

# Financial Judgment

—how to develop it  
—how to use it profitably

**Choose a Good Bond House**  
FIRST, establish relations with a bond house which has the record and experience to advise you soundly. The information about bonds acquired by Halsey, Stuart & Co. as a result of their extensive dealings in bonds is always available for the asking.

**Give It Your Full Confidence**  
THE next step is to give the bond house your full confidence. Let it know about your investment needs and preferences. Tell it frankly about your available funds for investment; the more the house knows the better service it can give you.

**Study Its Bond Offerings**  
THE best way to keep informed about bonds is to receive and study regularly the bond circulars issued by leading investment bankers. Halsey, Stuart & Co. circulars are more than informative; they are authoritative, reflect from time to time investment tendencies; the trend of prices and yield. Their offerings are always a representative list.

**Use Its Advisory Service**  
IN personal dealings or correspondence never hesitate to submit your investment problem as freely as you would in consulting a doctor or lawyer about health or law. Our attitude is that we are here to serve you in the smallest detail as cordially as in the largest transaction. You do not obligate yourself in the least.

Our booklet, "Choosing Your Investment Banker," outlines our claims to your complete confidence, and explains in detail the service we have to offer you.

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## ROOKIES AT MEADE LEARNING QUICKLY

Although Many Are Only Sixteen, They Look and Act Like Regulars

VERY FEW ARE REJECTED

By a Staff Correspondent  
**Citizens' Military Training Camp, Camp Meade, Md., Aug. 2.**—Babes in arms, so to speak, are trotting about the camp today, learning to look like soldiers, and to act like them. The drenching downpour this morning in no way dampened the enthusiasm of the boys, but it did give them their first taste of the discomforts of military life.  
It isn't actually an infant regiment, but some of them could not be much younger without being switched from army show to breast and milk. That's what makes this particular citizens' military training camp different from all that have gone before. The army, that ponderous, smooth-running machine, has caught over the eyes of the boys, and the boys will go home with the imprint of discipline, self-control and obedience that will last.  
Many of the boys are only sixteen, some do not look that. There is the case of little Joe Burns, Youngstown, Pa. Joe went home today. It was a hard pull, but they finally got him to go. Joe says he is disgraced, "for what will they say of a man who is sent home?" He is under sixteen years, and weighs ninety-four pounds, so Joe won't do. He almost cried his eyes out, and drank water till his tummy could hold no more, but simply could not tip the scales at 100. As 100 pounds is the minimum, Joe must wait until next year.  
The whole idea is to give youths and young boys military training at their most impressionable age, building up a great civilian reserve, from which soldiers and officers material may be drawn in an emergency. "They," so runs the legend, do not want to have to request the veterans of the last war to bear the brunt of the next one. "They" think the men who fought the last war have done their bit.

**Pershing Expected at Camp**  
At any rate, the plucky boys at this camp, and others like it throughout the country, are preparing to carry on. General Pershing is expected to come to camp today as the guest of Brigadier General Charles J. Bailey, commanding the Seventh Division, which is stationed here. So the top man in the army will look over the humblest beginners, and they will gaze at him.  
"They" don't all feel humble beginners. Some of them are good. Take little Paul Kaufman, 1522 North Eighth street, Philadelphia, for instance. Paul says they call him "Young Jack Dempsey." He said today he is so good not a man in camp anywhere of his weight can knock him cold. Those are Paul's own words. "They can't knock me cold," Paul says he is good at soldiering, too. "I just came down here to brush up," he confided. "You see I got all the real stuff during my nine months at the Wagon Wheel Military Academy—all of it."  
There is plenty of music in camp "to jazz the boys up," as Lieutenant Charles C. Lowe put it. This music does help a lot, but it failed to take away the sting when the bugles sounded "first call for reveille" at the unearly hour of 5:15 this morning. And with reveille at 5:25, the boys had some job getting their wrap putties untangled and draped around their shanks in time to tumble into line before the last note of the bugles wafted away. Some of them didn't. They will next time.  
"Retreat" is 6 o'clock in the evening, but the boom of the gun does not end the work. At 6:30 is first call for moving pictures. These are pictures of the army in action. The tasks of the day end at 8 o'clock at night. "Tattoo" gives its sweet notes at 9, "call to quarters" at 10:45 and "taps" plaintively sounds down the curtain at 11.

