New Issue

$12,500,000

VIRGINIA-CAROLINA CHEMICAL COMPANY

Twelve-Year 7½% Sinking Fund Gold Debentures

Dated November 1, 1920 Interest payable May 1 and November 1 Due November 1, 1932

Redeemable in whole or in part at the option of the Company on not less than 30 days notice on any interest date, at 105 and interest on or before November 1, 1927, the premium decreasing ½% for each succeeding six months until maturity

Interest to be payable without deduction for any Federal Income Tax up to 2% per annum which the Company may be obliged to withhold

Pennsylvania Personal Property Tax of Four Mills Refunded

Coupon Debentures in denominations of $100, $500 and $1,000; Debentures may be registered as to principal. Total authorized issue $12,500,000.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

For information regarding these Debentures we refer to a letter of Mr. C. G. Wilson, President of the Company, which he has summarized briefly as follows:

COMPANY, incorporated in 1895, is one of the largest manufacturers and dealers in its lines, being engaged, directly or through subsidiaries in the manufacture of fertilizers, sulphuric acid, cotton seed products and edible oil products and the mining of phosphate rock.

NET EARNINGS of Company and subsidiaries compare as follows:

Fiscal Year Ended May 31	Net Earnings before Interest and Federal Taxes	Total Interest including Current Interest	Number of Times Earned
1916	$ 5,427,466	$1,160,297	4.67
1917	5,905,249	1,248,863	4.72
1918	12,115,808	1,808,599	6.69
1919	10,933,334	2,268,078	4.82
1920	10,876,745	1,899,699	5.72

ASSETS: The consolidated net assets as of May 31, 1920, together with the proceeds of this issue, exceed 3.50 times the total funded debt including this issue; the net quick assets alone, on this basis, being 1.75 times such funded debt.

SINKING FUND, payable semi-annually, commencing March 1, 1921, will provide for the retirement of over 50% of the total issue before maturity.

RESTRICTIONS: No mortgage to be created by Company or its subsidiaries without including these Debentures equally and ratably therewith, except inter-company and purchase money mortgages and also except the extension of the existing First Mortgage for not more than three years; the consolidated net quick assets are to be maintained at not less than 150% of the principal amount of all Debentures outstanding excluding the Company's existing First Mortgage Bonds.

All legal proceedings are being passed upon by Messrs. Hornblower, Miller & Garrison and Messrs. Oudin, Kilbreth & Schackno, New York. The Company's accounts have been audited by Price, Waterhouse & Co.

Interim receipts or temporary Debentures will be deliverable in the first instance. All offerings are subject to approval of counsel "when, as and if issued and received by us" and subject to authorization of issue by the stockholders.

Price 96.25 and interest, yielding approximately 8%

Circular on request

BLAIR & CO., INC. HALLGARTEN & CO.

THE EQUITABLE TRUST COMPANY OF NEW YORK

ILLINOIS TRUST & SAVINGS BANK CHICAGO FIRST TRUST & SAVINGS BANK CHICAGO

The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable

$4,000,000

The Niagara Falls Power Company

First and Consolidation Mortgage Series AA 6% Gold Bonds

Dated November 1, 1920 Due November 1, 1950

Interest payable semi-annually, May 1 and November 1, in New York and Buffalo. Company is obligated to pay Federal Income Tax lawfully deductible at the source, up to 2%. Coupon bonds in denominations of $500 and $1000. Principal may be registered. Redeemable in whole or in part, at the option of the Company, at 105 and accrued interest, upon sixty days' notice. The Marine Trust Company of Buffalo, Trustee.

Authorized Issue, Series AA, *$15,000,000 To Be Presently Outstanding, $4,000,000

*The total amount of First and Consolidation Mortgage Bonds which may be executed is limited so that never at any time shall there be outstanding an aggregate principal sum exceeding $75,000,000.

