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We own and recommend for investment six issues of bonds which we regard as attractive at this time.

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Readjustment of Debt and Capitalization of

ATLANTIC FRUIT COMPANY

To the Holders of

7% Fifteen-Year Sinking Fund Convertible Gold DebentureBonds of ATLANTIC FRUIT COMPANY:

To the Stockholders of ATLANTIC FRUIT COMPANY:

The undersigned Committees representing respectively 7% Fifteen-Year Sinking Fund Convertible Gold Debenture Bonds and Common Stock of Atlantic Fruit Company have approved a certain Plan and Agreement for Readjustment of Debt and Capitalization of Atlantic Fruit Company dated June 1, 1922, and are acting thereunder. Copies of such Plan and Agreement have been mailed to all Debenture holders and Stockholders whose addresses are known to the Committee. Those Debenture holders and Stockholders who have not received the Plan may obtain copies from the COLUMBIA TRUST COMPANY, Depositary thereunder, 60 Broadway, New York, N. Y.

The Plan and Agreement have been agreed to in conference by the principal creditors and stockholders and have been approved by the Board of Directors. The undersigned Committees urge all Debenture holders and Stockholders promptly to deposit their Debentures and Stock with the Depositary. Transferable certificates of deposit will be issued by the Depositary.

The time within which deposits will be received expires July 1, 1922, after which date deposits will be received only upon such terms as the Committees may determine.

Attention is directed to the fact that Debenture holders who desire to avail themselves of the option to take Common Stock at the rate of $5 per share in lieu of any equal principal amount of new Income Debentures must exercise such option in the manner set forth in the Plan on or before August 1, 1922.

DEBENTURE HOLDERS' COMMITTEE

HOWARD BAYNE, Chairman, Vice President, Columbia Trust Co.
C. A. BOODY, President, People's Trust Co., Brooklyn.
J. HERNDON SMITH, Smith, Moore & Co., St. Louis.
ROBERT K. CASSATT, Cassatt & Co., Philadelphia.
E. N. POTTER, Potter & Co.
G. H. WALKER, President, Harriman & Co.
H. B. CLARK, White, Wald & Co.

STOCKHOLDERS' COMMITTEE

FREDERICK B. ADAMS, Chairman, 25 Broadway, New York.
SAMUEL F. PRYOR
H. O. HAVEMEYER
T. O. MULLER

SECRETARY
C. E. WARREN,
60 Broadway, New York, N. Y.

DEPOSITARY
COLUMBIA TRUST COMPANY,
60 Broadway, New York, N. Y.

New York, June 1, 1922.

Markets in Other Cities

Baltimore

Bonds

Sales.		Open.	High.	Low.	Last.
$1000 City 4s, 1922		97½	97½	97½	97½
2000 Cy X & Wel 3s		83	83	83	83
1000 Coal 4½s		89	89	89	89
1000 F & C Tr 5s		90	90	90	90
1000 Fair Coal 5s		63½	63½	63½	63½
1000 Lexing Ry 5s		80½	80½	80½	80½
23000 Mon Val 5s		98½	98½	98½	98½
1000 Pow 5s, 1931		105½	105½	105½	105½
8000 Un E & P 4½s		92½	92½	92½	92½
10000 do 4s		75½	75½	75½	75½
2000 do 4s		75½	75½	75½	75½
10000 do 5s, 1952		100	100	100	100
1000 do 5s, 1949		100	100	100	100
1000 Un Fig 5s		76½	76½	76½	76½
2000 W B A 5s		81½	81½	81½	81½

Stocks

Sales.		Open.	High.	Low.	Last.
5 Alk 1st pf		79	79	79	79
25 Arundel		40½	40½	40½	40½
50 Bank Balto		144	144	144	144
14 Bonsack pf		25½	25½	25½	25½
10 Brick		7	7	7	7
11 C & P pf		106½	106½	106½	106½
200 Celestine		6½	6½	5½	5½
10 Commer Tr		62	62	62	62
10 Cons Gr pf B		27½	27½	27½	27½
10 Mer Bk		20½	20½	20½	20½
48 Mt. Ver. pf		27½	27½	27½	27½
100 Mfrs Fin 2d pf		24½	24½	24½	24½
20 Pa. Water		107½	107½	107½	107½
10 Power com		18½	18½	18½	18½
100 Teresa		1½	1½	1½	1½
165 Un		17	17	16½	16½

