New Issue

\$5,620,000 **Adirondack Power & Light Corporation**

Dated March 1, 1980. Due March 1, 1950. Callable in whole or in part on any interest date on or before March 1, 1925, at 1071/2 and interest, thereafter, to and including March 1, 1930, at 1061/2 and interest, and so on reducing 1% every five years, to and including March 1, 1949. Thereafter at 1011/2 and interest. Interest payable March 1 and September 1, at The Liberty National Bank of New York. Guaranty Trust Company of New York, Trustee.

Issuance authorized by the New York Public Service Commission, 2nd District

First and Refunding Mortgage 6% Gold Bonds

TAX PROVISION: The Company agrees to pay interest without deduction for any Normal Federal Income Tax to an amount not exceeding 2%, which it may lawfully pay at the source.

For further information regarding these bonds attention is called to the letter of Mr. J. Ledlie Hees, President of the Adirondack Power and Light Corporation, copies of which will be furnished on request, and which states that:

The Adirondack Power and Light Corporation does the entire electric light and power business in Schenectady, Amsterdam, Watervliet, Oneida, Saratoga Springs and many other communities in this intensely industrialized region. The company also furnishes, under long time contracts, all of the electricity used by the distributing companies in Troy and Mechanicsville and by the electric railway systems in and about Albany, Schenectady, Troy, Utica and Rome, including practically all the interurban roads in the territory. In addition, the company does the gas business in Schenectady, Saratoga Springs and Oneida. It serves directly and indirectly a population of approximately 700,000

The principal hydro-electric plants of the company are on the Hudson and Hoosic Rivers and East Canada Creek, and have a total present installed capacity of over 50,000 K. W. The company is in a peculiarly favorable position to take advantage of the large undeveloped hydro-electric resources in this territory.

Gross earnings year ended May 31, 1920, \$4,139,975, and net earnings over 2.3 times interest charges on all mortgage bonds

The First and Refunding Mortgage Gold Bonds are secured, in the opinion of counsel, by a first mortgage on property having a value, based on pre-war prices, in excess of the face amount of these Bonds. They are further secured, in the opinion of counsel, by a mortgage on the remainder of the property of the company subject only to a closed divisional lien of \$5,000,000.

The original cost of the physical property is over 150% of all mortgage bonds outstanding, including this issue.

The General Electric Company owns approximately 50% of the common stock of this Corporation.

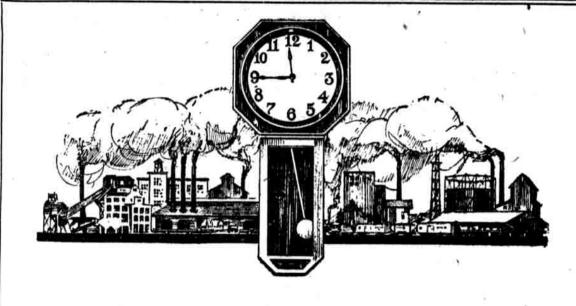
> We recommend these bonds for investment Price 841/2 and Interest, Yielding Over 71/4%

It is anticipated that temporary bonds will be available for delivery on or about August 16, 1920.

Harris, Forbes & Co New York Philadelphia

Coffin & Burr, Inc New York

E. H. Rollins & Sons New York Philadelphia



THE PENDULUM MUST SWING **BOTH WAYS**

Tides flow and ebb-thermometers rise and fall. The sun shines as brightly after the storm as before, and the pendulum of a clock has its upward as well as its downward swing -it can only go so far, and no farther, in one direction.

It is inconceivable that America's millions-men, women and children-should be without food, clothing and shelter; that priceless machinery should rust away or whole industrial communities crumble. Yet these things would surely come to pass if the pendulum had only a one-way swing.

Whatever way the business pendulum is going to swing in the near future it is palpably evident that some time it will take the upward trend. If it is not actually poised to do so now it soon will be.

