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Many of these opportunities are suggested in our November list of offerings, which comprise: Government, State and Municipal Bonds Railroad, Public Utility and Industrial Bonds Foreign Government Bonds

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KIELY & HORTON 40 Wall St., New York PHONES JOHN 6330-4151

The New York Herald wishes to announce that an advertisement of

Kiely & Horton was published as "Kiely & Co."

on November 9th in error. This advertisement should be signed "Kiely & Horton."

Sugar Securities

We specialize and have Orders in Fajardo Sugar Central Aguirre Federal Refining National Refining West India Pfd. West India 7% Bonds, 1929 Cuban-American Sugar Pfd.

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Foreign Exchange Explained Ask for Free Booklet R-1

Wm. H. McKenna & Co. DOWNTOWN UPTOWN 25 Broadway 25 West 43d St. Bowling Green 1160 Murray Hill 8099 PHILADELPHIA 211 South 15th St. Phone Edg. Locust 1718

LARGE CORN CROP ESTIMATED BY U. S.

Condition Falls Off a Little— Total Put at 3,151,698,000 Bushels.

WASHINGTON, Nov. 9.—The corn crop declined slightly during October, today's preliminary estimate of the production made by the Department of Agriculture being 11,265,000 bushels less than was forecast a month ago. The total crop this year will be 3,151,698,000 bushels, still one of the largest ever produced.

Table with 2 columns: Crop, 1921 preliminary, 1920 crop. Rows include Corn, Buckwheat, Potatoes, Sweet potatoes, Tobacco, Flaxseed, Peas, Apples, Sugar beets, Alfalfa, and Peanuts.

Weight per measured bushels of grain were announced as follows: Wheat, 56.6 pounds; oats, 28.3; barley, 44.4.

Stocks of old corn on farms November 1 were estimated at 281,472,000 bushels, or 8.7 per cent. of the 1920 crop.

The preliminary estimates of corn by principal producing States were: Pennsylvania, 72,360,000 bushels; Ohio, 150,000,000; Indiana, 155,520,000; Illinois, 304,550,000; Michigan, 63,999,000; Wisconsin, 91,080,000; Minnesota, 131,733,000; Iowa, 428,274,000; Missouri, 184,590,000; South Dakota, 116,320,000; Nebraska, 209,552,000; Kansas, 113,990,000; Kentucky, 85,325,000; Texas, 192,478,000; Oklahoma, 84,525,000.

RAILROADS' SEPTEMBER INCOME IS INCREASED

Gross Receipts Off 19.7 P. C.; Expenses Cut 26.2 P. C.

September reports of 197 railroads operating 225,422 miles of line show net operating income of \$82,707,607 saved out of gross operating revenues of \$479,926,638, compared with \$74,493,578 net and \$587,803,355 gross receipts for September, 1920, according to compilations made by the Bureau of Railway Economics.

As the calculation does not include the earnings of the Southern Pacific, Detroit, Toledo and Ironton, Arizona Eastern and the Louisiana Railway and Navigation companies, it is estimated that net earnings of the entire 201 Class 1 carriers will be slightly in excess of \$85,000,000 for September.

Offsetting a shrinkage of 19.7 per cent. in gross receipts, the 197 railroads reported a cut of 26.2 per cent. in operating expenses to a total of \$365,842,237 for the month.

By districts the net earnings compared as follows: Eighty Eastern roads, \$31,428,613; 35 Southern, \$10,251,413; 82 Western, \$41,080,579.

FOREIGN INTERNAL BONDS.

Table with 4 columns: Loans not issued in American dollar values, Rate, Due, Bid, Ask. Rows include Argentina, Belgium, British War Loan, Canada, etc.

OILS.

New York Prices. Refined petroleum was unchanged. Quotations: Standard white, New York export bbls., 16c; do., bulk, 8c, do., cases, 10c.

BOOST CENTRAL WEST CRUDE.

PINDLAY, Ohio, Nov. 9.—The Ohio Oil Company increased today the prices of central West crudes to 25 cents a barrel. The new prices are: Illinois and Princeton, \$2.27; Waterloo, \$2.25; Cleveland, \$2.25; all up 20 cents a barrel, and Lima, \$2.42; Indiana, \$2.28; and Wooster, \$2.70, up 40 cents a barrel.

GULF COAST HEAVY CRUDE UP.

HOUSTON, Tex., Nov. 9.—Effects today the Texas company advanced all grades of Gulf Coast heavy crude 25 cents, from \$1 to \$1.25 a barrel. The advance is the second one of 25 cents on that grade in thirty days.

SUGAR.

Table with 4 columns: Open, High, Low, Close. Rows include December, March, May, July.

EQUIPMENT TRUSTS.

