\$30,000,000

The Goodyear Tire & Rubber Company

First Mortgage 20-Year 8% Sinking Fund Gold Bonds

Dated May 1, 1921

Due May 1, 1941

Total authorized, \$30,000,000. Interest payable May I and Nevember I. Coupen bonds of \$1,000, \$500 and \$100, interchangeable, with provision for registration of principal. Principal and interest payable in New York and Cleveland. Redeemable as a whole, or in part for the sinking fund, on any interest date at 120 and between. The Company agrees to refund the present Pennsylvania four-mill tax to holders resident in Pennsylvania who have paid such tax. Application will be made in due course to list on the New York Stock Exchange The Union Trust Company, Cleveland, Ohio, Trustee

The Mortgage will provide for the Retirement of the Entire Issue at 120 and Interest, by drawing by lot \$750,000 Bonds on each Interest Date, beginning November 1, 1921

The following information is summarized in a letter from Mr. G. M. Stadelman, Vice-President of the Company:

Security—These bonds, outstanding under a closed mortgage, will be specifically secured by first mortgage lien upon all the fixed assets of The Goodyear Tire & Rubber Company, novelowned and hereafter acquired, together with pledge of stocks of subsidiary corporations. The mortgage is to provide that the company shall always maintain net current assets as defined, equal to at least 125% of the amount of these bonds outstanding.

Assets-The balance sheet of the Goodyear Tire & Rubber Company as prepared by Messra. Price, Waterhouse & Company, as at February 28th, 1921, but after giving effect to present financial readjustments, to the losses from operation during the period from October 31st, 1920 to February 28th, 1921, and to adjustments of inventories and provisions against possible losses on raw materials under contract, shows:

> Net Property Account, less Depreciation . . \$54252,080 Net Tangible Assets, less all Reserves . . . 185,344,153

Earnings - Net sales and net income of the company for the past five fiscal years, as certified by Messrs. Price, Waterhouse & Company have been as follows:

Fiscal Year ended October 31: Net Sales, after Allowances, Returns, etc. \$188,866,024 \$158,258,892 \$122,675,726 \$103,558,669 \$59,122,281 Net income available for Interest, Taxes and Inventories 23,759,989

*At the close of the last fiscal year, October 31, 1920, \$9,970,000 was written off net income shown above for the year, representing the difference between cost and market value of raw materials in inventory. In the balance sheet referred to above a further provision is made, amounting to \$32,850,000, so that crude rubber on hand and to be received under contracts willibe carried at 20 cents per pound, and fabric at present market value.

16, 176,808

The net income available for interest and taxes as shown above, after inventory adjustments, averaged \$12,575,269 per annum for the five-year period. Annual interest on these First Mortgage Bonds amounts

The company estimates that net income before interest and taxes for the 12 months to February 28, 1922 will be approximately \$10,600,000.

Management -- During the life of these bonds, control of the management of the Company, through the right to elect a majority of the Board of Directors, will be vested in Messrs. Clarence Dillon, of Dillon, Read & Co., John Sherwin, Chairman of the Board of The Union Trust Company, Cleveland, and Owen D. Young, Vice-President of the General Electric Company, or their successors, either through Management Stock or a Voting Trust.

We offer the above Bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel.

Price 99 and Interest

Dillon, Read & Co. Goldman, Saches & Co.

The National City Company Guaranty Company of New York White, Weld & Co. Lee, Higginson & Co. Blair & Co., Inc. ·Kissel, Kinnicutt & Co. Hallgarten & Co. Lehman Bros. Çassattı Co. Elkins, Morris & Co. Brown Brothers & Co. Continental and Commercial Trust and Savings Bank

Halsey, Stuart & Co., Inc. A. G. Becker & Co. The Union Trust Company, Cleveland

The information contained in this advertisement has been obtained from sources swhich we consider reliable. While not guaranteed, it is accepted by us as accurate

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tober 15th in California,

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Eastern firms or corpora-

tions wishing to close busi-

ness negotiations in that

territory. Address A 603,

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W^{m.} H. McKenna & Co.

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Merchants Union Trust Co. 715-717-719 CHESTNUT ST.

BOND DEPARTMENT American Railways Income 7%

American Railways Co. Common Stock—Fractional Certificates

Cities Service Company 6% Cumulative Preferred Stock

Dividends Payable Monthly. Backed by large and grow-

ng equities.