These are wonderful days for the buyer who realizes that the pendulum must swing both ways.

Safe

Profitable

Investments

FRAZIER & CO.

Broad and Sansom Streets Philadelphia, Pa.

65 Broadway New York, N. Y.

19 South Street Baltimore, Md.

Pittsburgh, Pa. Wilkes-Barre, Pa Washington, D. C. Lebanon, Pa.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

ı		ever when the control of				
ı		[SALTS IN #1000]			8t L & Swn on	UK of G Brit
ı			(N. Y. Time)	RIA&L 49	St L & Swn en	& I'd 1921
١.	Amer Dock &	Chicago Mil &	Jap Gov't 4s	1 64	1 54	14 95%
ŀ.	Imprv 6	St P op 5s	Jap Gov't 4s 5. 53 ½ 5. 53 ½ 8. 53 ½ 8. 53 ½ 8. 53 ½ 1. 53 ½ 1. 53 ½ 1. 53 ½ 1. 63 ½ 1. 63 ½ 1. 63 ½ 1. 63 ½ 1. 63 ½ 1. 63 ½ 1. 63 ½ 1. 63 ½ 1. 63 ½	1 65	1 54 5 54 8tL & Swn 1st	1 95%
ı	2 07%	1.22. 95%	5 53 14	Bt Louis &	BtL & Swn 1st	1 95%
۱	West Bineit's	C # Nwn 6 .88	8 58%	Fran aj	2 63 % 1 68 % St L & Swn 5s	21 9939
L	2 76	C & Nove 214	Kan C & S 3s	6 62 1 62	01 T A Comp 50	77 15 at Cl Pate
ı	1 76	S AWN SAS	0 0814	1 62	10 6 5Wh 08	A 1'4 1000
ı	1 76	Chi & Nwn 74	11 524	1 62	10 56 Seab'd A L aj 5 34 1 35 % 4 33 % Seab'dsA L, fd 4 41 2 41 8 n Pacific fd	1 00%
۱	2 76	1 100	3 5314	St Louis &	8 8 84	U K of G Beit
1	A Tel & Tel cit	1 100	2 53 %	Fran in	1 38%	& I'4 1029
ı	1 75%	5 100	Kan C & S 4s	7 49%	4 33 %	4 84%
ı	2 75%	1 90%	1 63%	1 49%	1 84	18 84%
ı	A Tel & Tel 5s	Chi Riwys 5s	1 6314 Kan C & S 5s 8 67	7 49 %	Benb'dea 1, fd	10 84 %
Ш	10 76%	CRIAP ta	Kan C & S 5s	55 49%	4 41	10 85
ı	5 76 1/4	CRIEPIA	8 67	5 40%	2 41	U K of G Brit
1	A Tel & Tel 63	4 07%	5 67%	5 49%	8'n Pacific to 274 1/2	# 1'd 1937
1	1. 05	15 071	1 67%	5 40%	2 75%	6 88%
Ш	1 04 74	10 07%	Van C 7 P 45	9 4014	1 75 S'n Pac cy 5s	4 88 ¼ 2 88 ¼ 7 88 ¼
Ш	1 94%	1 6714	8 00	8 48 % 1 49 % 10 49 %	10 96%	7 6019
Ш	1 95	10 67%	Kan C T R de	10 49%	1 96	10.71.1.1.00.74
Ш	1 95	1 67%	8. 02%	5 49%	15 96%	8 88 4
н	1 95%	3 67 %	K Belg 6s '25	4 49 14		
Н	Ans-erench 5s	10 67	3 98%	3 40 14	10 98	6 8314
11	25 99 14	Chi R I & P 4s 1	867 567 1/4 167 1/4 567 Kan C T R 4s 866 Kan C T R 6s 392 1/4 K Belg 6s 25 398 1/4 K Belg for 25 398 1/4 K Belg for 25 398 1/4	25 40 %	10 96 8'n Pac Tr'l 1 65%	15 88%
II	1 99 14	1 69 1/2	3 97%		1 65%	U R Inv't Co
II	9 99 19	2 69 %	5 97 1/4 2 97 1/4 1 97 1/4		B'n Rallw's 4s	of B F 5m
II	8 9914	Chi Union Sta	1 97 %	20 40 %	9 5816	U 8 Rub'r 5s 1 784
Ш	12 00 14	9 10014	2 97%	1 40 14	1 0876	C S Map. L 94
Ш	5 9914	Chi A W. 1 40	11 97%	5 40%	10 58%	1 78%
II	102 99 14	7 5414	11 97 %	1 40%	10 58 % 3 58 % S'n Railw's 50	2 78%
II	1 9014	Chile Cop'r 7s	4 97%	2 40 14	E'n Railw's 50	1 78
