

**New Issue**

**\$3,500,000  
Saks & Company**

**20 Year Sinking Fund Mortgage 7% Gold Bonds**  
(Closed Mortgage)

Dated March 1, 1922

Due March 1, 1942

Redeemable at the option of the Company in whole or in part for the sinking fund at the following prices and accrued interest, at 110 to and including September 1, 1930; at 107 1/2 to and including September 1, 1934; at 105 to and including September 1, 1937; and thereafter decreasing 1% each year to maturity. Interest payable March 1 and September 1 without deduction for Federal Taxes not exceeding 2% per annum. Pennsylvania four mills tax refunded to resident holders in Pennsylvania upon application to the Company.

Coupon Bonds in denominations of \$1,000, \$500 and \$100 registerable as to principal.

CENTRAL UNION TRUST COMPANY OF NEW YORK, Trustee

Isadore Saks, Esq., President of the Company, has briefly summarized his letter of March 11, 1922, as follows:

**Business:** Saks & Company, a New York corporation, has for twenty years conducted a constantly growing and uniformly successful apparel and specialty business located at 34th Street and Broadway, New York City. The business is characterized by rapid turnover of stock, the average rate of turnover being less than ninety days. The risk of serious shrinkage of inventory is thus eliminated, as proved by the profits during the last two years of falling prices. The store has always handled standardized high grade goods and the bulk of the business comes from transient visitors to the store but from regular customers of years' standing to whom the new location will be much more convenient. It is because of this that it has been deemed wise to move the business to Fifth Avenue, where this type of patronage is now concentrated.

**Building and Leasehold:** The Company has secured upon unusually favorable terms a lease for a total period including renewals of 105 years, covering 36,700 square feet of ground on the East Side of Fifth Avenue between 49th and 50th Streets, including both of these corners, on which it intends to erect a modern store building estimated to cost with equipment approximately \$4,250,000 and with approximately double the floor space of its present store. Cruikshank Company in an appraisal made March 1, 1922, state as follows: "In our opinion a fair and reasonable value of the leasehold, exclusive of the building, is \$1,250,000."

**Security:** These bonds in addition to being the direct obligations of the Company, are specifically secured by a closed mortgage on the leasehold of the premises within described and of the new store building to be erected thereon. Concurrently with the issue of the bonds a fund of \$3,500,000 is to be deposited in trust for the purposes of the construction as fully explained in the President's letter.

The balance sheet of the Company as of January 31, 1922, after giving effect to the present financing shows current assets of \$4,363,863 of which over \$3,300,000 are in cash or in United States Government securities. Current liabilities are \$1,100,544. Out of these funds, the segregated deposit to insure the construction of the building will be set aside in trust.

The Company has no bank loans and has not for seven years been a borrower, except during the war, for the purchase of Liberty Bonds. The Company agrees not to pay any cash dividends out of the present surplus of the Company nor out of profits made prior to July 1, 1924, nor any cash dividends that will reduce the net quick assets below the face amount of the bonds of this issue from time to time outstanding. The result will be that during the period of construction of the new building the entire net earnings of the Company will be added to its present surplus.

**Earnings:** Net sales of the Company have grown from \$5,192,000 in 1912 to \$14,922,000 in 1921. For the last five years net earnings (before income or profit taxes) available for interest have averaged \$995,322 and in 1921 were \$1,082,604, in both cases more than four times the \$245,000 maximum interest charges on this issue as follows:

1917	\$645,544	1919	\$1,615,341
1918	709,585	1920	923,538
1921	\$1,082,604		

NOTE—Earnings for 1920 are after deduction of \$200,000 paid in connection with the acquisition of the Fifth Avenue Lease.

**Sinking Fund:** A Cumulative Sinking Fund calculated as sufficient to redeem the entire issue by maturity through semi-annual retirements, will begin to operate not later than 1927.

These bonds are offered for delivery when, as and if issued and received by us and subject to the approval of our counsel. Interim receipts or temporary bonds will be delivered in the first instance. All legal matters in connection with this issue are subject to the approval of Messrs. Cravath, Heiderman, Leffingwell and de Gersdorff for the bankers and Messrs. Feiner and Maass for the company.

Price 99 and interest yielding about 7.10%

J. & W. Seligman & Co.  
Hallgarten & Co.

Kissel, Kinnicutt & Co.  
Tucker, Anthony & Co.

The statements presented in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable.

**\$2,500,000**

**Minneapolis, St. Paul & Sault Ste. Marie Railway Co.**

**First Refunding Mortgage 6% Sinking Fund Gold Bonds**  
SERIES "A"

Dated July 1, 1921

Due July 1, 1946

The Bonds are not callable as a whole or in part

Coupon Bonds of \$1,000 and \$500 denomination with provision for registration of principal. Interest payable January 1 and July 1. Principal and interest payable in gold in New York. Total Series "A" bonds authorized and issued \$15,000,000.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

These Series "A" First Refunding Mortgage Bonds are secured by direct mortgage lien on all the company's railways and appurtenant property now owned, subject to the Company's prior bonded debt, outstanding at the rate of about \$22,583 per mile, and on all property hereafter acquired with the proceeds of bonds issued under the mortgage.

