

New Issue

Tax Refund in Pennsylvania

\$5,000,000

The Power Corporation of New York
First Mortgage Sinking Fund 6½% Gold Bonds (Series "A")

Dated November 1, 1922. Due November 1, 1942. Interest May 1 and November 1. Redeemable as a whole on sixty days' notice at 110 and accrued interest, less ½% for each year of expired term or in part for sinking fund at 105 and accrued interest. \$500 and \$1,000 coupon bonds with privilege of registration as to principal, or fully registered bonds. The Equitable Trust Company of New York, Trustee.

The Company agrees to refund upon request the present Pennsylvania, Maryland, Connecticut and District of Columbia personal property taxes not to exceed four mills to holders resident in those States who have paid such tax and to pay interest without deduction for any normal Federal Income Tax not exceeding 2%.

From official sources we summarize as follows:

CAPITALIZATION
(After giving effect to present financing)

	Authorized	Outstanding
First Mortgage Sinking Fund Gold Bonds	Indeterminate	\$5,000,000 (this issue)
Preferred Stock, 7% Cumulative	\$10,000,000	1,000,000
Common Stock	300,000 shs.	300,000 shs.

The Deed of Trust provides for a sinking fund estimated to retire approximately one-third of these Series "A" bonds before maturity.

Property—The properties of the Company will consist of water powers on the Black River and the Raquette River in northern New York estimated at over 100,000 horsepower. Of these water powers, 37,500 h.p., on which these bonds will be a direct first mortgage, are at present developed and income producing, and have been appraised by the J. G. White Engineering Corporation at \$10,358,400, or more than double the amount of this issue. These powers are for the most part mechanically operated but are susceptible of economic electrification. The undeveloped powers on the Raquette River, estimated at over 62,500 h.p., represent great potential earning power, constituting one of the most important prospective high head power developments in New York State.

Earnings—The Company has sold the entire output of its developed water powers, under a joint and several contract extending beyond the life of these bonds, to the St. Regis Paper Company and the Hanna Paper Corporation. Under the terms of this contract, these companies, which are planning to merge, contract to pay to The Power Corporation of New York the sum of \$800,000 annually, or such greater sum as may be necessary to pay all operating expenses, assessments, taxes, maintenance, depreciation, and the interest charges on these Series "A" bonds and to leave not less than \$270,000 available for sinking fund and for dividends. Net earnings of the Company from this contract alone are computed to exceed double the maximum interest charge on these bonds without regard to earnings that may in the future accrue to the Company from its at present undeveloped water powers.

The St. Regis Paper Company, which after giving effect to its proposed merger with the Hanna Paper Corporation will be the third largest manufacturer of newspaper in the United States, will show fixed assets appraised at \$11,467,789, and net current assets of \$3,388,044, not including its investment of about \$1,700,000 in the Northern New York Utilities, Inc., and will have no funded debt. For the 5¼ years ended September 30, 1922, combined net sales have averaged \$9,587,860 annually, and combined net profits before deducting depreciation and Federal taxes, or the obligation of this power contract, \$1,803,552 annually. In no year of this period have such profits failed to exceed \$1,000,000.

The obligation of this power contract is a primary and essential element in the operating expenses of the paper companies, without the satisfaction of which the conduct of their business would cease.

Management—The ownership of The Power Corporation of New York will be vested in those same interests who have been signally successful in the management of the Northern New York Utilities, Inc., and the St. Regis Paper Company. The Power Corporation of New York was organized in order more effectually to coordinate the development of these enterprises and further assure an adequate supply of power to them and to the important territory which they occupy.

WE RECOMMEND THESE BONDS FOR INVESTMENT

Price 100 and interest, yielding 6½%

Bonds are offered when, as and if issued and received by us. All legalities incident to this issue are to be approved by our attorneys, Messrs. Sullivan & Cromwell of New York.

