

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...

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.

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...

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.

The balance sheet of the Company as of January 31, 1922, after giving effect to the present financing shows current assets of \$8,363,863 of which over \$5,300,000 are in cash or in United States Government securities.

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...

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...

Table with 4 columns: Year, Net Sales, Net Earnings, and Interest Available. Rows for 1917, 1918, 1919, 1920, 1921.

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.

Price 99 and interest yielding about 7.10%

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

Kissel, Kinnicut & 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 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.

COTTON MARKET HAS BRISK RALLY

Late Buying of New Crop Options Shoots Prices Up 3 to 32 Points.

Cotton prices rallied briskly yesterday after an early decline of 2 to 21 points and closed at 25 1/2 points better than they did on Monday. Most of the late buying movement was of new crop options and helped by strength of securities and a sharp recovery of foreign exchange.

Liverpool interests and the trade bought a little cotton in the first two hours, cables from the English market being a bit better than expected.

The local spot market was steady, net unchanged at 15 1/2 for middling. The New Orleans spot market was steady and unchanged at 16 1/2 cents for middling. Its sales were 1,686 bales. No sales were reported here.

Range of prices: Open, High, Low, Close, Prev. March 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 1922.

STATISTICS: Yester. Last Last. Port receipts, 25,487; 24,157; 14,080. Exports, 16,000; 16,000; 16,000.

COTTON CONSUMPTION GAINS. More Spindles Active Than at Same Time Last Year.

WASHINGTON, March 14.—Cotton consumed in February amounted to 473,073 bales of lint and 85,509 bales of linters, compared with 395,115 and 77,545 in February last year.

Cotton on hand February 28 in consuming establishments amounted to 1,596,522 bales of lint and 177,472 of linters, compared with 1,327,155 and 206,243 in 1921.

Imports in February were 54,761 bales, compared with 59,055. Exports for February were 338,440 bales, including 12,594 bales of lint, compared with 493,426 bales, including 9,713 of linters in February last year.

Cotton spindles active in February numbered 33,797,529 against 32,406,858 in February last year.

LONDON WOOL AUCTIONS. LONDON, March 14.—There were 11,386 bales offered at the wool auction sales today. It was a superior selection and the market was especially active.

BUYING FOR EUROPE GIVES WHEAT A LIFT

Rains in Southwest and Liverpool's Weakness Have Little Effect.

CHICAGO, March 14.—Upturn in wheat resulted to-day from enlarged commission house buying, based more or less on opinions that a rally was about due.

Reports that 2,500,000 bushels of Canadian wheat had been purchased for shipment to Europe and that in addition Germany had bought some wheat helped to strengthen values in the last part of the session.

Notwithstanding lower quotations from Liverpool, no rush to sell wheat occurred at the opening here, and the fact became evident that liquidation was ended for at least the time being.

Reports that 2,500,000 bushels of Canadian wheat had been purchased for shipment to Europe and that in addition Germany had bought some wheat helped to strengthen values in the last part of the session.

Notwithstanding lower quotations from Liverpool, no rush to sell wheat occurred at the opening here, and the fact became evident that liquidation was ended for at least the time being.

Reports that 2,500,000 bushels of Canadian wheat had been purchased for shipment to Europe and that in addition Germany had bought some wheat helped to strengthen values in the last part of the session.

Notwithstanding lower quotations from Liverpool, no rush to sell wheat occurred at the opening here, and the fact became evident that liquidation was ended for at least the time being.

Reports that 2,500,000 bushels of Canadian wheat had been purchased for shipment to Europe and that in addition Germany had bought some wheat helped to strengthen values in the last part of the session.

Notwithstanding lower quotations from Liverpool, no rush to sell wheat occurred at the opening here, and the fact became evident that liquidation was ended for at least the time being.

Reports that 2,500,000 bushels of Canadian wheat had been purchased for shipment to Europe and that in addition Germany had bought some wheat helped to strengthen values in the last part of the session.

Notwithstanding lower quotations from Liverpool, no rush to sell wheat occurred at the opening here, and the fact became evident that liquidation was ended for at least the time being.

We take pleasure in announcing the admission to our firm as general partners of

JOSEPH W. BURDEN RUSSELL E. SARD

Prince & Whitely Established 1878 Members New York Stock Exchange 52 Broadway, New York

March 15, 1922

Odd Lots Write Dep.-17 HISHOLM & CHAPMAN Members New York Stock Exchange 71 Broadway, New York City

THE EQUITABLE TRUST COMPANY OF NEW YORK

EX DIVIDEND TABLE

Table with 2 columns: Company Name and Dividend Amount. Includes Allied Chemical & Dye Corp., American Car and Foundry, American Steel Foundries, etc.

