Grain

Orders for future de-

livery executed in grain

and provisions. Special attention given to frac-

Boureau & Evans

Hembers (Phila. Stock Exchange Chicago Board of Trad-

130 South 15th Street

Philadelphia

Accumulation of the right

character is one of the se-

BUY THE HIGH GRADE

RAILROAD BONDS.

Old Railroad Issues are espe-

cially attractive at this time.

tional lots.

Locust 5182

NEW YORK BOND SALES

1 . 76 % Amn T & T cit Cuban A & 8 % Kan C & 8 3 % St L a & 8 1 . 70 % 1 . 97 % 1 .

** St L & S Frai: 25 ... 97% Va-C Ch 7½s

5 Series C

1 ... 87½ U K of G Brit 4 ... 80½

1 ... 87½ U K of G Brit 4 ... 80½

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1 ... 95 1 ... 88

5 1 ... 95 5 ... 88

1 ... 85

Seab'd A L ad 1 ... 88

Seab'd A L ad 1 ... 85

DIVIDENDS DECLARED International Nickel Co., quarterly 11s parent on preferred, payable August 1 to study freeord July 15.

Puly 16.

Horden Co., semi-annual 4 per cent on common and two quarterly 1% per cent of preferred. Common is payable August 15 intok of record August 1 and preferred Sejember 15 and December 15 to stock of record September 1 and December 1.

Fisher Body Corporation, quarterly \$2.70 on common and \$1.75 on preferred, both pay able August 1 to stock of record July 21. General Asphalt Co., quarterly 1% percent on preferred, payable September 1 to stock of record August 16.

Amalgamated Sugar Passes Dividend

Salt Lake City, July 12.—The Amaigamated Sugar Co, has passed the regular quarterly dividend of 2 per cent on the preferred stock, due at this time. The reason given are the unsettled conditions of the financial and sugar markets and that the company may be in a better position to finance the fall harvesting of the beet crop.

53 14

99 4 Mont's Pwr 58 99 4 1 84 99 4 N Y Cnt'l 41/28

1.... 101%

Shore 3 % s 1.... 62 1.... 61 %

Rlys 4%s

98% Nfk & W'n 4s 98% 2... 76 98% 20... 76 98% 20... 76 98% Nfk & Wev 6s 6... 102 98% North We'n B 98% Telephne 7s 98% 3... 100 98% 5... 100 98% 5... 100 98% 5... 100

3 99 4 1 Texas 1sts 1 100 4 1 83 3 99 Hud & Man 64 1 75 4 1 98 4 1 98 64 N Pacific R 68 66 1 9

1 99 4 2 66 4 98 1 1 102 5 3 (sale) 65 4 98 1 1 102 5 3 (sale) 65 4 98 1 2 98 1

1 71% Intboro R T fol Pac Coast fol Chinese Gove't 1 54% Packard Motor L 21% Packard Motor L 21% Packard Motor L 2 6% Packard Motor L 2

99% Jap Gove't 2nd

Special Gears

ACME GEAR CO.

V.W. Cor. 7th & Wood Sts., Phila

HENRY D. BOENNING & CO.

STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila, Stock Exchange

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Also short leans on first, second and third mortgages

Guarantee Finance Trust

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

Midland Valley R. R. 5s, 1943

Met. Edison 5s, 1922 Paris Orleans Rwy. 6s, 1956

E. G. Budd Pfd. Tenn. Pub. Serv. 5s, 1962

Buffalo & Susq. 4s, 1963

2 99% 1 84% Penna City Zurich Sa Jap Gove't 48 2... Try Zurich Ss Jap Gove't 48 2... 1024 1... 984 1... 60 % 2... 1024 19... 69 % 5... 102

1 103 ½ 6 97 ½ 1 85
Beth 8 58 36 10 97 ½ 1 85
1 77 ¼ 4 97 ½ 9 85 ¼
Bkn Edl D 7 5 E T V & G cn
3 97 ½ 2 87 L E & Wn 1st
Bkn R T ct 5 s Eris Geni Lien
2 45 ½ 1 43
Caif G & E 5 8 3 48
2 84 Erie R R cv A Lou & Nash 4s
2 84

101 M & P d 1st 100% 1 ... 86½ Mo K & T 4s 100% Gene'l Elec 5s 4 ... 60 Mo Pacific 4s

larro de Pasco Copper 8s 1.... 198%

\$500,000

Cambria County

Pennsylvania

5½ Per Cent. Road and Bridge Bonds

Dated July 15, 1921

Due Serially

Interest January 15 and July 15

Coupon Bonds \$1,000 Each

Exempt From All Federal Income Taxes

Tax Free in Pennsylvania

No Certificate of Ownership in Collecting Interest Required

Legal Investment for Trust Funds in Pennsylvania

FINANCIAL STATEMENT (as officially furnished)

Total Assessed Valuation (1921)\$165,694,630.00 Net Debt, including this issue 2,925,246.85 Ratio of Net Debt to Assessed Valuation, 1.77 Per Cent. Population (Census of 1920)......197,839

Cambria County is situated in Central Pennsylvania and is traversed by the Main Line of the Pennsylvania Railroad. The County is noted for its coal production and is industrially one of the important counties of the State. It also includes extensive agricultural districts. Johnstown is the principal

We offer this issue, if, when and as issued, and subject to approval of legality by Messrs. Townsend, Elliott & Munson, of Philadelphia.