E. H. Rollins & Sons
Philadelphia

F. L. Carlisle & Co., Inc.
New York

The above information has been obtained from sources that we deem reliable and although not guaranteed, is accepted by us as accurate.

New Offering

Exempt from Federal, State, Municipal and Local Taxation
Issued under the Federal Farm Loan Act

\$1,500,000

Atlantic Joint Stock Land Bank

Raleigh, North Carolina

Operating in North Carolina and South Carolina

5% Bonds

Dated September 1, 1922

Optional September 1, 1932

Due September 1, 1922

Coupon bonds, fully registerable and interchangeable. Denomination \$1,000. Interest payable semi-annually, March 1st and September 1st. Principal and interest payable at the Atlantic Joint Stock Land Bank, or at the principal office of The New York Trust Company, New York City.

Authority By Act of Congress these bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department.

Security Obligations of the issuing Bank, and collaterally secured by either first farm mortgages or United States Government bonds or certificates of indebtedness. The liability of the Bank's shareholders is double the amount of their stock.

Government Supervision These Banks operate under Federal charter and Government supervision. Their bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

A legal investment for all Fiduciary and Trust Funds under the jurisdiction of the Federal Government and acceptable as security for Postal Savings and other deposits of Governmental Funds. The Banks may be designated by the Secretary of the Treasury as financial agents of the Government and depositories of public funds.

Price 102.50 and accrued interest

To yield over 4.65% to optional maturity and 5% thereafter

William R. Compton Co.

New York

Halsey, Stuart & Co.

New York

Philadelphia

Harris, Forbes & Co.

New York

Philadelphia

The above statements are official, or based on information which we regard as reliable, and are the data upon which we have acted in the purchase of these bonds.

New Loan

Exempt from all Federal Income Taxes

\$1,000,000

CITY OF KNOXVILLE, TENN.
Tax Anticipation Notes

Dated November 7, 1922

Due September 29, 1923

Denominations—\$1,000 or multiples thereof

Payable at the Chase National Bank, New York, N. Y.

FINANCIAL STATEMENT

Assessed Valuation (1922)	\$94,062,556.80
Total Bonded Debt (including this issue)	8,686,886.06
Less Water Debt	\$1,473,000
Net Debt	7,213,886.06

POPULATION (1920 Census) 77,818
(estimated now) 90,000

These notes issued for current expenses of the City, are a DIRECT OBLIGATION of the City of Knoxville, for the payment of which the entire income and collections for the present fiscal year are specifically pledged.

IN ADDITION TO SUCH SPECIFIC PLEDGE THE FULL FAITH, CREDIT AND TAXING POWER OF THE CITY ARE IRREVOCABLY PLEDGED.

The authorization and issuance are under the supervision of Mr. Chester B. Masulich, New York City, whose opinion will be furnished.

Price to yield 4.75%, true discount

A.C. ALLYN AND COMPANY

ESTABLISHED 1912

1 Wall Street NEW YORK Phone Whitehall 2438
CHICAGO MILWAUKEE MINNEAPOLIS BOSTON

WE TAKE PLEASURE IN ANNOUNCING
THE OPENING OF AN OFFICE AT

120 BROADWAY, NEW YORK CITY

UNDER THE MANAGEMENT OF

MR. A. MITCHELL HALL, 2nd

MR. F. B. CLARK

WILSON PRICHETT & CO.

INCORPORATED

Bond and Stock Issues Underwritten

North American Building, Philadelphia

October 30, 1922

C. S. PATTON & CO.
25 & CHESTNUT STS.
BANKERS

SALES & INVESTMENT
Bonds and Stocks bought and sold.
Members Philadelphia Stock Exchange.

FINANCIAL

NOTICE

Notice is hereby given that the Bondholders' Committee of the United Telephone and Telegraph Company has prepared and adopted a plan for the reorganization of said Company under the Bondholders' Agreement, dated October 11th, 1911, and has filed and one copy thereof with the Trust Company of Philadelphia, Pa., and one copy with the Trust Company of Pittsburgh, Pa., the Trustee under the mortgage given by said United Telephone and Telegraph Company to secure the payment of the bonds of said United Telephone and Telegraph Company.

