

\$600,000

The Blethen Corporation

First Mortgage Secured 6 1-2% Gold Bonds

To be dated July 1, 1930

Due January 1, 1947

Principal and semi-annual interest, January and July 1st, payable at the office of the Trustee, The Pacific National Bank, Seattle, Washington, without deduction for Federal Income taxes not in excess of 2%. Coupon bonds registerable as to principal, in denomination of \$1,000 and \$500. Redeemable in whole or in part on any interest payment date on thirty days notice at the price of 103 and accrued interest, up to and including January 1st, 1941, and thereafter at the call price, diminished by one-half of one percent each succeeding year after January 1st, 1941.

TRUSTEE:

THE PACIFIC NATIONAL BANK, SEATTLE, WASHINGTON

THE BLETHEN CORPORATION, to be organized under the laws of the State of Washington, will own, among other assets, the control of the Seattle Times Company, represented by the interests of Colonel C. B. Blethen in that Corporation, and will construct a modern newspaper building on property 360' x 171' to be owned in fee, located on the west side of Fairview Avenue, between Thomas and John Streets, at a cost of approximately \$600,000, which building is being leased for a period of 20 years to the Seattle Times Company.

THE SEATTLE TIMES COMPANY is the publisher of the Seattle Daily Times and Seattle Sunday Times which for the past two years have averaged over 100,000 copies sold per day. The Associated Press membership for the evening daily service of Seattle is owned exclusively by the Seattle Times Company. The average net earnings for the past three calendar years (based on audit of earnings as certified by Price, Waterhouse & Co.) were in excess of \$425,000.

PURPOSE OF ISSUE is to provide funds with which to construct a modern Class "A" building to be known as the "Times Building." This building will be occupied exclusively by the Seattle Times Company, and is being designed as their permanent home. It will be leased by the Blethen Corporation to the Seattle Times Company for a term of years at a net minimum rental of \$60,000 per year, payable monthly, which is sufficient to pay the interest and redeem all the bonds on or before maturity. This lease will be assigned to the Trustee for the benefit of the bondholders.

SECURITY: These bonds, in addition to being a direct obligation of the Blethen Corporation, are secured by a closed mortgage in the form of Deed of Trust to the new Times Building, and the assignment of the lease with the Seattle Times Company as described.

GUARANTY: These bonds will be unconditionally guaranteed, jointly and severally, by Colonel C. B. Blethen and Rae Kingsley Blethen, his wife.

SINKING FUND: A cumulative sinking fund, which will operate semi-annually commencing January 1st, 1931, will retire the entire issue by maturity. This sinking fund payment, amounting to \$5,000 monthly, will be used to pay the interest on the outstanding bonds of this issue, and the balance applied to purchase of bonds in the open market at or below call price.

APPLICATION WILL BE MADE TO LIST THESE BONDS ON THE SEATTLE STOCK EXCHANGE

Legal proceedings will be passed on by McMicken, Ramsey, Rupp & Schweppe of Seattle, for the bankers, and by Todd, Holman & Sprague of Seattle, for the Company.

PRICE: 99.50 and Accrued Interest

To yield over 6.50%

These bonds are offered when, as and if issued and received by us and subject to the approval of counsel.

June 7th, 1930.

Founded 1892
Wm. P. Harper & Son
Incorporated
Investment Stocks & Bonds
721 Second Ave., Seattle, Wash.