$1,000,000

The New York Central & Hudson River Railroad Company

4% Gold Bonds, due 1942
(Now Consolidated Mortgage)

Dated January 1, 1912 — Due January 1, 1942
Interest payable January 1 and July 1 in New York

Legal Investment for Savings Banks and Trust Funds in New York, New Jersey, Connecticut and Massachusetts

Listed on the New York Stock Exchange

These bonds are the direct obligation of the New York Central Railroad Company and are secured under the Company's Consolidation Mortgage by a direct lien on over 1,800 miles of railroad in New York State and on leaseholds and trackage rights aggregating over 700 miles additional. The mileage on which the bonds are a direct lien includes the main line of the New York Central between New York City and Buffalo, constituting some of the most important railroad mileage in the country.

The New York Central Refunding and Improvement Mortgage, due 2013, provides for the retirement of this issue at maturity. These Mortgage 4% Gold Bonds are followed by an outstanding bonded debt of the face value of over $200,000,000 and by about $249,000,000 capital stock on which 5% dividends are being paid. These junior securities, at present market prices, represent an equity behind these 4% Mortgage Bonds of over $400,000,000.

For the past seven years the annual net income of the New York Central Railroad Company, after deducting rentals and miscellaneous income charges, was 2.41 times the average interest charges on all mortgage and other secured debt.

The New York Central Railroad Company, and its predecessor, have paid annual dividends on their capital stocks uninterruptedly since 1869.

We recommend these bonds for investment

Price 89 and interest, yielding about 4.88%

Harris, Forbes & Company
Pine Street, Corner William, New York

Harris, Forbes & Company, Incorporated, Boston — Harris, Forbes & Company, Limited, Montreal — Harris Trust and Savings Bank, Bond Department, Chicago

The Week in Business

Price Advances in Cotton and Woolen Goods Show Greater Market Strength; Easter Trade in Retail Shops Good

DESPITE the usual holiday spirit that prevailed in wholesale markets last week, some advances were made in the way of definite indications pointing toward a broadening of business volume in the next few months.

Chief among the developments were a greater demand and firmer prices for primary cotton goods, price advances for woolen goods and a firming up and broadening of activities in silks. From these indications the inference can be drawn that the secondary reaction in textiles has about spent its course and that the immediate future holds a much brighter outlook than was apparent a month ago.

Reports from the retail trade indicated that consumer demand for seasonable goods in the week preceding Easter was strong. All classes of merchandise were in call, although, as expected, the lower priced goods formed the bulk of demand.

Merchants and manufacturers in the textile, apparel and allied lines are pinning much hope to the continued improvement in the basic industries. Great volume and more employment in iron, steel, the building trades, the metal industries, etc., ultimately will have its effect in broadening the demand for textiles and apparel, it is argued.

Optimistic developments, however, were not unaccompanied by developments in the other direction. The coal strike is exerting a doleful influence in business in many directions. As yet no great shortage of coal in industrial plants outside of steel mills is reported. Retail and wholesale trade in the mining districts is, however, dull and lifeless. Spring floods in the Middle West have slowed down trade in the affected districts and are hampering the distribution of merchandise.

Cottons

The chief development in cotton goods last week was the strengthening of prices for unfinished or gray goods and a broader market for many descriptions of these fabrics. The standard 64-60 38½-inch print cloths generally were quoted at 7½ cents a yard at the close of the week, an advance of one-quarter of a cent for the period.

Finished goods showed little change, although demand for the specialty fabrics for summer wear continued fairly active.

The cotton consumption report for March, issued by the government, showed a gain in cotton consumed in American mills during that month, compared to February, despite the strikes and great curtailment in New England. Most of the gain was shown in the South. Some of the larger volume may be accounted for in the hosiery and underwear trade, which appear to be showing increased activity.

Silks

A stronger tone was apparent last week in the raw and finished silk markets. The raw silk market here firmed up in sympathy with higher prices and more activity in Japan and Canton, the principal sources of supply for this country. The pegged price of 1,700 yen per bale for Shinshiu No. 1 in the Yokohama market appears to be holding well and has given rise to some confidence in the market that was lacking a few weeks ago. More orders and inquiries from mills were reported by local raw silk dealers during the week.

In finished silks demand is still light. Activity has been spurred by some wholesalers who have cut their prices. Manufacturers, however, seem to be holding firm to the prices that have been current for some weeks and are anticipating a broadening business at these figures. Production, following the curtailments a few weeks ago, is still at a low ebb and is expected to work back only slowly.

Woolens

Advancing prices for woolen goods for fall use were registered last week both by the American Woolen Company and many of the smaller factors in the trade. The advances, it was announced, covered merely the rises in raw materials. The reporting out of the tariff bill by the Senate Finance Committee with a duty of 33 cents a pound on raw wool stiffened the market considerably. No action was taken on worsted goods, but advancing prices in that section of the market are hinted at.

Clothing manufacturers' fall cloth requirements are fairly under order, it is said, and the amount of goods that may be sold at the advanced prices is small.

Furs

The fur trade continued dull. Raw furs in general are inactive. Garment wholesalers and manufacturers report a good demand for Mongolian lamb, but staples, even the seasonable furs, such as sable, marten, mink, etc., are moving slowly.

Prices on American staple furs, however, are being firmly held, principally because of the good demand for them in the European markets. American furs listed for sale in the forthcoming auctions in London are in larger quantity than a year ago. A large list has been published by the New York Auction Company for its sale beginning April 24.

Apparel

Good pre-Easter business in apparel in the retail stores has given strength to the general markets. The volume of spring clothing moved into consumers' hands in the last two weeks was larger than many anticipated. Replacements of retail stock will be necessary, it is believed. Sports attire for both men and women continues as the chief feature of the markets.

Fall clothing for men will be offered by manufacturers this week. Prices are below the levels of last fall and last spring, and the outlook is more favorable than for many seasons past. The upturn in the cloth markets is not expected to be reflected in opening fall prices, but likely will be felt in clothing later on if the cloth markets hold at the advanced levels.

