Bonds of Three Prosperous French Cities

Marseilles
Lyons **Bordeaux**
6% Gold Bonds
DUE NOVEMBER 1, 1934
Non-Callable

Principal and interest payable in New York.

Listed on New York Stock Exchange.

Each issue is the direct obligation and only external loan of the City issuing same.

The finances of these cities, and the authority to borrow money, levy taxes and execute the annual budgets are under the control and supervision of the French National Government.

Price 86½ and Interest To Net about 7.65%

CIRCULAR M-8 UPON REQUEST

ROBERT S. ROSS
INCORPORATED
56 Pine Street, New York
Telephone John 6115.

Kirby Petroleum
Bought—Sold—Quoted
J.K.Rice, Jr.&Co.

Back Dividends Paid

Special Dispatch to The Tribune

MONTREAL, Dec. 14.—The Montreal Tramways Company directors have decided to pay another deferred dividend on the common stock of 2½ per cent for the quarter ended June 30, 1919. This dividend, equal to $2.50 a share, will be received December 24 by stockholders of record on December 15.

This dividend will be followed by payment of the regular quarterly dividend of 2½ per cent on February 1. The deferred payment will leave 2½ per cent, and this will be paid early in the new year. The company has paid off 15 per cent in dividend arrears since January, 1920.

Stocks Ex Dividend

Date.	Company.	Per Ct.
Dec. 15	Advance-Rumely Co. pf.	¾
Dec. 15	Albany & Sus. R. R.	4½
Dec. 15	Allied Chem. & Dye pf.	1¾
Dec. 15	Am. Bank Note pf.	¾
Dec. 15	Am. Can pf.	1¾
Dec. 16	Am. Car & Foundry	3
Dec. 16	do pf.	1¾
Dec. 16	Am. Express	2
Dec. 15	Am. Radiator	1

Bid and Asked

Following are the closing bid and asked quotations of stocks listed on the Stock Exchange in which there were no transactions yesterday:

Day's Dealings in Bonds

The Market

One of the high lights in a quiet bond market yesterday was the advance of Victory 4¾ per cent notes to a new high record of 100.04. Generally the government issues were irregular. The tone of railway and industrial issues was firm to strong. New York Central debenture 6s moved from 98⅝ to 99⅛. New York Telephone 6s sold up to 101 and United States Steel 5s to 99⅞. Dealings in bonds continued on a heavy scale.

Transactions

	Sales.	Yield.
Liberty 3½s, 1947	$335,000	3.73
do 2d 4s, 1942	2,000	4.18
do 1st-2d 4s, 1947	38,000	—
do 1st 4¼s, 1947	150,000	4.42
do 2d 4¼s, 1942	1,236,000	4.47
do 3d 4¼s, 1928	2,011,000	4.55
do 4th 4¼s, 1938	2,646,000	4.47
Victory 4¾s, 1923	770,000	4.70
do 3¾s, 1923	204,000	3.70

Quotations

	High.	Low.	Last.	Chge.
Liberty 3½s	95.50	95.34	95.34	—.16
do 2d 4s	96.86	96.86	96.86	—.04
do 1st 4¼s	97.50	97.30	97.30	+.10
do 2d 4¼s	97.14	96.86	97.00	+.10
do 1st-2d 4¼s	100.00	99.00	100.00	+1.00
do 3d 4¼s	98.30	97.90	98.18	+.22
do 4th 4¼s	97.54	97.26	97.36	+.04
Victory 4¾s	100.04	100.00	100.04	+.04
do 3¾s	100.02	100.00	100.02	+.02

Bid and Asked Quotations

Liberty bonds	Yesterday.	Tuesday.
3½s, '32-'47	96.36@95.40	96.30@95.40
1st 4s, '32-'47	97.30@97.40	97.10@97.30
2d 4s, '27-'42	96.86@97.10	96.90@97.00
1st 4¼s, '28-'47	97.30@97.40	97.20@97.34
2d 4¼s, '27-'42	97.00@97.04	96.88@96.94
3d 4¼s, 1928	98.14@98.18	97.92@97.96
Vic 4¾s, '22-'23	97.36@97.38	97.26@97.32
do 4s, '22-'23	100.04@100.06	100.02@100.04
do 3¾s, '22-'23	100.02@100.06	100.00@100.02
Pre-war issues		
2s, reg. 1930	100⅜@101¼	100⅜@101¼
2s, coup. 1930	100⅜@101¼	100⅜@101¼
4s, reg. 1925	104½@ —	104½@ —
4s, coup. 1925	104½@ —	104½@ —
2s, Pan. c. 1936	100⅛@ —	100⅛@ —