MATURITIES

\$10,000	due	July	15,	1922	@	100.29	\$21,000	due	July.	15,	1933	@	102.65
						100.56	22,000	due	July	15,	1934	@	102.81
15,000							23,000	due	July	15,	1935	@	102.96
						101.07	25,000	due	July	15,	1936	@	103.10
						101.31	25,000	due	July	15,	1937	@	103.23
16,000							26,000	due	July	15,	1938	@	103.36
17,000							28,000	due	July	15,	1939	@	103.48
						101.94	29,000	due	July	15,	1940	(a)	103.59
18,000							30,000	due	July	15,	1941	@	103.70
19,000							31,000						103.81
20,000						7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7	33,000						103.90
20,000		,	,				15 1944 @				(5505)	-	

Accrued Interest to Be Added

Prices to Net 5.20 Per Cent

Biddle & Henry 104 South Fifth Street Philadelphia

Harrison, Smith & Co. 121 South Fifth Street

The information and statistics contained herein have been obtained from sources which we believe to be reliable.



July Investments That Set the Standard

WHAT better choice can the July investor make than bonds that have set a standard for thirty-nine years of complete safety and satisfaction to bondholders?

> What higher investment standard can there be than this?

What stronger assurance of the future can the prudent investor ask?

What better guide can be found for your July investments?

Investigate Straus bonds before placing your funds. They are in \$1,000, \$500 and \$100 amounts. Call and consult one of our officers, or, if more convenient, write for

BOOKLET 711-Q

S. W. STRAUS & CO.

STOCK EXCHANGE BUILDING, PHILADELPHIA Telephone, Spruce 5628

NEW YORK

DETROIT

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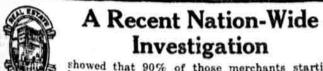
MILWAUKEE SAN PRANCISCO

LOS ANGELES INDIANAPOLIS MINNEAPOLIS

THIRTY-NINE YEARS WITHOUT LOSS TO ANY INVESTOR

PITTSBURGH

hopright 1021, by S. W. Straus & Co.



showed that 90% of those merchants starting business with an invested capital of but \$3000 to \$5000 failed. The successful 10% in most cases sought the advice and counsel of a reliable bank or trust company in all their financial dealings.

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INVESTMENT SECURITIES 1009 Land Title Bldg. Spruce 6721-2

E.W. Clarke Co.

Dealers in Investment Securities Members New York and Philadelphia Stock Suchanges

M^cCown & Co 321 Chestnut St., Philadelphia

Land Title Bldg., Phila., Pa.

Bank Rates

Bond Interest

The Bank of England and the American Federal Re-serve Banks again reduced their rates recently. Call money is now available on comparatively favorable

It seems logical to expect that bond interest rates will reflect this situation. We therefore call attention to three long-term bonds yielding from 7.85% to

For details write for List 7328

Bonbright & Company 437 Chestnut Street Philadelphia

Chicago

CAMBRIA STEEL MORLEY, WOOD & CO.

333 Chestnut Street
Members of N. Y. & Phila. Stock
Exchanges

Save mour



while your earning capacity and working energy is at its height.

As the years go by you will feel more and more like relaxing. A savings account will cushion your future

North Philadelphia Trust Co.

Broad St. and Germantown Ave. Above Erie Ave., Philadelphia

\$900,000

The Kilbourne & Jacobs Manufacturing Company

First Mortgage 8% Serial Gold Bonds

Dated May 1, 1921 New York Trust Company, New York, Trustee

\$50,000 May 1, 1922 50,000 May 1, 1923

75,000 May 1, 1924

75,000 May 1, 1925

MATURITIES \$75,000 May 1, 1926 75,000 May 1, 1927 75,000 May 1, 1928 75,000 May 1, 1929