Leather

The hide market continued spotty last week. Business in the West was fair on most descriptions, with prices firm except for calfskins, which were a little softer.

The leather markets showed slightly more activity, although orders are still small and mostly for immediate delivery. Shoe manufacturers report increasing orders for immediate delivery merchandise, although there is little tendency among the retailers to order far in advance.

Jewelry

The demand for earrings of cheap as well as expensive construction has given the jewelry trade considerable activity. The vogue is stronger than it was two or three years ago, according to wholesale jewelers.

General retail jewelry sales during the pre-Easter season compared favorably with those of last year, according to reports reaching the market here.

Diamond prices continue firm, with sales about 10 per cent larger than a year ago according to several dealers.

Otis Elevator Net Falls

The quarterly report of the Otis Elevator Company for the period ended March 31 showed net earnings, after depreciation of $905,806, deduction of $100,000 for Federal tax requirements and $25,000 reserve for pension fund, amounting to $780,806, equivalent to $4.80 a share on $14,227,800 common stock. This compared with net income of $1,295,088, or $12.62 a share on the $9,485,087 common stock during the corresponding period in 1921.

How Is Business?

Cottons—Unfinished goods firmer; finished goods in spotty demand; production low.
Woolens—Woolen cloth prices advanced; demand fair; production at low level.
Silks—Raw silk prices higher; finished goods firm; demand broadening slightly.
Furs—Demand generally light; prices firm, in sympathy with European demand.
Apparel—Good demand at retail; men's fall lines offered this week at slightly lower prices.
Leather—Demand fair, but spotty; prices firm.
Jewelry—Demand better than last year; prices generally firm; production steady, at low level.
Rubber—Better demand; prices advanced.
Metals—Steel business still improving, with indications of further price advances; effect of coal strike increasing; copper firmer.