Boston

Mining

Sales.		Open.	High.	Low.	Last.
25 Ahmeek		62	62	62	62
10 Amazonas		58½	58½	58½	58½
140 Arcadian		4½	4½	4	4
210 Arizona Coml		9½	9½	9½	9½
5 Bingham		15½	15½	15½	15½
130 Calumet		54	54	53½	53½
25 Cal Hecla		27	27	27	27
1140 Carson		11	11½	11	11½
35 Centennial		11	11	11	11
125 Copper Range		43½	44½	43½	44½
170 Davis Daly		7½	7½	7½	7½
110 East Butte		11	11	10½	10½
230 Franklin		2½	2½	2½	2½
100 Island Creek		109	110½	109	110½
15 do pf		92	92	92	92
140 Keweenaw		2½	2½	2½	2½
140 Lake Copper		9½	9½	9½	9½
30 Mass Cons		2½	2½	2½	2½
160 Mayflower & C		4½	4½	4½	4½
100 Miami		27½	27½	27½	27½
110 Michigan		2½	2½	2½	2½
50 Mohawk		62	62	62½	62
34 New Cornelia		19½	19½	19½	19½
100 New Idria		5½	5½	5½	5½
100 Nipissing		5½	5½	5½	5½
50 North Butte		12½	12½	12½	12½
20 Old Dominion		26½	26½	26½	26½
145 Osceola		85	85	84	85
115 Pond Creek		21½	21½	21½	21½
10 Quincy		84	84	84	84
10 Seneca Cop		12½	12½	12½	12½

Sales. Open. High. Low. Last.

16 Waltham	8½	8½	8½	8½
90 Wolworth	12	12½	12	12
895 Warren Bros	30	31	30	30½
5 do 1st pfd	37½	37½	37½	37½

Bonds

Sales.		Open.	High.	Low.	Last.
$8000 A G W 5s		61	61	60½	60½
1000 Hood 7s		97½	97½	97½	97½
2000 Int Cement 5s		110½	110½	110½	110½
6000 K C M & B 5s		86	86	86	86
2000 Miss Power 5s		92½	92½	92½	92½
7000 N Eng Tel 5s		97	98½	97	98½
16000 Warren 7½s		109½	110	109½	110

Boston Curb

	Bid	Ask		Bid	Ask
Alpha	10	14	Homa	2	4
Bost Ely	8½	9½	Jup Con	3	4
Bost Man	15	16	La Rose	25	29
Blk Hawk	5	15	Majestic	10	14
Chief Con	5	9½	Mex Metals	14	18
Calaveras	50	—	Mutual D T	22	24
Crystal new	1½	1½	Nixon	5	6
Denbigh	5	7	Sta Metals	3	4
Eagle B B	3	3½	Texana	5	6
Euro Cro	24	28	Un V Ext	27½	28
First Nall	70	85	Yukon	55	65
Gadsden	95	90			

