

The New York Trust Company

Capital, Surplus & Undivided Profits - - - \$27,000,000

STERLING EXCHANGE STERLING CURRENCY Bought and Sold

Older than the United States

THE Bank of New York was organized by Alexander Hamilton in 1784, and was well started in business when the Constitution of the United States was adopted.

The New York Life Insurance and Trust Company, established in 1830, was the first financial institution to use the words "trust company" in its title.

The experience of these two old institutions now combined into one strong company is at the disposal of its customers, both in the banking and trust departments.

Bank of New York & Trust Co. Capital, Surplus and Undivided Profits over \$15,000,000

Nation's Great Gifts to the South

When Nature stored in the earth products of greatest use to man, she favored the South with vast deposits of iron and coal, laid near together.

Southern coal reserves, estimated at 569,000,000 tons, are 188 times the amount taken from the earth since mining was begun.

Such as these are the figures which the South cites in answering the question about its wealth-making resources.

We specialize in financing municipal requirements and the construction of office buildings, hotels and apartment houses in leading Southern cities.

Our Offerings: Municipal Bonds, exempt from Federal Income Taxes, Yield: 4.40% to 6% First Mortgage Bonds, secured by income-earning buildings, Yield: 7%

CALDWELL & CO.

46 Cedar Street New York City Telephone John 5128

If You Own French Government Bonds

We have gathered together information from a number of impartial and authentic sources which we believe will be of vital interest to every man or woman who owns French Government Bonds.

This information is available for you without any obligation whatsoever.

Peabody, Houghteling & Co., Inc.

366 Madison Avenue - Telephone Murray Hill 10495 CHICAGO, DETROIT, MILWAUKEE, ST. LOUIS

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used.

Bonds Suitable Question—Having invested in Great Northern and Canadian Northern bonds...

Answer—Delaware & Hudson 7s, 1930; U. S. Rubber 7 1/2s, 1930, and Diamond Match 7 1/2s, 1935, are all good investments.

Oklahoma Producing Question—Would you kindly tell me what are the financial conditions with respect to the majority of the shares of Oklahoma Producing and Refining Company?

Answer—The entire outstanding 43,000,000 of preferred and 85,800,000 of common stock of Oklahoma Producing and Refining Corporation of America are held by Union des Petroles d'Oklahoma.

D. & R. G. Preferred Question—I am a holder of thirty shares of Denver & Rio Grande preferred stock...

Answer—You are undoubtedly familiar with the vicissitudes which have befallen the Denver & Rio Grande and you should be able to determine for yourself whether or not you can afford to continue the speculation in preferred shares.

Brier Hill Steel 5 1/2s Question—Please advise me whether an investment in the bonds of the Brier Hill Steel Company is secure and safe.

Answer—We consider the Brier Hill Steel 5 1/2s a good investment.

Cheapeake & Ohio Preferred Question—I would like to know your opinion as to the Cheapeake & Ohio cumulative preferred 6 1/2 per cent stock...

Answer—We consider Cheapeake & Ohio preferred a good investment.

Assets Behind Preferred Stocks Question—I suppose I am one of your constant inquirers. Whenever I decide to do something I disturb me and then I have to hunt for something else.

Answer—The thing that should interest you most when selecting preferred stocks is the earning power of the company.

Little Value to These Stocks Question—Will you kindly inform me whether United States Ship Corporation stock is worth anything.

Answer—United States Ship Corporation stock was dropped from the curb market trading list some time ago and there is no market for it now.

Standard of N. J. New Stock Question—I am a constant reader of your "Investment Information" and it is my turn to come to you for help.

Answer—If you buy twenty shares of Standard Oil of New Jersey, but before buying I would like to know whether it will entitle you to their 400 per cent dividend.

Four full columns of investment questions and answers will be published in The Tribune every Sunday and Monday.

Railroads' Earning Power No. 13—Kansas City Southern

(It is presented in the subjoined article the thirteenth of a series of fairly daily discussions of the present earning power of the leading American steam railroads.)

Kansas City Southern has the shortest line of railroad between Kansas City and the Gulf of Mexico.

Another advantage enjoyed by the company is the low interest rate that it pays. Of its \$48,000,000 mortgage debt \$30,000,000 consists of 5 per cent first mortgage bonds and \$18,000,000 of junior bonds that bear 6 per cent interest.

From the date, as set forth above, and the statements that follow, the bond issues of the company appear to be well protected both as to property and earnings, and therefore entitled to be well rated from an investment standpoint.

Estimated Property Value The estimated property value of the company is \$60,800,000 or 33 per cent below the total capitalization.

Growth of Revenues Year. Gross Net after Total revenue, taxes, interest.

Estimated. Earnings for 1922 are estimated, these estimates being based on the normal seasonal variations of both gross and net taken in connection with actual earnings to date of latest monthly reports.

Dividend Record The Kansas City Southern was incorporated in March, 1900, as successor under foreclosure to Kansas City, Pittsburgh & Gulf.

Margin of Safety In the following table the margins of safety as shown above interest and preferred dividend payments are computed on the basis of the percentage that income available for interest and dividends would have to decline in order barely to cover these payments.