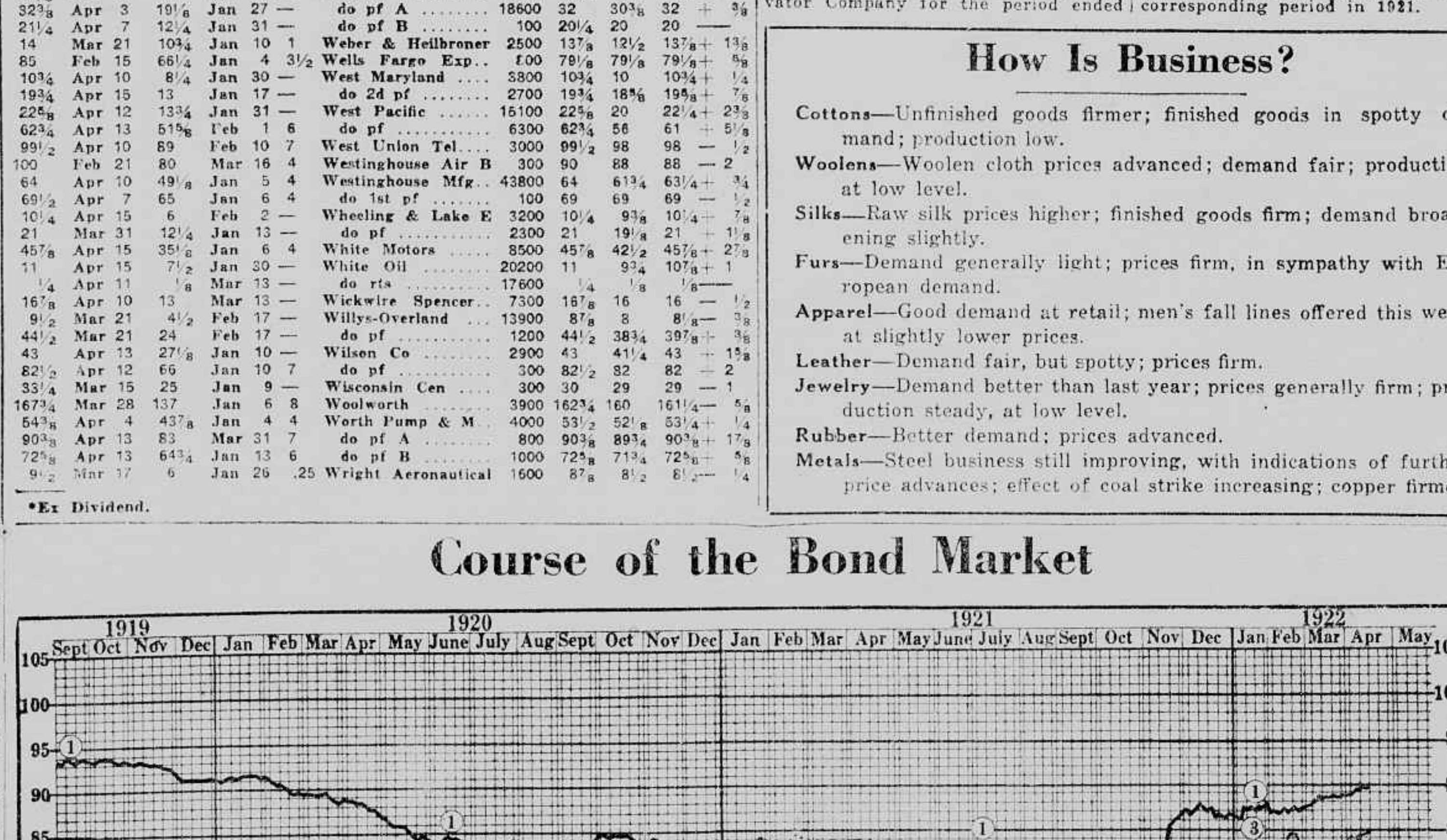
Transactions Last Week in Listed Stocks

Continued from page twelve

High 1922	Date	Low 1922	Date	Div. in $	Stock	Sales	High	Low	Close	Net chge.
96⅛	Mar 24	93	Jan 7	6	do pf	10	96⅛	96⅛	96⅛	—
37	Apr 15	24⅞	Jan 27	2	Owens Bot Mach	7700	37	31⅜	37	+5¾
17	Apr 13	9⅜	Jan 7	—	Otis Steel	27800	17	15	16	+1½
68⅞	Apr 15	40¼	Feb 2	—	do pf	600	66⅞	64	66	+1
11½	Mar 17	6½	Feb 21	—	Pacific Devel Corp	700	9	8½	8⅝	−⅛
70⅝	Apr 15	62¾	Jan 9	5	Pacific Gas & Elec	5100	70⅝	68¼	70½	+2⅛
15¾	Feb 20	11	Jan 18	—	Pacific Mail	900	15¼	14¼	15⅛	−⅛
60	Apr 15	44⅜	Jan 10	3	Pacific Oil	119000	60	53⅝	60	+6
65⅞	Apr 15	48⅞	Jan 14	6	Pan-Amer Petrol	70800	65⅞	62¼	65¾	+3⅛
62¼	Mar 3	44	Jan 10	6	do B	12600	59¼	54½	59	+3
12	Jan 3	7¼	Mar 31	—	Panhandle	700	8¾	7½	8¾	+1¼
17	Apr 12	11½	Jan 3	—	Parrish & Bingham	16000	17	12¾	16½	+2¾
43	Apr 7	33¼	Jan 3	2	Pennsylvania R R	31900	43	41¾	42⅜	−⅛
11⅝	Apr 11	6⅝	Feb 27	—	Penn Seaboard Steel	81100	11⅝	10½	10¾	—
85	Apr 11	50¾	Jan 4	5	People's Gas & Coke	5400	85	83	84¾	+1¼
19⅝	Mar 9	10¾	Jan 7	—	Peoria & Eastern	600	17	16¼	16¼	−¼
30⅝	Apr 10	19	Jan 10	—	Pere Marquette	9100	30⅝	29	29¾	+⅛
73⅝	Apr 15	63	Jan 20	5	do prior pf	1300	73⅝	*73	*73	+2⅜
67⅞	Apr 10	50⅛	Jan 6	5	do pf	2600	67⅞	*64⅞	*64⅞	+½
40	Apr 10	31½	Jan 3	3	Philadelphia Co	6800	40	38¼	39¼	+⅜
102½	Jan 3	82	Jan 30	—	Phillips Jones	200	92	90	91	−3
38½	Apr 13	28¼	Jan 11	2	Phillips Petrol	12100	39¼	36	39¼	+2⅞
23¾	Apr 15	15⅛	Jan 4	—	Pierce Arrow	42800	23¾	19⅞	23⅞	+3⅜
49	Apr 15	27⅞	Feb 8	—	do pf	29700	49	40	48⅞	+8⅞
12	Jan 13	7	Feb 23	—	Pierce Oil	19400	9⅞	9	9⅞	+½
71	Jan 3	39	Mar 2	8	do pf	500	56	52	56	+1
63¼	Jan 3	55⅜	Jan 7	5	Pittsburgh Coal	5000	61¾	59½	59½	−2⅜
95	Mar 27	90	Apr 7	6	do pf	200	92⅞	92	92⅞	−⅛
91	Apr 11	85	Mar 15	7	Pittsburgh Steel pf	200	91	89¾	89¾	−¼
34¼	Apr 12	23	Feb 1	—	Pitts & W Va	40000	34¼	31½	33	+2
85	Apr 15	76	Jan 9	6	do pf	2500	85	81⅞	85	+4
19	Mar 31	14¼	Jan 25	1½	Pond Creek Coal	2700	17½	16¾	16⅞	−⅝
67¾	Apr 15	66½	Apr 13	—	Postum Cereal	10100	67¾	66½	67¾	+¾
107	Apr 13	106	Apr 13	8	do pf	1900	107	106	106½	+½
81	Apr 15	63	Feb 17	—	Pressed Steel Car	4500	81	76½	81	+4⅛
96	Apr 15	91	Feb 16	7	do pf	400	96	95	96	+2½
30⅞	Apr 15	24	Jan 10	—	Producing & Refg	10600	30⅞	27⅛	30⅞	+3⅝
87¼	Mar 17	66	Jan 7	6	Pub Ser of N J	3300	86½	84⅛	86½	+1⅞
125¾	Apr 4	105½	Jan 6	8	Pullman Co	19600	125½	122¼	124⅞	+1⅜
43¼	Mar 14	30½	Jan 3	—	Punta Alegre Sug	12300	40¼	38⅜	40	−⅛
38⅝	Jan 3	29½	Mar 28	2	Pure Oil	36500	35	32⅛	35	+3
102	Mar 6	99	Mar 16	8	do pf	900	102	101	102	+½
