EVENING PUBLIC LEDGER-PHILADE

Lucey Manufacturing Corporation

New Issue

(A New York Corporation)

Due July 1, 1930

\$1,500,000 Ten-Year 8% Convertible Sinking Fund Notes, Series "A"

To be dated July 1, 1920

Interest payable January 1 and July 1 in New York without deduction for normal Federal taxes not in excess of 2%

Authorized \$2,500,000 To be presently issued \$1,500,000 Coupon Bonds in \$1,000 and \$500 denominations, registerable as to principal only.

Convertible into Class "A" Stock at the rate of one share of Stock for each \$55 face amount of notes. Callable at 105 and interest, with right of conversion to run thirty days after date of call. Callable on any interest date at 115 and interest, without right of conversion.

GUABANTY TRUST COMPANY OF NEW YORK, TRUSTER

37,500 Shares Class "A" Stock

New Issue

Entitled, before any dividend may be paid on Class "B" stock, to receive dividends of \$5 a share for each of the three years ending July 1, 1922, and \$8 a share for each year thereafter. After Class "B" stock has during any one year received divi-dends equal to the rate being paid on Class "A" stock the two classes will participate share for share in further dividends declared during that year. Convertible, unless called at \$80 per share, into Class "B" stock, share for share. Callable at \$66 per share, plus accrued dividends, the right to convert run-ning for thirty days after date of call; or at \$80 per share plus actrued dividends, without right of conversion.

TRANSFER AGENT: CENTRAL UNION TRUST COMPANY OF NEW YORK

THE MECHANICS & METALS NATIONAL BANK OF N. Y.

CAPITALIZATION

Upon completion of the present financing, the capitalization of the Company will be as follows:

To be Outstanding Ten-Year 8% Sinking Fund Convertible Notes, Series "A" \$2,500,000 \$1,500,000 Class "A" Convertible Stock, par value \$50____ *64,773 shares 37,500 shares Class "B" Stock, no par value **150,000 shares 100,000 shares

* \$7,973 shares reserved for conversion of Notes. ** Additional "B" Stock will be issued as required for conversion.

We call attention to a letter from J. F. Lucey, Esq., President of the Corporation, which he has briefly summarized as follows:

BUSINESS: The business of this Company was started in 1908 in California by J. F. Lucey, and is today one of the two largest manufacturers and distributors of oil well drilling equipmen. The oil well supply indistry does not partake of the speculative risks connected with oil production. *

PROPERTY: Through its constituent companies it operates manufacturing plants in Chattanooga, Tenn., and Houston, Texas. It has branches and warehouses in the principal oil fields in this country and abroad.

ASSETS: Net tangible assets over 300% and net current assets over 210% of present issue of notes. The latter must be maintained at 150% of funded indebtedness. Net tangible asse is applicable to Class "A" Stock, after new financing, amount to approximately \$82 per share, of which approximately \$46 per share is in current assets.

EARNINGS: Net profits applicable to interest charges, after allowing 6% return on the new capital, for the year ended December 31, 1919, were over six times interest on the notes; for the three-year period 1917-1918-1919 averaged over five times, and for the

first 4 months of 1920 were over nine times the interest requirements on the notes presently to be issued. Earnings for the year ended December 31, 1919, after allowing 6% return on the new capital and after all prior charges, sinking fund and taxes were equivalent to \$9.52 per share; for the three years ended December 31, 1919, to an average of \$6.99 a share per annum; and for four months ended April 30, 1920, were at the rate of \$14 a share per annum on Class "A" Stock presently to be issued.

MANAGEMENT: The management has taken Class "B" Stock only for its entire interest in the business, with the exception of \$50,000 for retirement of the old Preferred Stock, and will continue the policies which have been successful for the past twelve years.

SINKING FUND: Annual sinking fund on notes of 5% for 5 years, and 71/2% thereafter, will retire majority of notes by maturity.

DIVIDENDS: It is the expectation of the management that dividends at the rate of \$5 a share per annum will be inaugurated on the Class "A" Stock in the immediate future.

When, as and if issued and received by us, trust company receipts, exchangeable for temporary or definitive notes and stock, will be delivered.

Potter Brothers & Company

8% Notes Price 98 and Accrued Interest, to Yield 8.30%

Class "A" Stock, Price \$45 Per Share

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