

NEW ISSUE

\$3,000,000

Central Maine Power Company

First and General Mortgage 7% Gold Bonds

Series A. Dated June 1, 1921. Due June 1, 1941. Interest payable June 1 and December 1. Interest and principal payable in Boston.

Insurance authorized by the Public Utilities Commission of the State of Maine

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 a letter of Mr. Harvey D. Eaton, President of the Company, copies of which will be furnished on request, and which states that:

The Central Maine Power Company forms a single comprehensive system of hydro-electric plants, transmission lines and distributing systems, serving ninety cities and towns and more than 300 industrial establishments.

The strength of the Company's position, in a section widely known for its textile, paper, shoe and shipbuilding industries, is established by its ownership of 27,900 H.P. of developed water power and its control of some 105,000 H.P. of undeveloped hydro-electric sites located on the principal power streams of the State.

Earnings

(Of Central Maine Power Company—Exclusive of Controlled Companies) (Year ended June 30, 1921)

Table with 2 columns: Description and Amount. Includes Gross Earnings (\$2,136,746), Operating Expenses, Taxes and Depreciation (\$1,212,958), Net Earnings (\$923,788), Annual Interest on \$3,747,900 Bonds (494,540), Balance (\$429,248).

The depreciated reproduction value of the entire mortgaged property, based on pre-war prices, with no allowance whatever for rights, franchises, or undeveloped water powers, exceeds the total bonded debt of the Company.

We recommend these bonds for investment

Price 95 1/2 and Interest, Yielding About 7.45%

These bonds are offered when, as and if issued and received by us. It is expected that temporary bonds will be available for delivery on or about August 6.

Harris, Forbes & Co Coffin & Burr, Inc New York Philadelphia New York Philadelphia

NEW YORK BOND SALES

Table of bond sales with columns for description, price, and quantity. Includes various government and corporate bonds.

GOSSIP OF THE STREET

"In my opinion, this pessimism which seems to have got under the skin of most of our financial men is being overdone," said a well-known local business man yesterday. "In making a week-end trip to visit my family, who are summering in Maine, it was my lot to fall in with an influential New York banking interest who was on the same errand. The night being sultry, we decided to sit up in the comfortable smoking compartment rather than basking to death in our berths. Of course, our conversation soon swung around to business, credit, financial and other topics of the general situation. It would do no particular good to recount the many unpleasant views expressed, but let me tell you, after he had finished, I felt like jumping under the train. I not only put a damper on my enthusiasm besides spilling my short vacation, but also made me to do a heap of thinking."

"Since getting home," he continued, "I have spent considerable time in comparing notes and about reached the conclusion things are not nearly so bad as some people think they are. It is true, a great many mistakes have been made, in fact, too many of them, but this does not necessarily mean the entire outfit is going to collapse. It is true banking interests are growing weary of the heavy loads they have been compelled to carry. The slow process of the deflation is also very irritating. But because injudicious judgment in extending credits has got a good many in a lot of hot water does not mean the mess cannot be straightened out. It is going to be. It will be slow work. It is just a question whether our already badly strained nerves will hold out."

Glad of Being Old-Fashioned A senior member of a firm of well-known bankers, who for years handled the paper of some of the largest corporations of the country and who is an ardent follower of Frank Walton dropped into town yesterday for a few hours, as he said, "just to look things over." While not taking an active part in the business of the firm, he will keep himself well posted, maintains desk room and is still active in the management of the several banks and charitable institutions. A few years ago he built what he calls a "man's house" at one of the New Jersey seashore resorts, and has a comfortable motor car on which he makes daily trips to the fishing banks. Commenting on the general financial situation yesterday he said:

"A number of my banking friends in the last two or three years were inclined to criticize my refusal to become a member of the various underwriting syndicates. They told me I was old-fashioned and was not up to the times. Perhaps they were correct, but I am quite certain many who criticized my lack of up-to-date methods wish they had followed in my footsteps. My hands are free; they are tied up hand and foot. I have nothing to worry me; they have lots. I can go fishing when it pleases me; they must come to office every day. In brief, I made my pile. For nearly forty years I was a slave to the business. Never felt I could take a vacation. A little spell of

Raw Sugar Market Steady New York, July 22.—The raw sugar market continues steady on the basis of the cost and freight for Cuba. Sales yesterday by the Cuban Sugar Committee included 25,000 bags Cuba for July shipment at 8c cost and freight, from the Cuban Sugar Committee in Cuba, but this sale has not been confirmed. Other sales included 25,000 tons Philippines in port and about 4,000 c. t. also to a local refiner. The local refined market is unchanged with refined list prices ranging from 2.50c to 2.60c less 2 per cent for the quantity.

Prices Heavy on Paris Bourse Paris, July 22.—Prices were heavy on the Bourse today. Three per cent rent, 367 1/2; Exchange on London, 100; Five per cent loan, 70c. The dollar was quoted at 127 1/4c.