102	Apr 15	94	Jan 10	8	Ry Steel Spring	1300	102	99¼	102	+2⅛
25⅝	Apr 7	19⅜	Jan 24	3.41	Rand Mines	400	25⅛	25	25⅛	+1⅛
16¼	Apr 15	13½	Feb 27	—	Ray Con Cop	11600	16¼	15⅞	16¼	+1
80⅝	Apr 10	71⅞	Jan 3	4	Reading	39800	80⅝	77¼	79	−⅜
51	Mar 3	43	Mar 27	2	do 1st pf	900	46½	46	46½	+½
51⅜	Jan 20	46	Jan 3	2	do 2d pf	300	48	46⅝	46⅝	−2⅞
21	Apr 15	8½	Jan 16	—	Reis & Co	5100	21	17	20½	+2½
69	Apr 13	49	Mar 1	—	do 1st pf	400	69	67½	67½	+2⅛
42	Mar 14	24	Jan 6	—	Remington Typewr	3100	36¾	34¼	34¼	+¼
63	Mar 14	50½	Feb 23	—	do 2d pf	700	57	55	55	−5
41	Jan 20	25½	Jan 3	—	Replogle Steel	23000	35⅝	32¾	33¼	−1½
58¼	Apr 11	46¼	Feb 28	—	Rep Iron & Steel	28600	58¼	55⅛	57¼	+1¾
87½	Jan 20	74	Feb 24	—	do pf	5300	82	80⅝	81½	+1½
8½	Jan 3	4½	Mar 2	—	Rep Motor Truck	1200	7⅜	7¼	7¼	−¼
46⅞	Apr 15	43	Mar 27	3	Reynolds Tob B	3500	46⅞	45½	46⅞	+⅝
113¼	Mar 17	111⅛	Apr 11	7	do pf	300	111½	111⅛	111⅛	−1⅜
65¾	Apr 15	47¼	Jan 30	5.20	Royal Dutch	86900	65¾	61	65½	+5⅜
35¼	Apr 6	17½	Feb 7	—	Rutland R R pf	300	35¼	35	35¼	+9
14⅞	Apr 15	12⅝	Jan 9	1	St Joseph Lead	4800	14⅞	13¾	14¾	+¾
31¼	Apr 10	20⅝	Jan 4	—	St L & San Fran	13100	31¼	29¼	29⅜	−1⅛
51½	Mar 14	36	Feb 1	—	do pf	900	51½	50½	50½	−¾
30¾	Apr 11	20½	Jan 4	—	St L Southwestern	8400	30¾	29	30⅛	+⅛
44⅞	Apr 6	32⅜	Jan 10	—	do pf	4000	44⅝	43½	44	−¼
6¼	Mar 21	1⅜	Feb 24	—	Santa Cecilia Sug	900	5¼	4½	5	+¼
24⅞	Apr 3	11⅛	Jan 4	—	Savage Arms	4400	21¼	17	20¼	+3¼
4¾	Apr 7	1⅛	Feb 23	—	Saxon Motors	2300	4⅝	4¼	4½	−¼
10	Apr 15	2¼	Feb 3	—	Seaboard Air Line	19300	10	6⅛	10	+4
14⅞	Apr 15	3½	Jan 11	—	do pf	8600	14⅞	11⅛	14⅜	+3⅜
77	Apr 5	59⅜	Feb 1	—	Sears Roebuck	13000	76⅞	74⅜	76¼	+⅛
103	Apr 13	91	Jan 5	7	do pf	200	103	103	103	+1
23¼	Jan 3	10⅞	Feb 20	—	Seneca Copper	4100	14¼	13½	14	+½
9	Jan 16	7½	Mar 6	—	Shattuck & Arizona	2000	9	8⅝	9	+⅜
47⅛	Apr 13	35⅝	Jan 30	.83½	Shells Trans & Trad	9400	47⅛	44⅞	46½	+2
33½	Apr 15	18¾	Jan 9	—	Sinclair Consol	190000	33½	25⅝	33½	+7½
46½	Apr 10	34½	Mar 11	—	Sloss-Shef Steel & I	4200	46½	43½	43½	−1⅝
77	Jan 25	65	Mar 2	7	do pf	100	72	72	72	+1
90⅝	Apr 10	78⅛	Jan 3	6	Southern Pacific	37000	90⅝	88	90⅛	+⅛
24¼	Apr 10	17⅛	Jan 20	—	Southern Railway	20000	24¼	23½	24	—
56	Apr 15	45¾	Jan 9	—	do pf	5100	56	55	55⅞	+½
57¼	Mar 3	43	Jan 9	—	So Porto Rico Sugar	600	49½	48½	48½	−1⅜
124½	Apr 7	110½	Jan 27	8	Standard Milling	20	124½	124½	124½	+1½
91	Apr 5	83¼	Jan 11	6	do pf	50	91	91	91	—
107¼	Apr 15	91½	Jan 10	4	Standard Oil of Calif	28000	107¼	95⅝	106½	+11½
183½	Apr 15	169¼	Jan 5	5	Standard Oil of N J	6900	183½	173	183½	+10½