Table with 4 columns: (Quoted on a percentage basis.) At., Top & S. P., Atlantic C. Line, etc.

Have You Inherited Investments?

You may own securities, some of them possibly inherited, concerning which you know little. Obligations called before maturity, reorganizations, defaults and conversion privileges have affected the status of many issues, while economic readjustments have affected practically all.

An appraisal of such investments and holdings is necessary to determine whether it is wise to hold, sell or exchange.

You may consult freely and without obligation our Investment Department, which is equipped to handle problems of this nature.

Kean, Taylor & Co. New York Pittsburgh

The New York Trust Company

Capital, Surplus & Undivided Profits - - - \$26,000,000

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100 Broadway 57th St. & Fifth Ave.

Price 107 and interest Yielding over 4.70%

City of Philadelphia 5 1/4% Bonds

Dated October 26, 1921 Due October 26, 1971

Optional October 26, 1941

Tax free in Pennsylvania. Exempt from all Federal Income Taxes.

Legal investment for Savings Banks and Trust Funds in New York, Pennsylvania, New Jersey and all New England States.

Main Office: National City Bank Building Uptown Office: 42nd St. & Madison Ave.

Offices in more than Fifty Cities in the United States and Canada

COTTON GINNING IS BEHIND.

WASHINGTON, Nov. 9.—Cotton ginned prior to November 1 amounted to 6,946,136 running bales, including 111,150 round bales, 11,775 bales of American-Egyptian and 1,698 bales of sea island, the Census Bureau announced today.

Last year to November 1 there had been ginned 7,508,633 bales, including 159,958 round bales, 23,628 bales of American-Egyptian and 540 bales of sea island.

Ginning by States to November 1 this year follows: Alabama, 512,858; Arizona, 13,440; Arkansas, 20,683; California, 7,563; Florida, 8,471; Georgia, 738,900; Louisiana, 236,964; Mississippi, 642,313; Missouri, 55,202; North Carolina, 581,974; Oklahoma, 486,012; South Carolina, 62,076; Tennessee, 225,805; Texas, 1,227,730; Virginia, 10,632; and all other States, 5,129 bales.

NEW LISTINGS ON EXCHANGE.

The New York Stock Exchange added yesterday to its trading list the following securities: Gulf States Steel, \$52,300 of 7 per cent. cumulative first preferred stock and \$266,300 of common stock with authority to add \$1,947,700 first preferred stock on official notice of issuance in exchange for outstanding stock trust certificates and \$10,955,350 of common stock on official notice of issuance in exchange for common stock trust certificates or for outstanding second preferred stock or certificates therefor; Canadian Northern, \$25,000,000 of twenty-five year 4 1/2 per cent. sinking fund gold coupon debenture bonds on official notice of exchange for outstanding interim receipts; Orpheum Circuit, Inc., \$2,000,000 of 8 per cent. convertible preferred stock on official notice of issuance on conversion of its outstanding 7 1/2 per cent. convertible notes, due on September 1, 1926; Portland Railway Light and Power, \$5,537,000 of first lien and refunding mortgage 7 1/2 per cent. bonds with authority to add \$423,000 on notice that they have been sold and passed beyond the company's control; Invincible Oil, \$9,000,000 of capital stock on official notice of issuance and payment in full; 800 Line, \$3,811,000 of first consolidated mortgage 5 per cent. bonds, and Virginia Iron Coal and Coke, \$10,000,000 of common stock on official notice of issuance in exchange for present outstanding certificates for capital stock.

EX DIVIDEND TABLE.

Table with 2 columns: Date, Dividend. Rows include American Tobacco, Consolidated Gas, etc.

UNITED STATES TREASURY STATEMENT.

Table with 4 columns: Revenue receipts and expenditures as at close of business November 7. Rows include Receipts ordinary, Customs, Internal revenue, etc.

New Issue \$4,000,000

Charcoal Iron Company of America

8% Ten-Year (Closed) First Mortgage Gold Bonds

Dated November 1, 1921 Due November 1, 1931

Semi-annual interest (May 1 and November 1) payable in gold at the Bankers Trust Company, New York City. Coupon bonds registrable as to principal only. Denominations \$500 and \$1,000. Interest payable without deduction for any normal income tax deductible at the source, in so far as it is lawful, not in excess of two per cent. The Company will remit the Pennsylvania four mills tax. Exempt from all taxation in the State of Michigan.

BANKERS TRUST COMPANY, NEW YORK, Trustee

For information regarding these bonds, see refer to a letter of Mr. Frank W. Blair, President of the Company, from which he summarizes as follows:

BUSINESS: Charcoal Iron Company of America is the largest producer of charcoal iron in the United States, which product is required in the manufacture of automobile cylinders, and all kinds of superior castings and machinery.

