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**SUTHERLAND HOTEL  
COMPANY**

**6%**

**REAL ESTATE  
SERIAL  
FIRST MORTGAGE GOLD BONDS**

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**Dated November 15th, 1924  
Denominations \$1000 and \$500**

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**INTEREST PAYABLE SEMI-ANNUALLY  
MAY 15th and NOVEMBER 15th**  
at the office of  
**WM. P. HARPER & SON  
SEATTLE, WASHINGTON**

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Founded 1892



**WM. P. HARPER & SON**  
Incorporated  
**MUNICIPAL, CORPORATION, MORTGAGE  
BONDS**

Seattle, Washington

Hoge Building

Main 1990  
Main 3746

WORLD TRADE BUILDING...  
CALIFORNIA...  
NEW YORK...  
CHICAGO...  
PHILADELPHIA...  
SAN FRANCISCO...  
LOS ANGELES...  
ST. LOUIS...  
MEMPHIS...  
INDIANAPOLIS...  
CINCINNATI...  
COLUMBUS...  
CLEVELAND...  
DETROIT...  
MILWAUKEE...  
MINNEAPOLIS...  
PITTSBURGH...  
RICHMOND...  
WASHINGTON...  
BALTIMORE...  
PHOENIX...  
SAN ANTONIO...  
HOUSTON...  
SAN DIEGO...  
ALBUQUERQUE...  
DENVER...  
KANSAS CITY...  
CRAIGSLAND...  
DALLAS...  
HOPEWELL...  
MARTIN...  
SANDERS...  
BIRMINGHAM...  
NASHVILLE...  
ATLANTA...  
MEMPHIS...  
INDIANAPOLIS...  
CINCINNATI...  
COLUMBUS...  
CLEVELAND...  
DETROIT...  
MILWAUKEE...  
MINNEAPOLIS...  
PITTSBURGH...  
RICHMOND...  
WASHINGTON...  
BALTIMORE...  
PHOENIX...  
SAN ANTONIO...  
HOUSTON...  
SAN DIEGO...  
ALBUQUERQUE...  
DENVER...  
KANSAS CITY...  
CRAIGSLAND...  
DALLAS...  
HOPEWELL...  
MARTIN...  
SANDERS...  
BIRMINGHAM...  
NASHVILLE...  
ATLANTA...

*Spague Casper  
Don't give this out  
to the press*

# \$140,000 ST. REGIS HOTEL

PROPERTY

NORTHWEST CORNER SECOND AVE. AND STEWART ST.  
SEATTLE, WASHINGTON

First Mortgage **6%** Serial Gold Bonds



*Refused  
under new  
lease date  
11-10-1917*

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**Founded 1892**  
**Wm. P. Harper & Son**  
*Municipal, Corporation, Mortgage*  
**Bonds**  
*Hoge Bldg., Seattle, Wash.*



Telephones: Main 1990 and Main 3745

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Circular No. 483

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WE OWN AND OFFER SUBJECT TO PRIOR SALE

**\$140,000**

REAL ESTATE

**FIRST MORTGAGE 6% GOLD BONDS**

Secured by

**ST. REGIS HOTEL**

**SEATTLE, WASHINGTON**

Dated: November 15, 1924

	BONDS NO.	AMOUNT	DUE	TOTAL
<b>MATURITIES AND DENOMINATIONS</b>	1 to 13 inclusive, for \$ 500 each,		November 15, 1927.....	\$ <del>6,500</del>
	14 to 26 inclusive, for \$ 500 each,		November 15, 1928.....	6,500
	27 to 39 inclusive, for \$ 500 each,		November 15, 1929.....	6,500
	40 to 52 inclusive, for \$ 500 each,		November 15, 1930.....	6,500
	53 to 66 inclusive, for \$ 500 each,		November 15, 1931.....	7,000
	67 to 80 inclusive, for \$ 500 each,		November 15, 1932.....	7,000
	81 to 94 inclusive, for \$ 500 each,		November 15, 1933.....	7,000
	95 to 180 inclusive, for \$ 500 each,		November 15, 1934.....	43,000
	181 to 230 inclusive, for \$1000 each,		November 15, 1934.....	50,000
				<hr/>

**PRICE: PAR AND ACCRUED INTEREST**

**INTEREST**

Interest at 6% per annum, payable semi-annually on May 15th and November 15th, at the office of Wm. P. Harper & Son, Seattle. Bonds are optional at any time at 102 and interest.

**FIRST  
MORTGAGE  
BONDS**

These bonds are the notes of the borrower, each with its own interest coupon, all of which taken together, total the amount of the mortgage, instead of only one note for the full amount. The holder of each individual bond (or note) is fully protected by the mortgage, as there is absolutely no priority of claim on the security of one bond over another.

**SECURITY**

These bonds are a direct obligation of the Sutherland Hotel Co., being a first mortgage on land in fee, and the building described as follows: THE LAND consists of Lot 11, Block 44, A. A. Dennv's Add. to City of Seattle, being on the southwest corner of Second Ave. and Stewart St., fronting 108 feet on Stewart St. and 60 feet on Second Ave. THE BUILDING is an 8-story and basement, hotel and store building, of light pressed brick and arch steel construction, containing 5 store rooms and 137 hotel rooms, a spacious lobby on first floor, with grill and dining room on lower floor. In order to give our clients the fullest measure of protection, the mortgage runs to Mr. Paul C. Harper, President of Wm. P. Harper & Son, as Trustee for the bondholders. Successors in trust have been duly provided for.

**VALUATION**

The assessed valuation of land only for taxation, which is based upon 50% of the true value, is \$50,760, thereby showing a valuation of the land alone of over \$100,000. For loan purposes, our appraisal is \$100,000. We have appraised the value of the building at \$185,000, which is conservative, being less than present replacement cost. Therefore our valuation of land and building for loan purposes is \$285,000, showing a wide margin of safety for the loan.

**LOCATION**

The St. Regis Hotel is admirably situated in relation to the best retail district of Seattle. Frederick & Nelson, McDougall & Southwick, Bon Marche, Graham's, Standard Furniture Co., and others are within three blocks of the hotel; also, any theatre in the city can be reached in five minutes walk. Across Second Avenue is the Hotel Washington. Garage accommodations are convenient and street car service is ample.

**INSURANCE**

Fire Insurance in the amount of \$150,000 is made over to the Trustee for the protection of the bondholders.

**LEGALITY**

Title approved and mortgage insured to the amount of \$140,000 (the full amount of the bond issue), by Washington Title Insurance Co., and each bond is so certified to by them.

**INCOME**

The net annual return from the property after deducting overhead expense, including taxes and insurance, is over \$19,000.

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**We Recommend These Bonds as a Safe Investment on Close-in, High-grade Property**

For over thirty-two years the officers of this firm have selected municipal and mortgage bonds originating in the cities of the Northwest, amounting to millions of dollars, which have been sold to a constantly growing list of conservative clients.

The firm limits its bonds and mortgages to those considered suitable for its own investment and sells only such to its clients. All statements made, though not guaranteed, are based upon data which the firm has reason to believe reliable and upon which it has acted in itself buying the paper offered. If desired the firm will collect the interest on all mortgages or bonds sold by it, and remit same, without charge for its own services, to any point in this country.

Delivery will be made at any responsible bank, payable with exchange on New York or Seattle. Telegrams for purchase or reservation may be sent at our expense. Further information upon request.

**WM. P. HARPER & SON**  
Seattle, Washington