Earnings after taxes and all prior charges several times preferred dividend require-

4. Followed by \$44,626,878 Common Stock with market value exceeding \$107,104,508.

Price to return over 81/4 % Send for circular P

Henry L. Doherty & Company 604 Morris Building Philadelphia, Pa.

Crew Levick Co. First Mortgage Sinking Fund 6% Bonds

FREE OF TAX
Business established 59 years.
Net Earnings 3% Times Bond
Interest Price 87 % and Interest

Returning: 7.80% Edward V. Kane & Co. Morris Building

Liberty Bonds Bought and Sold

EDWARD B. SMITH & CO Members New York and Philadelphia Stock Exchanges 1411 CHESTNUT STREET
PHILADELPHIA

Safe Bonds for Investment HALSEY, STUART & CO. Inc.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

(SALES IN \$1000)

tams Exp 4s Cl'd Cin Chi & Lack Steel '50

1. 58 St L 4%s 1 76

2. 58 1. 78 Lake Shore M Seab'd A L allegh Vl'y 4s Colo & S 4%s S'n 4s '28

1. 78 Lake Shore M Seab'd A L allegh Vl'y 4s Colo & S 4%s S'n 4s '28

1. 78% La & Ark's 5s

1. 78% Lou & Nash 4s

1. 78% Lou & Nash 4s

1. 76% Cons'd Gas 7s 5 81% Corp'n 7%s 6

1. 76% Cons'd Gas 7s 5 81% 1 91%

1. 76% 1 100% Lou & Nash 5s

2. 91%

1. 76% 1 100% Man E 4s sta | Sciota Val'y & Union Pac 4s | N E 1st | 2 79 % | 1 75 % | 1 80 99 to 88 7...54 %
100 % Mex Pet 4 % n
100 % 1...87 %
100 % 1...87 %
100 % 1...87 %
100 % 2...88 %
100 % 2...88 % 1 99 % 1 83 % Md 8 & Or 6s 5 75 % U K of G Brit 1 95 % 2 99 % 8 83 % 5 77 % 5 75 % U K of G Brit 1 95 % 2 99 % Del & Hud ev 2 77 % 5 75 % U K of G Brit 1 95 % 2 99 % 1 82 Mil Gas Co 4s 1 78 % 1 95 % Va C C1 7 % 2 99 % Del & Hud fd Min & St L 4s 1 78 % 1 95 % Va C C1 7 % 2 99 % Del & Hud fd Min & St L 4s 1 78 % U K of G Brit 6 (sale) 91 1 99 % 1 79 4 40 % 1 68 % I'd 1929 Va Railw's 5 % 80 Uh'n Pac 6s 5 89 2 61 % 4 80 Del & Hud fa 8te M 5s Sn Railw's 4s 5 80 2 61 % 4 79 % Denmark Con Mo K & T 4s 2 57 % & I'd 1929 Va Railw's 5 % 80 % 1 80 2. 79% 1 . 98% Nat'l R R Co
Atl Coast L 4s 1 . 98 Mexico 4½s 4 . 102% F equt 4s 1 . 76% Den & R G 4s 3 . 30 Third Ave as 2 . 30% Atl Coast L 7s 6 . 64 New Or Tex & 1 . 31 Ut'd R'ds San Atl'c Fruit 7s 8 . 80 1 . 58 Tidewater Oil F unct 4s 2 . 30% Atlantic Ref's 1 . 09 Set Using Set Union Pac cv 2 . 36½ 2 . 90½ 1 . 92 5 . 67½ 2 . 95½ Us Mexico 4s 2 . 90½ 1 . 92 N Y C 7s reis 1 . 82 3 . 35½

Liberty 8128 89.60 89.44 Liberty 2d 4s 87.54 87.54 Liberty 1st 4148 87.38 87.34 Liberty 2d 4148 87.58 87.34 Liberty 3d 4148 90.50 90.24 Liberty 4th 4148 84.64 87.46 Vic Notes 3348 97.50 97.50 Vic Notes 3348 97.50 97.50 97.52 97.48 **DULL WEEK IN YARN TRADE**

Further Curtailment of Production

by Spinners-Textiles Spotty Dealers in yarns say they have experienced another dull week, both in vol 98% N Yk Tele 6 to the review of trade for the Phila-98% Nth West'n B

