

## \$10,000,000

Minneapolis, St. Paul \& Sault Ste. Marie Railway Co.
Ten-Year $61 / 2 \%$ Collateral Trust Gold Bonds
Dated sperember 1,1921 Dus Sepermbef 1,193
The Bonds are not callable as a whole or in part
bankers trust company. new york. trustee
hese bonds will be the direct obligation of the Minneapolis. St. Paul and Sault Ste Marie Railway Company, specifically secured by pledge with the Trustee of $\$ 12,500.000$ Twenty Five Year First Refunding Mortgage 6\% Gold Bonds. Series A, which series
limited to $\$ 15,000,000$
The First Refunding Mortgage Bonds are secured by direct mortgage lien on all the Company's railways, equipment and appurtenant property now owned, subject to the Company's present prior bonded debt, outstanding at the rate of $\$ 22,283$ per mile.
The Minneapolis, St. Paul \&s Sault Ste. Marie Railway owns over 3,305 miles of railway (all of which are covered by the Refunding Mortgage), extending east and west from Minneapolis and St. Paul, giving those cities outlets to the Pacific and Atlantic Coast in connection with the Canadian Pacic "San" Ray way Company in addition controls the Wisconsin Central Railway of over 1,000 miles, as a division into Chicago. Dividends of $7 \%$ per annum are now being paid on the outstanding $\$ 12.603 .400$ Pre ferred and the $\$ 25,206,800$ Common Stock. The Company has paid cash dividends each year since 1903.

Price $99^{1 / 2}$ and Interest. Yielding over 6.55\%
Dillon, Read \& Co.


The Pennsylvania Bank and Trust Company acquired by the PEOPLES BANK
The PEOPLES BANK announces that it will onduct its present offices as well as the two offices
of the Pennsyivania Bank and Trust Company. 5 the Pennsylvania Bank and Trust Company. The combined resources of over $\$ 5,00$ situt, together with the Service and Security
offed by a strong, well-managed institutio such as the PEOPLES BANK,
will be placed at the command of all depositors.

girard ave. at seventh

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