

London and American Issue

Guaranteed by
THE DUNLOP RUBBER COMPANY, LIMITED
 (Parent Company, England)
\$15,866,700
DUNLOP TIRE AND RUBBER CORPORATION OF AMERICA
 (American Subsidiary)
First (Closed) Mortgage and Collateral Trust Sinking Fund
7% Convertible Gold Bonds

Series A (American Series) \$11,000,000
 Series B (British Series) £1,000,000 Equivalent at par of exchange to \$15,866,700

Dated December 1, 1922

Due December 1, 1942

Convertible at any time after December 1, 1924 into 8% Cumulative Preferred Stock and Common Stock of Dunlop Tire and Rubber Corporation of America, at rate of \$1,000 par value of Preferred Stock (callable at 110 after December 1, 1937) and 2 shares no par value Common Stock for each \$1,000 of Bonds. If Bonds called, may nevertheless be converted up to 10 days before redemption date.

Entire issue payable at 105 and interest, either through Sinking Fund or at maturity

THE MECHANICS & METALS NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

From a letter of Rt. Hon. Sir Eric Geddes, Chairman-Elect of the British Company and also Chairman of the American Company, he further summarizes as follows:

SECURITY: Direct promise of American Company. Guaranteed, principal, interest and sinking fund by parent British Company. Also secured by \$14,600,100 (£3,000,000) of British Company's First Mortgage 8% Debenture Stock (English equivalent of customary American First Mortgage Bonds) and also by First Mortgage on fixed assets of American Company, valued at more than \$16,000,000 including (at \$4,000,000 less than cost or book value) the Company's large modern tire-manufacturing plant at Buffalo and fabric plant at Utica.

ASSETS: Net assets of British Company and subsidiaries (including American Company) after deducting all liabilities except funded debt, amount to \$78,514,663, more than 2½ times total funded debt of both British Company and its American subsidiary.

BRITISH COMPANY'S BONDS (First Mortgage 8% Debenture Stock), \$14,600,100 (£3,000,000) issued in London in February 1921 at 98, officially listed on London Stock Exchange, are widely distributed and are now quoted at about 109. These \$14,600,100 current outstanding British bonds, together with the \$14,600,100 bonds pledged as collateral for this issue of American Company bonds, are all the bonds issued or that can be issued under the first mortgage of British Company securing them.

BUSINESS: British Company, business established more than 30 years ago, owns one of largest tire-manufacturing plants in Europe, supplying more than 50% of automobile tires in Great Britain, besides exporting to British Dominions and foreign countries. British Company also has its own plantations in Malay Peninsula and Ceylon where raw rubber is successfully and economically produced. It controls, by stock ownership, its own cotton mill with capacity for its entire requirements, one of largest and by far the most modern and best equipped mill in Europe for production of tire-fabric.

EARNINGS: Average annual net earnings of British Company and subsidiaries for six years ended August 31, 1920 were \$5,750,020, or approximately 2½ times the \$2,303,827 annual interest requirement on present \$30,969,817 total funded debt, including this issue. Net earnings for year ended August 31, 1920 were \$11,837,454, or more than 5 times this interest requirement.

For year ended August 31, 1921 net earnings before interest, depreciation and inventory and other adjustments, were \$1,788,726. It must, however, be plainly stated that in the years 1919 and 1920 the then management of the British Company enormously overbought raw materials and on August 31, 1921 the Board of Directors, including the new interests which by this time had entered the Board, decided that most drastic write-offs and readjustments of inventories must be made, resulting in a net charge-off of \$35,580,852 for that year.

The Board in the same year also set aside a Reserve Fund of \$13,469,297 to meet losses on forward contracts. This Reserve now stands at \$3,594,013 and in view of the recent rise in the price of rubber a substantial portion will probably not now be required.

For year ended August 31, 1922 net earnings, after depreciation charges and all other adjustments, were \$5,504,858, or more than 2½ times the interest requirement on total funded debt including this issue. Except for the single year ended August 31, 1921 the Company has shown a substantial profit in every year of the entire 33 years of its history.

