Exempt from all Federal Income Taxes

$50,000
State of North Carolina
5's
Due July 1, 1961
Price to Yield 4.50%

$40,000
City of Des Moines, Iowa
5's
Due July 1, 1953-54
Price to Yield 4.50%

$25,000
City of Detroit, Mich.
5½'s
Due Aug. 1, 1950
Price to Yield 4.55%

Descriptive Circular M-9 on Request

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

SAVINGS BANKS

METROPOLITAN SAVINGS BANK
2nd & THIRD AV. (opp. Cooper Institute)
CHARTERED 1852. 133th DIVIDEND
New York, December 13th, 1921.
INTEREST FOR THE HALF YEAR ENDING December 31st, 1921, at the rate of
FOUR PER CENT PER ANNUM
will be credited to the depositors entitled thereto under the bylaws of the bank on sums from $5 to $5,000. INTEREST PAYABLE January 15th, 1922. MONEY DEPOSITED on or before January 13th will draw interest from January 1st.
Join Our 1922 Christmas Club
Open Monday Evenings from 6 to 7.
Society Accounts Accepted.
ROBERT D. ANDREWS, Pres.
FRANCIS H. MOFFET, Secy.

Seamen's Bank for Savings
76 Wall Street.
THE TRUSTEES HAVE ORDERED THAT AN INTEREST DIVIDEND be paid to depositors entitled thereto for the six months ending Dec. 31st, 1921.
On accounts not exceeding five thousand dollars at the rate of FOUR PER CENT. per annum.
Payable on and after Monday, Jan. 16th, 1922.
DANIEL BARNES, President.
WILLISTON H. BENEDICT, Secretary.
New York, Dec. 8th, 1921.
—NOTICE—
Deposits to draw interest from Jan. 1st or Apr. 1st or July 1st or Oct. 1st must be made on or before the last day of the previous month.

NEW YORK SAVINGS BANK
N. W. Corner 14th Street and 8th Avenue
Dividend Jan. 1st, 1922, at the rate of
FOUR PER CENT.
per annum on all sums from $5 to $5,000 entitled thereto under the By-laws. DEPOSITS MADE ON OR BEFORE JAN. 10TH WILL DRAW INTEREST FROM JAN 1ST. Liberty Loan Bonds belonging to depositors are being received for safe keeping without charge.
WILLIAM SPELSINGER, President
WALTER R. HEINKERHOFF, Sec'y.
CLARENCE L. BLAKELOCK, Treasurer.
Open Mondays from 10 A. M. to 7 P. M.
Other days from 10 A. M. to 3 P. M.
Saturdays from 10 A. M. to 12 M.
Holidays excepted.

CENTRAL SAVINGS BANK
IN THE CITY OF NEW YORK
Corner 4th Avenue and 14th Street
Interest at the rate of
FOUR (4) PER CENTUM
Per annum will be credited depositors for the six months ending December 31, 1921, on all sums entitled thereto under the By-laws, not exceeding five thousand ($5,000) dollars, and will be payable on and after January 21, 1922.
Deposits made on or before January 10, 1922, will draw interest from January 1, 1922.
HUBERT CILLIS, President.
A. KOPPEL, II, Vice-Pres. & Treas.

Stanley Heads Guaranty Co.

Harold Stanley was yesterday elected president of the Guaranty Company of New York, the investment subsidiary of the Guaranty Trust Company, succeeding Charles H. Sabin, who was made chairman of the board, a newly created office. Mr. Stanley was formerly vice-president of the Guaranty company.

Mr. Sabin was recently made chairman of the Guaranty Trust Company, being succeeded as president by William C. Potter.

Rail Wage Cut Parley

DALLAS, Tex., Dec. 21.—The question of wage reductions on the Texas & Pacific Railroad will be submitted to the United States Railroad Labor Board, it was announced to-day, no agreement having been reached between employees' representatives and officers of the carrier. The road seeks a 10 per cent cut.

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:

	Bid.	Asked.
Inal. Sugar	66	70
do Rec Note 55	65	70
do pr	49½	50
Am Loco pr 100	115	115
Am Snuff, pr 87	90	95
Am Tel & C. 54	57	58
Am T Wks	54½	60
do 6 pc. pr. 17	17½	20
do 7 pc pr 100	60	65
do Wh pr	92	95
Am Wool, pr.101	104	105
Ann Arbor	3	15
Ark Nat Gas	2½	3½
Art Metals	15	15½
Atch Bl Co.	1	2½
A D G 56 pr 72	78	80
Atlantic Ref.1925	107c	108
do pr	113	114
Atlas Tack	12½	—
Barnet Leather	33	35
do pr	85	93
Barnsdall	20	22
do pr	50	55
Beaglole M	½	¾
Beech Creek	86½	—
Bel Nat T pr. 90	—	—
Bethl'm pr	91	93
do 8 pc pr.103	105¾	106
Brown Sh pr 83	91	93
Buff R & P. 43	—	50
Buff R Sus.. 66	70	75
do pr	—	48
Bush Term	—	100
do Southern. 43	—	—
Cahn 2 l pr	—	24
Cal & Hec	1	1½
Canadian Cot	30	33
do 1st pr	83½	—
Cal & Alton	4	7
Carbon Steel	6¾	9
Case (J I) pr	90	96
Cent S L pr 74	76	78
do 4 Pfds	65¾	80
Cent Pak pr. 86	—	—
Cent Vt pr	40½	53
Cert Corned	49	51
Chic Ns pr 73	85	95
Chic Pneu	14½	16½
Chic Rel pr	61	63
Chi Ed Bldg	99½	99¾
Chic R Ma	65½	70
Cities Serv	78½	79
do pr	83	85
Colo Oil & Gas	3	3½
Col Motor	3	4
Comm Cred	35	37
do pr	85	87
Cons Cigar	75½	—
Cons Cig pr	95	100
Cont Chic	2	3
Cont Motors	3	4
Corn Products	95½	96
do pr	95½	96
Cosden & Co	62½c	63
Cot Serv Co	1½	2
do scrip	1½	2
do pf B, scrip	1½	2
do pf scrip	1½	2
Met Trust Co	4c	Q
National Pk Bk	6c	Q
N. Y. Trust Co	5c	Q
Chalps, Dodge Co	$1.00	Q
Cuba Blev Co	2c	Q
do pf	1½c	Q
British Emp. Steel, 1st pf B	1¾c	Q
Dom Steel Corp pf	1½c	Q
Dom Coal Co. pf	1¾c	Q
West Penn. Pow. 7% cum. pf	1¾c	Q
do Tr & P. 6% cum. pf	1½c	Q
do accum. pf	1¼c	Q

The Market

Increasing irregularity developed in the bond market yesterday, where prices of many issues sagged off after early steadiness. It was a tendency which was attributed mainly to profit taking sales and the somewhat tighter situation in the local money market. United States government issues suffered from larger offerings, about the only exception being the Victory notes, which yielded but slightly. Most of the foreign government issues registered fractional declines, while a similar tendency was noted in the industrial and railway groups.

Transactions

	Sales.	Yield.
Liberty 3s, 1947	$1,169,000	3.92
do 1st 4s, 1947	1,000	4.23
do 2d 4s, 1942	1,000	4.31
do 1st-2d 4¼s, 1947	10,000	——
do 1st 4¼s, 1947	523,000	4.49
do 2d 4¼s, 1942	549,000	4.65
do 3d 4¼s, 1928	798,000	4.75
do 4th 4¼s, 1938	2,986,000	4.57
Victory 4¾s, 1923	2,090,000	4.74
do 3¾s, 1923	1,273,000	3.74

Quotations

	High.	Low.	Last.	Chge.
Liberty 3½s	93.34	93.20	93.26	—.10
do 1st 4s	96.60	96.60	96.60	—.30
do 2d 4s	95.66	95.66	95.66	—.02
do 1st-2d 4¼s	99.00	99.00	99.00	—.10
do 1st 4¼s	96.38	96.30	96.38	—.08
do 2d 4¼s	96.04	95.70	95.76	—.14
do 3d 4¼s	97.50	97.00	97.00	—.40
do 4th 4¼s	96.52	96.12	96.20	—.18
Victory 4¾s	100.04	100.00	100.02	+.02
do 3¾s	100.02	100.00	100.02	

Bid and Asked Quotations

Liberty bonds.	Yesterday.	Tuesday.
3½s, '33-'47	93.24@ 93.30	93.30@ 93.38
1st 4s, '43-'47	96.26@ 96.46	96.00@ 96.34
2d 4s, '27-'47	95.66@ 95.90	95.70@ 96.00
1st 4¼s, '33-'47	96.36@ 96.40	96.30@ 97.00
2d 4¼s, 32-'38	95.70@ 95.76	95.90@ 96.00
3d 4¼s, 1928	97.00@ 97.10	97.34@ 97.40
4th 4¼s, 1938	96.16@ 96.22	96.38@ 96.44
Vic 4¾s, '22-'23	100.02@100.04	100.00@100.02
do 3¾s, '22-'23	100.02@100.04	100.00@100.02
Pre-war issues.		
2s, reg, 1930	101¼@101½	100⅞@101¼
2s, coup, 1930	101¼@101½	100⅞@101¼
4s, reg, 1925	104¼@104¾	104½@ —
4s, coup, 1925	104¼@104¾	104¼@104¾
2s, Pan, c, 1936	100½@ —	104½@104¾
2s, Pan, r, 1936	100½@ —	100⅛@ —
2s, Pan, n, 1938	100⅞@101¼	100⅞@101¼
3s, Pan reg	80 @ 83	80 @ 83
3s, Pan coup	80 @ 83	80 @ 83
Phil 4s, 1934	80 @ —	80 @ —
Phil 4s, 1935	80 @ —	80 @ —
Phil 4s, 1936	80 @ —	80 @ —
D of Col 3s, 1931	93 @ —	93 @ —