PROPERTY: The Niagara Falls Power Company owns and operates all the hydro-electric power plants on the American side of the Niagara River at Niagara Falls and controls the power plant on the Canadian side of the Falls owned and operated by the Canadian Niagara Power Company. The present aggregate installed generating capacity of the four generating stations on the American side of the Falls is approximately 373,500 horsepower, and the additional 112,500 horsepower installed in the generating stations of the Canadian Niagara Power Company brings the aggregate of the system plants up to 486,000 horsepower. Plans have been perfected for a combined capacity of about 620,000 horsepower.

EARNINGS: The total net income of The Niagara Falls Power Company and Canadian Niagara Power Company for the twelve months ended September 30, 1920, available for interest on the funded debt, was equivalent to over two and one-eighth times the annual interest requirements of the total outstanding funded debt, including the $4,000,000 First and Consolidation Mortgage Series AA 6% Gold Bonds. The earnings for the twelve months ended September 30, 1920, do not reflect the full benefit from the operation of the three new units (aggregating approximately 112,500 horsepower) which have recently been installed.

VALUE OF PROPERTIES: The real estate interests, power houses, transmission systems, etc., owned by The Niagara Falls Power Company and the Canadian Niagara Power Company, and the investments pledged with trustees under various mortgages, are carried on the consolidated balance sheet under date of September 30, 1920, at $55,999,366.77, or $23,753,366.77 in excess of the total funded debt of the two companies outstanding in the hands of the public, including the $4,000,000 The Niagara Falls Power Company First and Consolidation Mortgage Series AA 6% Gold Bonds to be presently outstanding. The equity in these properties beyond the total funded debt outstanding in the hands of the public, as represented by the present market values of the preferred and common stocks, is easily over $23,000,000.

The Security for these Bonds, Sinking Fund Provisions, Purposes of Issue and complete information regarding the property and business of the Company, are set forth in a letter furnished us by Mr. Paul A. Schoellkopf, President and General Manager, copies of which we shall be pleased to furnish to investors upon application.

Price 87½ and interest, yielding over 7%

Issuance of these bonds is subject to the approval of Public Service Commission for Second District of State of New York. Bonds are offered if, as and when issued and received by us. The proceedings relating to the issuance of the bonds and legality of the indenture securing the same will be passed upon, in our behalf, by Messrs. Masten & Nichols, New York.

Spencer Trask & Co.
25 Broad Street, New York

E. H. Rollins & Sons
1421 Chestnut Street, Philadelphia

Schoellkopf, Hutton & Co.
Marine Trust Building, Buffalo

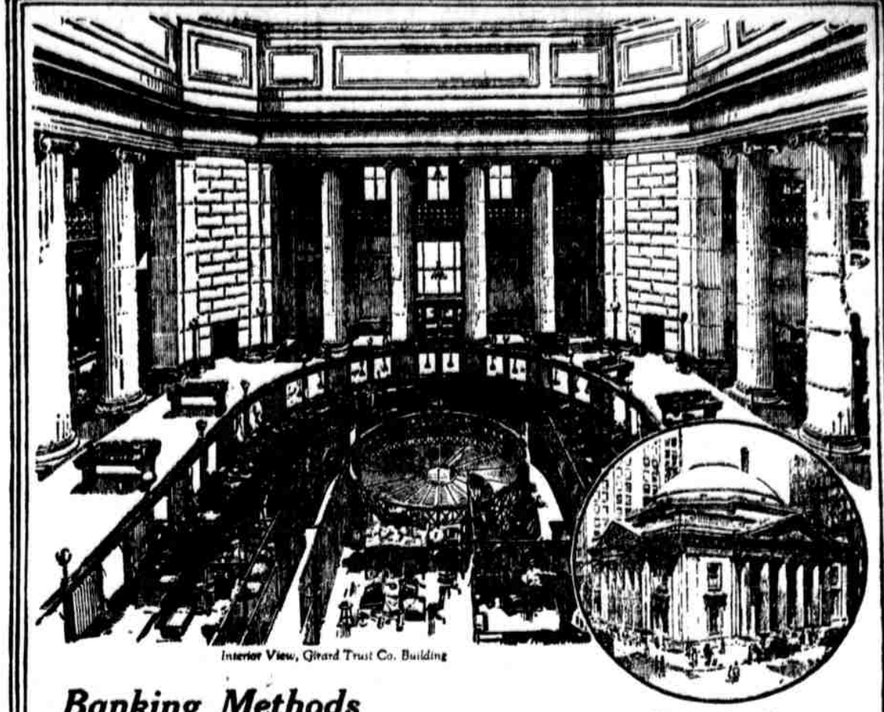
All information given herein is from official sources, or from those which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations.