SINKING FUND: Sinking Fund, payable semi-annually, first payment October 15, 1924, must call and retire these Bonds at 105, and is sufficient to retire all of this \$15,866,700 issue at 105 at or before maturity.

MANAGEMENT of American Company is in hands of men of experience and demonstrated ability in United States, in addition to which it has benefit of close association with British Company, one of oldest and foremost rubber manufacturing companies in the world.

We Recommend these Bonds for Investment
 and Offer the Series "A" Bonds

PRICE 95 AND ACCRUED INTEREST. YIELDING OVER 7.60%
 on payment at or before maturity at 105 and interest

Bonds offered, when, as and if issued and received by us. Callable, as whole or in part at any time on 30 days' notice, at 105 and interest. Series A: Principal, interest and sinking fund payable in United States Gold coin of present value. Let offices of Lee, Higginson & Co. in New York, Boston and Chicago. Interest payable without deduction for normal Federal Income Tax up to 2%. Present Pennsylvania 4 Mill Tax and present Maryland 4 Mill Securities Tax refunded upon application within 3 months after payment. In this advertisement, figures regarding funded debt, earnings and assets of the Dunlop Rubber Company, Limited, and its subsidiary companies, unless otherwise stated, have been converted from sterling into dollars at the rate of \$4.863 per pound sterling.

LEE, HIGGINSON & CO.

BROWN BROTHERS & CO.

The statements contained in this advertisement while not guaranteed, are based upon information and advice which we believe accurate and reliable.

4%

From Jan. 1, 1923

SAVING FUND SOCIETY
 of
GERMANTOWN

5458 Germantown Avenue
 Philadelphia, Pa.

Chartered 1854—Deposits Over 15 Million—Over 33,000 Depositors

Reports Appraisals
 Plans & Construction
KELLY, COOKE & CO
 ENGINEERS
 424 Chestnut St.

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

SAILER & STEVENSON
 Bonds and stocks bought and sold.
 Members Phila. Stock Exchange.

ATLANTIC CITY

NEW YORK Stock Exchange house requires the services of an experienced Customer's Man with clientele for their Atlantic City office. References required. Replies confidential.

B 529, Ledger Office

THE TAX STATUS
 OF MUNICIPAL BONDS

The President again recommends to Congress an Amendment to the Constitution restricting any future issues of tax exempt securities.

Ways and Means Committee of the House has already submitted the "Green Amendment," intended to accomplish this object.

A history of this movement, briefly told, is interesting, and it is essential to learn the facts upon which you can properly base an opinion and reasonably guide a future investment policy.

IF You are a financial institution
 You own municipal bonds
 You are subject to heavy income taxes

Let us send you a short summary of information available to date, and advise you of later developments.

FRAZIER & CO.
 INCORPORATED

1433 WALNUT STREET, PHILADELPHIA
 PHONE SPRUCE 3591

Subscriptions having been received in excess of the stock offered, this ad appears as a matter of record only

\$14,000,000
Jones & Laughlin Steel Corporation
Cumulative 7% Preferred Stock

To be authorized and issued \$80,000,000 (including this \$14,000,000). Par value \$100 per share. Dividends cumulative and payable April, July, October and January 1. Redeemable, as a whole only, after January 1, 1924, upon not less than 30 days' notice at 120% and accrued dividends.

Dividends Exempt from Present Normal Federal Income Tax
 Exempt from Pennsylvania Four Mill Tax

Transfer Agents:
 Bankers Trust Company, New York
 The Union Trust Company of Pittsburgh

Registrars:
 Guaranty Trust Company of New York
 Fidelity Title and Trust Company, Pittsburgh

A letter from Mr. B. F. Jones, Jr., President of Jones & Laughlin Steel Company, copies of which will be furnished upon request, is summarized as follows:

Jones & Laughlin Steel Corporation is to be formed under the laws of Pennsylvania, and is to acquire all the assets of Jones & Laughlin Steel Company including physical properties and all stocks (except directors' shares) of its subsidiaries. The \$60,000,000 of Preferred, together with \$60,000,000 of Common Stock, is to be issued and exchanged in payment for these assets.