**Musical Program**  
After "retreat" at 8 o'clock last night some of the boys got out their harmonicas and mandolins and, joined by kindly regulars, they held a "sing-song," their very first in the army. The old barracks echoed just once again to the singing of youth and hope, and courage, and it may be the wraiths of some who, too, had sung there not so long ago listened and approved.  
It is a husky bunch of youngsters that has come down here for a month's training. Only five or six have been rejected physically out of all who have applied. The boys will get plenty of physical drill in addition to their soldiering, and the ball players from Girard College will find plenty of teams to play. These boys came down completely equipped with hats, shoes and gloves. They are Charles Freeman, Walter Vatt, William Klein, Oscar Pannock, Edgar Lora, Ralph Gibbons, James Costello, Lafayette Dawson, Eugene Vieban, William Russell, John Trainor and Earl Langol.  
Leroy Hauser, 5460 Lebanon avenue, Philadelphia, who cut his hand on the way down, is in good shape again; the injury was not serious. He says soldiers do not mind such little things.  
Three men in camp hiked all the way from Uniontown, Pa., a distance of 222 miles. They made it in six days.  
Private Andrew Leachko, formerly of the Twenty-eighth Division, was the leader.  
"I got a squad of eight men together," he said, "and started to march them down here, so as to break them in. Now I wanted to get them in shape before the camp opened."  
"Well, five of them dropped out and went home again. Two plugged along with me."  
The two referred to were John Gregor and Joseph Hudock, neither of whom have had previous military experience. The men carried a banner, "Uniontown to Camp Meade Training Camp." The faithful three clung to their banner and brought it to camp with them when they arrived Friday.  
Upon investigation, it was found none of the three had made application to come to the camp and been accepted in the regular manner. The whole thing was irregular, so today the boys began laboriously to turn the reverse side of their banner. "Camp Meade to Uniontown."

**Men Are Accepted**  
It was not necessary, for such pluck earns its own reward. The men have been made regular accepted members of the training regiment.  
Ice tea is being kept on tap in every mess hall, free to all, and is mighty acceptable to the boys. No trouble or expense has been spared to make them comfortable and keep them well. As A. P. Harrison, of 3812 North Eighth street, Philadelphia, put it, "Home was never like this, but who cares?"

**New Financing by Illinois Central**  
Washington, Aug. 2.—The Interstate Commerce Commission today announced that the Illinois Central Railroad Co. to issue and sell at not less than 98 7/8 per cent of \$18,000,000 in 6 1/2 per cent gold bonds and to use the proceeds for the purpose of its own refunding program. The bonds will be sold in Chicago, and the new financing will be completed by the Illinois Central Railroad Co. on or about August 15, 1921.

## CUBA FIGHTS SUGAR TARIFF

Special Delegation Coming to Washington to Oppose Rates  
Havana, Aug. 2.—(By A. P.)—Cuba will send a special delegation to Washington to appear before the Senate Finance Committee in opposition to the sugar and tobacco provisions of the Fordney tariff law. The delegation will be accompanied by Sebastian Gelabert, Secretary of the Treasury, who also will act as special envoy in an effort to obtain a \$50,000,000 loan in the United States, to help the principal Cuban industries over the present period of depression.  
This announcement was made at the conclusion of the third and final conference between President Zayas and representatives of leading Cuban industrial and commercial organizations. The President announced that if Congress failed to act on his message, asking for the special delegation, he would authorize it by special decree, since it was necessary that the commission leave for Washington next Friday.

## GORKY'S SON SERIOUSLY ILL: IN RELIEF WORK AT BERLIN

Stricken Upon Arrival at German Capital to Aid Stepmother  
Special Cable Dispatch, Copyright, 1921  
Berlin, Aug. 2.—Maxim Gorky, Jr., son of the Russian author, who is active in relief work for starving Russians, reached Berlin on Sunday to assist his stepmother in organizing famine relief here.  
For the first day in months young Gorky had three square meals. Sunday evening he became seriously ill and is still confined to bed.  
Elke Got Badger as Mascot  
Drexel Hill, Elks brought here a full-grown badger as a mascot from the convention at Los Angeles. He is thoroughly tame and answers to the name of "Tom." He is being housed at the Zoo until a proper place can be prepared for him at the Elks' headquarters in Drexel Hill.

