

Subscriptions for these bonds in excess of the amount offered having been received, this advertisement appears as a matter of record only.

\$18,000,000

Aluminum Company of America

Twelve-Year 7% Sinking Fund Debenture Gold Bonds

To be dated October 1, 1921 To mature October 1, 1933

Authorized and to be issued \$18,000,000. Coupon bonds in \$1,000 denomination. Principal and interest payable at the Bankers Trust Company, New York, Trustee. Interest payable April 1 and October 1, without deduction for Normal Federal Income Tax up to 2%.

BANKERS TRUST COMPANY, NEW YORK, Trustee

FREE OF PENNSYLVANIA FOUR MILL TAX

From a letter of Mr. Arthur V. Davis, President of the Company, we summarize as follows:

Business

The business conducted by the Company—and by Company is meant Aluminum Company of America, together with subsidiaries, all of whose stock it owns, except director's qualifying shares—was established in 1888 and consists of the mining of the ore of aluminum, smelting of aluminum therefrom and its fabrication.

The Company owns large fabricating plants in which aluminum sheet, wire, tubes and other fabricated forms are made, also large water power plants for production of electricity required by its smelters. The principal plants of the Company are located at East St. Louis, Illinois; Niagara Falls, New York; Massena, New York; Edgewater, New Jersey; New Kensington, Pennsylvania; Shawinigan Falls, Quebec; Badin, North Carolina; and Maryville, Tennessee.

Purpose of Issue

The proceeds of these bonds will be used in part to provide funds for the retirement of \$8,000,000 of the Company's Serial 6% Notes, of which \$4,000,000 mature, respectively, March 1, 1922 and March 1, 1923; and to retire current indebtedness heretofore incurred for capital expenditures.

Provisions of Issue

The bonds will be direct obligations of the Aluminum Company of America and will be issued under a Trust Indenture which will provide substantially, among other things, that so long as any of the bonds are outstanding and unpaid, Aluminum Company of America shall not create, or permit to exist, any secured indebtedness upon or against its properties (including the properties of subsidiary

companies but excepting the present funded debt of subsidiaries amounting to \$648,988.95), but this provision shall not apply to or prevent future purchase by the Company, or any subsidiary, of property subject to mortgage, or the creation of purchase money mortgages upon property hereafter purchased by the Company or any subsidiary; also that current assets of Aluminum Company of America and its subsidiaries shall, at all times, be maintained in an amount at least equal to the aggregate amount of their indebtedness, including the amount of these bonds then outstanding.

Earnings

For the ten years ended December 31, 1920, the net earnings of the Company, after interest, taxes, depletion, depreciation, etc., have averaged in excess of \$10,000,000 per annum. The lowest of such earnings occurred in the year ended December 31, 1912, and were \$4,462,956.60.

For the seven months of 1921 ended July 31, net earnings available for interest before depreciation but after payment of 1920 income taxes (charged when paid against 1921 profits) were \$2,648,698.64.

General

Aluminum Company of America has outstanding \$18,729,600, par value, capital stock which, at present quoted prices, indicates an equity of about \$75,000,000 behind these bonds.

The active executives of the Company, its directors and many of its employees have been associated with the properties for many years, and their financial interest in the Company is large through ownership of its capital stock.

We are receiving Subscriptions, subject to allotment, for these bonds at

99 1/2% and interest, yielding over 7%

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 about Tuesday, October 11. All legal details pertaining to this issue will be passed upon by Messrs. Gordon & Smith, of Pittsburgh.

The Union Trust Company of Pittsburgh Guaranty Company of New York Bankers Trust Company, New York Lee Higginson & Company Mellon National Bank, Pittsburgh

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

New York Bonds

Table listing various New York Bonds with columns for bond name, denomination, and price. Includes entries like 'Amn Bond', 'City of New York', 'City of New York', etc.

NEW ISSUE

Exempt from Federal, State, Municipal and Local Taxation

\$60,000,000

10-20 Year

Federal Land Bank 5% Bonds

Dated May 1, 1921

Due May 1, 1941

Not redeemable before May 1, 1931

Interest payable May 1 and November 1 at any Federal Land Bank or Federal Reserve Bank. Principal payable at the Bank of Issue. Coupon and registered bonds (interchangeable) in denominations of \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40. Redeemable at par and interest at any time after ten years from date of issue.

The Supreme Court of the United States has held, (a) that these Bonds were legally created as part of the banking system of the United States, and (b) that the Bonds issued by the Banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation.

Issues of outstanding bonds dated prior to May, 1921, are redeemable five years from the date of issue. In order to meet the demand for longer term securities, Congress enacted a statute authorizing the redemption period on new issues to begin in the eleventh year from date of issue instead of in the sixth as heretofore. The Bonds now offered are issued under this authority.

Special attention is directed to the following Statement of Secretary of the Treasury Mellon:

"In view of the very satisfactory financial condition of the Banks themselves, of the exemption of the bonds issued by these Banks from Federal, State, municipal and local taxation everywhere in the United States, and of the very adequate security back of these Bonds, they should prove an attractive security to investors large and small throughout the country."

Acceptable by Treasury: These Bonds are acceptable by the United States Treasury as security for Government deposits, including Postal Savings Funds.