Only 1. 92

Only 2. 814

Only 3. 1. 92

Only 3. 1. 92

Only 4. 7. 1. 92

Only 5. 1. 92

Only 6. 7. 1. 92

Only 6. 7. 1. 92 ume of orders and inquiries, according

The last week's business was duller than the previous week. Prices remain virtually unchanged compared with those of a week ago. Curtailment of production by the spinners is becoming more general. Prices are, therefore, steadier. It is believed in some quar-ters that the minimum price in years

di Co 5s 1 98% . 78% G Swit'd rets . 78% 1 103% T et 7s Gd Trunk rets

1.... 704 1 794 Canadian N 7s G Bay & Wn B

Cop'r C 5 48

5 ... 44 1 ... 101 2 ... 55 Bush Ter'l 49 G Nth Riy 1st N'n Pacific 4s

C N Tk 44'00

has been reached.

Business is very spotty among the textile manufacturers. Some report they are operating to full capacity and others that they have barely sufficient otders to keep their mills from closing

1... 1014 1... 7 5... 754 down entirely.
1... 1015 1... 7 3... 754 The review, continuing, goes on to 2... 1014 Hock's V 4453 2... 1015 2... 715 Nth S Pwr 5s "Manufacturers of shirtwaists re-Cul Leather 5s Hud & Man fd 2... 775 port the trade has shown a marked in-The review, continuing, goes on to

Cti Leather 58 Hud & Man fd 2 ... 77% To port the trade has shown a marked in1... 80% 2... 65% 3... 77% Cti Pacific 1st 1... 65% Oregon 8 1. 4s crease in the last thirty days. Many of the smaller manufacturers say their orders de many forces far exceed their output. Prices 7... 72% 1... 65% 1... 80 are quite staple and there is a good demand for the better grade of merchandise.

Cop'r C 88 13 36% 1 77 18 Pa R R 48 52 1 107 3 36% 4 69% 1 107 1 107 1 1 36% 4 69% 1 107% 1 36% 4 69% 1 107% 1 36% 4 69% 1 107% 1 36% 4 74% 5 76% 1 107% 25 74% Penna R R 58 C & O cv 4 15 Ills Cntt 3 15 1 84% 1 88% 1

85% general appears to be of the nand-to 85% mouth part, prospects appear encour-95% aging for future business. Prices are more staple and collections somewhat improved.

"Manufacturers of men's and boys" "Manufacturers of men's and boys clothing report the volume of business good since early spring. While orders are smaller, there appears to be a good advanced business and prospects are encouraging.

"Manufacturers of dresses are in re-

ceipt of a nice volume of business. The other years. Sales have increased steadily since the early spring, and prospects are encouraging for the summer business. Prices have stiffened and collections are somewhat easier.
"Wholesalers and jobbers of woolens

piece goods, etc., say there are great improvements over the business since the early part of the year, there appearing to be a steady demand for merchandise, especially in the woolen line. Reports from different representatives throughout the local territory are very optimistic. All look forward to a good and steady business during the "The iron and steel market has been

somewhat stimulated during the last week by price reductions, but is still somewhat stimulated during the last week by price reductions, but is still quiet. Plants are operating at greatly reduced capacity from normal, ranging from 35 to 50 per cent.

"The automobile industry shows some improvement and an increase in de-

Chile Copyr Te K Beig'm 71/4 5 1 . 63 % 1 . 63 % 1 . 97 % 2 . 63 % 1 . 97 % 3 . 63 % 1 . 94 % 1 . 97 % 1 . 63 % 1 . 94 % 1 . 97 % 2 . 63 % 1 . 46 % 2 . 97 % 3 . 63 % 1 . 46 % 2 . 97 % 3 . 63 % 1 . 46 % 2 . 97 % 3 . 63 % 1 . 46 % 2 . 97 % 3 . 63 % 1 . 46 % 2 . 97 % 5 . 63 % 1 . 46 % 2 . 97 % 5 . 63 % 1 . 46 % 2 . 97 % 5 . 63 % 1 . 46 % 2 . 97 % 5 . 63 % 1 . 46 % 2 . 97 % 5 . 63 % 1 . 46 % 2 . 97 % 5 . 63 % 1 . 46 % 2 . 97 % 5 . 63 % 1 . 46 % 2 . 97 % 5 . 63 % 1 . 46 % 2 . 97 % 5 . 63 % 1 . 46 % 2 . 97 % 5 . 63 % 1 . 46 % 2 . 97 % 5 . 63 % 1 . 47 % 1 . 46 % 2 . 97 % 5 . 47 % 1 . 47 %