Chicago

Sales.		Open.	High.	Low.	Last.
30 Am Shipbldg		65	65	65	65
405 Armour pf		97½	98½	97½	97½
25 Armour Leath		12½	12½	12½	12½
50 Case Plow 2d pf		9½	9½	9½	9½
50 Chi C & Ut Ry		1½	1½	1½	1½
200 do pf		7	7	7	7
90 Chi Elev Ry pf		6	6	6	6
100 Chi Rys ser 2		4	4	4	4
70 Chi Title & Tr		273	278	273	278
49 Comw Edison		130½	130½	130½	130½
715 Conti Motors		7½	7½	7½	7½
125 Godchaux		14	14	14	14
150 Holid Stl Sug		6½	6½	6½	6½
2175 Hupp		18½	19½	19	19½
300 Libby McN		2½	2½	2½	2½
50 M W Util		42½	42½	42½	42½
25 do pf		74½	74½	74½	74½
1055 Mont Ward		26½	27½	26½	27
25 Nat Leather		8½	8½	8½	8½
25 Pick		26½	26½	26½	26½
4850 Pig Wiggly A		41½	42½	41½	42½
2 Quaker Oats		176	176	176	176
25 do pf		97	97	97	97
1125 Reo		24	24½	24	24½
3300 Stew Warner		41½	42½	41½	42½
820 Swift		100	100½	100	100½
675 Swift Intl		19½	19½	19½	19½
235 Stand Gas		19½	19½	19½	19½
900 J R Thompson		45	49½	44½	45
1820 Carbide		56½	56½	56½	56½
60 Uni Iron Wks		6½	6½	6½	6½
605 Wahl		58½	58½	58½	58½
566 Westn Knitting		7	8	7	8
210 Wrigley		101½	101½	101½	101½
160 Yellow Mfg		210	210	205	205

Cleveland

	Bid.	Asked.		Bid	Asked.
Clev Ry	95	99	Goodyr pf	37	39
Firestone	68	68	Peerless	46	45
do 6s pf	81	96	ProAR pf	7	9
do 7s pf	82	87	Shw W	25	27
Goodyear	12	13	do pf	98	100

Detroit

400 Auto Body		5	5	4½	4½
400 Columbia Mot		2½	2½	2½	2½
1200 Conti Motors		7½	7½	7½	7½
15 Det Edison		197	197	197	197
1566 Gladys Belle		28	28	28	28
1200 do pf		55	55	55	55
100 Hayes Mfg		3½	3½	3½	3½
250 Michigan Sug		6½	6½	6½	6½
1000 Noble pf		70	70	70	70
2400 Packard		13½	13½	12½	12½
15 do pf		88	88	88	88
400 Paige		22½	22½	22½	22½
275 Reo		24	24	24	24
742 Ann Gas		70	70	68½	68½
525 Am Rys		13	13	13	13
458 Am Stores		124	124	123½	124
50 B & S T C pf		56	56	56	56
110 Brill		43	43	43	43
30 Keystone Tel		9	9	9	9
455 Lake Superior		9½	10	9½	10
20 Penna Salt		72	72	72	72
59 Phila Co 6 p c		38½	38½	38½	38½
357 Phila Elec		24½	24½	24½	24½
377 do pf		59½	59	59½	59½
1420 P R T		33½	34½	33½	34½
200 Tono Belmont		1½	1½	1½	1½
565 Union Traction		41	41½	41	41½
1278 U G I		50½	51½	50½	51½
175 do pf		53½	54	53½	54
50 York Rys		27½	27½	27½	27½

Bonds

$2000 Am G & E 5s		86	86	86	86
1000 Cons Tr N J 5s		89½	89½	89½	89½
20000 Phil El 1st 5s		89	89	88½	88½
6300 do 5½s		99½	99½	99½	99½
6000 do 6s		103½	103½	103½	103½

Pittsburgh

1240 Ark Nat Gas		10½	11	10½	10½
100 Ind Brewing		2½	2½	2½	2½
110 do pf		5½	5½	5½	5½
766 Lone Star		29	30	28½	29½
455 Mfrs Lt & Ht		62½	62½	62½	62½
100 Nat Fireprfg		6½	8½	8½	8½
do pf		19½	19½	19½	19½
160 Ohio Fuel Sup		52½	52½	52½	52½
100 Okla N Gas		22½	23	22½	22
129 Pitts Brewing		2	2	2	2½
100 do pf		8	8	8	8
5000 Pitts Mt Shas		22	22	22	22
100 Pitts Oil Gas		9½	9½	9½	9½
890 Salt Creek		13	13½	13	13½
160 Tidal Osage		13½	14½	13½	14½
10 Un Gas		137	137	137	137
10 West Airbrake		94½	94½	94½	94½