Foreign Govt. and Municipal Bonds (Interest to be added)

Railway, Other Corporations

$4,000,000

ROBERT GAIR COMPANY
NEW YORK

First Mortgage 7% Gold Bonds

Dated January 1, 1922 Due January 1, 1937

Interest payable January 1 and July 1. Issued in denominations of $1,000 and $100. Registerable as to principal only and interchangeable. Redeemable at 110 up to January 1, 1923, and ½% less each year thereafter. Federal income Tax up to 2% to be paid by the Corporation. Pennsylvania four mills tax refunded.

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

CAPITALIZATION

First Mortgage 15-Year 7% Gold Bonds. Authorized $6,000,000.	Issued	$4,000,000
First Preferred 7% Stock		833,200
Second Preferred 7% Stock		4,000,000
Common Stock, 47[illegible] Shares, No Par Value. Book Value, Oct. 31, 1921		9,712,697

SUMMARY

Mr. George W. Gair, President of the Company, summarizes as follows his letter, copy of which can be obtained from the bankers on application:

1. The Robert Gair Company, incorporated in 1903, is the successor to the firm of the same name founded by Robert Gair in 1864.
2. The Company is the largest manufacturer in the world of paper containers, such as folding boxes, corrugated cartons, fibre shipping cases and display containers. It also manufactures paper, box board and other package materials and lithographs and prints many forms of advertising material.
3. The Company operates six large plants at strategic points for the manufacture and distribution of its products. Locations are at Haverhill, Mass., Piermont, N. Y., Chicago, Ill., Quincy, Ill., New London, Conn., and Brooklyn, N. Y. Four of these plants are owned by it, two of which are located on leased lands. The Company also owns other valuable property and real estate.
4. The lands, buildings and equipment on which these bonds are to be a first mortgage have been appraised as of November 1st, 1921, by the Standard Appraisal Company at a sound value of $11,126,000 or over $2,780 for each $1,000 Bond.
5. The Net Tangible Assets, exclusive of goodwill, were on Oct. 31, 1921, in excess of $3,760 for each $1,000 bond of this issue, after giving effect to the new financing.
6. Combined net earnings of the six plants, after depreciation and interest charges and before Federal taxes, for the five years ended December 31, 1920, have averaged $2,275,000 per annum or more than 8 times the interest charge of $280,000 on these Bonds. In each of these years net earnings have been in excess of $1,500,000. While operations for the year 1921 will result in a loss, current operations are again on a profitable basis.
7. The mortgage indenture will provide for a sinking fund commencing May 1, 1923, of an amount equal to 15% of the annual net earnings of the preceding calendar year, but not less than $150,000 annually.
8. Additional bonds can only be issued to the extent of 50% of the cost of new property and subject to other rigid restrictions.
9. The stability of this business is demonstrated by almost 60 years of successful operation and by the diversity of the products which are distributed to leading consumers throughout the world.

The legal proceedings in connection with this issue are being passed upon by Messrs. Chadbourne, Babbitt & Wallace for the Bankers, and Messrs. Larkin, Rathbone & Perry for the Company.

We offer these bonds when, as and if issued and received and subject to authorization of the issue by the stockholders, and to approval of proceedings by counsel.

Price 96½ and interest, yielding 7.39%

HAYDEN, STONE & COMPANY

E. H. ROLLINS & SONS THE EQUITABLE TRUST COMPANY OF NEW YORK

The above statements are not guaranteed but are based upon information which we believe to be accurate and reliable and upon which we have acted in the purchase of these bonds.

approximate yield can roughly be figured out by the following formula: Divide the closing quotation on a bond into the rate of the annual return. If the bond is selling below par you must allow also for the appreciation of the principal. To do this subtract the market quotation from par, or 100, and divide the remainder by the number of years the bond has to run before maturity. For example, if a 6 per cent bond is selling at 90 and has ten years to run, the annual return will be 6.66 per cent. The difference between par and the market price will be 10 points, subtracting 90 from 100. Dividing ten point by ten years, the quotient will be 1. This figure is to be added to 6.66, which is the annual return, and the result, 7.66 per cent, will give you the approximate yield.