Herne Sa K Beig'm rcts St L & S Fran

97 5. 984 Series A

1. 98 1 60% Supplemental heating apparatus, and supplemental heating apparatus, and jobbers and retailers note an increase in demand. Foundries are operating at about 80 per cent capacity. Prices are mark otss. 1 604 1 604

NEW YORK COFFEE MARKET New York, April 22.—Business in the coffee market this morning was very quiet, with the bulk of what business was doing confined to exchanges of May and July to the later months. May was exchanged to September at 84 points, to December at 132 points and to July at 43 and 44 points. July was 85% to July at 43 and 44 points. July was 85% switched to September at 40 points and to December at 88 points.

8. 97% kingdom Nor8. 97% way ct 8s St L Sow'n cn
19. 97% 1 100% 10. 62
1 .97% 5 190% St L Sow'n 1st
2 .97% 1 100% 1 .68% 1 .8 win 1st
1 .97% 4 100% St L Sow'n 5s
1 .97% 1 100% 5 L Sow'n 5s
15. 97% 1 100% 2 .68% 1 .8 september .6.52 953
15. 97% 1 100% 1 .68% 1 .8 september .6.52 953
16. 97% 2 .106% 1 .68% 1 .8 september .7.00 g01 5.04@65 *6.07 6.49@50 6.97 Prices Firm on Paris Bourse

Parts. April 22 — Prices were firm on Bourse today. Three per cent rentes. Its. Exchange on London, 537 89c.

GOVERNMENT BONDS

registered 2s 1938 coupon 2s 1938 registered 2s 1938 coupon 3s 1961 registered 3s 1961 e 4s 1934 e 4s 1936 e 4s 1936

BAR SILVER Bar silver was 'ed higher in London day at 34% d.

> Exempt from all Federal Income Taxes

Miami Conservancy District, Ohio

Due 1922 to 1946 100 and interest

This District takes in part of nine counties and includes, among others, the cities of Dayton, Hamilten, Middletown, Piqua and

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\$50,000

City of Bethlehem

Water Works

41/2% Bonds

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\$8,000, due 1925 23,000, due 1926 19,000, due 1927

Price to Yield 5%

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GRAIN PROVISIONS—COTTON Our Daily Letter Sent on Request Hughes & Dier

Chicago Board of Trade N. V. Produce Exchange Philadelphia Stock Exchange Pittsburgh Stock Exchange 1435 Walnut Street Philadelphia

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A 530, LEDGER OFFICE

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t present price this issue ets the investor about 71/2 per cent. Increasing busiess and enlarged facilities hould improve its market

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mbers Phila, Stock Exchange

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FINANCIAL To Holders of Certificates of Deposit issued by GUABANTY TRUST COMPANY OF NEW YORK, as Depositary, for CRIS-CAGO & EASTERN ILLINOTS BAIL ROAD COMPANY GENERAL CONSOLA PER CENT. BONDS, due 1937. deposited, under Bondholder's Protective Agrees. ment, dated August 3, 1915, between "Depositors" of such bonds as defined therein and the undersigned Committee.

Notice is hereby given that, under and pursuant to said agreement, the Committee has formulated, in co-operation with others. p'an and agreement dated March 31, 1921. p'an and agreement dated March 31. 1921, under which Messrs. Kuhn, Losb & Co. are to act as Reorganization Managers for the reorganization or adjustment of the Affairs of the Chicago & Eastern Illinois Railroad Company; that a copy thereof has been filed with said Depositary at its office. No. 140 Broadway. New York City; that the date of the first publication hereof & April 5, 1921; that, pursuant to said agreement dated August 8, 1915, every 'Depositor' under said agreement, as defined therein, will be conclusively deemed to have assented to said plan and agreement and to be bound thereby unless he shall, within forty days after the date of the first publication hereof. Sie with said Depositary swritten notice of dissent from said agreement dated August 3, 1915, and make payment as therein provided, and also repay with interest any advances made to him by said Depositor who say diverse and the Committee has fixed one per cent of the principal amount of bonds deposited each Depositor who so withdraws from said agreement as the amount which hammat pay toward the expenses of the Committee.

Copies of said plan and agreement may

Copies of said plan and agreement may obtained from said Depositary or the cretary of the Committee.

