New York Bonds

1 ... 74 Ge A Coast L cit 1 ... 67% Atl'o Fruit 7s

1.... 44% Atl Ref ct 6% 8.... 99% East & Obio 40

\$2,500,000 Alabama Power Company

First Mortgage Lien and Refunding Gold Bonds

6% Series. Due 1951

Dated June 1, 1921

Due June 1, 1951

\$3,296,988

\$1,782,431

1,514,557

Interest payable June 1 and December 1 in New York City. Callable as a whole of in part on any interest date, on 30 days' notice, at 105 and interest, to and including June 1, 1932; and thereafter at a premium reducing 1/2 mer annum. Coupon and registered bonds, interchangeable.

United States Mortgage and Trust Company,

New York, Trustee.

For details regarding the above issue, attention is called to the letter of Mr. Thomas W. Martin, President of the Company, copies of which will be furnished on request, and which states that:

The Alabama Power Company serves, directly and indirectly, the major part of the urban population of central and northern Alabama, including the so-called "Birmingham District," comprising a total population estimated

The First Mortgage Lien and Refunding Bonds, in addition to being secured, in the opinion of counsel, by a general mortgage on the entire property of the Company, will be secured by the pledge of \$2,500,000 of its First Mortgage 5% bonds, of which \$10,204,000 additional are now outstanding with the public. The indenture will provide that the Company shall issue no additional First Mortgage bonds except for pledge as additional security

The duplication value of the Company's property is materially in excess of the total funded debt outstanding with the public, including this issue. With the completion of the initial 60,000 h.p. unit of the proposed new Mitchell plant the Company will have a total installed generating capacity of 220,000 h.p., of which 77% will be hydro-electric.

Earnings

(Years ended April 30)

\$2,220,573

Net Earnings
Annual Interest on Funded Debt with Public, including this issue..... 846,700 Balanca \$1,373,873

Net Earnings Over 2 3-5 Times the Above Interest Charges

The State of Alabama in general and the great manufacturing and industrial "Birmingham District," in particular, afford a large and diversified market for the low-priced power that the Company controls in abundance.

Bonds are offered for delivery when, as and if issued and received by us and subject to approval of counsel as to legal details. It is anticipated that temporary bonds will be available for delivery on or about June 27, 1921.

We recommend these Bonds for Investment

Price 84% and Interest, Yielding about 7.25%

Complete circular upon request.

Harris, Forbes & Co Coffin & Burr, Inc. New York Philadelphia **NEW YORK**

How We Widen Operating Margins

Industry is suffering from too narrow margins between net sales and factory costs. We are widening operating margins for numerous clients by one or more of these three fundamental methods:

FIRST, by effecting savings in present pay-rolls through eliminating labor now largely wasted or ineffectively

SECOND, by installing labor-saving devices and modern handling equipment to replace out-of-date apparatus.

THIRD, by more efficient generation and use of power, and the more effective operation of other auxiliary

The first method seldom requires additional capital, and we often effect pay-roll savings ranging from 10 to 50%.

The second and third methods necessarily require capital, but in most cases we can show more than 25% yearly return on the investment, and not infrequently more than 50%.

Such consistent and far-reaching economies can only be effected by a highly trained and thoroughly experienced organization of engineering and managment specialists.

Such an organization, nation-wide in scope and international in reputation, is now at the immediate disposal of Philadelphia executives.

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 pay-roll exceeding \$250,000 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 & Pavis

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

> 1421 CHESTNUT STREET PHILADELPHIA

115 Broadway-New York

GOSSIP OF THE STREET

"The country is getting back to the old basis of real work for an honest wage and all communities will be better for it," says William A. Laws, presi-2. 7714 2. 101 1. 78 5
TAT CV 4 1/8 Goodycar T A 1. 78 1/8
5. 85 1/8 Rub Se Rep Chile rote rom T A T he 5. 90 1/2 9. 94 1/8
5. 81 1/1 99 2. 94 1/8
2. 82 1. 99 1/4 Rep c 1 A 5 5 6 dent of the First National Bank, in the monthly letter on the business and financial outlook issued by that institution. "People are stabilizing their 7 & T de Govet French 1. 814

. 074 R 74s rcts Ric Grande & 974 85. 05 W'n cit 4s

our 44s 5 95 8 50

. 78 50 95 1 50

. 78 4 95 11 49% thoughts, as well as their methods," he continued, "and the ultimate consumer

is coming into his own again. No one is buying thoughtlessly these days, but everybody is taking care to get one everybody is taking care to get one bundred cents of value in every dollar of merchandise. This represents an extraordinary change from a year or so or to be builded by the bundred cents of value in every dollar of merchandise. This represents an extraordinary change from a year or so or to the property of the bappy-go-lucky fashion which made deception and unjustifiable price advances not only possible, but the easiest thing to put over. The average man these days is looking for quality instead of quantity and driving as good a bargain as he can get.