## VIRGINIA PRIMARIES TODAY

Democrats Naming Candidates for State and Local Tickets  
Richmond, Va., Aug. 2.—(By A. P.)—After a campaign described as one of the most spirited in years, Virginia Democrats today are voting in a primary to name candidates for State and local tickets.  
Harry St. George Tucker, of Lexington, and E. Lee Trinkle, of Wytheville, are running for the gubernatorial nomination.  
Continue Fight on Piggeries  
The Kirk and McLernin piggeries will be routed from Darby, despite the recent court ruling in their favor, the township Board of Health declares. Although many of the most prominent citizens testified the pens were a nuisance the court decided in favor of the piggeries when it was promised that their methods would be modified. The Board of Health will begin the new action at once.



1871 to 1921

The records of the past 50 years show that many Estates have disintegrated in a few years under the management of individual executors and beneficiaries inexperienced and unskilled in handling property and making investments. Practical men and women are avoiding this by leaving their Estate in trust to protect their beneficiaries.

50 YEARS' experience in the management of Estates is at your service and your Estate will be protected by creating such trust fund with THE NORTHERN TRUST COMPANY

## CONSERVATIVE INVESTMENT

Duquesne Light Company, Pittsburgh, earns nearly twice all interest charges. It has paid dividends at 7% or more since 1913 and has now outstanding \$18,226,000 of common and \$5,763,000 preferred stock.

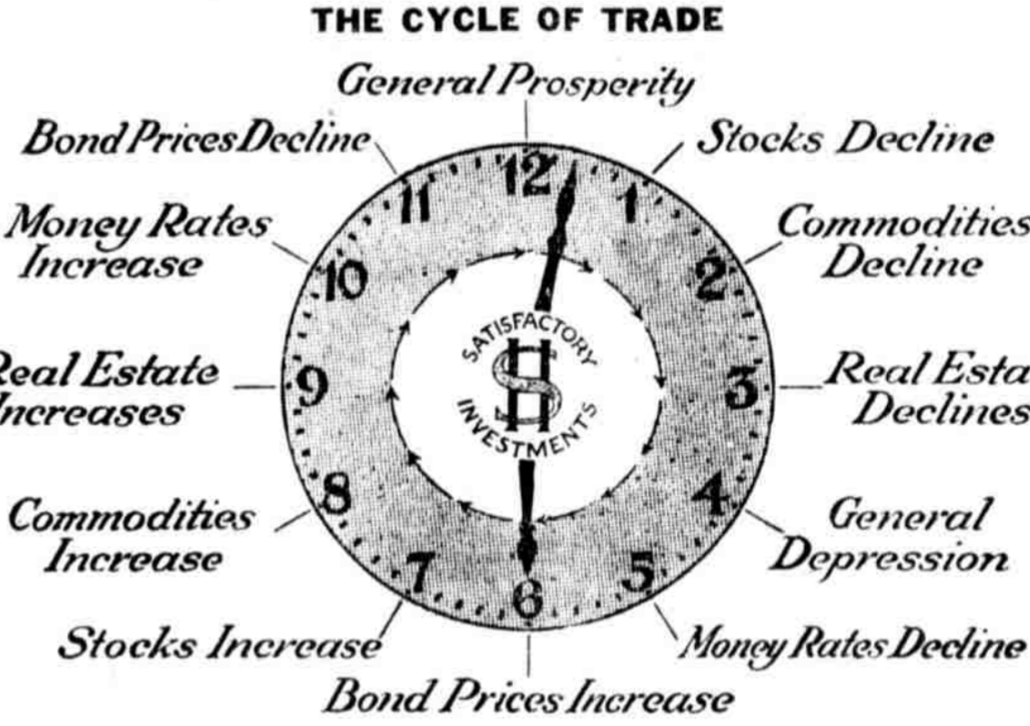
We offer Duquesne Light Company 15-year 7 1/2% Convertible Gold Bonds, due 1936, at a price to yield 7.65%.

Tax Free in Pennsylvania. Circulars on application.

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## Time and Opportunity Are Passing

Time moves on each day; so does the Cycle of Trade and, as shown below, while opportunity to purchase long-term satisfactory investments at low prices with high yields exists now, this time is surely passing.



The past is known but the future must be surmised from past experience. We believe increasing bond prices are now at hand. A list of suggestions may be had upon request.

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121 SOUTH 5TH STREET  
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## \$25,000,000 Swift and Company 7% Ten-Year Gold Notes

Dated August 15, 1921 Total Authorized Issue \$25,000,000 Due August 15, 1931

Interest payable February 15 and August 15, at Illinois Trust & Savings Bank, Chicago, or at the American Exchange National Bank, New York. Coupon Notes in interchangeable denominations of \$1,000, \$500 and \$100, with privilege of registration as to principal only. Redeemable, as a whole or in part, at the option of the Company, on thirty days' previous notice, on any interest payment date before maturity, on payment of a premium of 2 1/2%, if redeemed during the year 1922, such premium decreasing 1/4 of 1% each succeeding year thereafter. Interest payable, so far as may be lawful, without deduction for Federal Income Taxes not in excess of 2%, as provided in the Trust Indenture.