115⅞	Feb 24	113⅜	Jan 7	7	do pf	1800	114⅞	114½	114¾	−⅛
80⅜	Mar 24	68	Mar 10	7	Steel & Tube Fdy	1900	75	75	75	−2
100½	Feb 14	91	Jan 13	8	Stern Bros 8% pf	200	99	99	99	−⅝
41⅜	Apr 11	24⅛	Jan 6	2	Stewart Warner	8900	41¾	38⅜	41	+1⅛
59⅝	Apr 12	35¼	Jan 5	7	Stromberg Carb	25600	59⅝	50½	57¾	+7¾
122	Apr 12	79⅛	Jan 5	7	Studebaker	223000	122	115½	119⅞	+3⅛
109¾	Apr 12	100	Feb 17	7	do pf	2700	109¾	108¼	109⅛	+⅜
7	Mar 13	3¾	Jan 5	—	Submarine Boat	1900	6⅛	5	6	+¼
6⅝	Jan 5	4¾	Mar 21	—	Superior Oil	2800	6¼	5½	6¼	+½
39½	Apr 7	26	Jan 3	—	Superior Steel	3100	39	37½	37½	−1⅛
5	Mar 14	3⅝	Feb 25	—	Sweets Co	5900	4⅛	3¾	3¾	−⅛
5¼	Feb 1	1¾	Feb 11	—	Temtor A	700	2⅝	2½	2⅝	+⅛
12¼	Apr 12	9¾	Jan 6	—	Tenn Cop & Chem	12900	12¼	11½	12⅛	+⅝
48¼	Apr 15	42	Mar 27	3	Texas Co	60500	48¼	44⅜	48	+2½
46¾	Mar 1	38½	Jan 4	2	Texas Gulf	17000	43½	40¾	43	+1½
35½	Apr 9	24⅝	Jan 5	—	Texas & Pacific	15600	35½	33⅞	34½	−⅞
30⅝	Apr 15	23	Jan 9	1	Tex Pac Coal & Oil	25600	30⅝	27	30	+2¼
24	Feb 3	14	Jan 5	—	Third Ave Rway	6200	22⅝	21	21¼	−⅞
135	Feb 23	109¾	Mar 17	—	Tidewater Oil	800	130	120	130	+10⅛
69⅝	Apr 15	57¼	Mar 2	6	Tobacco Products	20400	69⅝	63⅛	69	+5
93	Feb 10	88	Mar 2	7	do pf	900	92	89½	92	+2
30¼	Feb 10	16	Jan 27	—	Tol, St L & W B	4100	30⅛	28¾	29⅞	+⅞
44¼	Apr 12	25	Jan 28	—	do pf B	4500	44¼	41	43⅛	+2⅝
12	Apr 15	7½	Mar 3	—	Transcon Oil	27700	12	9⅝	11⅞	+2
45⅛	Apr 4	32⅜	Feb 1	4	Trans Williams Steel	500	43	41	43	+½
50	Apr 13	32½	Feb 11	2	Twin City Rap Tran	600	50	46½	50	+4⅞
88	Apr 13	73	Feb 16	7	do pf	200	88	88	88	+5
71⅝	Jan 5	55	Mar 25	6	Union Bag & Paper	800	63½	62	62½	+1½
21½	Apr 15	17⅛	Mar 31	—	Union Oil	41100	21½	18½	21¼	+2¼
138¼	Apr 15	125	Jan 10	10	Union Pacific	11900	138¼	136¼	138	+1
74⅞	Feb 27	71¼	Jan 7	4	do pf	1200	73½	73¼	73½	—
105	Jan 14	102	Feb 6	7	Union Tank pf	500	104⅛	103⅛	104⅛	+1⅜
35	Apr 11	25	Jan 3	—	United Alloy Steel	3100	35	32	33½	+1¾
73	Jan 23	61	Mar 2	—	United Drug	600	71	69⅛	70	−½
46¼	Jan 16	41⅛	Feb 18	3½	do 1st pf	600	46	45¾	46	+½
148	Apr 7	119¾	Jan 4	8	United Fruit	1900	144	142	144	−2
19⅞	Apr 11	7½	Jan 6	—	United Rway Invest	30300	19⅞	17	18½	+2⅞
36½	Apr 11	20¼	Jan 3	—	do pf	6200	36½	33¾	34	−⅛
56⅜	Jan 20	43⅛	Mar 29	—	United Retail Stores	36900	49¾	47¾	49⅜	+⅝
38¾	Mar 15	16⅛	Jan 10	—	U S C I Pipe & Fdy	7500	38	36	36¾	−¼
79	Mar 17	50	Jan 9	5	do pf	1400	69¾	68⅛	69	−⅜
6⅞	Mar 4	6⅜	Jan 16	—	U S Express	100	6⅜	6⅜	6⅜	−⅜
10⅛	Jan 3	2¾	Feb 8	—	U S Food Products	3150	5⅝	4¾	5	−½
49½	Mar 9	37	Jan 4	—	U S Indust Alcohol	4400	47⅞	46⅜	47¼	+¾
96½	Mar 1	89½	Apr 4	7	do pf	100	90	90	90	—