Laid Away for the Reiny Day

Balt & Ohio 4s

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6. 874 Cal G & E as S. Sew 18t L Swin 18t 1 ... 64% III Cent 14s 52 1 ... 64% stated yesterday that the American Locomotive Company since the first of the year has purchased some \$15,000.

Cul Leather 5s 14 ... 112 Sante Fe Pres 8 13 12 Sante Fe Pres 6 ... 88 2 ... 12 & P 5 ... 86% III was pointed out interest on this one item represents about a half large lender of funds in the call money market, and profits obtained from these operations were nearly sufficient to pay the yearly dividends on both classes of the company's shares, besides beloing to relieve an otherwise serious situa-

Dividend Changes Unavoidable

Discussing the probability of a reduction being made in both the Great Northern and Northern Pacific dividends, a prominent local financial interest, who is also a director of several railroads, said yesterday such action 5. 80 1 01% Sn Pac Term terest, who is also a director of several railroads, said yesterday such action would not surprise him in the least, and 1 98% 1 98% 1 55% furthermore he expected radical divi-

73 12 Chris's 8s Min & St I, to 2 784

8t Louis 6s 2 74% 2 83% 1 85% Nik & Wey 6a 6 84 82 90% U 9 israzii 8s Colo & So'n is North We'n B 2 97%

1. 98 8 98% U 8 Rubb'r 58
14. 74 1/5 N Pacific R 68
24 (unic) 74 1/5 N Pacific R 68
25 (unic) 74 1/5 2 96 1/5 1 77
5 74 1/5 2 96 1/5 U 8 Rub 7 1/5 1 98
2. 43 1 78 U 8 Steel 58
Det Edi 58 40 1 77 1/5 2 94 1/5 5 77 1/5 0 78 W 8 C Watash R 1 1/5 5 77 1/5 0 78 W 8 C Watash R 1 1/5 1

Liberty 3168 88.68 88.50 88.50 Liberty 2d 48 86.60 86.66 86.66 Liberty 1st 4148 87.64 87.64 87.64 87.64 Liberty 2d 4148 80.86 86.80 86.80 Liberty 3d 4148 87.08 87.00 87.04 Liberty 4th 4148 87.08 87.00 87.04 Vic Notes 3848 98.34 98.32 98.34 Vic Notes 4848 98.30 98.34

A 10 per cent reduction in railroad fares n Eastern Canada July 1 was ordered by he Dominion Board of Railway Commis-tioners. Western rates remain unchanged

Cons d Gas 75 2 Page

Cuban A S Sm 1 98 Cuban C H ev

D De Nemou Pwd 7 % a

3.... 96 14 1.... 96 14 Duer Light 6s

Oby 5... 75% 5... 75% 1... 75% 1... 75% 1... 75% 1... 75% 2... 75% 3... 75% 1... 75% 2... 75% 3... 75% 1... 75% 2... 75% 3... 75% 1... 75% 2... 75% 3... 75% 3... 75% 1... 75% 2... 75% 3... 75%

prices.

Tear out the Memo-now -and hand it to your secretary when you dic-Proposed Cuban Loan tate the morning's mail.

To 78 U S israzil 8s According to a report circulated yester's B 2 97% terday in local banking circles. Cubs
1 97% has been invited to consider a loan for
810,000,000 or more. This story ap98% 1 37% parenty was prompted because of the
conference which was held in New
York yesterday by important banking interests concerning the Cuban situa-tion. Consent of both American and 15a tion. Consent of both American and 86% Cuban Governments would be a neces-S Rubb'r 5a Sary preliminary in such negotiations.

1..... 76% It is understood Cuba is willing, but Washington has not yet signified its

Rub 7 4 approval.

18 Those familiar with the unfortunate 1 . 86 % 2 . 95 1 . 77 of banking facilities in the present 2 . 95 1 . 77 of banking facilities in the present 2 . 95 1 . 80 Either directly or through the new central bank supervised by American managers loans could then be made to be a supervised by American managers loans could then be made to supervise as a supervised by American managers loans could then be made to supervised by American managers loans could then be made to supervised by American managers loans could then be made to supervised by American managers loans could be made to supervised by a supervised by a supervised by a supervised by a supe sugar producers on ample security, thereby relieving the banks in this country which have been carrying the brunt of the burden.

THE TRADER.

WINS THREE TEMPLE PRIZES

University Pharmacy Graduate Also Named on Faculty

Solomon P. Hanig, a member of the 98.30 98.34 graduating class of Temple University 98.32 98.34 School of Pharmacy, was awarded three of the faculty prizes last night and also Boston & Maine Dividend Deferred was appointed as a new member of the faculty of the school.

