

The Service We Render

IV. Personal Counsel

EVERY client has the continuous privilege of conferring with us on any investment matters at any time.

CONSTANTLY, throughout the year, questions of importance arise in the affairs of every investor, even when he makes few changes or adds not at all to his investments.

COUNSEL of this character is of inestimable value when the client has new funds for investment or is considering the purchase of new or unseasoned security issues.

BOTH individual investors and financial institutions constantly come to us for opinion or advice regarding their ever recurring investment problems.

ARE you interested now? This feature, you know, has the greatest possibilities for you. Let us tell you more about it.

MOODY'S INVESTORS SERVICE

JOHN MOODY, President. 35 Nassau Street, N. Y. C.

HYDRAULIC MACHINERY REPAIRS. We are equipped to do the work at your plant and save you the expense of long tie-up.

The GRIFFIN SYSTEM of PROTECTION. is the outgrowth of an experience of 31 years in the SECRET SERVICE of the U. S. Govt.



LONDON STOCK MARKET. Moderate Profit-Taking in Grand Trunks—Olla Weak. London, April 6.—Forced liquidation caused weakness in some oil shares on the stock exchange today.

Let us tell you about the KOMPAK Gas Water Heater. It automatically furnishes hot water as fast as the cold. At the Armory or C. H. ERRENZELLER 18 S. 7th St.

Morton Lachenbruch & Co. LAND TITLE BLDG., PHILA. Tel. Spruce 281, Room 3000. New York Chicago Detroit Pittsburgh

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS. 1612 REAL ESTATE TRUST BLDG. Investigate and adjust partnerships and corporation accounts. Also prepare U. S. Income Tax Returns.

The Charm of Brick.

HAVE you ever gazed at Old Christ Church, near Second and Market, and tried to define the charm of that fine old building? Plain, simple, solid, yet graceful—what was the secret of the Colonial builders, that they wrought such beauty with the simplest materials?

Their secret was in knowing how to handle common brick.

In 1920 the builder is embarrassed by the endless variety of materials. In 1720 he had but three—wood, stone and brick—plain, common brick. He studied its possibilities with loving care, and we see the result today in the wonderful collection of Colonial brick buildings in which Philadelphia stands without a rival.

Before you build, get your architect's opinion of them.

KEYSTONE BRICK CO. Godfrey near Second St. Pike NORTH PHILA. BRICK WORKS. Rivington and Luzerne. F. SEITZER & SONS. Nineteenth Lane and G St.

"BUILD WITH BRICK—IT LASTS FOREVER"

If You Don't Know How to Study Stocks

Get "How to Select Securities," a new booklet which fills a long-felt want. It not only points out the main points to consider in studying an Industrial, Oil or Mining Stock, but

Analyzes Nine Actual Companies whose securities seem poised for action in the market RIGHT NOW.

Ask for No. T. U-860

JONES & BAKER SECURITIES. Widener Bldg., Philadelphia. Phone Bell, Walnut 6065. Keystone, Race 2296. Direct Private Wires. Offices in 8 Principal Cities

BALDWIN AND PHILADELPHIA

The Baldwin Locomotive Works, through its more than 53,000 locomotives constructed to this date, are known throughout the world. These locomotives in themselves have accomplished more than any other single manufactured product to help spread the fame of Philadelphia as the greatest American Manufacturing and Industrial City.

The Baldwin Locomotive Works

W. R. GRACE & CO.'S BANK

BOND DEPARTMENT. 7 Hanover Square, New York. ANNOUNCES THE APPOINTMENT OF DONALD G. ROBINSON AS PHILADELPHIA CORRESPONDENT

939 Drexel Building Philadelphia. Phone Bell, Lombard 2525

SHEETROCK WALL BOARD. In these times of labor and lumber shortage use Sheetrock Wall Board. Not an experiment. The government used over 60,000,000 feet during the war.

A 6% Investment Exempt from the Federal Income Tax. \$4,952,000. Reclamation District No. 1500 Sutter County, California. Serial 6% Gold Bonds. Dated January 1, 1920. Maturing Serially, January 1, 1930 to 1940.

Exempt from Taxes in the State of California, except Inheritance Taxes. The following salient features are based on information contained in a letter of Messrs. Devlin and Devlin, Sacramento, and Messrs. Houston and Houston, Woodland, California, attorneys for district No. 1500, and on our own analysis of this issue.