Dated, New York, April 5, 1921. HENRY EVANS, Chairms J. HOWARD BOGARDUS HERBERT II, DEAN SAMUEL F. STREIT FRANK B. WEEKS

A. F. HALSTEAD, Secretary, 62 Cedar Street, New York City, GUARANTY TRUST COMPANY OF NEW YORK, Depositary,

VALDOSTA LIGHTING COMPANY FIRST MORTGAGE 5 PER CENT SINKING FUND GOLD BONDS, DUE 1942.

Pursuant to terms of Mortgage, dated June 1ct. 1912, 14500 of said bonds, numbered as below, have been drawn for redemption by Sinking Fund at 195% and accrued interest, as of June 1st, 1921, when all interest thereon will cease, viz.

For 1500—No. 79 For \$1000-Nos. 291, 458, 486, 529 Above bonds with all unmatured coupons attached, should be presented for payment at office of Trustee on or after June 1, 1921.

GIRARD TRUST COMPANY, Trustee GEORGE H. STUART Sd. Treasurer. Philadelphia, Pa., April 16, 1921. FAIRHILL STATE BANK

TAYLOR ROBEY & HOAR, Solicitors.

Proposals

SEALED PROPOSALS WILL BE OPENED by the Supt. of Lightbourses. Philadelphia. Pa 2 P. M. May 17, 1921, for anthracite and bituminous coal, gasoling, and acceptene in sections and fiscal year 1922. Information on application.

Annual Elections

Annual Elections

THE LIBRARY COMPANY OF PHILADELPHIA

N. W. Cor. of Lecust & Juniper Statement of Directors and a Treasurer of the Library Company of Philadelphia will be held at the Library on Monday, the second day of May. next, at 3 o'clock in the afternoon, when the Treasurer will altern it or resire the annual payments. As there are several shares on which fines are due, the owners of them or their representatives, are hereby notified that they will be forfeited. Spreadby to the Charter Laws of the Company, unless the arreary are paid off the Second day of May or within ten days thereafter.

J. RODMAN PAUL, Secretary. Annual Meetings

RED

Interpretation of the content o

the resulting year, and auch other business the meeting.

The alock transfer books will be closed from 3 P. M. Wednerday, April 20, 1921, until 10 A. M. Tuesday, May 3 1921.

G. W. CURRAN Secretary.

OFFICE OF THE WILLIAM CRAMP

A SONN SHIP AND ENGINE

BUILDING COMPANY

Richmond and Noeris Streets

Philadelphia, April 16, 1921.

The Annual Meeting of the Rockholders of The William Cramp & Bons Bhip and Engine Hulding Company will be held at the office of the Corrany, Richmond and Norris streets, in the City of Philadelphia, on Thursday, April 28, 1921, at 12 colocks noon, for the purpose of electing Directors is serve for the ensuing year, and transacting and other business as may be broughed, before the meeting.

the such other numbers as before the meeting.

CHARLES T. TAYLOR. Secretary.

THE IGIST ANNUAL MEETING OF THE APPRENTICES. LIBRARY COMPANY will be held at the Library, broad atreet, above Spring Gardan on Tuesday, April 26, at 8 P. M., for the election of officers for the coming year and other

of officers for the common business of the Common BENJAMIN CADBURY. Secretary,

THE REAL ESTATE TRUST COMPANY
OF PHILADELPHIA
Broad and Chestnut Streets
April 21, 1921,
The theory of Discretors has this day
declared a discrete of the Company payshie on May 2d, 1921, to stockholders of
rected at the close of business April 21,
Transfer bucks will be closed from April
22d to April 2doit inclusive
EDWARD S BUCKLEY, JR.,
THE CENTRAL NATIONAL BANK OF Treasurer.

THE CENTRAL NATIONAL BANK OF FILLADELPHIA APRIL 21, 1921.

The Learning have this day declared a quarterla difficult of a per cent, free of tax payable April 30, 1921, to stockholders at record April 25, 1921. Checke will be major than a D. 8WIFT.

PARTNERSHIPS THE NOTICE IS HEREBY GIVEN THAT

Ween Harry A. Tellis, Max A. Teilis and Ruben A. Center, trading under the name of Tellis Brothers & Canter, was dissolved March 14 1921 by mutual consent. The business herstefore conducted by the sale partnership will be carried in by Harry Tellis at 41 N. 18th st. Philades in the shall be paid and by whom all accounts due the sale perfections shall be paid and by whom all details. The business of the sale perfections that the sale perfection is shall be undertaken.

GOODFRIEND, DIAMOND & CANTON