EVENING PUBLIC LEDGER-PHILADELPHIA, THURSDAY, APRIL 29, 1920

NEW OFFERING

22,000 Shares

Philadelphia Insulated Wire Company

(A Pennsylvania Corporation)

Will succeed the

Alfred F. Moore Estate

Capital Stock, Without Par Value

Tax Exempt in Pennsylvania

Dividends Free From Normal Federal Income Tax

Commercial Trust Co., Phila. Transfer Agent.

Penna. Co. for Insurances on Lives and Granting Annuities, Philadelphia. Registrar.

A Standards . . .

Application will be made to list this stock on the Philadelphia Stock Exchange

Total Capital Stock-No Par Value (Authorized and Issued) 25,000 Shares

No Bonds, Mortgages or Preferred Stock

BUSINESS-The business consists of the insulation of wires and cables of all kinds. It has been established for about 100 years.

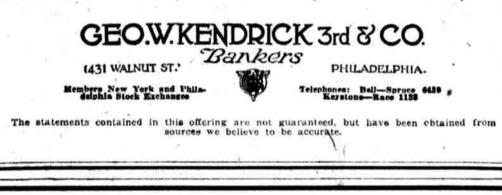
- **PROPERTY**-The plants occupy a tract of land of approximately 16,250 square feet in area on the northwest corner of Third and Race Streets, Philadelphia, Pa. One five-story and basement, brick and mill construction building with two smaller buildings annexed. Built in 1900.
- EARNINGS-Annual net earnings before depreciation for last four years have averaged \$13.05 per share. The actual amount of cash taken out of the business in the past five years is equivalent to annual dividends of about \$11 per share on the stock of this company.

DIVIDENDS-The management proposes to pay regular dividends at the rate of \$6 per share per annum (which at offering price will yield 12%) with extra distributions from time to time as earnings warrant.

MANAGEMENT-Personnel of management will remain unchanged.

Titles to properties and all legalities in connection with this issue will be subject to the approval of Messrs. Roberts, Montgomery and McKeehan.

The above stock is offered for subscription, subject to allotment when, as and if issued, at \$50.00 per share





H. H. Franklin Manufacturing Co. (Franklin Automobile Company) Syracuse, N. Y.

7% Cumulative Preferred Stock Additional \$1,000,000 Issue

Price \$100 Per Share

Dividends accruing from date of issue are payable February 1, May 1, August 1, November 1.

Dividends Exempt from Federal Normal Income Tax.

After depreciation and taxes, earnings for past five years averaged four times the dividend requirements on preferred stock outstanding including this issue. In 1919 these dividend requirements were earned over seven times.

For Circular and Subscription Blanks address

H. H. Franklin Manufacturing Co.

Syracuse, N. Y.

Indian Packing

The current number of our Market Review contains an analysis of the Indian Packing Corporation, with special reference to estimated earnings, dividend record and general outlook. There are also articles on a number of stocks, including Skelly Oil Burns Bros.-Farrell Coal Merger

Hupp Motor Metropolitan Petroleum Invincible Oil and Middle States Oil Island Oil Settlement Merritt Oil **Tobacco Products Export** Elk Basin Petroleum **Chandler** Motor United Retail Candy Send on request for L-518 **HUGHES & DIER**

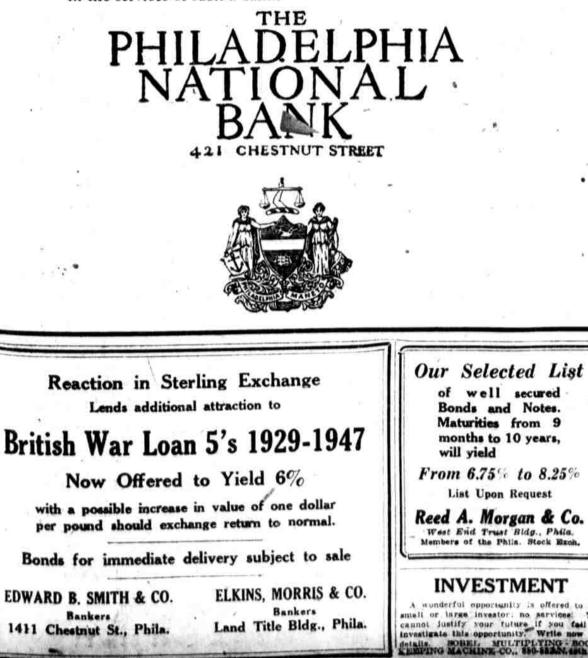
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Members	Pittsburg	h Stock	Exchange
	Chicago I	sourd of	Trade

1435 Walnut Street Philadelphia **50 Broad Street** New York Office



Our foreign connections are direct, our trade and credit information authentic and thorough, our experience, resources and equipment commensurate with the needs of the largest business transactions. Over our private wire to New York business may be conducted with that city conveniently and expeditiously.

Business concerns of a progressive character derive confidence and comfort from dealing with this bank because of the breadth of its service, its thorough knowledge of industrial and commercial conditions and its world-wide reputation. There is a constant and steady incentive to sound and consistent growth in the services of such a bank.



GIRARD TRUST COMPANY THERE is no need of our emphasizing the commercial advantage or the convenience of a Philadelphia bank account carried in an institution of the reputation enjoyed by the Girard Trust Company, We invite investigation of our facilities for banking by mail. BROAD & CHESTNUT STS. Philadelphia Chartered 1836 BALTIMORE & OHIO R. R. Equipment 41/2, Issue of 1917 Due April 1, 1921 Due April 1, 1922 To Yield 71/2% MacMeekin & Williamson BROAD & SANSOM STREETS NORTHEAST CORNER MEMBERS PHILADELPHIA STOCK UNDERSGE BUILDINGS FOR SALE The Navy offers forty-two buildings for sale to the highest bidder by sealed proposals, bids to be opened MAY 5, 1920, AT 1:30 P.M. Seven of these buildings are located at labor camp. south of Navy Yard, Norfolk, Va. Twelve are located near Pier No. 10, Chesapeake & Ohio Rwy., Newport News, Va. Five are located near Pier No. 2, Norfolk & Western Rwy., Lamberts Point, Va. Eighteen are located at labor camp. three-fourths of a mile from main gate, Naval Operating Base. Hampton Roads, Va. Catalogues and further information may be obtained from the Board of Survey, Appraisal and Sale, NAVY YARD, NORFOLK, Va. International Freighting Corporation= Through Regular Bills of Sailings Lading LINES Issued PHILADELPHIA to SOUTH AMERICA PHILADELPHIA to FRENCH ATLANTIC PORTS PHILADELPHIA to FAR EAST Kobe, Yokobama Lafayette Building, Philadelphia, 170 Broadway, New York Lombard 33ds Cortland 7120