Estimated. Thousands of Dollars. Year. 1912. 1913. 1914. 1915. 1916. 1917. 1918. 1919. 1920. 1921. 1922.

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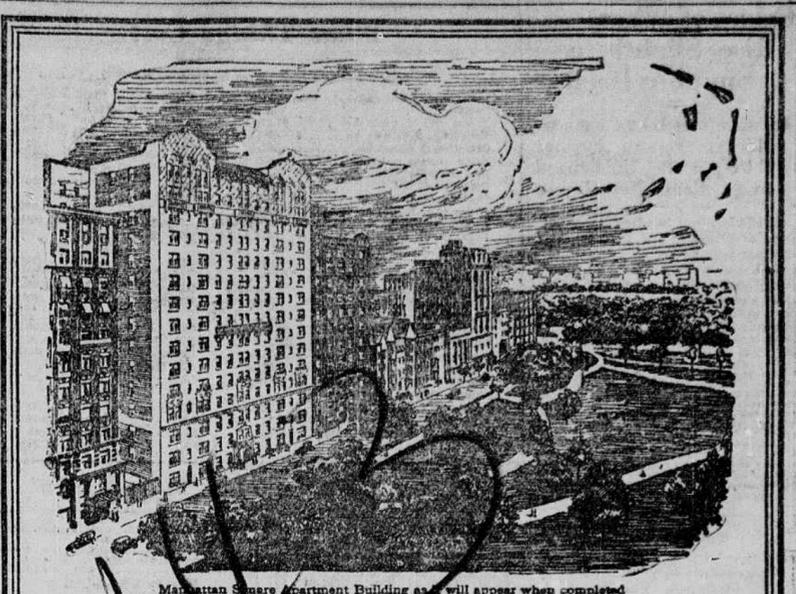
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Manhattan Square Apartment Building as it will appear when completed

7% First Mortgage Bonds 7% Secured by First Mortgage on the Land and Manhattan Square Apartments

- 1. A large number of apartments will have an unobstructed southern exposure overlooking Manhattan Square, the Museum of Natural History and Central Park.
2. Borrowing Corporation agrees to make advance payments monthly of one-sixth of the interest and principal charges due on the next succeeding principal and interest date.
3. Due to the favorable location, these apartments have already interested a large number seeking the conveniences and comfort to be afforded by this building.
4. In addition to the usual safeguards surrounding all bonds which we sell, are special features, making this issue very desirable as an investment at this time.

Thousands of investors throughout the United States have purchased from us many millions of dollars of First Mortgage Bonds secured by improved city properties, and without the loss of one dollar.

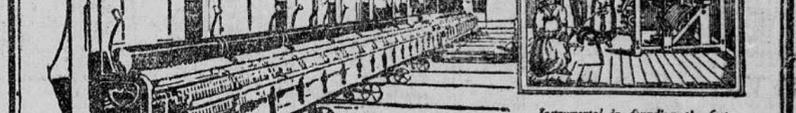
We advise you to write at once for information regarding this attractive issue.

Ask for Booklet R-66

AMERICAN BOND & MORTGAGE CO. INCORPORATED

Capital and Surplus Over \$2,500,000 562 Fifth Avenue, New York

Chicago Detroit Grand Rapids Columbus Davenport Rockford Cleveland



Instrumental in founding the first woolen mill of importance, opened by the Oriskany Manufacturing Company in 1817, were Dr. Wm. Clinton and John Taylor—directors respectively of the Bank of the Manhattan Company and the Merchant's Bank (now merged).

The Commercial Services of the Bank of the Manhattan Company for 123 Years

Wool—grown mainly for export in Colonial Days—began to be manufactured in earnest in this country only after the Revolution.

Today, after little more than a century, eighty thousand looms are operating in over a thousand woolen mills, and the production, manufacture and marketing of wool has become a great national industry, requiring commercial banking facilities of the highest order.

Intimately associated with the growth of this great industry from the beginning, the Bank of the Manhattan Company is able to serve its various phases today with a rare degree of understanding.

BANK of the MANHATTAN COMPANY

CHARTERED 1799 40 WALL STREET, New York

Directors: STEPHEN BAKER, RAYMOND E. JONES, GEORGE MCNEIR, ARTHUR G. MEYER, JOHN C. MOORE, CHARLES E. POTTS, SAMUEL SLOAN, JAMES SPEYER, CARL F. STURMANN, GEORGE ZARRINE. President: STEPHEN BAKER. First Vice-President: RAYMOND E. JONES. Second Vice-President: GEORGE MCNEIR. Treasurer: JOHN C. MOORE. Secretary: JAMES SPEYER.

Chicago Great Western Bonds

WASHINGTON, Oct. 30.—The Chicago Great Western Railroad applied today to the Interstate Commerce Commission for permission to issue \$400,000,000 in five and a half per cent notes to defray the cost of 500 new box cars.

Financial Items

The Central Union Trust Company announces that it is prepared to deliver definitive first and second mortgages.

Housman & Co.

John Callan O'Laughlin will be the manager of the new office. In order to give the Interstate Commerce Commission an opportunity to complete its examination of the voluminous record, the Missouri, Kansas & Texas Railway Company will be authorized four weeks.