65⅞	Apr 10	55¾	Jan 10	—	U S Realty & Impvt	10900	65⅞	64¼	65	+⅜
67⅛	Apr 15	51⅝	Jan 9	—	U S Rubber	36600	67⅛	62¾	67	+3¼
106	Apr 12	99	Feb 7	8	do 1st pf	1700	106	104½	*104¾	+1¾
39	Apr 11	32¾	Feb 11	—	U S Smelt & Ref	4300	39	38	38	—
47	Apr 5	42⅞	Feb 9	3½	do pf	400	46½	46	46	−1
99½	Apr 13	82	Jan 6	5	U S Steel	159600	99½	97⅜	98⅞	+1
118	Jan 14	114¼	Jan 3	7	do pf	2000	117¾	117	117	−½
46	Mar 27	45¾	Apr 12	—	U S Tobacco	200	45¾	45¾	45¾	−¼
67	Apr 12	60⅝	Jan 5	2	Utah Copper	17200	67	65¼	66	+¾
17¾	Apr 11	9⅞	Jan 18	—	Utah Secur Corp	6300	17¾	16⅜	17⅛	+¼
45	Apr 6	30¼	Jan 10	—	Vanadium Corp	23900	44⅞	42	44	−¼
96	Apr 15	90	Mar 15	7	Van Raalte 1st pf	100	96	94	96	+2¾
36⅞	Mar 13	27½	Jan 16	—	Virginia-Car Chem	2300	35⅜	33¼	33¼	−1⅛
82	Apr 10	67	Jan 31	—	do pf	2100	82	77	80	+3⅜
94½	Jan 18	44	Mar 14	6	Va Ir, Coal & Coke	200	50	47¾	50	+5
71⅛	Apr 13	66	Mar 17	6	do pf	200	71⅛	70	71⅛	+2⅛
12½	Apr 13	6⅛	Jan 6	—	Vivaudou, Inc	7200	12½	10¾	12⅜	+1⅜
10⅛	Mar 31	6	Jan 30	—	Wabash	4800	9⅞	9½	9¾	—
32⅜	Apr 3	19⅛	Jan 27	—	do pf A	18600	32	30⅜	32	+⅜
21¼	Apr 7	12¼	Jan 31	—	do pf B	100	20¼	20	20	—
14	Mar 21	10¾	Jan 10	1	Weber & Heilbroner	2500	13⅞	12½	13⅞	+1⅜
85	Feb 15	66¼	Jan 4	3½	Wells Fargo Exp	100	79⅛	79⅛	79⅛	+⅝
10¾	Apr 10	8¼	Jan 30	—	West Maryland	3800	10¾	10	10¾	+¼
19¾	Apr 15	13	Jan 17	—	do 2d pf	2700	19¾	18⅝	19⅝	+⅞
22⅝	Apr 12	13¾	Jan 31	—	West Pacific	15100	22⅝	20	22¼	+2⅜
62¾	Apr 13	51⅝	Feb 1	6	do pf	6300	62¾	56	61	+5⅛
99½	Apr 10	89	Feb 10	7	West Union Tel	3000	99½	98	98	−½
100	Feb 21	80	Mar 16	4	Westinghouse Air B	300	90	88	88	−2
64	Apr 10	49⅛	Jan 5	4	Westinghouse Mfg	43800	64	61¾	63¼	+¾
69½	Apr 7	65	Jan 6	4	do 1st pf	100	69	69	69	−½
10¼	Apr 15	6	Feb 2	—	Wheeling & Lake E	3200	10¼	9⅜	10¼	+⅞
21	Mar 31	12¼	Jan 13	—	do pf	2300	21	19⅛	21	+1⅛
45⅞	Apr 15	35⅛	Jan 6	4	White Motors	8500	45⅞	42½	45⅞	+2⅞
11	Apr 15	7½	Jan 30	—	White Oil	20200	11	9¾	10⅞	+1
¼	Apr 11	⅛	Mar 13	—	do rts	17600	¼	⅛	⅛	—
16⅞	Apr 10	13	Mar 13	—	Wickwire Spencer	7300	16⅞	16	16	−½
9½	Mar 21	4½	Feb 17	—	Willys-Overland	13900	8⅞	8	8⅛	−⅜
44½	Mar 21	24	Feb 17	—	do pf	1200	44½	38¾	39⅞	+⅜
43	Apr 13	27⅛	Jan 10	—	Wilson Co	2900	43	41¼	43	+1⅝
82½	Apr 12	66	Jan 10	7	do pf	300	82½	82	82	−2
33¼	Mar 15	25	Jan 9	—	Wisconsin Cen	300	30	29	29	−1
167¾	Mar 28	137	Jan 6	8	Woolworth	3900	162¾	160	161¼	−⅝
54⅜	Apr 4	43⅞	Jan 4	4	Worth Pump & M	4000	53½	52⅛	53¼	+¼
90⅜	Apr 13	83	Mar 31	7	do pf A	800	90⅜	89¾	90⅜	+1⅞
72⅝	Apr 13	64¾	Jan 13	6	do pf B	1000	72⅝	71¾	72⅝	+⅝
9½	Mar 17	6	Jan 26	.25	Wright Aeronautical	1600	8⅞	8½	8½	−¼

