

New Issue

\$5,620,000

Adirondack Power & Light Corporation

First and Refunding Mortgage 6% Gold Bonds

Dated March 1, 1920. Due March 1, 1950. Callable in whole or in part on any interest date on or before March 1, 1925, at 107 1/2% and interest, thereafter, to and including March 1, 1930, at 106 1/2% and interest, and so on reducing 1% every five years, to and including March 1, 1949. Thereafter at 101 1/2% 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

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 Mechanicville 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 84 1/2 and Interest, Yielding Over 7 1/4%

It is anticipated that temporary bonds will be available for delivery on or about August 15, 1920.

Harris, Forbes & Co New York Philadelphia

Coffin & Burr, Inc New York

E. H. Rollins & Sons New York Philadelphia

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table of bond transactions with columns for From Opening, To Closing, and various bond types like Amer Dook, Impv 8 1/2, etc.

Table of London Stock Market with columns for Securities, Price, and Change.

K. C.'S PLAN FAREWELL Sail Today to Unveil Lafayette Monument at Metz New York, Aug. 5.—An elaborate farewell reception for the delegates sailing late today on the steamship Leopoldina to take part in the presentation of the Lafayette statue to the city of Metz was planned as the closing feature of the supreme convention of the Knights of Columbus.

We Offer a Short Term 8% Preferred Stock with the privilege of 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.

GIRARD TRUST COMPANY Capital and Surplus, \$10,000,000 IN its own interests this institution maintains corps of real estate experts in the Real Estate Department.

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.

GREEK Government Bonds THE most attractive investment in Greek Government securities is provided by the 5% Greek Government Loan of 1914

ALL AMERICA CABLES "VIA COLOM" These two words translated from Spanish mean "through Columbus"

10% ANNUAL YIELD St. Louis-San Francisco Railway Company Cumulative Adjustment Mortgage 6% Bonds, due 1955

Tennessee Power Co. First Mortgage 5s, 1922 Portland Rwy., Lt. & Pow. Co. 1st & Ref. 5s Due 1942

HARRISON & CO. BANKERS 106 SOUTH FOURTH STREET PHILADELPHIA

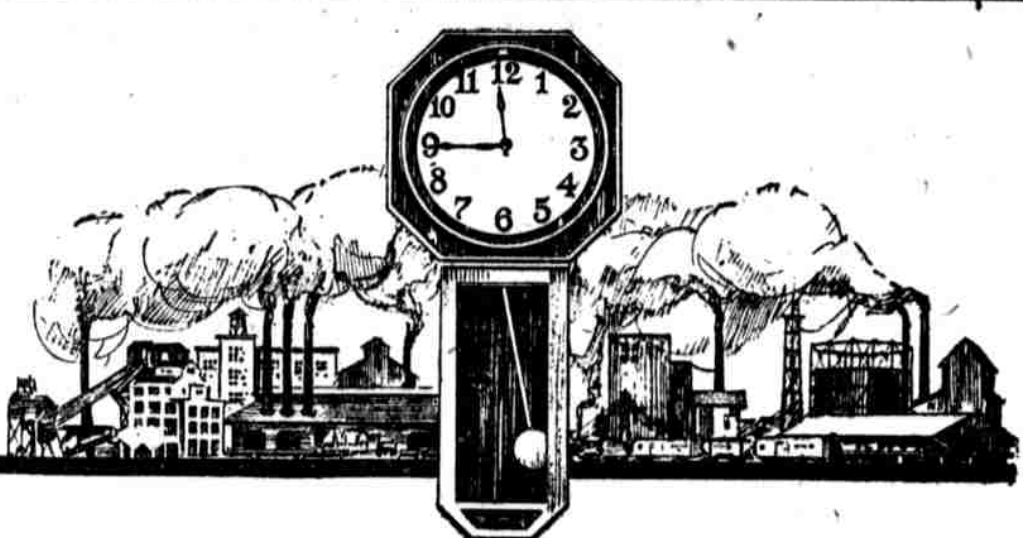
Next to Liberty Bonds the most Attractive Investments are Old Long-Term R. R. Issues

BROOKE, STOKES & CO. Members of Philadelphia Stock Exchange Fifteenth and Walnut Streets Philadelphia, Pa.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1656 REAL ESTATE TRUST BLDG.

Gilmer Solid Woven BELTING

L. H. GILMER CO. (Gilmer Endless Belts and Solid Woven Belting) Philadelphia, Pa. 7% Cumulative Preferred Stock Additional \$230,000 Issue.



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.