Day's New Issues

Hayden, Stone & Co., E. H. Rollins & Sons and the Equitable Trust Company of New York are offering a new issue of $4,000,000 Robert Gair Company first mortgage 7 per cent gold bonds at 96½ and interest, to yield 7.39 per cent. The bonds are dated January 1, 1922, and mature January 1, 1937.

Dillon, Read & Co. sold yesterday an issue of $896,000 nine-year 7½ per cent bonds of the Elkhorn Piney Coal Company at 99, to yield 7.60 per cent. The bonds are guaranteed by the Milwaukee Coke and Gas Company, which owns 75 per cent of the stock of the coal company. The remaining 25 per cent of stock is owned by the Steel and Tube Company of America.

J. S. Rippel & Co. and the National State Bank of Newark received the award yesterday of an issue of $700,000 City of Elizabeth, N. J., 4.98 per cent bonds on a bid of 100.008. The issues mature serially December 15, 1922, to 1925.

J. S. Rippel & Co. were awarded an issue of $1,153,000 town of Montclair, N. J., 5 per cent bonds, due February 1924, to 1960, on a bid of 106.89.

Announcement is made that the $1,100,000 Nevada California Electric Corporation 6 per cent first lien gold bonds, Series B, recently offered by Spencer Trask & Co. and Blyth, Witter & Co. of New York, and the International Trust Company, Boettcher, Porter & Co. and the Bankers Trust Company of Denver, have all been sold.

An issue of $3,000,000 American Factors, Ltd., first mortgage and collateral trust 7 per cent gold bonds Series "A" offered by Blyth, Witter & Co. have all been sold. The bonds were offered at 99 and interest, to yield 7.10 per cent.

J. G. White & Co. and B. J. Van Ingen & Co. are offering $117,000 town of Westfield, N. J., 5½ per cent coupon public improvement bonds at prices to yield from 4.40 to 4.60 per cent. The bonds are due serially 1923 to 1951, inclusive.

Harris, Forbes & Co. and the First Trust and Savings Bank of Chicago are jointly offering an issue of [illegible] Los Angeles City School District, California, 5½ per cent bonds due 1923 to 1960, and $1,015,000 Los Angeles City High School District 5½s due 1923 to 1960, yielding from 4.90 to 4.50, according to maturity.

Paine, Webber & Co. are offering a new issue of $2,000,000 Warren Brothers Company fifteen-year 7½ per cent convertible sinking fund gold bonds, dated January 1, 1922, and due January 1, 1937. These bonds are redeemable in whole or in part at the option of the company on sixty days' notice on any interest date up to and including January 1, 1927, at 107½ and interest; thereafter at 107½ and interest, less ½ per cent for each twelve months or part thereof elapsed after January 1, 1927. These bonds are offered at 97½ and interest, to yield 7.75 per cent.

STRAUS BUILDING NEW YORK

How to Invest $1000 to Bring $70 a Year

"I have $1000 to invest. How can I place it to get 7% interest and still be assured of—

Complete safety of principal;
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This is the problem many investors are facing today. They are anxious to secure a good interest rate for a long term of years, and they want to know just *which* of the many securities offered will be the best, most convenient and safest.

A new issue of *Straus Bonds* now offered at 7% provides the answer to this question. The soundness of these bonds is proved by their record of 39 years without a single case of loss. They will give you safety, and $70 a year for every $1000 invested; $500 will give you $35 yearly—or you may invest in any multiple of $100. Write today for our current offerings of safe 6% and 7% bonds. Ask for

BOOKLET B-805

S. W. STRAUS & CO.

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THIRTY-NINE YEARS WITHOUT LOSS TO ANY INVESTOR

1921, by S. W. Straus & Co.