

A Questionnaire For Executives

Mr. Edison's catechism is only of academic interest, but the answers to the following questions are vital to your business.

- 1-Is the factory organized on the highest plane of operating effectiveness?
2-What is the exact production cost per unit of each of your products?
3-Is your manufacturing cost at absolute rock bottom, not only as to your specialized processes but as to overhead and auxiliary operations and appliances not in your specialized line?
4-Have you now in your possession reports showing in detail the value of your property, which banks, insurance companies and your security holders accept without verification?
5-What is the exact charge per unit against your product for interest and replacement on that part of your plant used in the production of each product?
6-Do you know that if you built or acquired any plant or facilities contributing to the prosecution of the war between April 7, 1917 and November 11, 1918, you are very probably entitled to a reduction or cash refund in your Federal taxes?
7-Do you realize that some of your competitors are relying upon comprehensive engineering plans upon which budgets, both for retrenchment and for development, are based?
8-Do you fully appreciate that an organized corps of outside engineering accountants and economists experienced in the examination of many varied plants, can bring to you a point of view of your own business that is difficult, if not impossible, to obtain from your own staff?

These questions cover only a few phases of the comprehensive service rendered by Ford, Bacon & Davis. We are answering such questions definitely and constructively for some of the greatest industrial organizations in the world.

If any doubt exists in your mind in connection with these questions, we invite attention to the following offer.

OUR OFFER

With a view to widening your operating margin, we will, for a limited period, at our expense, make a survey of any business in Philadelphia with a payroll exceeding \$500,000 per annum.

We will present the owners with a report of our conclusions, and opinion whether our services would or would not benefit the business.

Ford, Bacon & Davis

Established 1894

An organization of experienced engineering and management specialists in public utility and industrial business.

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A direct Government Obligation. Income at present rate of Sterling 8.38%. Income with Sterling at normal 10.45%. Possible profit if sold at normal par \$507. Coupons cashed on sight at our offices. Details and price on application.

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WE OFFER \$500,000

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Payable in N. Y. City Feb. 1, 1922 Various Denominations Exempt from all

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Cities Service Company

6% Cumulative Pref'd Stock To Return Over 9%

- 1. More than 24,000 holders of record.
2. Monthly dividends.
3. Monthly statements describing in detail operations of company.
4. Broad, active market.

Dividend requirements earned several times over

Henry L. Doherty & Company

604 Morris Building Philadelphia, Pa. Telephone: Locust 1440

Chicago Union Station 6 1/2%, 1963 Union Pacific Equip. 7%, 1924 General Asphalt 8%, 1930 U. G. I. 8%, 1923

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Direct Private Telephone to New York Members Phila. Stock Exchange

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NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table with columns for bond types (e.g., U.S. Govt, U.S. Bonds, U.S. Notes), denominations, and prices. Includes sub-sections for Philadelphia Markets and Livestock Quotations.

Financial Briefs

Announcement is made by the Bond Men's Club of Philadelphia that the June meeting will be held on Tuesday, June 14, at 8 o'clock in the evening at the Hotel Walton...

The United States Steel Products Co., the agent subsidiary of the United States steel corporation, has received an order from the Federal Reserve Bank for 1000 tons of steel rails...

Raw Sugar Selling at 4.75 Cents per pound. The raw sugar market continued easy on the basis of about 4.75c to a local refiner. Arrivals of raw sugar yesterday were about 14,000 bags...

\$3,000,000 The Columbus Railway Power & Light Co. (Columbus, Ohio)

Three-Year 8% Sinking Fund Mortgage Bonds

Dated June 1, 1921. Due June 1, 1924. Interest payable June 1 and December 1. Callable at 102 and interest on three months from the maturity date and thereafter at 100% and interest on 30 days' notice.

Issuance authorized by the Public Utilities Commission of Ohio.

A SINKING FUND OF \$50,000 per month, to be used for retiring Bonds of this issue at or below the call price and calculated to retire about \$1,700,000 by maturity, becomes operative July 1, 1921.

The following information is furnished us by Mr. Charles L. Kurtz, the President of the company: The Columbus Railway Power & Light Company does practically the entire central station electric light and power business in Columbus, Ohio, and vicinity...

These Three-Year 8% bonds will be secured, in the opinion of counsel, by a general mortgage on the entire property of the Company and will be additionally secured by the pledge of \$4,000,000 of its First Refunding and Extension 5s, due 1940, which in turn cover as a direct first mortgage, in the opinion of counsel, the entire electric light and power system proper.

Earnings

Table showing earnings for years ended April 30, 1921 and 1920. Columns include Gross Earnings, Operating Expenses, Net Earnings, Annual Interest Charges, and Balance.

Net earnings from the electric light and power business alone, for the year ended April 30, 1921, amounted to over two and three-fifths times the annual interest charges on all First Refunding and Extension bonds outstanding with the public, and the present issue of Three-Year 8% Bonds.

Bonds are offered for delivery when, as and if issued and received by us and subject to the approval of counsel as to legal details. It is anticipated that the definitive bonds will be available for delivery on or about June 15, 1921.

We recommend These Bonds for Investment. Price 98 and Interest, Yielding over 8.75%

Complete circular upon request.

Harris, Forbes & Co. Philadelphia Elston & Co. Chicago

Our monthly booklet contains descriptions of a number of recommended securities, and, in addition, a mortgage map of two important railroad systems, prepared for us by White & Kemble.

We shall be glad to send you a copy of the June issue

Philadelphia Office Guaranty Company of New York

421 Chestnut Street

Foreign Exchange Explained

An interesting booklet explaining in simple language an important subject. Investors and business men will find it of great value. Sent free upon request for booklet.

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