

City of New York

4 1/2% Gold Corporate Stock Due December 15, 1921

Interest Payable June 15 and December 15 Principal and Interest Payable in Gold

Exempt from all Federal Income Taxes Exempt from New York State Income Tax Exempt from Taxation as Personal Property in the State of New York

A legal investment under New York law for executors, administrators, guardians and others holding trust funds

These bonds, being free from Federal and New York State Income Tax, will yield the investor, as compared to a taxable investment, the equivalent of about 4.79% on the lowest taxable income, to about 10% per annum upon the highest taxable income.

We offer the above bonds, subject to previous sale, at 104 3/4 and interest, yielding about 4.27%

DISCOUNT HOUSE OF SALOMON BROS. & HUTZLER MEMBERS NEW YORK STOCK EXCHANGE 27 PINE STREET NEW YORK TELEPHONE-BOWLING GREEN 3050 BOSTON PHILADELPHIA CHICAGO

CUBAN SUGAR BOARD TO DISSOLVE ON DEC. 31 Will Distribute \$7,000,000 of Tolls Collected.

HAVANA, Dec. 21.—President Zayas today signed a decree dissolving on December 31 the Sugar Finance Commission and ordering it to present immediately a plan for distribution among the sugar interests of approximately \$7,000,000 realized by the collection of one-half cent a pound on the product sold under its supervision. It is estimated that the commission created to control the exportations of the 1920-21 crop, has disposed of about 50 per cent of the sugar placed under its charge, or about 1,300,000 tons. The decree provides that the commission shall carry out after December 31 operations involving export in foreign ports, aboard ship or awaiting exportation under contract. It is reported the commission has under way negotiations to the disposal of an important portion of the enormous stock in its control.

OREGON DENIES GIVING EXTENSION TO OIL MEN Export Duties Must Be Paid This Week, He Contends.

MEXICO CITY, Dec. 21. (Associated Press).—President Oregon denied today that the Mexican Government had granted an extension of time for the payment of oil export duties. He said that an agreement arrived at five months ago between the Government and the oil interests provided that payment of the oil taxes should be made on December 25. This arrangement had not been modified, and the oil men then must pay \$2,000,000 pesos. The conversations now going on with the oil men might bring about a revision of the duties, but these would not be applicable to the payment due this month. The President added that the independent oil companies had announced their willingness to pay. Representatives of J. P. Morgan & Co. and Speyer & Co. held lengthy conferences with Finance Minister de la Huerta yesterday.

EQUIPMENT TRUSTS.

Table with columns: (Quoted on a percentage basis), Bid. Asked, and various equipment trust entries.

UNITED STATES TREASURY STATEMENT.

Table with columns: Receipts ordinary, Receipts extraordinary, and various Treasury statement entries.

WORLD COTTON OUTPUT SMALL.

WASHINGTON, Dec. 21.—World production of commercial cotton for the 1921-1922 season was placed at 15,582,000 bales by the Department of Agriculture in a report made public to-night. That crop is the smallest one since 1909, the report stated, and contrasts with 20,650,000 in 1920.

FLOUR AND MEAL.

Flouring plants 44,000; spring wheat 4,500,000; soft winter wheat 5,500,000; hard winter wheat 4,000,000; total 14,000,000 bushels.

BID AND ASKED QUOTATIONS.

Table with columns: Bid. Asked, and various stock market entries.

UNITED STATES GOVERNMENT BONDS.

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OILS.

Refined petroleum was unchanged. Prices follow: Standard white, New York, export, 80c in bulk, 80c in barrels and 18c in cases; Motor gasoline, 18c in bulk, 18c in barrels, 18c in cases.

WHEAT AND GRAIN. UNFAVORABLE CROP CONDITIONS IN SOUTHWEST ALSO HELP UPWARD MOVEMENT.

CHICAGO, Dec. 21.—Unfavorable crop conditions in the Southwest and prospects of immediate Government purchasing for Russian relief gave the grain market a decidedly up-to-day. Wheat finished strong, 1 1/2c higher, and July \$1.05 1/2. Corn gained 1/4c to 3/4c, and oats 1/4c to 3/4c. Provisions closed unchanged.

MARKET FEATURESS AND LITTLE CHANGED AT CLOSE—DECEMBER DEPRESSED.

Further evening up by Wall Street and outside operators left yesterday's featureless cotton market little changed at its close. Final bids were 8 points better on December, but to 6 lower on the rest of the list. During most of the day the market showed a hesitating disposition toward the bull side, but there was a decided reversal in the afternoon following Wall Street losses, which was against the list's making much further progress.

CHICAGO PRICES.

Table with columns: Open, High, Low, Close, Prev. and various commodity prices.

NEW YORK PRICES.

Table with columns: Open, High, Low, Close, Prev. and various commodity prices.

STATISTICS.

Table with columns: Year, Last Year, and various economic statistics.

ELECTIONS AND MEETINGS.

Table with columns: Name, Address, and various election and meeting notices.

PROPOSALS.

HUDSON & MANHATTAN RAILROAD CO. Proposals are invited for furnishing motor and passenger cars for the Hudson & Manhattan Railroad Company.

THE EQUITABLE TRUST COMPANY.

Notice is hereby given that the annual meeting of the stockholders of the Equitable Trust Company of New York for the year ending December 31, 1921, will be held at the office of the company.

THE HANOVER NATIONAL BANK.

Notice is hereby given that the annual meeting of the stockholders of the Hanover National Bank for the year ending December 31, 1921, will be held at the office of the company.

THE CONLEY POOL COMPANY.

Notice is hereby given that the annual meeting of the stockholders of the Conley Pool Company for the year ending December 31, 1921, will be held at the office of the company.

