

\$10,000,000 Fried. Krupp, Ltd.

(Fried. Krupp Aktiengesellschaft)

7% Five-Year Merchandise Secured Gold Dollar Notes

To be dated December 15, 1924

To mature December 15, 1929

Interest payable June 15th and December 15th

These Notes will be issued under an Indenture which will provide for the transfer to a Trustee, as security for the Notes, of merchandise and raw material in salable form having at all times a value at cost or market, whichever is lower, equal to at least 150% of the amount of the outstanding Notes.

We are advised by our Counsel that the Treaty of Versailles and the London Agreement of August 9, 1924 between the German Government and the Reparation Commission providing for carrying into effect the Experts' Plan ("Dawes Plan") do not impose any charge or lien for reparation upon property of the character agreed to be provided as security for these Notes, and do not restrict the right of the Company directly to acquire the foreign exchange necessary to meet its external obligations evidenced by these Notes.

Goldman, Sachs & Co., Fiscal Agents for the Loan

Information in regard to the Company and to this issue of Notes is given in a letter signed by Dr. Gustav Krupp von Bohlen and Halbach, Chairman of the Executive Committee of Fried. Krupp Aktiengesellschaft, copies of which letter may be obtained from the undersigned upon request. This letter has been summarized in part as follows:

DESCRIPTION OF NOTES

These Notes will be in bearer coupon form in denominations of \$1000 and \$500. Principal and interest will be payable at the New York office of the Fiscal Agents for the Loan in United States gold coin of the present standard of weight and fineness. The Company covenants that net interest receivable from it by the holders of the Notes shall not fall below 7% per annum, and that net payments by way of principal and sinking fund shall not fall below the specified amounts, by reason of any German taxes, present or future, which the Company may be required or permitted to deduct or withhold. The Notes may be redeemed only as a whole, except for sinking fund as below stated, on any interest date at 102 and accrued interest on three months' prior notice.

The Notes will be issued pursuant to the terms of an agreement with the National Bank of Commerce in New York, defining the obligations of the Company, and an agreement with the Dresdner Bank, Germany, as Trustee of Pledged Assets.

The Company will covenant to retire \$750,000 principal amount of Notes on or before December 15th in each of the years 1925 to 1928, inclusive, Notes to be purchased at not to exceed 102 and accrued interest or called for redemption at 102 and accrued interest.

HISTORY AND BUSINESS

Fried. Krupp Aktiengesellschaft (Fried. Krupp, Ltd.), organized in 1903 to continue the industrial enterprises theretofore conducted for nearly 100 years under the firm name of Fried. Krupp, operates one of the best known and most important steel works in the world. The activities of the Company cover virtually every important steel and iron product in its various phases of manufacture.

The enterprise is entirely self-contained and thoroughly integrated, running from the production of iron ore and fuel, through pig iron and steel, up to the manufacture and sale of semi-finished and specialized goods. Under the allotment of the "Ruhrkohle" (Federation of Ruhr Coal Mine Owners), the Company's coal production is placed at 9,500,000 tons a year, ranking it among the largest coal-producers in Germany. The steel plants of the Company have an output capacity of 2,200,000 tons per annum. The Company owns facilities for transport as well by river and canal as by rail. At Essen alone it owns about 140 miles of railroad. The sales organization of the Company is highly developed through sales companies and agencies throughout the world. In the half year ending September, 1924, the value of the Company's total sales in foreign countries amounted to \$7,800,000; thus a constant supply of foreign exchange may be relied upon.

Although the name of "Krupp" has been widely associated with the production of war material, yet such production before the year 1914 did not represent more than 5% in weight of the entire iron and steel output of the concern.

Since 1919 the Company has been exclusively engaged in the production of industrial articles such as, among many other things, rails, locomotives and rolling stock, forging and steel castings, motors and motor trucks, structural steel, agricultural machinery and implements, Diesel engines and cash registers.

The Company's business has been thoroughly adjusted to a peace-time basis. With the return of stable conditions in Germany and improving business conditions throughout the world, the Company looks forward to a renewed period of prosperity.