Montreal

Abitibi P & P		50½	51½	50½	51
Asbestos Corp		58	58	58	58
Atlantic Sug Refrs		25½	25½	25½	25½
Bell Telephone		116	116	116	116
Braz T L & P		48½	49½	48½	49½
Brit Emp Steel		12	12	12	12
do cum 1st pf		78	78	78	78
do cum 2d pf		32	32	31½	32
Brompton Paper		20½	20½	20½	20½
Can Car & Fdy pf		55½	55½	55½	55½
Can Cement		66	66	66	66
Can Gen Elec		80	80	80	80
Can S S Lines		21	21½	21	21
Laurentide		86½	87	86½	87
Mtl L H & P Cons		91	91	91	91
Nat Breweries		34½	34½	33½	34
do pf		113	113	113	113

Sales. Open. High. Low. Last.

Que Ry L H & P	26½	27	26½	26½
Shawinigan	105	105½	105	105½
Spanish River	85	85	85	85
do pf	92	94	92	94
Steel Co of Can	72½	72½	72½	72½
Wayagamack	59½	60½	59	59

Riordan Pulp and Pa	Bid.	Asked.
old com	12½	12¾
do new com	1.91	——
do new pfd	16½	——

Toronto

	Bid.	Asked.		Bid.	Asked.
Adanac	—	3	Hug Cp Ch	½	1
Apex	—	3	Newray	15	25
Atlas	15	25	Porcn Lake	2	5
Bailey	1	2	Pore Crown	24	29
Chimbrs Frl	2	8	Pore Tell	—	3
Contagas	1	1½	Pore Impl	—	3
Crown Res	14	18	Tre & Dome	6	9
Dome Lk	8	12	Tek Hghs	48	52
Grt Nrthn	—	3	Tnckmng	29	35
Gold Reef	1	4	Thmp Krist	3	6
Hargraves	—	3	Westsphlx	2	9
Hollinger	8½	8¾	West Dome	10	15
Lake Shore	2	2½			