Ш	Armour & Co	2 931/2	16 97%			
Ш	Real E B 4%	Chinese Gove't	5 97 %	Series A	8 81%	1 78
II	1 75%	H-K Rys 5s	2 97%	1 55%	Tenn C Iron &	4 78%
II	2 70 %	1 44	Lou & N si Sa	2 35%	Coal C gm 5s	U B Rub'r 7#
II	5 75	City N Y 8%s	16 97% 5 97% 2 97% Lou & N si 3s 1 46 L & Nash 4s 3 79% Lou & N si 6s	5 53%	B 81% Tenn C Iron & Coal C gm 5s 2 85 Third Ave aj	2 98
II	5 75 A T & S Fe 4s	9 71 N	L & NABR 48	1 55%	Third Ave al	1 98 U S Steel 5s
Ш	2 / 75%	City N Y 4 44	9 795	2 56	1 20%	3 91%
Ш	6 75%	Nov '57 2 9114 City Parts 6s	Lou & N at Ga	2 55 14	Third Ave 4s	1 91%
Ш	2 75%	2 911/4	1 97%	5 05%	8 38%	2 91%
II	10 7514	City Paris 6s	L & N rots 7s		5 8814	2 91% 1 92
Ш	8 7514	1 91%	1 101 ¼, 5 101 ¼ Louis & Nash Meno 4s 1 62 ¼ Mid S & O 5s	1 55%	1 3814	1 92
11	5 7514	4 01%	5 101 h	1 56	Toledo St L & W'n Ry 4s 1 44	Wabash R 1st
П	1 75%	D 91 1/2	Louis & Nash	1 56	W'n Ry 4n	Wabash R 1st
Ш	5 7514	City Parts 7s	Mono 48 1 62 % Mid 8 & 0 55 9	5 55%	1 44	31 84
Ш	5 75	1 102%	Wid 9 4 0 50	B 50	Union Pac ev	West'n Md 4s
II	8 75	Cl'd Cin Chi &	9 76	St L. A S Fran	Union Pac fd	West n Md 48
Ш	5 7514	St L gm 4s	10 7634	Series B	Union Pac fd 2	2 50%
11	Atch T & S Fe	2 67	6 76%	1 67	4 74	W Pacific 1st
II	cv 4s	1 67%	3 76%	St L & S Fran	7 74	Vilson Co cv
II	1 63	1 67%	Min & St L 48	Series C	Union Pac 4n	Wilson Co cv
11	Atch T & S Fe	Cons'd Gas 7s	1 41	2 83 14	1 81%	2 84%
II	46 or .00	19 97%	M Fran & O 28	2 8814	9 81%	24. 844
II	ATARFANI	1 08	1 48%	St L & B Fran	Union Pac da	Wilson Co 1st
Н	8 60%	5 9714	10 1 0 1 18	1 98	1 97	6 86%
Ш	2 67%	1 974	Mo Pac Pro 4s	A	****	1 86%
н	A C L rets 7s	2 97	1 5314	N .		(N. W. A.C.)
н	4 9816	Cuban C S cv	1 5314	*		(N. Y. time)
Ш	1 98%	1 93	9 53	L.	High	Low p. m.
Ш	Atlanta Knox-	1 93	25 53	Liberty 31/21	91.00	90.94 90.94
П	VIIIO & C 48	1 9814	M Nan & O Se 1. 48 % Mo R & T 4s 10. 153 % Mo Pac gm 4s 1. 53 % 9 53 25 53 % 5 53 % 14 53 11 58 2 58 % Mont Powr 5s 2 80 N Y C & H R R R 8 3 % s	Liberty 1st	48 85.40	85.40 85.40
ı	Ball & Obla	rei & Hud Id	5 5314	Tibente Od	1. 01 00	84.58 84.74
П	2 onto ev	Del & Mord	14 53	Liberty 1st	148 85.60	85.48 85.58
П	1 0074	1 1004	9 59	Liberty 2d	4148. 85.60 4148. 85.60 4148. 85.74 4148. 85.34	84.80 84.00
П	50 61	1 10014	Mont Powr 5s	Liberty 3d 4	148 88.74	88.56 88.70
	5 61	1 10014	2 80	Liberty 4th	41/48. 85.34	85.10 85.34
	Bait & Ohio 5s	Den & R G fd	NYCAHR	A IC WOLES 9.	248 160.70	95.66 95.70
	8 60%	B 46 %	R R 31/48	Vic Notes 4	%s 95.72	95.66 95.68
	2 6014	2 46%	3 65%		The state of the s	00.00
	2 60 14	5 46% 2 46% Den & R G 4s	1 65 14			_