The Company is the largest producer of wood alcohol in the United States. It is a by-product, resulting from operations, and is therefore produced at minimum costs.

The Company is the largest producer of acetate of lime in the United States. This is the base from which acetic acid is derived, and is used in the textile industry and the manufacture of drugs, dyes, white lead, etc.

An enviable trade position has been established by the distribution, through selling agencies, of its trade-marked products to hundreds of satisfied customers over a period of years. The iron products are distributed through the firm of Rogers, Brown & Co.; the entire output of wood alcohol is taken by the United States Industrial Alcohol Company and its subsidiaries; and the production of acetate of lime is taken by Wm. S. Gray & Company. The lumber produced is sold direct to the trade.

PROPERTY: The Company owns in fee hardwood timberlands particularly suitable for the purpose of its business, totalling over 190,000 acres in northern Michigan, also a 21-year lease on a large ore body in Gogebic County, Michigan, being with regard to raw materials in a stronger position than any similar concern in the country, and making the Company entirely independent of outside influences in the manufacturing end of the business. The waste of the forests is used in the production of charcoal, which is used in the manufacture of iron, and it is in the conversion of wood into charcoal that alcohol and acetate of lime are produced. Other property of the Company consists of standard gauge railroads, boats, docks, etc.

EARNINGS: The net earnings of the Company which are available for the purposes of this first

mortgage issue prior to Federal Taxes and reserves for depletion of forests and depreciation of properties for the five fiscal years ending December 31, 1920, have averaged \$1,321,475.13 or over FOUR TIMES THE MAXIMUM INTEREST REQUIREMENTS ON THESE FIRST MORTGAGE BONDS. Likewise the net earnings available for the fiscal year ending December 31, 1920, were \$882,703.38. Present business conditions, which are steadily improving, with contracts on the books, excluding current orders, amounting to over \$3,175,000, at present manufacturing costs, should show a profit from operation of over \$780,000.

ASSETS: The Company's hardwood timberlands and ore lease could not be duplicated, and in any event not for \$4,651,000, the value placed upon them by expert appraisers. In addition, the value of the chemical plants and furnaces has been placed at \$7,600,000, which, along with current assets, makes a total of \$14,544,349.35, or more than 3 3/4 times total issue of these first mortgage bonds.

The total current assets, after this financing, as certified by Price, Waterhouse & Co., are \$3,059,831.03, of which amount \$483,076.85 is in cash, while the total current liabilities are only \$172,727.65, thus showing a ratio of 17 to 1, after having charged off all losses resulting from inventory at cost or market, whichever was the lower, expenses on account of shut-downs, etc., which shows the financial condition of the Company to be most excellent.

MANAGEMENT: Management of the Company is in the hands of experienced and efficient men of highest standing and credit in the industry. The close connection between the Company and the United States Industrial Alcohol Co., Rogers, Brown & Co., and Wm. S. Gray & Co., brings to it the added benefit of their knowledge of the proper distribution of the Company's products.

PURPOSE: The purpose of this issue is to retire all outstanding indebtedness, current and fixed, and to provide additional working capital.

SINKING FUND

Provision is made that \$100,000 par value of these bonds MUST BE CALLED for sinking fund purposes, upon each interest payment date, upon thirty days' published notice in a Detroit, a New York City and a Chicago newspaper of general circulation, ON A 6% INTEREST BASIS for the unexpired life of bonds, which is equivalent to over ONE HUNDRED AND FOURTEEN for the year 1922, graduating to ONE HUNDRED AND ONE for the year 1931. The numbers of the bonds to be so redeemed shall be drawn by the Trustee.

All legal matters will be approved by Messrs. Campbell, Bailley & Ledyard, Detroit, and Messrs. Chapman, Cutler & Parker, Chicago

Price 98 1/2 and interest, to yield about 8.25%

Offered when, as and if issued and received by us and subject to approval of counsel. It is expected that definitive bonds will be ready for delivery on or about December 1, 1921

P. W. Chapman & Co. Incorporated 115 Broadway New York 112 So. La Salle St. Chicago

Harvey Fisk & Sons Incorporated 32 Nassau St. New York 11 E. 45th St. New York

Union Trust Company Detroit

The statements contained herein are not guaranteed, but are obtained from sources which we believe to be reliable and upon which our purchase of this issue has been based.

Questions of Business Judgment

IF YOU knew that you would to-morrow be completely incapacitated for business, would you turn over all your property to your wife and children to manage? Or would you put your property in the hands of an experienced Trustee to safeguard both your interests and the interests of your family?

Is it fair to expect that at your death your wife and children will be able to handle your business affairs successfully? Will it not be fairer to them to make your arrangements now to relieve them of such burdens and risks?

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