The Canadian Pacific Railway controls the Minneapolis, St. Paul and Sault Ste. Marie Railway through ownership of a majority of each class of the outstanding stock.

The company's lines directly owned and mortgaged under the First Refunding Mortgage comprise over 3,305 miles of railway, extending East and West from Minneapolis and St. Paul, giving these cities outlets to the Pacific and Atlantic coasts in connection with the Canadian Pacific Railway. The "Soo" Railway Company in addition controls the Wisconsin Central Railway of 1,023 miles, as a division into Chicago.

The Company has outstanding \$12,603,400 preferred stock and \$25,206,800 common stock, and has paid cash dividends on each class of stock each year since 1903.

We offer these bonds for delivery when, as and if issued and received by us, and subject to approval of the issue by the Interstate Commerce Commission and by our counsel. It is expected that definitive bonds or interim receipts of Dillon, Read & Co., exchangeable for definitive bonds when received will be deliverable about March 28, 1922.

Price 103 1/4 and Interest. To yield about 5.75%

Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

No. 3—A Series Showing the Value Back of

**Pennsylvania Edison Company**

Cumulative Preferred Stock

Dividends \$8 per Share per annum

**AN IMPROVEMENT**

The decline in wages and reduction in commodity prices have benefited the Pennsylvania Edison Company. It has no inventory to mark down and sells without competition. In fact, the business has been benefited rather than harmed by the recent depression.

This is an important reason for our recommendation of the Preferred Stock of the Pennsylvania Edison Company, to yield 8%.

Should we send you information?

**John Nickerson, Jr.**  
61 Broadway 314 No. B'way  
New York City St. Louis, Mo.

**INCOME TAX RETURNS**

Until March 15th a representative of the Internal Revenue Bureau will be at this office to assist in making out your return, accept your affidavit without charge and receive payment of your tax.

**COMMERCIAL TRUST COMPANY**  
Member Federal Reserve System  
City Hall Square

**E. H. Rollins & Sons**

Founded 1870  
Investment Bonds  
1421 Chestnut St., Philadelphia  
Phone, Locust 7300  
Boston New York Wilkes-Barre  
Baltimore Chicago San Francisco

**City of Los Angeles**

5% Bonds

Due serially 1929 to 1961, Incl.

Prices on Application

Free from all Federal Income Taxes

Send for Descriptive Circular



**STOP KNOCKING PHILADELPHIA!**

Tell the truth about the City of Brotherly Love. If it's good enough for you to live in and make your living, it deserves your whole-hearted support. You don't need to apologize for Philadelphia—so see to it that Philadelphia does not need to apologize for you!

Write for Brochure describing an investment opportunity that will help boost Philadelphia's safe and profitable bond market. Endorsed by leading bankers!

**GENERAL MORTGAGE FINANCING CORP.**  
Ridge & Girard Aves.

FOR the purposes of those who wish to make temporary investments we have a selection of good securities maturing at various times between June, 1922, and March, 1925, for sale at prices to yield from 5.15% to 7 3/8%.

Some are tax free in Pennsylvania.

Conference is invited in respect to the above and any other investment subject.

**HARPER & TURNER**  
Investment Bankers  
Members Philadelphia Stock Exchange  
Stock Exchange Building  
Scranton Philadelphia Reading

**Bethlehem Steel Company**

Fifteen Year Seven Per Cent Marine Equipment Trust Certificates

Due October 1, 1935

Notice is hereby given as provided in Article V of the Agreement dated October 1, 1920, between Ore Steamship Corporation, Guaranty Trust Company of New York as Trustee, and Bethlehem Steel Company, that Six Hundred Forty Two Thousand Dollars (\$642,000), par value Bethlehem Steel Company Fifteen Year Seven Per Cent Marine Equipment Trust Certificates due October 1, 1935, issued under said Agreement, bearing the following numbers, have been drawn for redemption and will be paid on April 1, 1922, at 102 1/2 per cent, of their par value and unpaid dividends accrued thereon to that date:

**CERTIFICATES AT \$1,000 PAR VALUE EACH**

71	2410	3637	5334	6653	7699	8542	11158	12480	14107	15918	16871	18189
181	2433	3686	5337	6670	7700	8777	11161	12487	14224	15919	16872	18191
571	2434	3681	5336	6671	7708	8657	11226	12562	14263	15920	16873	18341
645	2482	3682	5339	6672	7709	8704	11227	12564	14264	15926	16874	18346
646	2487	3683	5383	6673	7737	8801	11228	12578	14308	15954	16876	18352
647	2488	3720	5384	6675	7837	8831	11229	12614	14341	15966	16877	18400
648	2489	3721	5385	6684	7838	8832	11230	12615	14342	16030	16905	18572
680	2491	3828	5442	6735	8017	9914	11231	12616	14344	16032	16906	18573
681	2509	3829	5502	6738	8029	9936	11232	12617	14374	16096	16973	18603
697	2510	3830	5510	6776	8119	9941	11233	12729	14375	16114	16974	18605
701	2534	3850	5541	6777	8123	9946	11234	12739	14412	16133	16975	18640
702	2574	3915	5589	6778	8154	9947	11235	12740	14442	16134	16976	18749
740	2572	4021	5680	6779	8197	9964	11340	12741	14521	16140	16977	18777
741	2579	4095	5685	6789	8201	10067	11349	12742	14876	16216	17046	18791
742	2589	4114	5787	6790	8239	10071	11350	12851	14922	16431	17511	18853
809	2598	4286	5824	6845	8048	10072	11351	12852	14923	16432	17512	18854
823	2604	4375	6076	6796	8343	10073	11356	13127	14926	16274	17101	18814
844	2606	4462	6077	6818	8374	10095	11382	13131	14964	16295	17404	18842
853	2632	4480	6078	6839	8375	10139	11447	13132	14865	16411	17423	18844
854	2633	4526	6080	6842	8394	10179	11519	13178	14897	16426	17506	18852
995	2781	4543	6081	6853	8396	10185	11525	13193	14929	16431	17511	18853
1486	2810	4573	6082	6872	8397	10197	11526	13213	14931	16522	17512	18854
1522	2814	4574	6284	6966	8506	10403	11620	13367	15403	16544	17523	18882
1527	2815	4576	6120	6939	8515	10253	11528	13255	14970	16563	17529	18896
1528	2816	4608	6175	6940	8625	10265	11529	13302	15068	16594	17612	18909
1617	2881	4634	6250	6941	8789	10267	11540	13309	15069	16676	17619	19016
1618	2884	4738	6251	6947	8790	10283	11557	13355	15126	16677	17621	19017
1619	2885	4820	6263	6976	8791	10284	11616	13365	15246	16678	17646	19032
1687	2886	4883	6289	6977	8823	10326	11619	13366	15247	16710	17666	19066
1807	2922	4991	6284	6986	8908	10403	11620	13367	15403	16719	17756	19072
1866	2929	4994	6380	7047	8939	10420	11622	13368	15403	16732	17964	19073
1899	3057	4905	6351	7083	9103	10480	11636	13369	15404	16733	17965	19109
1909	3058	4908	6365	7103	9113	10529	11663	13370	15440	16734	17966	19202
1997	3214	4913	6366	7304	9121	10531	11937	13395	15454	16735	17971	19208
2033	3215	4914	6367	7445	9123	10561	11938	13452	15455	16736	17976	19216
2079	3216	4916	6368	7450	9240	10590	11939	13453	15482	16738	17977	19220
2174	3217	4983	6389	7470	9253	10619	11620	13512	15602	16769	17984	19233
2180	3218	4992	6390	7471	9310	10620	11955	13608	15607	16770	18031	19236
2196	3219	5051	6390	7472	9311	10628	12084	13609	15636	16796	18032	19249
2241	3236	5129	6391	7473	9327	10659	12087	13663	15678	16799	18038	19251
2242	3237	5131	6521	7507	9356	10695	12092	13664	15730	16826	18105	19256
2245	3246	5132	6537	7519	9357	10699	12093	13665	15731	16827	18106	19303
2297	3265	5133	6545	7520	9358	10973	12094	13804	15807	16828	18107	19307
2304	3266	5170	6601	7566	9456	11030	12136	13820	15831	16829	18108	19308
2320	3267	5171	6604	7569	9459	11031	12137	13821	15809	16832	18109	19309
2321	3439	5172	6606	7661	9468	11043	12317	13822	15810	16861	18146	19310
2322	3463	5177	6640	7680	9509	11060	12351	13993	15813	16867	18147	19311
2323	3500	5178	6641	7681	9510	11077	12381	13994	15814	16868	18162	19312
2326	3523	5305	6642	7682	9512	11092	12386	13995	15862	16869	18181	19313
2376	3636	5306	6643	7692	9541	11156	12433	14106	15890	16870	18188	19314

Holders of the above certificates should present them for payment on or after April 1, 1922, at the TRUST DEPARTMENT of the Guaranty Trust Company of New York, 140 Broadway, New York City.

After April 1, 1922, dividends on the above certificates will cease and the warrants maturing after said date will become null and void. Dividend warrants payable April 1, 1922, should be detached and presented for payment in the usual manner.

GUARANTY TRUST COMPANY OF NEW YORK

Dated March 11, 1922.

By: WILLIAM C. POTTER, President.

**\$1,050,000**  
**City of Philadelphia 4 1/4% Loan**

Dated March 16, 1922

Interest Payable January 1 and July 1

20-50 Year Registered and Coupon Bonds, Due March 16, 1972, with the option to the City to redeem at par and accrued interest at the expiration of