New York Bonds

[SALES IN $1000]

A Gld M cv A		Cuban C S cv		N'k & W'n 4s	
1	10¼	1	85¼	5	74¼
A Agr & C 5s		1	85¾	5	75
10	90¾	6	85¼	Nfk & W d 4s	
Amer Smelt'g & Re'g 5s		Del & Hud cv		1	70
5	75	5	84¾	N'k & W cv 6s	
1	75¼	4	84½	30	108½
25	75	10	84¾	4	108¼
4	75	Den & R G 4s		N'n Pacific 3s	
Am T & T col		85	49¼	2	54¼
1	76	Den & R G 4s		N'n Pacific 4s	
A T & T cv 4s		2	64¼	5	76¼
1	64¾	5	64	Oreg & Cal 5s	
2	64¾	D Can 5s '21		1	88
A T&T cv 4¼		5	98¾	1	88
2	80¼	11	98¾	5	88
8	80	D Can 5½ '21		5	88
2	80¾	8	98¾	10	87¼
Am Tel & T 5s		D Canada '26		4	87¾
1	79¼	1	90¾	Oregon S L 4s	
2	79¼	D Canada '31		9	79¾
Am Tel & T 6s		5	90	12	79
10	95	2	90	Pac G & E 5s	
2	95	2	90	1	76¼
Armour & Co		Dom Rep c 5s		2	76
R Est 4½s		5	75	Pad & Mem 4s	
4	76	Erie Genl Lien		1	78¾
2	76	1	48¼	Pa R gm 4½s	
4	78¾	1	48¼	11	80¾
2	75½	1	48¼	11	80½
2	75¾	1	48	Penna R R 5s	
6	75¼	8	42¾	8	89¾
5	75¼	Erie R R cv A		Penna R R 7s	
A T & S Fe 4s		8	40	2	104
5	75¾	5	40	2	104¼
2	75¼	Erie R R cv B		3	104
5	75¾	10	40	1	104¼
3	75¾	1	40¼	Phil County cv	
Atch Topeka &		Erie RR cv D		1	88
S Fe cv 4s		1	47½	Pitts Cin Chi	
1	68	6	47	& St L 4s	
Atch T & S Fe		1	47¼	10	88½
cv 4s '60		1	47¼	Reading Ry 4s	
10	84¼	1	47¼	7	82¾
Atl Coast L 4s		1	47	4	82¾
8	77¾	2	47	Rio G & W 4s	
2	77¼	Erie RR cn 6s		1	64½
5	77¾	1	92	Rock Isld Ark	
2	77¼	Gen Elec 3½s		& La 4½s	
7	77¼	2	67	1	64¼
Atl Coast L 7s		Gen'l Elect 5s		St L I'n Mt &	
1	102	2	85¼	S'n Ry 4s	
Balt & Ohio 5s		Gene'l Elec 6s		5	71
1	87¾	10	98	St L I'n Mt &	
Balt & Ohio 6s		Cove't French		S'n Rly 5s	
1	91	Rep'c rcts		8	86½
1	91	10	100¼	St Louis & S	
2	91	2	100¼	Fran aj	
22	91	8	100¼	1	66
8	91	18	100¼	10	64¼
3	91	1	100¼	2	64
Bal & O Tel 4s		10	100¼	31	64¼
2	53¼	G Switz'd rcts		St Louis & S	
2	52¼	1	102¼	Fran in	
8	53	1	102¼	10	50
Bel Tel Te rcts		8	102	10	50
1	102	Hud & Man fd		5	50
1	101¾	1	61¾	10	50
4	101¾	1	61¼	19	50
Balt & Ohio 4s		1	61¼	8	50
11	68¾	1	61¼	1	50
Beth Steel fd		Ill Cen'l 4s '53		2	49¾
1	78	6	68	5	49¾
Beth S 5s '36		Ill Cen'l 5½s		2	49¾
