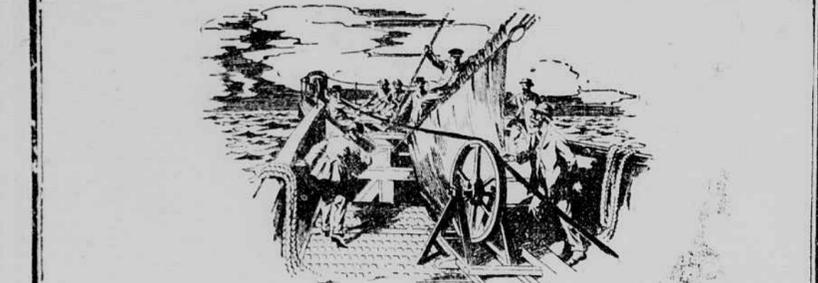


123 Years of Economic Development & the Bank of the Manhattan Company



The Atlantic Cable

In the era following the Civil War, which showed such a rapid development in trade and intercourse between this country and foreign nations, the Atlantic Cable stands out as a factor of prime significance. After heartbreaking delays and disasters the first cable was successfully laid in 1866. Europe, three thousand miles across the ocean, was brought into almost instant communication, and as cables were extended more and more throughout the world foreign commerce was given a basis of direction and control of incalculable benefit.

Bank of the Manhattan Company

From 1799, the date of the founding of the Bank of the Manhattan Company, when foreign commerce was the business of individual traders, right up to the present day, the Bank has participated actively in the development of our commercial relations with foreign countries. In the present day complex organization of foreign trade which the Atlantic Cable helped to bring about, the experience of the Bank and its grasp of the essential factors are an invaluable aid to business men whose activities reach beyond the borders of their own country.

40 WALL STREET, New York

Officers: Stephen Baker, Raymond E. Jones, Arthur G. Meyer, John C. Moore, Charles E. Potts, Samuel Sloan, William Sloane, James Speyer, Carl F. Sturmann, George Zarriskie.

Capital \$5,000,000. Surplus and Undivided Profits, \$17,396,826.68.

The Republic of France

5% Redeemable National Loan of 1920

Guaranty Trust Company of New York

Notice of Redemption: To holders of 3% Per Cent Victory Notes...

Notice of Conversion: To holders of 3% Per Cent Victory Notes...

Notice to Contractors: For proposals for construction of water pipe...

Notice of Meeting: The Board of Directors of the Atlantic, Topoka and Santa Fe Railway Company...

Notice of Meeting: The Board of Directors of the Michigan Central Railroad Company...

Notice of Meeting: The Board of Directors of the Portland Cement Company...

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Investment Information

Questions of general interest to investors will be answered in this column. Others will be answered by direct inquiry, enclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 151 Nassau Street, New York City.

Business Men's Investment: Question—I would like to have your estimate of American stocks...

Answer—American stocks have enough good business men's investments...

Might Reduce Income Demand: Question—An unmarried man...

Answer—If we had to choose between the bonds you mention...

Two Stocks Need Watching: Question—Would you make any suggestion about changes...

Answer—Judging by the prices you paid, these securities were recently purchased...

Southern Pacific and Pacific Oil: Question—I notice in one of your recent issues...

Answer—We do not recommend Southern Pacific stock...

Market for Cities Service Scrip: Question—I am enclosing a scrip...

Answer—We are informed by H. L. Doherty & Co. that stockholders are entitled to receive their scrip...

Investment in Three Classes: Question—Will you be good as to tell me what proportions of bonds, conservative stock and speculative stock you consider safe for a young business man...

Public Utilities Securities: Bid Asked: Atchafalaya 100 100 100 100...

Standard Oil Companies: Bid Asked: Anglo Am Oil 100 100 100 100...

Miscellaneous Markets: All India 100 100 100 100...

Chemical Stocks: Am Cyan 100 100 100 100...

Tobacco Stocks: Am Tob 100 100 100 100...

Sugar Stocks: Car Sugar 100 100 100 100...

Certificates of Indebtedness and United States Treasury Notes: Month P. C. Y. Bid. Ask. Yield...

New York City Bonds: Inter City 100 100 100 100...

Trust and Surety Companies: Alliance 100 100 100 100...

Steel and Ordnance Stocks: Bethlehem 100 100 100 100...

Insurance Companies: Am Alliance 100 100 100 100...

Dividends: Am Soda Pump 100 100 100 100...

Dividends: Portland Cement 100 100 100 100...

KINGDOM OF BELGIUM

To Holders of The Kingdom of Belgium 25-Year External Gold Loan 7 1/2% Sinking Fund Redeemable Bonds issued under Loan Contract dated May 28, 1920.

NOTICE IS HEREBY GIVEN that, in accordance with the provisions of Section 1 of Article 2 of the above mentioned contract with the Kingdom of Belgium, the undersigned Messrs. J. P. Morgan & Co. and Guaranty Trust Company of New York, constituting the Bankers under the said contract, have received the sum of \$2,300,000, as a Sinking Fund for the redemption and payment of the Bonds provided for in said contract.

A drawing has been held in accordance with Section 2 of Article 2 of the above mentioned Contract and 25-Year External Loan 7 1/2% Sinking Fund Bonds bearing the following distinctive numbers have been drawn by lot by the undersigned, as Bankers under said contract for redemption at 115% of the principal sum thereof on June 1, 1922, to wit:

BONDS AT \$1,000. EACH

Table listing bond numbers and amounts for \$1,000 each, including columns for Bond No., Amount, and other details.

BONDS AT \$500. EACH

Table listing bond numbers and amounts for \$500 each, including columns for Bond No., Amount, and other details.

BONDS AT \$1,000. EACH

Table listing bond numbers and amounts for \$1,000 each, including columns for Bond No., Amount, and other details.

TRUST RECEIPTS AT \$1,000. EACH

Table listing trust receipt numbers and amounts for \$1,000 each, including columns for Receipt No., Amount, and other details.

Bonds so drawn for redemption will be paid on and after June 1, 1922, at the rate of 115% of their par value at the offices of J. P. Morgan & Co., 23 Wall Street, or Guaranty Trust Company of New York, 140 Broadway, both of the Borough of Manhattan, City of New York, upon presentation and surrender of said Bonds with the December 1, 1922 and subsequent coupons attached. Interest will cease on all such drawn Bonds on and after June 1, 1922.

J. P. MORGAN & CO. GUARANTY TRUST COMPANY OF NEW YORK

March 28, 1922.

NOTICE

On March 28, 1922 Trust Receipts at \$1,000, each of the previous drawing bearing the following distinctive numbers, were still unredeemed:

Table listing unredeemed trust receipt numbers and amounts.

Security Rate Due. Bid. Asked. Yield. Am Thread 5% 1921-1924 102 102 4.80...

Federal and Joint Stock Land Bank Bonds: Federal Farm Loan 5% 1921-1924 104 104 4.00...

New York State Bonds: Inter City 100 100 100 100...

Financial Items: At a meeting of the directors of the Motion Picture Producers and Distributors of America, Inc....