

\$4,000,000

JULIUS KAYSER & Co.

First Mortgage Twenty-Year 7% Sinking Fund Gold Bonds

Dated February 15, 1922 Interest payable February 15 and August 15 Due February 15, 1942

Authorized \$6,000,000 To be presently issued \$4,000,000

Redeemable in whole or in part at the option of the Company on not less than 30 days notice on any interest date up to and including February 15, 1927, at 110 and interest; thereafter up to and including February 15, 1932, at 107 1/2 and interest; thereafter up to and including February 15, 1937, at 105 and interest; and thereafter at 102 1/2 and interest.

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

Interest payable without deduction for Federal income taxes up to 3% per annum which the Company or the Trustee may be required or permitted to withhold

Mr. E. S. Bayer, President of the Company, has briefly summarized his letter of February 16, 1922, as follows:

BUSINESS originally established in 1880 comprises principally the manufacture of silk gloves, hosiery and underwear. The Company is the largest manufacturer of silk gloves in the world.

PURPOSE: To fund capital expenditures made during the past few years and thus to pay off current indebtedness, thereby improving the working capital position.

FIRST MORTGAGE: The Bonds are to be secured in the opinion of counsel by a first mortgage on all the real estate, plants and equipment now owned by the Company and by deposit of capital stock owned in subsidiary companies.

EARNINGS: The consolidated net profits of the business, commencing with 1911, after allowance for depreciation and estimated Federal taxes, eliminating interest charges for the past three fiscal years, are as follows:

Table with 2 columns: Year ended Dec. 31 and Year ended Aug. 31. Rows show earnings for years 1911-1915 and 1916-1920.

Against the income shown above for the last fiscal year, there were charged \$650,069 for inventory adjustments and undelivered commitments.

The average of the net profits shown above was \$1,350,664, or 4.82 times the \$280,000 annual interest charges on the proposed Bonds.

ASSETS: The consolidated total net assets, exclusive of good will and before deducting the proposed bond issue, as of December 31, 1921, after giving effect to the proposed financial plan and adjusting the plant valuations to correspond with recent approximate appraisals of the more important properties, were upwards of \$15,000,000, or more than 3.75 times these \$4,000,000 of First Mortgage Bonds. Of these total net assets, the net quick assets alone equal more than twice the proposed First Mortgage Bonds.

SINKING FUND, payable annually, commencing February 15, 1923, is to provide for the retirement, through redemption or purchase, annually of 2 1/2% of the largest amount of First Mortgage Bonds issued.

Interim receipts exchangeable for Temporary Bonds will be deliverable in the first instance. All offerings are subject to authorization of the issue by the stockholders, to approval of proceedings by counsel and "when, as and if issued and received."

Price 99 and interest, yielding about 7.10%

BLAIR & Co. INCORPORATED

1518 WALNUT STREET, PHILADELPHIA

NEW YORK CHICAGO SAN FRANCISCO

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

New York Curb

INDUSTRIALS

Table of industrial stock prices with columns for High, Low, and Last prices.

STANDARD OILS

Table of standard oil stock prices.

INDEPENDENT OILS

Table of independent oil stock prices.

MINING

Table of mining stock prices.

BONDS

Table of bond prices.

Financial Briefs

The average price of twenty active industrial stocks declined 0.11 per cent yesterday to 83.98, and the New York Curb advanced 0.01 per cent to 77.50.

St. Paul loadings the first eleven days of February were 55,361 cars, against 46,073 a year ago. Chicago and Northwestern loadings the first half of February increased 8.06 per cent.

Air Reduction Company reports for year ended December 31, net profit after expenses, interests and reserve, before Federal taxes, \$630,524, against \$1,256,440 in 1920.

Car loadings during the week ended February 4 total 753,886 cars, an increase of 10,158 cars, compared with the 743,728 cars reported for the previous week.

Crude oil production in the United States last week according to figures compiled by the American Petroleum Institute, averaged 1,413,000 barrels daily, against 1,418,300 barrels in the week of February 4 and 1,273,200 in the corresponding week last year.

Annual report of Union Oil Company, of California, for the year ended December 31 shows net profit, after Federal taxes, of \$10,528,207, equivalent to \$21.05 a share earned on the \$50,000,000 capital stock as compared with net profits of \$12,038,850, or \$24.07 a share in the previous year.

Air Reduction Company reports for year ended December 31, net profits, before Federal taxes, but after interest and reserves, \$630,524, equal to \$4.11 a share on outstanding 153,079 shares of capital stock, no par, against \$1,256,440, or \$8.11 on 153,030 shares outstanding in 1920.

Secretary McLean announced authorization given to Federal Reserve Banks to purchase Victory notes direct from holders at par and accrued interest, up to an aggregate amount not exceeding \$100,000,000, has been further extended from February 16 to March 15, 1922. This authorization applies to 4 1/2 per cent Victory notes.

The pool formed last December to take about 141,000 shares of stock of Shell Transport and Trading Company held by public trustee on account of ex-enemy holders has terminated, the block having been sold. It is expected members of the pool will receive about four shillings a share profit. Market is now free from this block.

Buffalo General Electric Company has issued its annual report for the year ended December 31, showing surplus after charges of \$1,040,972, equivalent to \$12.90 a share earned on the outstanding \$8,029,200 capital stock, compared with \$911,944, or \$11.41 a share on \$7,900,000 stock outstanding in the preceding year.