5	75¾	1	90¾	2	49¾
Brkyn R T 7s		2	90¼	8	49¾
1	48¼	Int'b'o M 4½s		2	49¾
Bush Bld'g 6s		10	17	St L & S Fran	
1	69	30	17	Series A	
Ctl Leather 5s		10	17¼	1	60¼
3	90¾	2	17	10	60½
2	90	10	17	10	60¼
2	90¼	14	17	1	60½
Cent'l Pac 1st		1	17	5	60¾
20	72¼	Int Met ct 4½		4	60½
Ctl Pacific 5½		1	17	St L & S Fran	
1	76¾	Intboro R T fd		Series C	
Ch'k & O 4½s		5	52¼	1	86½
2	74¼	20	52¼	1	86½
C & O cv 4½s		21	52¼	10	86½
1	73	2	52¼	St L & San F	
C'k & O cv 5s		9	52¾	gm 6s	
7	84	10	52¾	1	95
1	82½	35	52	St L Swn cr	
1	83¾	4	52¾	4	63
7	83½	10	52¼	5	63
1	83¼	10	52¾	St L Sow'n 5s	
C & Alton 3½		10	52¾	2	62¼
5	35	7	52	2	62¼
Chicago B'n &		8	52¼	1	62½
Qncy gm		4	52¼	2	62½
1	78¼	2	52¾	Seab'd A L ad	
1	78½	I M Marine 6s		1	38½
Chicago B'n &		5	79¾	1	38½
Qncy neb		2	79¾	1	38½
1	88	Iowa Cent'l 4s		2	38½
Chicago B'n &		2	43¼	Seab'd A L fd	
Qncy 4s		Jap Gove't 2d		5	42¾
1	90¼	1	74¾	S'n Pacific fd	
1	96¾	Jap Gove't 4s		1	74¾
2	96¾	11	56¼	5	74¼
5	96¾	Kan C Ft S &		5	74¾
1	96¾	Memp R 4s		3	74½
Chicago B'n &		1	64	3	74½
Qncy ll 4s		2	63¾	8	74¼
2	82¼	Kan C & S 3s		S'n Pacific 4s	
Chi & G W 4s		1	58	4	70½
1	53½	1	52¾	S'n Pac cv 4s	
Chicago Mil &		1	52¾	1	76¼
St Paul 4s		Kan C & S 4s		10	76½
1	79	8	58¾	S'n Pac cv 5s	
Chicago Mil &		Kan C & S 5s		10	109
StP 4s '25		5	72	15	108¼
1	81½	7	71½	S'n Rwys 4s	
Chicago Mil &		Kan City Ter'l		1	59
StP cp 5s		Rwys 4s		1	59
5	98¾	8	71½	1	59
Chicago Mil &		1	71	2	59
StP cv 4½s		K Belg 6s '25		5	59
2	71¼	5	91¼	S'n Railw's 5s	
1	71	K Belg'm 7½s		1	85½
Chicago Mil &		1	97¾	1	85¾
StP fd 4½s		1	98	Union Pac cv	
5	59½	Lack Steel '23		1	80¾
3	60	2	92	1	80¾
2	60	Lack Steel '50		5	80¾
1	60	8	77	Union Pac 4s	
Chicago Mil &		Lake Shore M		5	80¾
StP gm 4½s		S'n 5½s		6	80¼
10	78	3	69¾	5	80¾
Chicago Mil &		Lake Shore M		5	80¾
St P cv 5s		s'n 4s '28		2	80¾
20	68	2	84	1	80¾
Chicago & Nth		Lehigh V 4½s		U K of G Brt	
W'n gm		1	88¼	& I'd 1921	
5	77¾	Lorillard C 7s		2	97¼
5	77	1	104	4	97¾
Chi Railw's 5s		1	104½	1	98
2	62¼	4	104½	3	97¾
Chi Rock isl'd		Lou & Nash 4s		1	97¾