of Metz was planned as the closing G & E 5s feature of the supreme convention of the Knights of Columbus.

Arrangements were made for the convention delegates to occupy 700 taxicabs in a parade from the convention hall to the pier, where a numvention hall to the pier, where a number of the delegates will board the steamship Highlander to accompany the Leopoldina down the bay. The pilgrimage was headed by Supreme Knight James A. Flaherty.

The pilgrims, after the Lafayette statue ceremonies at Metz, will journey to Belgium, where gifts will be presented to Cardinal Mercier and King Albert, and thence to Rome to be re-

Albert, and thence to Rome to be received by Pope Benedict,

MONEY TO LOAN

5 PER CENT ON STOCKS AND C 134, LEDGER OFFICE.

We Offer a Short Term 8º/º Preferred Stock

with the privilege or purchasing a limited number of common shares, issued by a large and old-established Manufacturing Company whose products have a world demand far in excess of present production.

The Company is controlled by strong financial interests and the personnel of its management comprises manufacturers of the highest type.

Ask for Folder PPL-358

Hollister.White & Co.

North American Building

BOSTON SPRINGFIELD

PHILADELPHIA PROVIDENCE .

NEW YORK PORTLAND



N its own interests this institution maintains corps of realty experts in the Real Estate Department. The exby the integrity of this Company, is at the service of our lients at remarkably reasonable rates. The accounts of large or small estates are respectfully solicited

BROAD & CHESTNUT STS. Philadelphia

Howe Sound

As a supplement to this week's issue of our Market Review we have prepared an analysis of Howe Sound Company based on the annual report of operations of its subsidiaries for 1919. Howe Sound, among the low-priced coppers, occupies a prominent place owing to its financial position, large ore reserves and continued production of copper under unusual conditions. It is also one of the largest silver and lead producers in Mexico through its El

Potosi operations. There are other articles of in-terest, among which are the fol-

Willys-Overland Resume of Report for First Six Months of 1920.

International Petroleum Contracts for Additional Pro-

Loew's Incorporated New Financing Plans. White Oil

Synopsis of Company Report

for Second Quarter of 1920. A copy of this Review will be sent on request for L-547.