*Ex Dividend.

Course of the Bond Market



The graph shows the weekly fluctuations in the average price of ten railroad, ten industrial and five public utility bonds since September 1, 1919

THE GOODYEAR TIRE AND RUBBER COMPANY

To the holders of First Mortgage Twenty-Year Eight Per Cent. Sinking Fund Gold Bonds, issued under and secured by First Mortgage and Deed of Trust, dated as of May 1, 1921:

NOTICE is hereby given by the Undersigned, as Sinking Fund Agent, that notice has been received from The Union Trust Company (of Cleveland, Ohio) as Trustee under said First Mortgage and Deed of Trust, that in accordance with the provisions of Article II of said First Mortgage and Deed of Trust, it has designated by lot for redemption on May 1, 1922, out of monies to be paid to the Trustee before said date by the Company as and for a Sinking Fund $750,000 principal amount of First Mortgage Twenty-Year Eight Per Cent. Sinking Fund Gold Bonds of denominations respectively bearing the following numbers, to wit:

BONDS OF DENOMINATIONS OF $1000

78	2,302	3,958	5,846	7,614	9,310	11,416	13,766	16,255	17,910	20,447	22,484	24,402	25,983
101	2,325	3,960	5,892	7,626	9,321	11,423	13,896	16,279	17,912	20,536	22,500	24,413	26,003
293	2,334	3,995	5,912	7,686	9,354	11,495	13,913	16,336	18,087	20,579	22,503	24,428	26,038
330	2,346	4,003	5,914	7,740	9,493	11,573	13,938	16,341	18,099	20,597	22,539	24,479	26,048
343	2,353	4,039	5,915	7,765	9,510	11,641	14,054	16,384	18,206	20,607	22,558	24,528	26,056
383	2,372	4,079	5,916	7,771	9,571	11,642	14,086	16,444	18,299	20,617	22,586	24,544	26,124
397	2,401	[illegible]	5,958	7,849	9,592	11,669	14,099	16,488	18,470	20,683	22,617	24,546	26,169
399	2,402	[illegible]	6,036	7,853	9,632	[illegible]	14,162	16,510	18,512	20,694	22,666	24,582	26,189
447	2,423	[illegible]	6,103	7,923	9,698	[illegible]	14,194	16,523	18,552	20,697	22,734	24,647	26,248
504	2,496	[illegible]	6,178	7,968	9,706	11,777	14,260	16,534	18,674	20,706	22,745	24,677	26,324
534	2,520	[illegible]	6,381	7,996	9,788	11,827	14,266	16,578	[illegible]	20,714	22,756	24,695	26,354
673	2,525	[illegible]	6,416	8,034	9,805	11,851	14,267	[illegible]	[illegible]	20,826	22,765	24,721	26,369
682	2,542	[illegible]	6,420	8,112	9,829	11,858	14,288	16,615	18,785	20,886	22,784	24,733	26,476
690	2,617	[illegible]	6,507	8,129	9,836	11,933	14,307	16,641	18,881	20,953	22,872	24,788	26,490
707	2,681	[illegible]	6,546	8,147	9,843	11,963	14,367	16,699	18,902	20,962	22,883	24,806	26,519
764	2,703	[illegible]	6,552	8,157	9,852	11,967	14,393	16,732	18,911	20,979	22,897	24,891	26,548
813	2,707	[illegible]	6,583	8,193	9,916	11,972	14,414	16,742	18,934	20,981	22,959	24,924	26,605
840	2,734	[illegible]	6,591	8,209	9,986	11,974	14,481	16,746	18,958	20,998	23,001	24,929	26,639
890	2,744	[illegible]	6,604	8,217	10,007	12,025	14,564	16,799	18,990	21,015	23,025	24,940	26,649
893	2,779	[illegible]	6,634	8,222	10,058	12,027	14,569	16,837	19,093	21,082	23,111	24,989	26,660
909	2,863	[illegible]	6,675	8,302	10,177	12,099	14,578	16,866	19,125	21,269	23,219	24,998	26,694
938	2,879	[illegible]	6,795	8,305	10,182	12,169	14,607	16,920	19,126	21,418	23,241	25,009	26,727
949	2,886	[illegible]	6,847	8,314	10,285	12,271	14,663	16,965	19,132	21,437	23,278	25,015	26,797
1,021	2,946	[illegible]	6,862	8,346	10,307	12,274	14,736	17,060	19,144	21,458	23,420	25,032	26,810
1,097	2,972	[illegible]	6,881	8,397	10,389	12,276	14,777	17,071	19,182	21,520	23,466	25,042	26,829
1,151	2,999	[illegible]	6,911	8,407	10,393	12,344	14,816	17,220	19,185	21,523	23,494	25,114	26,832
1,155	3,075	[illegible]	6,993	8,470	10,429	12,382	14,884	17,221	19,248	[illegible]	23,517	25,120	26,905
1,162	3,223	4,922	7,018	8,475	10,461	12,383	14,941	17,232	[illegible]	21,547	23,521	25,140	26,945
1,173	3,227	4,925	7,022	8,492	10,462	12,477	14,968	17,238	19,325	[illegible]	23,622	25,174	26,950
1,191	3,232	[illegible]	7,063	8,533	10,466	12,593	15,047	[illegible]	19,406	21,586	23,625	25,177	26,980
1,206	3,247	5,005	7,077	8,602	10,554	12,608	15,227	17,255	19,416	21,610	23,633	25,190	27,015
1,213	3,271	5,019	7,083	8,616	10,560	12,698	15,342	17,344	[illegible]	21,639	23,659	25,205	27,024
1,321	3,335	5,039	7,122	8,617	10,576	12,807	15,349	17,387	19,508	21,692	[illegible]	25,222	27,067
1,438	3,374	5,053	7,213	8,659	10,653	12,812	15,371	17,415	19,538	21,811	[illegible]	25,250	27,109
1,456	3,413	5,094	7,214	8,714	10,693	12,916	15,398	17,441	19,565	21,814	[illegible]	25,308	27,114
1,470	3,420	5,099	7,243	8,755	10,724	12,963	15,577	17,483	19,634	21,822	[illegible]	25,317	27,189
1,493	3,532	5,103	[illegible]	8,859	10,752	13,211	15,587	17,536	19,695	21,837	23,790	25,416	27,228
1,654	3,540	5,250	7,269	8,889	10,755	13,281	15,709	17,584	19,769	21,869	23,802	25,454	27,265
1,685	3,566	5,306	7,330	8,932	10,776	13,304	15,733	17,612	19,787	[illegible]	23,807	25,510	27,290
1,708	3,567	5,327	7,378	8,942	10,794	13,320	15,789	17,622	19,892	22,009	23,826	25,518	27,314
1,790	3,643	5,343	7,381	[illegible]	10,841	13,341	15,875	17,697	19,944	22,065	23,852	25,537	27,481
1,791	3,659	5,374	7,384	[illegible]	10,854	13,356	15,890	17,736	19,964	22,175	23,904	25,539	27,497
1,801	3,682	5,391	7,385	[illegible]	10,875	13,373	15,938	17,752	19,980	22,199	23,925	25,552	27,500
1,849	3,742	5,396	7,390	[illegible]	10,912	13,456	15,973	17,771	20,095	22,217	23,935	25,564	27,546
1,859	3,744	5,475	7,414	[illegible]	10,953	13,462	16,010	17,784	20,174	22,281	24,043	25,565	
1,878	3,773	5,585	7,466	[illegible]	10,956	13,491	16,037	17,795	20,192	22,326	24,119	25,646	
1,933	3,792	5,609	7,480	[illegible]	[illegible]	13,580	16,152	17,808	20,230	22,352	24,190	25,657	
2,072	3,822	5,752	7,496	[illegible]	[illegible]	13,667	16,162	17,834	20,234	22,368	24,214	25,734	
2,173	3,824	5,814	7,531	[illegible]	11,222	13,694	16,163	17,856	20,291	22,431	24,292	25,787	
2,205	3,913	5,833	7,536	[illegible]	11,404	13,731	16,188	17,909	20,408	22,457	24,378	25,812	

BONDS OF DENOMINATIONS OF $500

21	399	524	768	859	996	1,266	1,469	1,757	2,031	2,208	2,333	2,528	2,720
149	407	577	773	875	1,027	1,320	1,498	1,767	2,055	2,213	2,394	2,529	2,743
232	417	581	777	912	1,069	1,341	1,602	1,772	2,077	2,220	2,409	2,559	2,822
270	419	614	[illegible]	940	1,179	1,344	1,619	1,826	2,091	2,250	2,412	2,570	2,827
354	441	615	[illegible]	986	1,181	1,363	1,669	1,858	2,092	2,283	2,436	2,623	2,843
357	509	628	[illegible]	989	1,237	1,382	1,711	1,995	2,104	2,284	2,450	2,658	2,847
387	513	679	845	990	1,256	1,458	1,715	2,023	2,204	2,327	2,459	2,712	2,854
													2,856

BONDS OF DENOMINATIONS OF $100

4	68	553	758	1,082	1,371	1,705	1,836	1,962	2,105	2,197	2,501	2,754	3,031
14	105	604	823	1,145	1,425	1,767	1,910	1,963	2,106	2,244	2,504	2,778	3,055
42	372	671	886	1,148	1,600	1,794	1,935	2,035	2,136	2,366	2,577	2,985	3,159
45	407	682	962	1,285	1,618	1,826	1,945	2,042	2,188	2,384	2,620	3,029	3,177
71	462	712	1,053	1,316	1,691	1,830	1,958	2,051					

Said bonds so designated for redemption are payable on May 1, 1922, at the principal office of CENTRAL UNION TRUST COMPANY OF NEW YORK, New York, or at the principal office of THE UNION TRUST COMPANY, Cleveland, Ohio, upon presentation and surrender of said bonds, at one hundred and twenty per cent. of the principal amount thereof, and the interest accrued to said May 1, 1922, provided funds for the purpose are deposited by the Company with the Trustee before said date.

Dated March 25, 1922.

Dillon, Read & Co.
Sinking Fund Agent

FINANCIAL MEETINGS

THE MICHIGAN CENTRAL RAILROAD COMPANY.