St. Paul Gas Light Company

General and Refunding Mortgage Gold Bonds Thirty Year 6% Series "A"

To be dated January 1, 1922 Due January 1, 1952 Interest payable January 1 and July 1 in New York. Coupon bonds in denominations of \$500 and \$1,000 registerable as to principal only.

Not redeemable for 10 years. Redeemable thereafter at the option of the Company as a whole or in part on any interest date upon 60 days' notice at 110 and accrued interest, from January 1, 1922, up to and including January 1, 1942, and at 105 and accrued interest thereafter.

BANKERS TRUST COMPANY, NEW YORK, Trustee. Interest payable without deduction of the Normal Federal Income Tax up to 2%. Four Mills Tax in Pennsylvania Refunded.

A letter of Mr. Alanson P. Lathrop, President of the Company, giving further information regarding these bonds has been summarized by him as follows:

BUSINESS: The Company has been in successful operation for 65 years. It does entire gas business and approximately 70% of electric light and power business in City of St. Paul having a population of about 250,000 people.

SECURITY: These Bonds are secured in opinion of Counsel by direct lien on entire property subject to prior lien of existing closed Mortgage securing \$5,000,000 General Mortgage 5% Gold Bonds.

RESTRICTIONS: Additional Bonds may only be issued for refunding purposes and for 80% of expenditures for additional property. No cash dividends on common stock may be paid except out of earnings subsequent to January 1, 1922.

PROPERTY: Value of physical property alone conservatively estimated to be over twice the total funded debt including this issue. Since 1911 over \$4,600,000 has been expended for additions and improvements of which over \$3,400,000 represents earnings put back into property.

EARNINGS: Net earnings for the year ended November 30, 1921, over 3.22 times total interest requirements including interest on these Bonds, and for the last 5 years averaged 2.65 times such interest charges.

The General and Refunding Mortgage Bonds and all legalities will be subject to the approval of Messrs. Roberts, Montgomery and McKeehan, for the Bankers, and Charles Willard Young, Esq., for the Company. Messrs. Butler, Mitchell and Doherty will pass on the titles to the property.

Marshall Field, Glore, Ward & Co. Chicago

Price 99 1/2 and accrued interest, yielding over 6%. The information contained in this advertisement is based upon official statements and should not be relied upon in the purchase of these bonds. We do not guarantee it but believe it to be correct.

CABLES—CHECKS—CURRENCY MONEY ORDERS

We specialize in the safe, prompt and accurate transmission of funds to all parts of the world at lowest rates. Satisfactory Service Assured. Inquiries Invited.

The Progress National Bank of New York

Member of Kew-Forest, New York, Former Treasurer of the United States. A. R. WALSH, Vice Pres. H. R. NATLOR, Cashier. 28th St. & 7th Ave. New York

THE NATIONAL FAIR BANK

The annual meeting of the shareholders of The National Fair Bank of New York will be held at the banking house of said Association, No. 230 Fifth Avenue, Borough of Manhattan, City of New York, on the 10th day of January, 1922, at 11 o'clock A. M. for the purpose of voting upon the proposition that the Board of Directors be authorized to take such action as may be necessary to effect the liquidation and closing of the said Association, and for the purpose of electing a liquidator to take charge of the assets of the said Association, and for the purpose of authorizing the Board of Directors to do all such things as may be necessary to carry out the purposes of this resolution.

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THE HANOVER NATIONAL BANK

Notice is hereby given that the annual meeting of the stockholders of the Hanover National Bank for the year ending December 31, 1921, will be held at the office of the company.

NEW YORK TITLE AND MORTGAGE COMPANY

The Directors have declared the regular dividend of six per cent. (6%) on the capital stock of this company, payable on January 15, 1922, to holders of the stock of record at the close of business December 31, 1921.

SEAMEN'S BANK FOR SAVINGS

THE TRUSTEES HAVE ORDERED THAT AN INTEREST DIVIDEND be paid to depositors entitled thereto for the six months ending Dec. 31, 1921. On accounts not exceeding \$100.00, the dividend will be paid on or after January 1, 1922. On accounts exceeding \$100.00, the dividend will be paid on or after January 15, 1922.

CENTRAL SAVINGS BANK

per annum will be credited depositors for the six months ending December 31, 1921, on all accounts not exceeding \$100.00, and will be payable on or after January 1, 1922. Deposits made on or before January 1, 1922, will draw interest from January 1, 1922.

Dry Dock Savings Institution

The Trustees have declared a dividend for the six months ending December 31, 1921, on all accounts not exceeding \$100.00, and will be payable on or after January 1, 1922. Deposits made on or before January 1, 1922, will draw interest from January 1, 1922.

NORTHERN SECURITIES COMPANY

The Board of Directors of the Northern Securities Company has declared a quarterly dividend of two per cent. (2%) on the capital stock of this company registered on the stock ledger on this date.

COMMONWEALTH SAVINGS BANK

A Semi-Annual Dividend Has Been Declared at the rate of 4% per annum. Money deposited on or before Jan. 15, 1922, will draw interest from Jan. 15, 1922.

HARLEM SAVINGS BANK

The trustees have declared a semi-annual dividend at the rate of 4% per annum on all deposits entitled thereto, according to the by-laws, from \$5 up to \$500, payable on and after Monday, Jan. 16, 1922. Money deposited on or before Jan. 10, 1922, will draw interest from Jan. 10, 1922.

SUPERIOR STEEL CORPORATION

The Board of Directors of the Superior Steel Corporation has declared a quarterly dividend of 2% on the First Preferred Stock, payable Feb. 15, 1922, to stockholders of record Feb. 1, 1922.