\$ 75,000 May 1, 1930 75,000 May 1, 1931 100,000 May 1, 1932 100,000 May 1, 1933

Due Serially

Price 100 and Accrued Interest, Yielding 8 Per Cent

The Kilbourne & Jacobs Manufacturing Company is the oldest and largest manufacturer in the United States of wheelbarrows, scrapers, warehouse trucks and trailers and heavy-service industrial cars required in mining and quarrying operations, and in the construction of railroads, highways and irrigation systems. The Company was incorporated under the laws of Ohio in 1881, with a paid-in capital of \$100,000 and succeeded the Columbus Revolving Scraper Company, which was organized in 1876. The present outstanding capitalization is \$2,000,000 and consists of \$625,000 6% Preferred Stock and \$1,375,000 Common. Of this amount \$950,000 is represented by Common Stock Dividends declared out of surplus at various times, and cash dividends paid to stockholders have totalled nearly \$2,500,000. The Company has been accorded the highest commercial rating by Dun and Bradstreet for many years and the controlling interests in the management have remained unchanged during the entire forty-one years of the Company's history. The details of this bond issue are summarized as follows, from a letter of Mr. J. R. Kilbourne, President and General Manager:

PURPOSE OF ISSUE: The proceeds of this bond issue (which constitutes the only funded debt of the Company) will retire all of the Company's current indebtedness other than nominal current merchandise accounts and will leave the Company with ample cash working capital.

SECURITY: A direct closed First Mortgage on all of the fixed properties of the Company, now owned or hereafter acquired. These properties are carried on the Company's books, after depreciation, at \$1,861,996.27, and have been appraised by Messrs. Day & Zimmerman, Engineers, at a net sound depreciated value of \$2,517,300, or more than two and three-quarters times the total bond issue.

EARNINGS: Net operating profits, before Federal Taxes, available for interest and depreciation have annually averaged over \$200,000 for the past seventeen years, and for the past five years have annually averaged over \$328,000, or more than four and one-half times the maximum bond interest requirements. The Company's earning power has been consistently demonstrated since the inception of the business in 1881, and in addition to cash dividend payments throughout a long period of years totalling nearly \$2,500,000, the Company has charged out of surplus over \$1,630,000 in connection with the payment of stock dividends, the writing off of patents, trade marks and good will, and the adjustment of inventory values.

ASSETS: The Company's balance sheet as of April 30th, 1921, prepared and certified by Messrs. Scovell, Wellington & Company, Accountants-Engineers, shows net tangible assets-after giving effect to this financing and to inventory adjustments-of \$3,009,820.55, or over \$3,344 for each \$1,000 bond of this issue. These figures give no consideration to the Company's very valuable patents, trade marks and good will.

Descriptive circular on request.

All legal matters in connection with issuance of these bonds have been under the supervision of Messra, Chapman, Cutler & Parker and George L. Schein, Esquire, Chicago, Illinois.

HYNEY, EMERSON & CO.

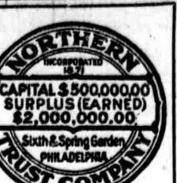
Municipal and Corporation Bonds

Chicago, Illinois

39 South La Salle Street

Telephone Randolph 2521

The information and figures contained in this advertisement are not guaranteed but have been obtained from sources which we consider reliable and have been relied upon by us in our purchase of this boute of bonds



You Should

apply the same business methods in selecting an Executor and Trustee of your Estate as you would in selecting a Manager of your business or the adviser in your legal matters. The

NORTHERN TRUST COMPANY

has all the necessary qualifications for managing your Estate.

MARTIN & CO. 1411 WALNUT ST. PHILADELPHIA

crets of success.



We have issued a timely letter summarizing the important sugar stocks which are selling at low prices, namely:

Am. Sugar Cuba Cane Punta Allegre Am. Beet and others.

Sent free on request. P.K.GUTHRIE & CO.

Members Phila, Stock Exchange

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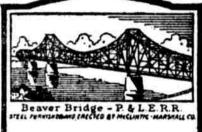
Direct Wires to New York an all Principal Markets

TO THE HOLDERS OF FIRST PREFERRED STOCK

SECOND PREFERRED STOCK OF SUPERIOR STEEL CORPORATION of all unpaid and accrue

the amount of all unpaid and accrued dividends thereon.
Sealed offerings plainly marked "Offer of Preferred Stock" are hereby invited to be made to the Superior Steel Corporation, at the office of its Transfer Agent, 60 Broadway, New York City, on or before July 26, 1921.
Such offers shall state the number of shares for sale, and whether First or Second Preferred, and the price at which such shares are so offered, and shall be signed by the bolders thereof.

SUPERIOR STEEL, CORPORATION
By Columbia Trust Company,
Its Transfer Agent,
Dated, New York, July 7, 1921.



A few of our clients

Standard Oil Co. International Nickel Co. Electric Alloy Steel Co. Philadelphia & Reading Railway Co.

Haynes Automobile Co.

McClintic-Marshall Company General Offices: Pittaburgh, Pa. Philadelphia: MORRIS BLDG. lew York, Chicago, San Francisco

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Conservative Investment Bond

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