San Paulo (City of) 6s, 1943
Allegheny Valley 4s, 1942
Equitable Illuminat'g 5s, 1928
Caddo Oil & Refg. 6s, 1927
Southern Indiana 4s, 1951
Federal Land Bank 4½s, 1942
West Va. & Pitts. 4s, 1990
Clearf'd Bitum. 1st 4s, 1940
Consolidated Trac. of N. J. Stk
ISAAC STARR, Jr., & CO.
16th and Sansom Sts.
Philadelphia
Members Philadelphia Stock Exchange
New York Cotton Exchange

GEO. A. HUNN & SONS
Members of the Philadelphia, New York and Chicago Stock Exchanges.
New York Cotton Exchange.
STOCKS & BONDS
—bought and sold for cash or carried on conservative margin.
Bellevue Court Bldg. 12th and Walnut Sts.
N. Y. 111 Broadway

BAYUK BROS.
1st & 2nd Pfd. Stocks
Bought—Sold—Quoted
Stone, Prosser & Doty
82 William St., N. Y. Hasover 7728

North Hudson County Ry. Co. 5s, 1928
Scranton Railway Co. Ref. 5s, 1947
Indianapolis Water Works Sec. 5s, 1946
John Wessmaker 5s, 1922
Norfolk & Portsmouth Traction Co. 5s, 1928
St. Clair County Gas & Elec. Co. 5s, 1929
Public Service Corp. of N. J. All Issues
SAMUEL K. PHILLIPS & CO.
Members Philadelphia Stock Exchange
107 CHESTNUT STREET

MAIN and COMPANY
Certified Public Accountants
FINANCE BUILDING—PHILADELPHIA

WIEGNER, ROCKEY & CO.
Certified Public Accountants
Real Estate

MACKIE, Investment
CROUSE CO. Securities

Stockwell
Wilson & Co.
Certified Public Accountants

New Issue

\$2,600,000

Hotel Syracuse

First Mortgage 6½% Serial Bonds
[SAFEGUARDED UNDER THE STRAUS PLAN]

Date of Issue, October 23, 1922. Serial Maturities 2 to 18 Years

THE bonds constitute a direct closed first mortgage on the land, fronting 251 feet on South Warren Street, 186 feet on East Onandaga Street, and 144 feet on Harrison Street, Syracuse, N. Y., and the new Hotel Syracuse. This is planned to be the leading hotel of Syracuse, exceptional in design, finish, equipment and location. It will be 13 stories in height, of the best fire-proof steel frame construction. It will contain 610 rooms, each with bath, served by 7 elevators, with 26 stores on the ground floor. The building is now in course of construction, and its completion, free and clear of all prior liens, is unconditionally guaranteed to the bondholders by S. W. Straus & Co., Incorporated.

The hotel is being erected by leading Syracuse citizens, backed by other strong local interests, as a result of great local concern over the present shortage of high grade hotel accommodations. The stock is widely held in Syracuse, \$2,000,000 having been subscribed by citizens in the purchase of the preferred and common stock.

Net annual earnings of the Hotel are conservatively estimated at \$351,200, more than enough to meet the greatest yearly principal and interest requirements.

The bonds are protected by all the customary safeguards of the Straus Plan and are offered with our full recommendation. Denominations, \$1,000, \$500 and \$100.

PRICE: Par and accrued interest to net 6½%

This entire issue having been sold at retail, to our own clients, this advertisement appears as a matter of record only.

S. W. STRAUS & CO.

ESTABLISHED 1883 OFFICES IN TWENTY PRINCIPAL CITIES INCORPORATED

1617 WALNUT STREET

Telephone Spruce 6387

FORTY YEARS WITHOUT LOSS TO ANY INVESTOR