& Pac fd		3	80½	1	97¾
2	66¾	1	80½	7	97¼
1	66¾	5	81	U K of G Brt	
5	66¾	Lou & Nash 7s		& I'd 1929	
Chi Rock isl'd		1	104	1	88¾
& Pac 4s		Midv'e Steel &		1	89
1	71¼	Ordin 5s		5	88¾
Chi U Sta 4½		1	72¼	5	89
5	79	M & StL fd 4s		4	88¾
Chi & W I 4s		3	43½	4	88¾
1	58¾	Mo K & T 2nd		U K of G Brt	
Chile Cop'r 6s		10	85	& I'd 1937	
5	68	Mo K & T 4s		1	85¼
5	68	20	58¾	10	85
5	68	4	58¾	125	82
6	68	M K & T sl 4s		U S Mexico 5s	
6	68	10	25¾	5	44½
2	68¼	Mo Pacific 4s		7	44¾
3	68	1	54	10	44
10	68	Mont'a Pwr 5s		1	44¼
18	64	2	80	9	44¾
12	64½	New Haven 6s		8	44
3	64¾	5	68	Ut'd R'ds San	
10	65	New O Tex &		F unct 4s	
Chile Cop'r 7s		Mexico 5s		2	29
6	91¼	1	58¾	U S Rub'r 5s	
6	91¼	N Y C & H R		10	75¾
6	91¼	R R 3½s		1	76¾
5	64	8	68¾	1	76
Chinese Gove't		N Y C & H R		U S Rub 7½s	
H-K Rys 5s		R R 4s		1	97¾
1	42¼	2	77¾	1	98
1	42	2	77½	2	98
5	42	4	77¼	3	98
C Berne rts 8s		N Y C & H R		U'd S Steel 5s	
1	96¾	R R cn 4s		10	91½
1	96½	1	68½	4	91½
City Carls 8s		5	68	Utah Power &	
1	98½	N Y C & H R		Light 5s	
City Cop'r 5½		R R 6s		5	78
10	73¼	10	92	Va C Chem 1st	
Cty New York		1	92	2	91¼
4s of '58		1	92	10	92
6	84	4	92¼	Va C Chem 6s	
Cty New York		3	92½	2	92¼
4¼s '60		3	92	Va Railw's 5s	
3	87½	10	92¼	1	88
Cty New York		N Y C & H R		1	82¾
4¼s of '64		RR rcts 7s		West'n Md 4s	
3	87½	1	101¾	1	84¾
City Paris 6s		1	101¾	Wet'n Pac 1st	
5	94¼	2	101¾	2	84
10	94¾	1	101¾	1	83½
2	94¼	2	101¾	West'e Elec &	
3	94½	New York Ct'l		Mfg Co 7s	
1	94¼	L S 3½s		2	94¾
C Zurich rcts		2	61½	2	94¾
3	96	N Yk Light H		5	94¾
1	96	& Pwr 4s		3	94¾
10	95½	8	64½	1	94¾
10	95½	N Yk Light H		1	94¾
C'd Cin Chi &		& Pwr 5s		2	94¾
St Louis 6s		1	81	5	94¾
1	89¼	New Y N H &		1	94¾
Colo & S'n 4½		Hart'd 6s		1	94¾
5	72¼	1	67¼	1	94¾
5	72	2	67	15	94¾
Cons'd Gas 7s		2	68¾	Wilson Co cv	
1	100	2	69¼	1	82¾
1	100	N Y Rys ct 5s		4	82¾
2	100¼	10	4¼	4	82¼
2	100¼	N Y Tele 4½s		2	82¾
1	100	5	75½	1	82¾
Crucible St Co		5	75½	Wis Cen'l Sup	
of A 4½s sta		5	75½	& Duluth Div	
2	60	5	75½	& Tenn 5s	
....	....	5	75½	15	72