RELATION TO "DAWES PLAN"

The obligations of the Company with respect to the payment of reparation ("Dawes Plan") will take the form of a requirement that the Company pay annually an amount not exceeding 6% upon a capital sum which has not yet been definitely determined but which in all probability will not exceed 30,000,000 gold marks, or about \$7,200,000. No payment whatever is required for the first year ending August 31, 1925. For the second year the rate is 2½%; for the third year, 5%. For the fourth year, it attains 6% whereof 1% is as amortization of principal. As there is no provision for accelerating the maturity of the capital sum, the average annual payment required of the Company for account of reparation during the life of these Notes would thus not exceed \$306,000. The liability of the Company for reparation will be secured by a charge in the nature of a first mortgage upon the fixed assets of the Company, but such charge does not extend to assets of the character to be pledged as security for these Notes.

Neither German law nor any international engagements assumed by the German Government involve any restrictions upon the acquisition by the Company of the foreign exchange requisite to permit the Company to meet the external obligations evidenced by these Notes.

PURPOSE OF ISSUE

The purpose of this issue is to reduce the Company's current indebtedness and to assure adequate working capital for the future.

ASSETS AND LIABILITIES

Working assets of the Company, before giving effect to this financing, on October 1, 1924 amounted to in excess of \$33,000,000, after eliminating inter-company items. Such assets in themselves substantially exceed the entire indebtedness and liabilities of the Company, including its liability for reparation at the capital sum of \$7,200,000 but excluding items of inter-company indebtedness, transitory items and reserves. The plant and fixed assets were conservatively valued at approximately \$45,000,000. Liberal depreciation and reserves have been taken.

The net worth of the Company, exclusive of subsidiaries, is in excess of \$40,000,000 after including in liabilities items of inter-company indebtedness, transitory items and reserves aggregating approximately \$12,000,000 and reparation at the capital sum of \$7,200,000.

Price 99¼ and accrued interest, to yield about 7.18%

This offering is made in all respects when, as and if issued and accepted by us and subject to the approval of Messrs. Sullivan & Cromwell, of New York. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice.

It is expected that delivery of temporary notes or interim receipts will be made on or about February 5, 1925 at the office of Goldman, Sachs & Co., New York, N. Y., against payment therefor in New York funds.

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As the above-mentioned letter has been transmitted by cable, statements based thereon are subject to cable errors. We believe the information contained in this advertisement to be correct, but do not guarantee it. Conversion between marks and dollars has been made on the basis of 1 gold mark equals 24 cents.

A Seasoned Issue

Standard Gas & Electric Co.

7% Prior Preference Stock

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MEETINGS AND ELECTIONS:

NOTICE IS HEREBY GIVEN THAT THE 58th Annual Meeting of THE AMERICAN SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS will be held at the Society's Headquarters, corner of Madison Avenue and Twenty-sixth Street, on Friday afternoon, January 2nd, 1925, at 4 o'clock.
RICHARD WELLING, Secretary.

MEETINGS AND ELECTIONS.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, NOTICE OF ANNUAL MEETING.

The annual meeting of the stockholders of this Bank for the election of directors, to consider amending the Articles of Association so as to increase the authorized number of directors, and to act upon any other matters which may properly be brought before the meeting, will be held at the banking house, No. 57 Broadway, on Tuesday, January 13, 1925, between the hours of 12 M. and 1 P. M.
W. P. HOLLE, Cashier.

MEETINGS AND ELECTIONS.

CITY SAFE DEPOSIT COMPANY OF NEW YORK.

Notice is hereby given that the Annual Meeting of the stockholders of the City Safe Deposit Company of New York, New York, for the election of Directors to serve during the ensuing year, will be held at the office of the Company, 1767 Madison Avenue, New York City, on Tuesday, January 13, 1925, at 3 P. M.
The polls will be open from 3 P. M. to 4 P. M.
JOSEPH S. MARCUS, President.

MEETINGS AND ELECTIONS.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS.

Notice is hereby given that a meeting of the stockholders of SANITARY BATH CURTAIN MANUFACTURING CO., INC., will be held at the office of the Company, 132 West 14th Street, New York City, on the 5th day of January, 1925, at 12 o'clock M., for the purpose of electing three directors for the ensuing year, and two inspectors of election, and for the transaction of such other business as may properly come before said meeting.
J. I. ROSENBLUM, Secretary.
New York City, N. Y., Dec. 29, 1924.