Detroit, Mich., April 4, 1922.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of The Michigan Central Railroad Company, for the election of Directors and three Inspectors of the next election, and for the transaction of such other business as may lawfully be brought before the meeting, will be held at the principal office of the company, Room 300, Michigan Central Terminal Building, in the City of Detroit, Michigan, on the First Thursday after the First Wednesday (being the 4th day) of May, 1922, at 10 o'clock A. M., Eastern Standard Time.

The Poll shall be open at 10 o'clock A. M. and continue open for one hour.

By order of the Board of Directors,
EDWARD F. STEPHENSON, Secretary.

PUBLICATION NOTICE.
JOCOB & JOSEPH KOHN, INC.

Notice is hereby given that a special meeting of the stockholders of Jacob & Joseph Kohn, Inc., will be held in the office of the corporation, Nos. 25-27 West 22d St., New York City, on the 4th day of May, 1922, at 3:00 P. M., for the purpose of considering changing the name of the corporation to JACOB & JOSEPH KOHN AND MUNDUS, INC., and increasing the authorized capital stock to $100,000, and for the transaction of such other business which may come before said meeting.

(Signed) WALTER D. SCHMITS, President.
RUDOLPH PROSSER, Secretary.

NORTHERN SUGAR CORPORATION.
Notice to Stockholders.

You are hereby notified that the Annual Meeting of Stockholders of Northern Sugar Corporation will be held at the general office of the corporation, No. 37 Wall Street, in the City of New York, State of New York, on Wednesday, the 31st day of May, A. D. 1922, at two o'clock P. M. of that day, for the election of directors and for the transaction of such other business as may properly come before the meeting.

SHERWIN A. HILL, Secretary,
Northern Sugar Corporation.
Dated: Detroit, Michigan, May 1, 1922.

DIVIDEND NOTICES

OFFICE OF LOCKWOOD, GREENE & CO., Managers, Boston, Mass.

A quarterly dividend of 1¾% on the preferred stock of Lancaster Mills has been declared payable May 1, 1922, at the office of the Transfer Agents, the New England Trust Company, Boston, Mass., to stockholders of record at the close of business April 21, 1922.

LANCASTER MILLS.
S. HAROLD GREENE, President.

PROPOSALS

NOTICE TO CONTRACTORS.

Proposals for furnishing sewer and water pipe, including fittings, to the State Camp of Instruction, near Peekskill, N. Y., will be received by the State Board of Armory Commissioners, 158 State Street, Albany, N. Y., until 2 o'clock P. M., on Thursday, April 20, 1922, and there and then publicly opened and announced.

The work is divided into two divisions. A. Furnishing tile sewer pipe and fittings; and B. Furnishing cast iron and wrought iron pipe and fittings and cast iron sewer pipe and fittings.

Separate proposals will be received for each division. All proposals must be made upon forms and inclosed in the envelopes, both of which are provided by the State; the envelopes to be sealed and endorsed as required by the specifications.

Proposal forms and envelopes may be obtained and copies of specifications consulted at the Office of the Armory Commission, Albany; State Arsenal, 463 7th Avenue, N. Y. City, and State Camp of Instruction, Peekskill, N. Y.

The right is reserved hereby to reject any or all proposals.

STATE BOARD OF ARMORY COMMISSIONERS,
FRANKLIN W. WARD, Secretary.

FINANCIAL MEETINGS

Inspiration Consolidated Copper Co.
NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the Company, 242 Water Street, Augusta, Maine, on Monday, the twenty-fourth day of April, 1922, at two o'clock P. M. for the election of Directors and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books will not be closed, but only those stockholders of record at the close of business (viz., three o'clock P. M.), on Friday, April 7th, 1922, will be entitled to vote at said meeting.

By order of the Board of Directors,
J. W. ALLEN, Secretary.

FINANCIAL

SEMET-SOLVAY COMPANY

Pursuant to Section 11 of the General Corporation Law, publication is hereby made of the following by-laws of the Company, viz.:

ARTICLE I.
STOCKHOLDERS.

Section 1. ANNUAL MEETING. The annual meeting of the Stockholders for the election of Directors and other purposes shall be held at the office of Allied Chemical & Dye Corporation, No. 61 Broadway, New York City, at ten o'clock a. m. on the last Thursday in May of each year. In case such day shall be a legal holiday, the meeting shall be held on the next succeeding day not a legal holiday. At each annual meeting the Stockholders shall elect two inspectors of election to serve at such meeting.

ARTICLE II.
DIRECTORS.

Section 1. ELECTION AND REMOVAL. The Directors shall be elected annually at the annual Stockholders' meeting, to serve for one year. Any vacancy in the Board of Directors (herein sometimes called the "Board") at any time for any reason may be at any time filled by the Board. Any one or more Directors may be removed from office, and the resulting vacancy or vacancies in the Board filled, by special Stockholders' meeting at any time. No director need be a stockholder.

Dated, Syracuse, New York, April 17, 1922.
H. D. BRUCE, Secretary.

TO THE HOLDERS OF TWO RECTOR STREET CORPORATION FIRST MORTGAGE 15-Year 6% Sinking Fund Gold Loan Certificates Due April 1, 1935.

Notice is hereby given, as provided in Article XII of the mortgage dated March 26, 1920, between Two Rector Street Corporation and Guaranty Trust Company of New York, Mortgagee, that offers will be received until 10 o'clock A. M. on Thursday, April 20, 1922, at the office of the undersigned, No. 140 Broadway, New York City, for the sale to it as Sinking Fund Trustee, at the lowest prices at which such certificates shall be offered, not exceeding 103% of par and accrued interest, of certificates in such amount as will exhaust the sum of Twenty-Five Thousand Three Hundred Ninety-six Dollars and Forty-four Cents ($25,396.44) on deposit in the Sinking Fund. Interest on certificates purchased will cease April 21, 1922.

Offers should be endorsed "Offers to the Sinking Fund of Two Rector Street Corporation First Mortgage 15-Year 6% Sinking Fund Gold Loan Certificates" and should be addressed to the Trust Department. The right is reserved to reject any or all offers in whole or in part.

GUARANTY TRUST COMPANY OF NEW YORK,
By WILLIAM C. POTTER, President.

Dated, New York, April 1, 1922.