Boston, June 15.—Announcement that no The announcement was made at the twelfth annual dinner of the alumni twelfth annual dinner of the alumni of the Boston and Maine Railroad at its of the school, which took place last meeting in the matter of declaring a divimeeting in the matter of declaring a dividend on the first preferred stocks, which would normally be payable on July 1, was made by President Jamos II. Hustis. He made by President Jamos II. Hustis. He made out that dividends on these stocks were cumulative and after the meeting life. Hustis said:

"The Conditions which made it necessary to defer action on the preferred dividends due Jamusry 1 have continued during the intervening months, and as a result it is sufficiently in the intervening months, and as a result it is sufficiently in the intervening months, and as a result it is sufficiently in the first sign months of 1921, after the payament of fixed charges and taxes will be over \$7.000,000.

"We believe, however, that there is a turn in the salvese tide against which whey been struggling and that the second half of the year will show a different tendency."

A 10 per cent reduction in railroad farges.

Diplomas for Four Nurses

Four nurses were given diplomas at the tenth commencement exercises of the Empire Gas & Fuel 6s, 1926 Youngalown. June 13.—Youngstown Sheet and Tube Co. dealared a dividend of fifty cents on the common and the regular quarterly dividend of \$11.75 on the preferred, but the preferred by Dr. A. B. Jackson, superintendent; Dr. Henry Minton, chairman of the training school; Henry L. Phil.

The conference festween the manufacturers of the training school; Henry L. Phil.

The conference festween the manufacturers of the training school; Henry L. Phil.

The conference festween the manufacturers of the board of directors, and representatives of employee to detart and representatives of employee to detart and representatives of the training school; Henry L. Phil.

The conference festween the manufacturers of the board of directors.

American Pow. & Lt. 6s, 2016

American Pow. & Lt. 6s, 2016

Phila. Sub. Gas & Elec. 5s, 1960

BAUER, STARR & CO.

Land Title Building, Date of the Conference of the training school; Henry L. Phil.

American Pow. & Lt. 6s, 2016

Phila. Sub. Gas & Elec. 5s, 1960

BAUER, STARR & CO.



Treasury Building, Washington

NEW ISSUES

United States Treasury

Three-Year Notes Series "A"

53/4%

dated June 15th. 1921 - due June 15th, 1924

One-Year Certificates 51/2%

dated June 15th, 1921 - due June 15th, 1922

We solicit subscriptions to both issues in amounts of \$100 and upwards Price 100 and accrued interest

COMMERCIAL TRUST COMPANY



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y Gamble?



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peculative and investment markets. While it impossible for any one to anticipate "dayto-day" ripples, the great major movements are regular almost as the tides themselves. Based on fundamental statistics, Babson's Reports, carefully forecast these major movements. They encarefully forecast these major movements. They enable you to find the real buys" at low tide—to sell out as your holdings reach near the peak—and then to buy in again at close to bottom prices.

REPORT ON REQUEST A recent Babson Bulletin and our booklet.
"Getting the Most from Your Money" will be sent to interested inventors without charge.

Merely Ask for Bulletin 34PP

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Gobush of Boston
The Largest Organization of Buriners Advisors in the World

CLIP OFF HERE

MEMO for Your Secretary

Write Roger W. Babson, founder of The Babson Statistical Organization, Wellesley Hills, 82. Mass., as follows: Pieuse send me a copy of Booklet 34FF "Getting the Most from Your Money" and recent seport—gratis.

On an 8.10% Basis

Southwestern Power & Light Co.

20-Year 800 Bond-Secured Gold Notes

Secured by First Lien and General Lien Bonds in the ratio of two to one.

Send for Circular

Bonbright & Company

437 Chestnut Street, Philadelphia

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New York Office: 60 Wall Street Telephone Hanover 5812 6

Shaffer Oil & Ref. 6s, 1929

Empire Gas & Fuel 6s, 1924

Philadelphia Office: Land Title Building

announce that they have taken over the business of Americus J. Leonard and will continue to engage in the general business of underwriting and dealing in investment

AMERICUS J. LEONARD G. HENRY STETSON

Dun**n-**Penn Common & Preferred Bought, Sold, Quoted WILLIAM

Mombers Net

A Study of **Bond Values**

Whether a long term 31/27 or 4% bond selling at 50% or 60% of its par value, or one of the new issues yielding 87, or better, should be purchased, is a problem the average investor is meeting today.

A solution is offered for those who send for our Letter L 33.

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

115 South Fourth St.

A Controlling Interest a nationally advertised manufac-ring corporation, well financed and th a continuous record of steadily crossing sales and earnings for the ast fifteen years, may be secured on casonable terms; an excellent oppor-unity for the right man or group of the to buy into a vigorous going

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