Reclamation District No. 1500 was created by an Act of the Legislature of California, approved April 30, 1913, and comprises a net assessable area within its boundaries of 63,718 acres. This land is practically all under cultivation, is highly productive and adaptable to a diversity of crops.

Bonds are valid and legally binding upon Reclamation District No. 1500, and secured by an assessment lien, which is a first lien on the assessable land therein, subject only to State and County taxes.

The present value of the net assessable acreage is placed by independent appraisal at approximately \$16,000,000. Total debt of District No. 1500, including all bonds and warrants at present outstanding, is approximately \$6,660,000.

About two-thirds of the land assessed for the payment of the bonds is owned by the Sutter Basin Company, of which Mr. J. Ogden Armour is the principal stockholder.

These bonds have been approved by the Superintendent of Banks of the State of California as a legal investment for Savings Banks in that State.

Bonds are offered subject to prior sale and change in price at 100 and interest, to yield 6%

Continental and Commercial Trust and Savings Bank. Chicago. Halsey, Stuart & Co. Chicago — New York. Bond & Goodwin New York — Chicago — San Francisco. Anglo & London Paris National Bank San Francisco.

25,000 Shares. McCord Manufacturing Company, Inc. ESTABLISHED 1909. Common Stock, Without Par Value. Dividends Free From Normal Federal Income Tax.

Fort Dearborn Trust & Savings Bank. Continental & Commercial Trust & Savings Bank. Chicago, Transfer Agent. Chicago, Registrar.

Application will be made to list this stock on Chicago and Detroit Stock Exchanges. Common Stock, Without Par Value (Authorized and Issued) 125,000 Shares

We summarize herewith from a letter by Mr. A. C. McCord, President, the facts regarding this company:

BUSINESS: The McCord Manufacturing Company, Inc., is the largest exclusive manufacturer in the country of Radiators for Automobiles, and Gaskets for Engines. It owns the Racine Manufacturing Company, Automobile Body manufacturers; the Russell Motor Axle Company, manufacturers of Truck Axles, and McCord & Company, manufacturers of Motor Castings and railroad Journal Boxes.

PLANTS: Located at Detroit, Mich.; Chicago, Ill.; Racine, Wis.; Wyandotte, Mich., and at Walkerville, Canada. Total floor space, 1,186,000 square feet; employes, 3,500.

EARNINGS: Average annual net earnings for last four years over \$804,900. On current volume of business of \$15,000,000, estimated earnings for 1920 are \$1,500,000, or about \$12.00 per share on common stock.

ASSETS: Net tangible assets are \$4,523,536, equal to more than \$36.00 per share on common stock.

MANAGEMENT: Business established by present management, which will continue in active charge.

DIVIDENDS: Continuous dividends on common stock paid since 1909, excepting in 1913. Present rate, \$4.00 per annum payable quarterly.

AUDITS AND APPRAISALS: The books of the Companies have been audited by Ernst & Ernst and properties appraised by American Appraisal Company.

Price \$43.00 Per Share

Merrill, Cox & Co. 76 West Monroe Street, Chicago, Illinois. Fort Dearborn Securities Co. 76 West Monroe Street, Chicago, Illinois.

The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable, and upon which we have acted in purchasing these securities.

Exempt from All Federal Income Taxes. 6% Municipal Bonds at Par. The Hanchett Bond Co. American Ice R. E. Co. 1922. Anglo-American Oil 7 1/2%, 1925. B. F. Goodrich 7%, 1925. Laclede Gas Lt. 7%, 1929. Phila. Electric Co., 1922. Phila. & Sub. Gas & Elec. Co., 1920. Sun Co. 6%, 1929. U. G. I. Co., 1921. Securities for Investment. Joseph W. Gross & Co. 1421 Chestnut St. Philadelphia, Pa.

"LONDON" CREDIT INSURANCE—TO BE SURE

THAT'S just it—to be SURE. The one thing of your business you are not sure about is the matter of your credits. You have protected yourself as far as possible against other contingencies—fire, death, etc.

But your credits are a matter of belief or hope. Mercantile ratings may be good guides, but they offer no guarantee. Collection agencies cannot really do more than your own collection department.