The War Finance Corporation announces that from February 13 to February 15, inclusive, it approved 187 advances, aggregating \$5,735,000, for agricultural and livestock purposes. The corporation also approved an advance of \$1,500,000 to a financing institution, organized to promote export trade, for the purpose of financing the exportation of cotton.

Trading in common and preferred stocks of Imperial Oil Corporation of Delaware, controlled by Middle State Oil Corporation, was suspended on the New York Curb Market Exchange after the close of business yesterday. The common stock was unusually active. With 42,000 shares traded in the stock advanced from 12 1/2 to 13 1/2 and closed at 12 3/4. According to reports in the financial district, it is feared that a corner has been created in the stock.

Preliminary report of the United States Rubber Company for the year ended December 31 shows net profit of \$470,817 after expenses and interest charges, and after absorbing approximately \$10,000,000 excess cost of finished goods carried over from previous year and sold during the year. Net profit is equivalent to 72 cents a share earned on the \$65,110,000 preferred stock and compares with \$21,229,983 equivalent after preferred dividends to \$10.75 a share earned on the common stock in 1920.

Phila. Federal Reserve Bank

The statement of condition of the Philadelphia Federal Reserve Bank at the close of business February 15 follows:

Table showing resources and liabilities of the Philadelphia Federal Reserve Bank.

LONDON STOCK MARKET

Improved Reports of Trade Conditions Help Industrials. London, Feb. 17.—Securities on the Stock Exchange continued firm in main today, and trading was brisk, notwithstanding the fact that this was the last session of the week. Mixed-edged investment issues received further gains and were strong at the higher levels on a demand for investment account. French loans were dull, wing to leviness at Paris.

Good support was given to home rails, which were hard, but dollar descriptions were quiet and featureless. Purchases on the London market in the routine railway shares. Changes in the oil group were narrow and irregular, because of adjustments. Royal Dutch was 3 1/2; Shell Transport and Trading 4 1/2-1/4; and Mexican Eagle 4 1/4.

Improved reports as to trade conditions made the industrial division cheerful. Hudson's Bay was 5 1/2-1/4. Earnings showed an improvement, but there was not much interest in this department. Rubber stocks wavered, following the staples.

Federal Reserve Ratios

Washington, Feb. 17.—Ratio of total reserves to deposits and Federal Reserve notes in circulation for the twelve Federal Reserve Banks and the entire system, as of February 15, 1922, compared with the previous week and a year ago, follows:

Table showing Federal Reserve Ratios for various banks and the entire system.

Reserve Banks' Discount Rates

Official discount rates of the twelve Federal Reserve Banks are as follows:

Table showing Reserve Banks' Discount Rates for various banks.

Hathaway, Stone, Wallace & Williams, ENGINEERS MANAGERS 1713 Sanson Street, Philadelphia SPRUCE 7837 Operating Management of Industrial Enterprises Industrial and Technical Investigations and Reports Consulting Engineers to Manufacturers

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We are prepared to suggest for conservative investors, having funds available for immediate use, a selection of bonds which meet very high investment standards, and yield as liberal returns as are considered consistent when safety is one of the principal considerations. If interested in our recommendation ask for List No. E-1.

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EXEMPT FROM ALL FEDERAL INCOME TAXES

\$2,000,000 CITY OF SEATTLE WASHINGTON 6% WATER BONDS

Dated December 1, 1921 Due as Shown Below

Principal and semi-annual interest payable in gold at the fiscal agency of the State of Washington in New York City. Coupon bonds, with privilege of registration as to principal alone or both principal and interest. Denomination \$1,000.

The Commissioner of Banking has approved these bonds as a Legal Investment for Savings Banks and Trust Funds in Massachusetts Exempt from all taxation in the State of Washington

FINANCIAL STATEMENT (As Officially Reported)

Table showing financial statement details: Actual Value of Taxable Property (estimated) \$489,908,794; Assessed Valuation for purpose of taxation (1921) \$244,954,397; Total Bonded Debt (including these bonds) \$46,021,800; Bonds self-supporting (including these bonds) \$6,416,949; Net Bonded Debt \$9,604,850.

Population, 1910, U. S. Census, 237,979; 1920, (Increase 33%), 315,652

These bonds which, in the opinion of counsel, constitute an obligation of the City of Seattle, were authorized by a city ordinance approved March 10th, 1920, and are issued for the purpose of making betterments and extensions to the existing water works system. By virtue of the law and ordinance authorizing the bonds, the interest and principal are made a charge on the gross revenues of the municipal water works system to be satisfied before payment is made for operating expenses and depreciation.

Legality to be approved by Chester B. Maslich, Esq.

SCHEDULE OF MATURITIES Optional on and after December 1, 1927. Table with columns for bond amount and maturity date.

Price 103 1/2% and interest for any maturity Yielding 5.25% to optional date and 6% thereafter

Delivery of bonds expected on or about March 1st.

R. M. GRANT & Co. 31 Nassau Street, New York Boston St. Louis Chicago

The statements contained herein were obtained from official reports or are our opinion based upon information which we regard as reliable; and while they are not guaranteed we believe them to be correct.