Illinois Trust & Savings Bank, Chicago, Trustee  
From information in regard to this issue of Notes received from the Company, we summarize as follows:

These notes will be the direct obligation of Swift and Company, one of the largest and most successful concerns in the world engaged in the production and sale of meats and their by-products. The authorized issued Capital Stock of the Company amounts to \$150,000,000, upon which dividends at the rate of 8% per annum are now being paid. The Company has paid cash dividends without interruption for the past thirty-five years.

During the eleven years ending October 30, 1920, net earnings of Swift and Company amounted to \$149,537,840, of which amount \$72,099,380—or over 48%—has been retained in the business.

Annual net earnings available for interest and after providing for Federal and Foreign taxes, for the five years ending October 30, 1920, averaged \$28,157,564 per year. The average annual interest charges on all outstanding obligations during these five years were approximately \$9,094,996.

Total sales of the Company's products have increased from \$250,000,000 in 1909 to over \$1,100,000,000 in 1920.

The Trust Indenture requires the maintenance of current assets to an aggregate amount equal to at least one and one-half times current liabilities, plus the outstanding amount of 7% Notes due 1925 and outstanding Notes of this issue, and provides that no new mortgage may be created against present assets and property.

The financial statement of the Company as of October 30, 1920, and after giving effect to this financing, shows net tangible assets of \$336,877,841, applicable to the total funded debt, including this issue, of \$94,591,000.

Since October 30, 1920, a substantial reduction has been made in liabilities. The proceeds of this Note issue will be used in retiring \$25,000,000 6% Gold Notes, due August 15, 1921. The Company's funded debt, therefore, is not increased by this financing.

PRICE 97 1/2 AND INTEREST, YIELDING ABOUT 7 3/8 %

Pending delivery of Definitive Notes, it is expected that Interim Receipts of Illinois Trust & Savings Bank, Trustee, will be ready for delivery on or about August 15, 1921.

- Illinois Trust & Savings Bank Chicago
- The Merchants Loan and Trust Company Chicago
- Guaranty Company of New York Chicago
- Continental and Commercial Trust and Savings Bank Chicago
- First Trust and Savings Bank Chicago
- Harris Trust and Savings Bank Chicago

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

## New Offering \$6,000,000

## Southern California Edison Co.

General and Refunding Mortgage  
Six Per Cent Gold Bonds  
DUE FEB. 1, 1944  
Tax Exempt in California  
Issuance authorized by the Railroad Commission of the State of California

The Company agrees to pay interest without deduction for any Normal Federal Income Tax up to 4%, which it may lawfully pay at the source. Under the present law the Company will pay the 2% tax deductible at the source.

The following information is taken from official sources:  
The Southern California Edison Company supplies electric light and power to over 150 cities and towns, including Los Angeles, serving an area of 55,000 square miles and a population of over 1,500,000. The generating plants operated by the Company have a total installed capacity of 384,700 horsepower, over 62% of which is derived from water power.

Both the gross and net earnings of the Company are more than four and two-thirds times those of ten years ago. For the year ended June 30, 1921, gross earnings were \$16,209,088; net earnings were \$9,364,077, or more than two and one-half times the annual mortgage bond interest charges of \$3,641,210, including this issue.

The Company has paid dividends on its common stock since 1910, the present basis being 8 per cent.

We recommend these bonds for investment and shall be pleased to send on request a circular describing the issue in detail.

Price 88 and Interest Yielding 7.07%

Harris, Forbes & Co. New York Philadelphia  
E. H. Rollins & Sons New York Philadelphia

The National City Co. New York Philadelphia  
Coffin & Burr, Inc. New York

## Correspondent

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Apply at once

H. & B. Wolf & Co.  
1329 Walnut St.

## 20 ATTRACTIVE DIVIDEND PAYERS

Average Price Under \$30 Per Share  
Average annual yield over 10%  
Average high price 1920-1921 over 100% above present levels  
All listed on New York Stock Exchange

The securities analyzed in this list are exceedingly attractive from both an income and speculative standpoint, and should show rapid appreciation in market value with any improvement in business conditions.

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Russell Securities Corporation  
28 Broadway New York City

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