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.		Bid.	Asked.
Alask G M	½	¾	L Wiles 1 pr	19½	19½
Alb & Sus	185	200	do 2 pr	19½	120
Long Bell	109½	—	Lorillard pr	114	—
Atl A Coal	112	115	Mack 1 pr	66½	68
Atl Beal	11	—	Mah Coal	300	—
A C Dis pr	109½	110	Manos pr	81	84
Ama Ag	47½	100	Man Sh pr	19½	20
Am B N pr	31	35	Mex Beach	½	2½
Am Bost S pr	75	77	Mon Sh pr	100	110½
Am B & W pr	12	13	M S Ry pr	32	37
Am Can pr	109	109	do 1 pr	21	27
Am Chl pr	65½	67	Max Mot pr	21	27
Am Coal	78	—	do 1 pr ct	2	—
Am Locos pr	113½	116	do 2 pr ct	1	—
Am M & G	1½	2½	Mex D S pr	110	116
Am S pr A	91½	93½	Mex Pet pr	91	93
Am Sm pr	91	100	MSPSSM pr	75	82
Am Sum pr	63	65½	do 1 pr	61	65
A W W 1 pr	80	82½	M K & T pr	11	13
Am Whole pr	89	91½	Mex For pr	166½	—
Am Wool pr	105½	108	Mur & Ex	74½	79
Ann Arbor	12	15	Nat Bd pr	—	99½
do pr	38	40	Nash & Ch	109½	112
Art Metals	14½	16½	Nat Bis	145	147
Atl Petrol	23	27½	do pr	130½	132½
Atl Refin	102	103	N Y Dock	41	41½
do pr	113	117	do pr	44	45
Atl Tack	19	20	Nat Lead pr	109½	113
Barn L pr	88	93½	N R M 1 pr	12	15
Bayuk Bros	41	42	NYC & St L	75½	76
do pr	101½	—	do 1 pr	91	97
Beech Crk	74	—	do 2 pr	74	79
B Nut P pr	104½	105½	NY Dock pr	61	65
Br Emp St	10	13	NY L & W	95	100
do 1 pr	12	16½	N Y Ship	21½	22½
Brown S pr	91½	95	N Falls P pr	103½	104½
Buf B & P	62½	70	Nor Pacific	71	—
do pr	—	94	Ohio Fuel	50	51
Buf & Sus	82	—	Ok Cen pr	90	—
do pr	37	40	Otis Steel	3	5
Burns B pr	114½	116½	P Coal	100	105
do pr	98	98	P Pt W C pr	119	—
Bush Ter	—	100	do 1 pr	107	111
do pr	95½	97	P & W V pr	87	89½
Can South	32	—	Pr St C pr	98½	99½
Cation Hl	—	12	Pr & Ref pr	45	45½
Cen R N J	184	186	Pr St S pr	103½	113
Cent C I pr	55	—	Pac Coast	18½	19
CNY St L pr	83½	89½	do 1 pr	37	38
Ceta & P	19	30	do 2 pr	19	20
Col & S 1 pr	61	63	Pac T & T	58	62
do 2 pr	51	56	P P & R pr	65	79
Con Cig pr	103½	80	Penn J C pr	99	—
Con Can	100	—	Pettibone	—	37
Crex Carp	34	44	Pierce Oil	7	9
Cuba St pr	92	93	Phil Jones	41	46
Del Ed	101	106	do pr	89	95
Det H & S	68	—	Reis Co	16	19
Det I R R	60	65½	do pr	65	—
Dia Match	185	190	Reo Tru	38	39½
DSS & A pr	85½	—	do 1 pr	73	74
Durham H	—	32	do 2 pr	53	63
do pr	—	99½	Rens & Sar	120	—
East Ko pr	186½	—	Rep I & S pr	90	92
Em Br pr	85	87	Rcy Tob	62	73
Em-Bos pr	116½	111½	do pr	113	114
Erie & Pitt	52½	—	Sav Arms	178	184½
Fam Play pr	94½	96½	Sears R pr	105½	110
Fisher Bod pr	104	109	S P R Sug	43	52
Gaston W	—	—	do pr	90	96
Gen Cig pr	104	106	Solva M pr	90	95
do pr deb	98	102½	Stand Mill	—	124
Gen Elec	161½	163	do pr	88	91
Gen Mo pr	81	82	Stet Tub pr	83	84
Gilbert pr	55	70	Stern R s pr	95	101
Goodrich pr	88½	90½	Studebaker	109	111
Hark Wat	16	—	do 1 pr	92	95
do pr	23	—	Tag Pl	90	100
Harr Corp	85½	86	U S Envs	64	70
Heine G W	1½	—	do 1 pr	91	98
do pr	107	—	Ore & R pr	65½	67
Home Mtg	15½	17	US Tob pr	119	—
Hud Ga L 1	73	74	Vi Real 1 pr	96	98
Int Agri	16½	18	Va Iron C	27	32
do pr	112½	113½	Va R & P	50	55
Int Nick pr	77½	81	Tet & P L T	26	30
Int Pap pr	85	90	Tide Oil	130½	132½
Int Salt	42	—	TxLtC pr ct	65½	—
Jewel pr	69	69½	Trans W	39½	40½
Jul & Earl	85½	95½	T C I T pr	45	50
K C F S pr	47	49	Ulst Tex	18½	19
Kelly Sp pr	80	86	do pr	120	—
do s pr	103	106	Un B & P	61½	63½
Kelsey W pr	100	102	Un Tank pr	100	107
Ken Dem M	8	10	Un Cig St	103	105
do pr	59	—	do pr	107	114
Kroeg pr	90	—	Un Drug 1 pr	45	46
Kress Co	100	105	Wilc pr B	19½	22
do pr	100	120	Winton pr	60	72
Lig & M pr	113½	118	Wrig pr	101	102
do B	107	122	Wor P pr A	88	94
Lima Lo pr	117½	120	do pr B	74	77

New Cotton Spinning Plant

CHATTANOOGA, Tenn., June 13.—J. T. Lupton and Varter Lupton, controlling stockholders in the Dixie Mercerizing Company, purchased yesterday 800 acres near Hixon, Tenn., and will erect a $500,000 spinning mill to supply yarn to the mercerizing plant.