The management of the Company will not be affected in any way by this transaction, but will remain in the hands of those who have been associated with the development of the business for many years.

The \$14,000,000 Preferred Stock which you have purchased, being the holdings of stockholders not actively connected with the Company, is the only stock that will now be offered to the public. The remaining Preferred and the entire issue of Common Stock is to be retained by the present stockholders of Jones & Laughlin Steel Company.

BUSINESS AND PROPERTY

The Company—and by Company is meant Jones & Laughlin Steel Corporation, upon its acquisition of Jones & Laughlin Steel Company and subsidiaries—is the result of a continuous development over a period of 70 years. The business consists of the manufacture and sale of a widely diversified line of steel products. The Company is the third largest producer of steel in the United States, having an ingot capacity of 3,000,000 tons per annum.

The Company is exceptionally well integrated. It owns coal, iron ore and limestone properties sufficient to meet its raw material requirements for many years. The manufacturing properties consist of coke ovens, blast furnaces, open hearth and Bessemer steel plants, blooming mills, finishing mills, etc., advantageously located in or near Pittsburgh.

PROVISIONS OF ISSUE

This Stock is to be preferred as to assets and dividends, and is to be entitled to payment at par and accrued dividends in event of dissolution. It is to

have no voting power except upon the question of voluntary dissolution or in case any dividend is in arrears for one year, and except with the consent of the holders of 75% of the Preferred Stock, (a) no mortgage may be placed upon the properties of the Company or its present subsidiaries (except purchase-money mortgages on hereafter acquired property and the remaining authorized \$5,000,000 Jones & Laughlin Steel Company First Mortgage 6% Bonds; (b) the authorized amount of the Preferred Stock may not be increased; and (c) no additional stock may be issued with rights as to dividends or assets equal or prior to this stock.

FINANCIAL

| Years Ended December 31 | Net Sales | Depreciation, Depletion, Amortization | Net Earnings, after Depreciation, Depletion, Amortization, Interest and Taxes |
|-------------------------|---------------|---------------------------------------|---|
| 1913 | \$43,101,196 | \$1,420,850 | \$5,340,669 |
| 1914 | 32,402,076 | 2,053,890 | 2,702,631 |
| 1915 | 44,431,036 | 2,054,895 | 7,267,022 |
| 1916 | 77,353,009 | 3,126,026 | 20,257,877 |
| 1917 | 129,810,539 | 6,117,696 | 26,622,033 |
| 1918 | 128,923,400 | 18,179,144 | 7,294,531 |
| 1919 | 103,243,603 | 6,545,961 | 17,120,237 |
| 1920 | 148,615,441 | 8,568,559 | 22,611,085 |
| 1921 | 39,930,625 | 3,682,774 | def. 3,610,037 |
| 1922* | 71,500,000 | 3,900,000 | 4,900,000 |
| Total | \$819,310,929 | \$55,649,595 | \$110,506,048 |
| Average | \$81,931,092 | \$5,564,959 | \$11,050,604 |

*December estimated.

Net earnings for the 10 years have averaged 2.6 times the dividend requirement on the \$60,000,000 Preferred. During this period, dividends have amounted to \$38,700,000 as compared to \$71,800,000 retained in the business.

The consolidated balance sheet as of October 31, 1922, shows net tangible assets of \$137,200,000, or \$228 per share of Preferred Stock. Total funded debt was only \$21,700,000. Current assets of \$66,000,000, including \$31,400,000 cash and U. S. Government obligations, were more than 10 times current liabilities.

Application will be made to list this Preferred Stock on the New York and Pittsburgh Stock Exchanges