Legal for Trust Funds: They are lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds, and have been officially held eligible for investment by savings banks in the following States:

- Alabama, Arkansas, California, Colorado, Delaware, Florida, Georgia, Idaho, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Mississippi, Missouri, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin, Wyoming

The United States Government owns over \$6,500,000 of the capital stock of the Banks and the United States Treasury has purchased over \$183,000,000 Federal Land Bank Bonds. The Banks themselves are under the direction and control of the Federal Farm Loan Board, a Bureau of the Treasury Department of the United States Government.

At the request of the Federal Farm Loan Board in co-operation with and on behalf of the Federal Land Banks, we offer these bonds at:

Price 100 and accrued interest, yielding 5%

Alex. Brown & Sons, Brown Brothers & Co., The National City Company, Harris, Forbes & Co., Lee, Higginson & Co., Guaranty Company of New York

The statements contained herein, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.

\$230,500

SUSSEX COUNTY

Delaware

4 1/2 Per Cent Highway Improvement Bonds

Dated July 1, 1919 Due Serially Interest January 1 and July 1 Coupon Bonds \$500 Each, with Provision for Registration of Principal

Subject to Redemption by the Levy Court of Sussex County on July 1, 1929, or Subsequent Interest Periods, at a Premium not to Exceed Five Per Cent.

Principal and Interest Payable in Gold Coin of the United States of America, at the Farmers' Bank of Georgetown, Delaware.

Exempt From All Federal Income Taxes

No Certificate of Ownership in Collecting Interest Required

FINANCIAL STATEMENT

Total Assessed Valuation (1921) \$29,039,978 Total Debt (including this issue) 1,061,000 Ratio of Total Debt to Assessed Valuation 3.65 Per Cent. Population (Census of 1920) 43,741

Legality approved by John C. Thomson, Esq., New York City.

Maturing serially July 1, 1943, to July 1, 1961.

Prices to Net 5.25 Per Cent

Biddle & Henry, Harrison, Smith & Co., B. J. Van Ingen & Co.



Philadelphia, Sept. 30th, 1921

RESOURCES

Table listing resources: Cash on Hand and in Bank, U. S. Government Securities, Loans and Investments, Vault Furniture and Fixtures, Miscellaneous

\$13,782,226.19

LIABILITIES

Table listing liabilities: Capital and Undivided Profits, Surplus Fund for Depreciation and Contingencies, Dividends Unpaid, Deposits, Unearned Interest, Bills Payable

\$13,782,226.19

Franklin Trust Co.

C. Addison Harris, Jr. President, A. B. Dauphinee Treasurer, Main Office, 15th St. Below Market, Delaware Ave. Office, Del. Ave. & Market St., West Phila. Office, 52d & Market St.

THE CONSOLIDATION OF RAILROADS

WE HAVE studied the plan of the Interstate Commerce Commission, as well as the more detailed suggestions proposed by Professor Ripley, for the consolidation of the trunk-line railroads of the United States into nineteen chief systems, and shall be glad to discuss with the owners of outstanding bonds the general effect of same on the securities they own.

We invite conference on any current investment subject.

HARPER & TURNER

Investment Bankers, Members of Philadelphia Stock Exchange, Stock Exchange Building, Philadelphia

October Bond Letter

Total reserves of the Federal Reserve Banks have increased more than \$400,000,000 during the past year. Will this money lie idle and so have no effect on security values?

Our October Bond Letter discusses the effect of this steady rise in bank reserves on interest rates and bond prices.

Copies Sent Upon Request

WEST & CO.

Members, 1511 Walnut Street Philadelphia, New York Stock Exchange, Philadelphia Stock Exchange, 82 Broadway New York

Short-Term Investments At High Rates of Interest

Particularly attractive for business firms having idle funds, which can be realized upon at fixed maturity dates, according to individual needs.

Table listing short-term investments with columns for investment name, due date, price, and yield. Includes entries like 'Copper Export Asso.', 'Remington Typewriter Co.', 'Philadelphia Electric Co.', etc.

GARRISON & CO.

Widener Building, Philadelphia, Members, Phila. Stock Exchange, N. Y. Stock Exchange, Bell: Spruce 8370-1-2, Keystone: Race 9721-2-3

Analysis of GREAT NORTHERN RAILWAY CO.

A pertinent analysis of the securities and future possibilities of this Railroad, with particular reference to its bonds and stocks.

A copy will be gladly furnished upon request.

CARSTAIRS & CO.

Members New York and Phila. Stock Exchanges, 1118 Walnut Street Philadelphia, 32 Broadway, N. Y.

BOND SALESMEN

Investor's and Trader's Hand Book, Call or write for a FREE copy of the latest issue, SMITH, REDPATH & CO., 1521 Walnut St. Phila., PHILADELPHIA

EDWARD B. SMITH & CO., 1111 Chestnut Street, PHILADELPHIA

Investment Securities

Philadelphia New York

C. S. PATTON & CO.

BANKERS, 300 N. 5th St. Phila., PHILADELPHIA

Pennsylvania R. R. Equipment 6s

due Jan. 15, 1928 to 1935, incl. Prices to yield 5.80%

issued under the Philadelphia Plan

E. H. Rollins & Sons

1421 Chestnut St., Philadelphia, Boston, New York, Wilkes-Barre, Rutland, Chicago, San Francisco

PARSLY BROS. & Co

Investment Securities, 1421 Chestnut St. Philadelphia

WIEGNER, ROCKEY & CO.

Certified Public Accountants, Drexel Building, Philadelphia