But, Credit Insurance in the "London," gives you absolute protection against losses from bad debts. You don't live on hopes or promises. You know you'll get your money, and you know when you'll get it, whether we collect it or not.

Why play with uncertainties a day longer? To be sure, ask for the particulars of our policy today.

OUR SUPER SERVICE AT YOUR SERVICE. Losses Paid In American Currency. Established Eighteen Sixty-nine. LONDON GUARANTEE AND ACCIDENT COMPANY LTD. R. A. IRVING, General Agent. PHILADELPHIA, PA. 810 Lafayette Bldg.

TO HOLDERS OF THE Fort Wayne, Van Wert and Lima Traction Company First Mortgage Bonds

Default in payment of interest due on the first day of January, 1920, upon the above bonds of the Fort Wayne, Van Wert and Lima Traction Company has brought about a situation such as to suggest the necessity of forming a Committee to protect the interests of the bondholders against possible serious loss. The undersigned committee has been formed for that purpose in the belief that all interests of all holders of these securities can be best and most economically served through joint co-operative action.

- T. H. Atherton, Secretary. 325 Chestnut Philadelphia, Pa. Edward Hopkinson, Jr., Counsel. Depositories: Fidelity Trust Company, 325 Chestnut Philadelphia, Pa. Peoples Savings and Trust Company of Pittsburgh, Pittsburgh, Pa.

Tax Free in Pennsylvania Canadian Pacific Railway Equipment Trust 6 Per Cent. Gold Certificates Issued Under Philadelphia Plan

MATURITIES table with columns for amount, due date, and interest rate.

At the above prices, the first twelve maturities yield approximately 6 1/2%—later maturities approximately 6%.

BOND & GOODWIN. Drexel Building Philadelphia, Pa. Members New York, Boston, Chicago Stock Exchanges. Phone Lombard 5480-5481.

BOND SALESMAN. With Established Philadelphia Clientele. WANTED. by house with one of the largest diversified lists in the country, which can supply a list of customers and prospects to the right man. C 434, Ledger Office.

FINANCIAL. ALEXANDRIA COUNTY LIGHTING CO. First Mortgage & Per Cent Sinking Fund Gold Bonds due June 1, 1921. Pursuant to the provisions of the Mortgage executed June 1, 1911, by the Alexandria County Lighting Company to the undersigned as Trustee to secure an authorized issue of One Million Dollars First Mortgage & per cent Sinking Fund Gold Bonds due June 1, 1921, the undersigned gives notice that it now has on hand the sum of Nine Thousand Liberty Bids, \$4 and seventeen Dollars and Fifty Cents (\$9,417.50) in the Sinking Fund provided by said Mortgage and that it is its intention to apply said sum under the provisions of the said Mortgage to the purchase of said bonds.

TO THE HOLDERS OF THE Three-Year Six Per Cent Mortgage Notes of Empire State Railroad Corporation. Notice is hereby given that Empire State Railroad Corporation has elected to pay all of the aforesaid notes outstanding on the terms of said notes, to-wit: on May 1, 1920, on said day of May, 1920, hereafter called the date of maturity, the undersigned requires payment at the office of The Equitable Trust Company of New York, 100 Wall Street, in the city of New York.

Annual Meetings. THE MEMBERS OF THE PHILADELPHIA Contributions for the Year 1919. The annual meeting of the stockholders of the Westmoreland Coal Company will be held at the office of the company on Wednesday, April 7th, 1920, at 12 o'clock noon for the election of three directors to serve three years, and for such other business as may properly come before the meeting.

PROPOSALS FOR UNDERSHIRTS—Office of the Quartermaster General, Clothing and Equipment Division, Munitions Building, Washington, D. C. Sealed proposals will be received here until 1:00 p. m. on April 30, 1920, for furnishing all or any part of 348 summer undershirts. Information on request. PROPOSALS FOR DRAWERS—Office of the Quartermaster General, Clothing and Equipment Division, Munitions Building, Washington, D. C. Sealed proposals in duplicate will be received here until 1:00 p. m. on April 30, 1920, for furnishing all or any part of 348 summer drawers. Information on request. MANUFACTURERS AND ESTABLISHMENTS desiring to bid for supplies for the State Hospital for the Insane, Duncannon, Pa., during the year ending March 31, 1921, can address the undersigned stating what class of goods it is proposed to furnish. H. B. SCHULTZ, Steward.