German Bank Statement Berlin, July 22.—The statement of the Imperial Bank of Germany, as of July 15, features the following: Deposits of other banks increased 1,100,000 marks; notes of other banks increased 1,000,000 marks; bills discounted increased 2,000,000 marks; investments increased 2,000,000 marks; currencies decreased 80,000,000 marks; notes in circulation decreased 1,000,000 marks; deposits increased 4,000,000 marks; other liabilities increased 2,000,000 marks; total end holdings, 4,000,000,000 marks.

LONDON STOCK MARKET

Industrials Mixed, but Cheerful. French Loans Dull—Kaffir Firm

London, July 22.—There was little feature to the stock exchange markets today, operations being mainly professional with changes in prices unimportant. The usual week-end abstemiousness was noted in the houses. Oil shares lost ground and their undertone was not so good. Shell Transport and Trading was 5 1/2 and Mexican Eagle 5 1/2. Although mixed, the feeling in the industrial department was more cheerful. Hudson's Bay was 6 1/2. Rubber shares dropped, owing to recessions in the staple. The gilt-edged department was soft but dull, following Paris.

Home rails were steady, but lacked leadership. Dollar descriptions were neglected and unaltered. There was little profit-taking in Argentine rails. Kaffirs were firm, but unchanged.

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Kardos & Burke Investment Securities Government Bonds Foreign Exchange Foreign Bonds Inquiries Invited 1424 Walnut St., Philadelphia Phone: Spruce 6397

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PENNSYLVANIA RAILROAD 6 1/2% EDWARD LOWER STOKES Member Phila. Stock Exchange Locust 5182

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Atlas Powder Company Fifteen-Year 7 1/2% Convertible Gold Bonds To be dated August 1, 1921 Interest payable February 1 and August 1 To mature August 1, 1936 Coupon Bonds in \$1,000, \$500 and \$100 denominations. Denominations interchangeable. Principal may be registered. Callable as a whole or in part on any interest date before maturity, on thirty days' notice, at 105 and interest. Free of Normal Federal Income Tax up to 2%. Pennsylvania 4-Mill Tax refunded. Sinking fund beginning December 15, 1921, sufficient to retire \$100,000 principal amount of Bonds semi-annually by purchase at not exceeding 105 and interest or call by lot at 105 and interest. This will retire 75% of the issue by maturity. Principal and interest payable at the office of the Trustee. NEW YORK TRUST COMPANY, TRUSTEE The following summary has been prepared by W. J. Webster, Esq., President of the Company, from his letter to us dated July 19, 1921: Business—The Atlas Powder Company is one of the leading manufacturers of dynamite and blasting powder for commercial purposes in the United States. It is also a large manufacturer of leather cloth, lacquers and various commercial chemical products. The business of the Company is essentially commercial in character and not dependent on war conditions, as is indicated by the fact that net sales for the year ended December 31, 1920, were the third largest in its history. Security—These Bonds will constitute the sole funded indebtedness of the Company, with the exception of \$159,875 real estate purchase money mortgages. The Trust Agreement will provide that no mortgage shall be placed on the property of the Company without including these Bonds equally in the lien thereof. The Company agrees that it and its subsidiaries will at all times maintain aggregate current assets in an amount equal to at least 150% of all liabilities, including all outstanding Bonds. The Preferred and Common Stocks of the Company at present market quotations represent a total equity of more than \$12,000,000, ranking junior to the \$4,000,000 Convertible Bonds. The balance sheet of May 31, 1921, after giving effect to the present financing, shows net current assets of over \$10,500,000, or more than two and one-half times the principal amount of these Bonds and total tangible assets, after deducting all liabilities, except these Bonds, of over \$19,000,000, or nearly five times the principal amount of these Bonds. Earnings—The average annual net income, for the entire period of the Company's existence, after depreciation and all interest charges, has been nearly seven times the maximum annual interest requirement of \$300,000 on these Bonds and, after taxes and preferred dividends, has been equivalent to over \$22 per share on the Common Stock now outstanding. Conversion Privilege—These Bonds will be convertible at the option of the holder into Common Stock of the Company at a price of \$125 per share, with appropriate provisions for a reduction of the conversion price in the event of an increase in the number of Common shares outstanding. The Common Stock has sold as high as \$270 per share and within the past seven and one-half years has not sold below par. For the first six months of 1921 the high was \$146 and the low \$106 per share. Since January 1, 1913, dividends on the Common Stock have averaged in excess of 15% per annum. Price 96 1/2 and interest, to yield 7.90% Application will be made to list these Bonds and the Common Stock of the Company on the New York Stock Exchange. Delivery in temporary form is expected on or about August 1, 1921. All legal matters will be passed upon by Messrs. Beekman, Menken & Griscom, of New York. Redmond & Co. The National City Company Brown Brothers & Co. The information contained in this advertisement is based upon official statements and statistics as to which we have relied in the purchase of these bonds. We do not guarantee but believe it to be correct.

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