	High	Low	11:15 a.m.
Liberty 3½s	91.00	90.60	90.60
Liberty 1st 4¼s	86.90	86.50	86.50
Liberty 2d 4¼s	85.56	85.04	85.10
Liberty 3d 4¼s	88.40	88.00	88.04
Liberty 4th 4¼s	86.00	85.50	85.70
Vic Notes 3¾s	95.64	95.58	95.60
Vic Notes 4¾s	95.70	95.60	95.64



Interior View, Girard Trust Co. Building

Chartered 1836

Banking Methods Applied to Real Estate

The same painstaking and conservative business policies, which characterize other departments of this Company, are found in its Real Estate Department.

This Department, which combines every advantage of a real estate agency with the added security of a trust company, offers on the usual commission basis the services of a staff of experienced real estate men.

Careful attention is given to the prompt payment of taxes, water rent and insurance, in addition to regular collection of rents, all dealings with tenants, overseeing of repairs, etc. Appraisals with a view to purchase, sale or the placing of a mortgage, made on request.

The Girard Trust Company's Real Estate Department has in its charge properties, large and small, in 36 states of the Union, the District of Columbia and the Dominion of Canada.

Booklet of properties for sale will be sent on request

GIRARD TRUST COMPANY

BROAD AND CHESTNUT STREETS, PHILADELPHIA

Capital and Surplus $10,000,000 EFFINGHAM B. MORRIS PRESIDENT Member Federal Reserve System

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION

NOVEMBER 15, 1920

Resources		Liabilities	
Loans and Discounts	$364,576,466.19	Capital Paid up	$25,000,000.00
U. S. Victory Notes and Certificates of Indebtedness	1,929,031.04	Surplus	25,000,000.00
Other Bonds and Securities	9,004,519.46	Undivided Profits	8,182,467.33
U. S. Bonds Borrowed	6,000,000.00	Deposits	349,804,962.93
Stock of Federal Reserve Bank	1,500,000.00	U. S. Bonds Borrowed	6,000,000.00
Banking House	4,000,000.00	Bills Payable and Rediscounts with Federal Reserve Bank	102,578,000.00
Cash, Exchanges, and due from Federal Reserve Bank	134,619,115.27	Reserved for Taxes, etc.	4,137,130.41
Due from Banks and Bankers	6,626,065.88	Unearned Discount	2,942,544.08
Interest Accrued	496,362.04	Letters of Credit and Acceptances	50,385,089.89
Customers' Liability under Letters of Credit and Acceptances	47,128,634.76	Other Liabilities	1,850,000.00
	$575,880,194.64		$575,880,194.64

PRESIDENT
JAMES S. ALEXANDER

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J. HOWARD ARDREY, JOSEPH A. BRODERICK, GUY EMERSON, HERBERT P. HOWELL, LOUIS A. KEIDEL, DAVID H. G. PENNY, JOHN E. ROVENSKY, FARIS R. RUSSELL, STEVENSON E. WARD, ROGER H. WILLIAMS

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NATIONAL BANK OF COMMERCE IN NEW YORK 1839

Our December Bond Letter

has been mailed to our clients. We have additional copies for interesting investors not on our mailing list.

This letter discusses the 1920 bond market and how to take advantage of unparalleled investment opportunities.

Copies Sent Upon Request

WEST & CO.

1417 Chestnut Street Philadelphia 52 Broadway New York

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New York Stock Exchange
Philadelphia Stock Exchange
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