DIVIDENDS

Table with 2 columns: Company Name and Dividend Amount. Includes American Brake Shoe & Foundry Co., American Gas & Electric Co., Bank of N. Y. & C., etc.

WHEAT RECEIPTS

Wheat, Corn, Oats. Yesterday, 802,000; 1,583,000; 296,000. Last week, 718,000; 1,420,000; 271,000. Last year, 474,000; 1,042,000; 628,000.

SEABOARD CLEARANCES. Flour, Wheat, Corn. Yesterday, 22,000; 692,000; 205,000. Last week, 48,000; 629,000; 1,271,000. Last year, 8,000; 354,000; 261,000.

SHORT TERM NOTES

Rate, Due, Div. Advt. AlumCo.ofAm., 7 Nov. 1925 101 1/2 101 3/4. AlumCo.ofAm., 7 Oct. 1931 102 1/2 102 1/4.

AlumCo.ofAm., 7 Sept. 2, 24 92 1/4 92 1/2. AmTobacco, 6 Oct. 1923 102 1/2 102 1/4.

AmTobacco, 6 Feb. 1924 100 1/2 101 1/4. AmTobacco, 6 Dec. 1924 101 1/4 101 1/4.

AmTobacco, 6 Nov. 1924 101 1/4 101 1/4. AmTobacco, 6 Jan. 1925 101 1/4 101 1/4.

AmTobacco, 6 Feb. 1925 101 1/4 101 1/4. AmTobacco, 6 Mar. 1925 101 1/4 101 1/4.

AmTobacco, 6 Apr. 1925 101 1/4 101 1/4. AmTobacco, 6 May 1925 101 1/4 101 1/4.

AmTobacco, 6 Jun. 1925 101 1/4 101 1/4. AmTobacco, 6 Jul. 1925 101 1/4 101 1/4.

AmTobacco, 6 Aug. 1925 101 1/4 101 1/4. AmTobacco, 6 Sep. 1925 101 1/4 101 1/4.

AmTobacco, 6 Oct. 1925 101 1/4 101 1/4. AmTobacco, 6 Nov. 1925 101 1/4 101 1/4.

AmTobacco, 6 Dec. 1925 101 1/4 101 1/4. AmTobacco, 6 Jan. 1926 101 1/4 101 1/4.

AmTobacco, 6 Feb. 1926 101 1/4 101 1/4. AmTobacco, 6 Mar. 1926 101 1/4 101 1/4.

AmTobacco, 6 Apr. 1926 101 1/4 101 1/4. AmTobacco, 6 May 1926 101 1/4 101 1/4.

U. S. CERTIFICATES AND NOTES. FOREIGN INTERNAL BONDS.

Loans not issued in American dollar values. Month, P.C., Bid, Ask, Mon. Ap'x, High, Yield.

Argentine (cont'd) 5 Sept. 1943 7 1/2 7 1/2. Belgian (cont'd) 5 Option 1924 49 7 1/2.

British Victory 4 Issued 1919 269 27 1/2. Canada 5 1/2 Nov. 1924 95 1/2 96 1/2.

Canada 5 1/2 Nov. 1924 95 1/2 96 1/2. Colombia 4 Issued 1915 68 7 1/2.

Cuba 5 1/2 102 1/2 102 1/2. French Loan 4 Option 1921 53 1/2 54 1/2.

French Loan 5 1/2 Option 1921 53 1/2 54 1/2. Italy War Loan 5 Issued 1919 71 1/2 72 1/2.

UNITED STATES TREASURY STATEMENT

Special Dispatch to THE NEW YORK HERALD. New York Herald Bureau, Washington, D. C., March 14.

Receipts ordinary: This month, \$13,919,650; Last year, \$12,982,700; Corresponding period fiscal year 1922, \$13,919,650.

Receipts extraordinary: This month, \$1,902,450; Last year, \$2,500,800; Corresponding period fiscal year 1922, \$1,902,450.

Disbursements ordinary: This month, \$12,327,145; Last year, \$12,327,145; Corresponding period fiscal year 1922, \$12,327,145.

Disbursements extraordinary: This month, \$1,077,101; Last year, \$1,077,101; Corresponding period fiscal year 1922, \$1,077,101.

Total ordinary receipts: \$13,919,650; Total ordinary disbursements: \$12,327,145; Excess of ordinary receipts over disbursements: \$1,592,505.

MEMBERS New York Stock Exchange and all other leading exchanges

J. S. BACHE & Co. (ESTABLISHED 1892)

New York 42 Broadway Chicago 108 So. La Salle St.

Inquiries invited

Receipts and disbursements for June reaching the Treasury in July are included.