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

M., K. & T. Exchange

Question—As a holder of $15,000 of Missouri, Kansas & Texas Railroad first mortgage 4 per cent bonds, due 1990, may I ask if it is your opinion that it would be well to exchange into the new prior lien 4½s-5s offered by the reorganization committee? What would be the position of the holder of these first if the exchange was not made?—J. W.

Answer—To correct an inaccuracy we wish to make it clear that the Missouri, Kansas & Texas first mortgage 4 per cent bonds that are not exchanged for new prior lien 4½s and 5s under the reorganization plan will be an obligation of the new company and will continue to receive 4 per cent interest. The bonds are not now in default, the company merely taking advantage of its privilege to postpone payment of interest for six months after the due date. We believe the exchange under the reorganization plan desirable.

L. R. T. Voting Trusts

Question—I am a holder of twenty-two Interborough-Metropolitan collateral trust 4½ per cent bonds. Suppose I sell some at 16½ and purchase 100 shares of Interborough Rapid Transit stock, voting trust certificates, at 22½. Am I not better off than going in the readjustment plan?—W. C. A.

We told you previously that the only objection to the sale of Interborough-Metropolitan 4½ per cent bonds and the substitution therefor of Interborough Rapid Transit voting trust certificates was that the Interborough Rapid Transit stockholder must subscribe to new 6 per cent notes to the extent of 42 per cent of his holdings. You had in mind the voting trust certificates, and we the stock that is now outstanding in the hands of the public. Now that we are talking on common ground, we might raise an objection to this scheme on the score of the cost entailed in the sale of the bonds and the purchase of the stock voting trust certificates.

Exchanging Victory Bonds

Question—Will you kindly advise me regarding two $100 Victory bonds which I own? They are both of 4¾ per cent, 1922-'23, registered, interest payable June 15 and December 15, due May, 1922. I have lately learned that an option had expired on them and also they had been called for par payment (with any interest?). When does the called time expire? What issue would you favor to change into the Liberty's favoring the issues of the longest maturity? Regarding the second 4¼s, callable 1927-'42; the third, callable 1938; the fourth, callable 1933-'38, what is the present prospect of the second and fourth being called on their earlier dates, 1927 and 1933?—Mrs. E. M. N.

Answer—Another opportunity has been given holders of Victory notes to exchange their holdings for government issues of later maturities. You may exchange your Victory notes before June 15 for Treasury certificates maturing three and a half years hence and bearing interest at the rate of 4¾ per cent. The yield to maturity is about 4.15 per cent at present prices for Victory notes. Of course, if you prefer a later maturity you can take Liberty bonds of the 1942 maturity at a reduced current return. It would be difficult to say at present just what the prospects are of redeeming early maturities of Liberty bonds. Many factors affecting such a program may possibly arise before these bonds are callable.

Interborough Consolidated

Question—Being of limited means I take this method of trying to get some information about the Interborough Rapid Transit Consolidated preferred, of which I own eighty shares and paid $22 to $26 a share. I received a letter from the bondholders' protective committee, suggesting that I turn my stocks into the new Interborough notes. Having paid $22 to $26 a share I am at a loss to know which way I would be more likely to get back my money—by keeping what I have or changing them. Would I get better protection under new Interborough notes, or would they only buy my shares back and give me the market price of that time? Not being familiar with the details and methods of speculating I cannot understand what would be plain to a more learned person.—Mrs. H.