Hughes & Dier Members Phila. Stock Exchange Pittburgh Stock Exchange Chicago Board of Trade New York Produce Exchange 1435 Walnut Street

Philadelphia * Spruce 843 Race 1895 New York Pittsburgh Cleveland

"VIA COLON" two words transmitted free large by any Telegraph Co.l John L. Merrill. Provident DIRECT ROUTE TO CENTRAL and SOUTH AMERICA

> Tennessee Power Co. First Mortgage 5s, 1962 Portland Rwy., Lt. & Pow. Co. 1st & Ref. 5s Due 1942

E.W. Clarks Co. BANKERS

321 Chestnut St., Philadelphia Members New York and Philad Stock Exchanges

Next to Liberty Bonds the most Attractive Investments are

Old Long-Term R. R. Issues Breatly Strengthened by the Advance in

Prices from 20 to 40 Points Below 1913 Edward V. Kane & Co.

Morris Building

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS
1650 REAL ESTATE TRUST BLDG.
Investigate and adjust partnership and
corporation accounts. Also prepare C. S.
Income Tax Returns.

GREEK Government Bonds

THE most attractive investment in Greek Government securities is provided by the

5% Greek Government Loan of 1914

Whereas these bonds at par and at the normal exchange rate of the drachma would have a value of \$96.50 per 500 drachmas, they can today be bought for about \$52.50 per 500 drachmas. The yield will be about 7.80% which will increase to 9.50% when the drachma returns to its normal value.

Ask for our Greek Circular. Invest in Securities of Your Own Country

A. B. Leach & Co., Inc. Investment Securities

115 S. Fourth St., Philadelphia

New York Minneapolis

Chicago

Boston Pittsburgh

Buffalo Cleveland

10% ANNUAL YIELD St. Louis-San Francisco Railway Company

Cumulative Adjustment Mortgage 6% Bonds, due 1955

Interest on these bonds has been paid since their issue in 1916, was reported as fully earned for 1919, and the Com-pany will now receive the benefit of the 35% rate increase awarded the Western

Price 611/2 flat (carrying over 2% Interest) to yield annually over 10%

Full Details on Application

HARRISON & CO. 106 SOUTH FOURTH STREET PHILADELPHIA

Members New York and Philadelphia Stock Exchanges

BROOKE, STOKES & CO.

Members of Philadelphia Stock Exchange Fifteenth and Walnut Streets Philadelphia, Pa.

734 Fifteenth Street N. W. Washingto

102 St. Paul Street Baltimore

Solid Woven BELTING

L. H. GILMER CO.

(Gilmer Endless Belts and Solid Woven Belting)

Philadelphia, Pa.

7% Cumulative Preferred Stock

Additional \$230,000 Issue.

(Two-thirds of which has been subscribed)

\$1,000,000 Authorized \$480,000 to Be Outstanding

Par Value—\$10 per share

Dividends Payable April 1st and October 1st

The L. H. Gilmer Co. is today by far the largest producer of automobile fan belts in the world. And fan belts are only one of many products manufactured.

THE COMPANY

The main plant occupies the splendid stretch of modern buildings on the north side of the Pennsylvania Railroad at Tacony. Yet seventeen years ago the business started in one room in West Philadelphia.

The company's owners are the men who work for it. The officers have made very large investments in this company.

75% OF THE EMPLOYES ARE STOCKHOLDERS

-they believe in the company's future.

THE ISSUE

This issue is made to give more working capital for the constant increase in business. Two-thirds of the issue has already been subscribed by employes and men who know the company.

THE GROWTH

Sales for 1919 were over \$2,000,000-a net gain of more than \$500,000 over 1918. For the first six months of 1920 sales have shown a 92% increase over the corresponding period of 1919. The net tangible assets of the company today are twice the par value of all Preferred Stock outstanding upon completion of this financing.

Dividends Exempt From Federal Normal Income Tax

Pennsylvania Company for Insurances on Lives and Granting Annuities Transfer Agent and Trustee for Sinking Fund

> Full information concerning this conservative industrial investment is given in a circular which will be sent on request.

L. H. GILMER CO., Philadelphia, Pa.