

\$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 1 and November 1. Coupon bonds of \$1,000, \$500 and \$100, interchangeable, with provision for registration of principal. Principal and interest payable in New York and Cleveland.

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, now owned and hereafter acquired, together with pledge of stocks of subsidiary corporations.

Assets—The balance sheet of the Goodyear Tire & Rubber Company as prepared by Messrs. 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:

Table with 2 columns: Description and Amount. Includes Net Property Account, less Depreciation (\$4,282,080) and Net Tangible Assets, less all Reserves (\$18,344,153).

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:

Table with 6 columns: Fiscal Year, 1920, 1919, 1918, 1917, 1916. Rows include Net Sales, after Allowances, Returns, etc., and Net Income available for Interest, Taxes and Inventories Adjustment.

\*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.

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 to \$2,400,000.

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, Sachs & Co.

- List of financial institutions: The National City Company, Lee, Higginson & Co., Kissel, Kinnicutt & Co., Brown Brothers & Co., Continental and Commercial Trust and Savings Bank, Halsey, Stuart & Co., Inc., The Union Trust Company, Cleveland, Guaranty Company of New York, White, Weld & Co., Blair & Co., Inc., Hallgarten & Co., Lehman Bros., Cassatt & Co., Elkins, Morris & Co., A. G. Becker & Co.

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

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Conservative Investments Macchia & Williamson

PRIVATE BANKER, who will spend approximately May 15th to October 15th in California,

Eastern firms or corporations wishing to close business negotiations in that territory. Address A 603, Ledger Office.

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

BOND DEPARTMENT American Railways Income 7% Scrip

American Railways Co. Common Stock—Fractional Certificates

Cities Service Company

6% Cumulative Preferred Stock

- List of features: 1. Dividends Payable Monthly. 2. Backed by large and growing equities. 3. Earnings after taxes and all prior charges several times preferred dividend requirements. 4. Followed by \$44,626,878 Common Stock with market value exceeding \$107,104,508.

Price to return over 8 1/2% 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 35 years. Net Earnings \$1,000,000 Price 87 1/2% and Interest Returning 7.80%

Edward V. Kane & Co. Morris Building Established 18 years

Liberty Bonds Bought and Sold

EDWARD B. SMITH & CO. ESTABLISHED 1892

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

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Large table with multiple columns listing bond transactions, including descriptions like Adams Exp 4 1/2, and prices in 1000s.

DULL WEEK IN YARN TRADE

Further Curtailment of Production by Spinners—Textiles Spotty

The last week's business was duller than the previous week. Prices remain virtually unchanged compared with those of a week ago.

Business is very spotty among the textile manufacturers. Some report they are operating to full capacity and others that they have reduced orders.

Manufacturers of shirts state business has been increasing steadily for the last sixty days. Many of the smaller plants report having orders in excess of their output.

Manufacturers of dresses are in receipt of a nice volume of business. The orders are somewhat smaller than in other years. Sales have increased steadily since the early spring, and prospects are encouraging for the summer business.

Wholesalers and jobbers of wools, pieces, 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.

The iron and steel market has been 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 demand is noted.

Structural steel is quiet and actual business is dull, but inquiries are somewhat more numerous.

Manufacturers of motive power report fair orders, but shipyards are not very active. Prices are deemed subject to change. Collections are fair.

There is little change in the hardware line. A fair demand for all grades of material is reported, but the volume of business is less than that for the same period for 1920.

The electrical trade reports a good volume of business, particularly in household specialties and labor-saving devices. Jobbers and retailers are well employed and manufacturers somewhat more busy. Prices are reasonably steady and collections show an improvement.

Of staple goods the stove trade is quiet, but a fair demand is reported in supplemental heating apparatus, and jobbers and retailers note an increase in demand. Foundries are operating at about 80 per cent capacity. Prices are firm and collections fair.

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 done 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 45 and 44 points.

July was switched to September at 40 points and to December at 88 points.

Prices firm on Paris Bourse

Paris, April 22—Prices were firm on the Bourse today. Three per cent, 107 1/2. 5 per cent, 102 1/2. 4 1/2 per cent, 102 1/2.

Table titled GOVERNMENT BONDS with columns for Bond Description and Price.

Exempt from all Federal Income Taxes

Miami Conservancy District, Ohio 5 1/2% Bonds Due 1922 to 1946 100 and interest

OTIS & CO. Stocks—Bonds Acceptances Foreign Exchange

Member of New York, Cleveland, Boston, Chicago and Detroit Stock Exchanges, the New York Cotton Exchange, and the Chicago Board of Trade.

City of Bethlehem Water Works 4 1/2% Bonds Tax Free in Penna. Free of all Federal Income Taxes

Elkins, Morris & Co. Land Title Bldg., Phila. New York & Phila. Stock Exchanges

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

PARTNER DESIRED An experienced man with patents pending in the only solution of a weak...

NEWBURGER, HENDERSON & LOEB Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

C. S. PATTON & CO. 33 B. B. BAKERS SAILORS & STEVENSON Bonds and Stocks Bought and Sold

American Stores Common Stock

At present price this issue nets the investor about 7 1/2 per cent. Increasing business and enlarged facilities should improve its market position.

Notice is hereby given that, under and pursuant to said agreement, the Committee has formulated, in co-operation with others, a plan and agreement dated March 31, 1921, under which the Chicago & Eastern Illinois Railroad Company...

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HENRY EVANS, Chairman I. HOWARD BOGARDUS HUBERT H. DEAN SAMUEL H. STRYKER FRANK B. WELLS

FAIRHILL STATE BANK Notice is hereby given that by a resolution of the Board of Directors of the FAIRHILL STATE BANK, a meeting of the stockholders of said bank has been called...

THE LIBRARY COMPANY OF PHILADELPHIA The Annual Meeting of Directors and Treasurer of the Library Company of Philadelphia will be held on Monday, the second day of May, next, at 2 o'clock P. M. at the general office of the Company, 201 North 4th street, Philadelphia, Pennsylvania...

OFFICE OF THE UNITED GARMENT WORKERS OF AMERICA, Local Union No. 102, 1021 Locust St., Philadelphia, Pa.

THE REAL ESTATE TRUST COMPANY Broad and Chestnut Streets

BANK OF NORTH AMERICA Philadelphia The Oldest Bank in the United States Chartered by Congress 1781 National Bank 1864

WIEGNER, ROCKEY & CO. Certified Public Accountants