Answer—The title by which you describe your stock—namely, "Interborough Rapid Transit Consolidated" preferred—is representative of a widespread misconception of the relation between the Interborough Consolidated Corporation and the Interborough Rapid Transit. The former is a holding company and the latter an operating company. The stock you have is evidently the Consolidated. The Interborough Consolidated preferred has no value apart from that which it derives from an option to purchase the new Interborough Rapid Transit ten-year 6 per cent notes at par, the stockholders taking a proportionate share of the notes that are not bought by holders of Interborough-Metropolitan 4½ per cent bonds and Interborough Rapid Transit stock. The only incentive a holder of Consolidated stock has for purchasing these 6 per cent notes, paying for them more than $20 per $100 in excess of their current market value, is that Consolidated stockholders who subscribe will receive a pro rata share of the Interborough Rapid Transit stock surrendered by the bondholders and Rapid Transit stockholders who do not see fit to buy their share of the 6 per cent notes. If we have erred in assuming that the stock you hold is Interborough Consolidated, the situation is different. If it is Interborough Rapid Transit stock (there is no preferred) you may participate in the readjustment plan in either of two ways. First you may subscribe to $2,560 of the 6 per cent notes, retaining the eighty shares of stock you now hold; or, if you do not see your way clear to purchase notes, you may surrender 60 per cent of your stock and retain the remainder. By exercising the latter option you would lose forty-eight shares of the eighty you now hold.

Four full columns of investment questions and answers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.

$12,000,000

The Cleveland Union Terminals Company

First Mortgage 5½% Sinking Fund Gold Bonds, Series A

Unconditionally guaranteed, both as to principal and interest, jointly and severally by endorsement, by The New York Central Railroad Company, The Cleveland Cincinnati Chicago and St. Louis Railway Company and The New York Chicago and St. Louis Railroad Company

Dated April 1, 1922 — *Due April 1, 1972*

Interest payable April 1 and October 1

Principal and interest payable, at the option of the holder, in New York City or in Cleveland, Ohio.

Redeemable at 105% and accrued interest on ninety days notice, at the option of the Company, in whole but not in part, on April 1, 1942, or on any interest date thereafter, and for Sinking Fund semi-annually beginning October 1, 1927.

Coupon Bonds in denominations of $1,000 and $500, registerable as to principal, and in denomination of $100 (not registerable). Fully registered Bonds in denominations of $500 and $1,000, and authorized multiples thereof. Coupon and registered Bonds, and the several denominations, interchangeable.

The issuance of these Bonds has been authorized by the Interstate Commerce Commission and by the Public Utilities Commission of Ohio.

THE UNION TRUST COMPANY, CLEVELAND, OHIO, TRUSTEE

Mr. O. P. Van Sweringen, President of The Cleveland Union Terminals Company, has summarized as follows his letter to us describing this issue:

The Bonds will be secured by direct first mortgage on all of the property now owned or hereafter acquired by the Terminals Company, either in fee or in perpetual leasehold or easement, for or in connection with its union passenger station and terminal facilities, covering approximately 23 acres of land centrally situated in the City of Cleveland, but with the reservation of rights as to portions of the mortgaged premises above the spaces to be used for the terminal tracks, structures and their appurtenances and the operation thereof.

The New York Central Railroad Company, The Cleveland Cincinnati Chicago and St. Louis Railway Company and The New York Chicago and St. Louis Railroad Company own all of the capital stock of the Terminals Company and jointly and severally will unconditionally guarantee these Bonds by endorsement, both as to principal and interest.

The Series A Bonds are to be redeemable by means of a cumulative, semi-annual Sinking Fund of $34,000, the first payment to be made June 1, 1927. Sinking Fund moneys are to be applied to the purchase of Bonds at a price not exceeding 105% and accrued interest or to semi-annual redemption by lot at 105% and accrued interest should the Bonds be unobtainable by purchase at or below that price, the first redemption by lot to take place October 1, 1927. The Sinking Fund is calculated to be sufficient to redeem, at 105%, all of the Series A Bonds before maturity.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO ISSUE AS PLANNED AND TO APPROVAL OF COUNSEL, AT 99% AND ACCRUED INTEREST, TO YIELD OVER 5.55 PER CENT.

Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A. M., Wednesday, June 14, 1922. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be specified in the notices of allotment, against delivery of temporary Bonds exchangeable for definitive Bonds when prepared.

J. P. MORGAN & CO.