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

	Bid.	Asked.
Argentine intern 5s, 1945	76	77
Belgian 5-yr 8s	95	95½
do 7½s, 1945	104½	105
do 8s, 1945	106¼	106½
Bergen 8s, 1945	106⅛	106½
Berne 8s, 1945	107	107½
Bordeaux 8s, 1934	86½	86¾
Brazil 8s, 1941	104¼	104¾
Canada 5s, 1926	95½	96
do 5½s, 1929	95¾	96
do 5s, 1931	94½	95½
Chile 8s, 1941	101	101½
do 8s, 1926	99¾	100¼
Chin Gov Hu Kug Ry 5s, 1961	45	45¾
Christiania 8s, 1945	100	107
Copenhagen 5½s, 1944	85½	86½
Cuba extern 5s, 1944	84½	85½
do 5s, series A, 1914	78½	—
do 4½s, 1949	—	76
Denmark 8s, 1945	108⅛	108½
do 8s A, 1944	106½	108
do 8s B, 1946	106⅞	107⅝
France 7½s, 1941	94¾	94½
do 8s, 1945	99⅝	99¾
Italy 5-yr 6½s	94	94¾
Japan 4s, sterling loan, 1931	73½	74
do 4½s, sterling loan, 1925	87	87¼
do 4½s, 2d series, 1925	86½	86¾
Lyons 15-yr 6s, 1934	86½	86⅞
Marseilles 15-yr 6s, 1935	86½	86¾
Mexico exter gold 4s, 1954	40¾	41
do sterling 5s, 1945	54¾	55
Norway 8s, 1940	108	108¾
Queensland 7s, 1941	107¾	107⅞
Rio de Janeiro 8s, 1946	100	100⅜
San Domingo 5s, 1958	85½	86
San Paulo 8s, 1936	100	101
Sweden 6s, 1939	95¼	95¾
Switzerland 8s, 1940	111	112¼
Tokio 5s	66	67¾
Uruguay 8s, 1946	102	102¾
Zurich 8s, 1945	106	107
United Kingdom 5½s, 1921	99⅞	100
do 5½s, 1929	99¼	99¾
do 5½s, 1937	95	95¾

(Sales)

Chinese Ry 5s 1951	45	Jap 1st ser 4½s 1925	87¼	4 s4f	96¾
City of Berne 8s 1945	108	2	87	5	100⅛
City of Bergen 8s 1945	107	1	87⅛	1941	
City of Bord 6s 1934	105½	1	87	1	101¼
City of Chris 8s 1945	107	2d ser 4½s 1940		1	101¼
City of Copenhagen 5½s 1944	87	20 s7f	86¾	1	101¼
City of Lyons 4s 1934	86½	10	86¾	1	101¼
City of Mars 6s 1934	86½	5	86⅞	1	101¼
City of Tokio 5s 1952	67	4	86½	1	101¼
City of Zurich 8s 1945	107	stlg loan 4s 1931		1	101¼
Danish C M 4s f gold 8s ser A 1946	106½	2	73	1	101¼
Dominican R 5s 1958	86	2	73½	1	101¼
Dom Can 5½s notes 1929	96⅞	2	74	1	101¼
do 5s	96¾	2	73¾	1	101¼
do	96¾	K of Belg 8s 1941		1	101¼
do	96½	3	106½	1	101¼
do	96½	2	106½	1	101¼
do	96½	8	106	1	101¼
do	96½	2	106½	1	101¼
do	96	1	106½	1	101¼
5s 1926	95⅞	2	106½	1	101¼
do	96	1	106½	1	101¼
do	95½	20	94½	1	101¼
do	95	K of Italy 6½s ser A 1925		1	101¼
French Rep 8s 1945	100	10	94¼	1	101¼
do	99¾	1	94	4	101¼
do	99¾	K of Norway 8s 1940		2	101¼
do	99¾	3	109	2	101¼
do	99¾	1	109¼	1	101¼
do	99¾	K of Sweden 6s 1939		1	101¼
do	99¾	2	95	1	101¼
do	99¾	10	94½	1	101¼
do	99¾	2	94½	1	101¼
do	99¾	10	94½	1	101¼
7½s 1941	94¾	Rep of Chile 8s 1926		1	101¼
do	94¾	1	100⅞	1	101¼
do	94¾	1	100	1	101¼
do	94¾	2	100¼	1	101¼
do	94¾	31	100	1	101¼
do	94¾			1	101¼
do	94¾			1	101¼
do	94¾	