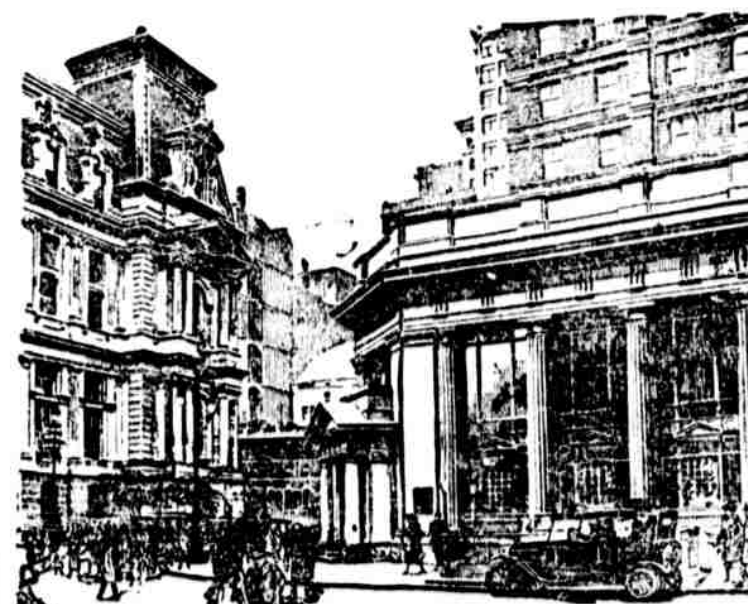
We are offering this Preferred Stock, when, as and if issued and received by us, and subject to approval of counsel, for subscription subject to allotment.

Price, \$107.50 per share, to yield about 6½%

All legal details will be passed upon for the Bankers by Messrs. Reed, Smith, Shaw & McCloy, of Pittsburgh, and for the Company by Messrs. Wilson & Evans. It is expected that temporary Certificates or interim receipts will be ready for delivery on or about January 2, 1923.

The Union Trust Company of Pittsburgh
Guaranty Company of New York
Bankers Trust Company, New York

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.



In the Busiest and Most Centrally Located Spot in Philadelphia
 For those in-town or out-of-town this bank can be of service to individuals, firms and corporations as a depository and a place to get sound business advice. A spirit of co-operation always prevails.
 Being accessible to all transit and railroad lines means quick action on any banking subject and the exactness of the service rendered here means satisfaction.

Conferences are invited.

Third National Bank
 Opposite Broad Street Station
 In the Center of Things
 Organized 1863

New Issue

Exempt from all Federal Income Taxes and Surtaxes

Legal Investment for Savings Banks and Trust Funds in
 New York, Connecticut and New Jersey

\$2,802,000

City of Atlantic City, N. J.
Coupon Gold 4½% and 6% Bonds

Payable at Hanover National Bank, New York, N. Y.

Atlantic City has an Assessed Valuation of \$142,504,548, being the third largest city in valuation in the State of New Jersey. Its Net Debt, including these bonds, is \$6,305,082, and its population, 1920 Census, was 50,682. Bonds may be registered, if desired, and are of \$1,000 denomination.

Legal opinion of Messrs. Clay & Dillon

UNSOLD AMOUNTS AND MATURITIES

\$537,000 6s due Aug. 15, 1923—Price 101

\$1,106,000 4½s due July 1st in each year

| Amount Due | Amount Due | Amount Due |
|---------------|---------------|---------------|
| \$30,000 1923 | \$40,000 1934 | \$25,000 1944 |
| 5,000 1924 | 38,000 1935 | 40,000 1945 |
| 35,000 1925 | 40,000 1936 | 40,000 1946 |
| 40,000 1926 | 40,000 1937 | 40,000 1947 |
| 40,000 1927 | 40,000 1938 | 40,000 1948 |
| 40,000 1928 | 40,000 1939 | 40,000 1949 |
| 40,000 1929 | 27,000 1940 | 40,000 1950 |
| 25,000 1930 | 38,000 1941 | 40,000 1951 |
| 40,000 1931 | 38,000 1942 | 30,000 1952 |
| 40,000 1932 | 30,000 1943 | 10,000 1954 |
| 40,000 1933 | | 15,000 1957 |

All Maturities at Prices to Yield 4.40%

GEO. B. GIBBONS & COMPANY
 INCORPORATED
 MUNICIPAL BONDS

40 WALL ST.

NEW YORK

Stockwell
 Wilson &
 Linvill

CERTIFIED PUBLIC
 ACCOUNTANTS
 Land Title Bldg., Phila.

MACKIE, Investment
 CROUSE CO. Securities
 REAL ESTATE TR. BLDG.