

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.

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

GEO. W. KENDRICK 3rd & CO.

Bankers

PHILADELPHIA

1431 WALNUT ST.

Telephone: Bell—Spruce 6439 Keystone—Race 1133

The statements contained in this offering are not guaranteed, but have been obtained from sources we believe to be accurate.

READING DEGREE OF DISSOLUTION

Considerable Diversity of Opinion When the Court's Order Is Effective

When did the decree of dissolution of the Reading Company take effect? That is a question which was brought up in the financial district by the senior member of a well-known banking and brokerage concern. It was argued that if it became effective the moment it was announced by the Supreme Court, it raises a very interesting point. This banker said that the preferred stock provisions of the original agreement provide: 'The Reading Company reserves the right to redeem at any time either or both classes of its preferred stock at par in cash if allowed by law. The preferred and common stocks having equal voting power and in liquidation or dissolution of the corporation will share equally in pro rata distribution of the assets. If it was argued, the decree of dissolution took effect immediately and not at some future period, it would be evident that the Reading Company had not heretofore during its existence exercised its right to redeem either or both classes of its preferred stocks in cash; that now the holders of these stocks can step in and demand their pro rata share of the company's assets.'

It could not be said that optimism was at a premium in the financial district yesterday. There was nothing in the trend of the stock market to create such a spirit either. There seemed to be nothing new to talk about among bankers or brokers, so that conversation drifted as a rule to a rehash of what has been in the air for several days past. There were some brokers who believed there might be some trouble in the ranks of labor on Saturday, May 1, but a majority were inclined to think that five from labor's standpoint have cooled the ardor of the radical element and strengthened the hold of the conservatives, and for that reason they do not anticipate any trouble. In the meantime, they concede the possibility of trouble will make for a declining market till the danger is past.

There are almost as many opinions as to how the creation of the Reading and affiliated properties will be brought about, and about as many consider it a simple matter as those who maintain it is exceedingly complicated. One of the latter said that such a development has been looked for for many years past, and it would be very strange if the men composing the boards of directors had not anticipated what is to be done and laid their lines accordingly. He said, in his opinion, any statements by outsiders as to what is, and what is not going to be done in pure guesswork, and until the plan is announced attempts to unravel the riddle is a waste of time.

Speaking of other roads whose coal properties are likely to be segregated following the Supreme Court decision, notably the Pittsburgh and West Virginia, he said as far as he could see the cases were not at all parallel to the Reading and that that company would not be called upon to segregate unless it would be done voluntarily.

Bond houses have been complaining recently of a general dullness. Houses interested in two new issues offered yesterday said that they had a number of sales and several inquiries about them during the forenoon. The bond situation will be summed up by saying that, outside a demand during the past few days for railroad bonds which are being sold on a net basis, the market is dull. Little activity is expected till about the middle of May in many quarters. The manager of a large bond and investment house said that there are still many undigested remnants of issues hanging over. He believed that the prominence being given to the Reading dissolution will have a favorable effect on railroad bonds in general by calling attention to that class of securities. A partner of an old established house remarked that it is partly true that something should be done for many public service corporations, especially tractions. He meant remedial legislation, not in a bad condition and need as much sympathy and assistance as the railroads.

WYMAN'S GRAVE NEGLECTED

Princeton Got Bulk of Eccentric Millionaire's Estate

Marblehead, Mass., April 29.—Neglect of the graves of Isaac C. Wyman and his parents has now reached that stage where the townfolk are preparing to ask Dean Andrew F. West, of Princeton University, to which institution the bulk of his \$1,000,000 estate went, why nothing has been done toward carrying out that provision of his will calling for the erection of a small chapel over the family graves. Wyman, an eccentric millionaire whose 'closeness' was notorious in northern New England, died ten years ago and to the surprise of everybody except his lawyers left the bulk of his estate to Princeton.

He directed his trustees to expend such sum as in their judgment most seem best in erecting a small memorial chapel on the Wyman burial lot where my mother, father and other members of my family are buried. The Wyman burial ground is an obscure spot not far from the Forrest River Railroad crossing, well known to all New Yorkers who visit that part of the North Shore. Inclosed on all sides by an ancient stone wall, it contains thirteen graves, among them that of Princeton's benefactor. One long row stands in the center of the lot, in which there are no flowers, headstones nor other evidences of care, the whole suggesting a burial place for the town's poor rather than the plot of a man who gave away millions.

FEARS GERMAN MENACE

Victor Head Declares Enemy Nation Is Again Taking Military Lead

Germany, again accepting military leadership, is rapidly being welded into a greater menace to world peace than ever, according to Edridge Johnson, president of the Victor Talking Machine Co., who has just returned from a European tour. Mr. Johnson looks upon the treaty as a mistake brought about by politicians with an eye for the plaudits of the people. He declares the authors have already lost credit among the public. 'A commission of the world's best financiers, with power to do away with present clauses in that instrument, would effect a powerful treaty which could not only bring about a general economic feel, quiet rumblings from the people, but save world commerce and enable the defeated nation to pay at least part of the indemnities,' he added.

New York Bonds

Table listing various New York bonds with columns for bond name, price, and other details.

PASS BRIDGE BILL WITH TAX CLAUSE

Jersey House Adopts Measure Despite Veto Threat by Governor

HOUSING LAW IS ADVOCATED

Trenton, April 29.—Mustering sufficient votes, Republicans in the House, before adjourning last night, passed the Camden bridge and Hudson tunnel bill with the direct tax clause inserted by the Senate. The vote was 31 to 17. Mr. Barrett made a hard fight against the passage and predicted its defeat at the polls. Governor Edwards had announced he would veto any bill containing the direct tax provision, a fact which made the House Republicans unwilling to accept the bill in its amended form. Governor Edwards made a final appeal to the Legislature for affirmative action to relieve the housing situation in the state and for legislation guaranteeing equitable rates by public utility corporations. In his appeal for housing legislation he suggested passage of Assemblyman Bowen's bill authorizing municipalities to erect houses and lease or sell them to residents of the municipality. The bill passed the House but failed of passage in the Senate. In his message the governor said: 'It is one of the most important things that the Legislature that little or nothing has been done toward passing laws which might, in some degree, at least, relieve the housing situation. It seems to me that honest and industrious people who find themselves with no roofs over their heads may well indulge in a feeling of unrest and dissatisfaction with the government which is so impotent to deal with their needs. There are some ways in which this matter could be dealt with by the Legislature that I think would in some measure afford a degree of relief and aid our people who are laboring under this very serious deprivation. The condition is caused, as you well know, by the failure of building to keep pace with the needs of the people. In other words, the supply does not meet the demand, and under this situation many unscrupulous persons are taking advantage of the necessity of the public and advancing the rents to exorbitant figures, but I believe that some relief can be extended to the people through the passage of House bill No. 453, now pending in the Senate. This bill grants power to municipalities to construct houses and to sell and lease them to the people of such municipalities. It is a permissive measure and carries a referendum feature, so that its provisions remain inoperative until assented to by the voters of such municipalities as desire to operate under its provisions. It may not be the best thing to do, but at least it is a move in the direction of providing a means of meeting the demand for housing accommodations. I urge upon you that before you adjourn you pass this or some other bill granting such powers.'

VETERAN SOLDIER WEDS

Corporal Findeison, Ten Years in Army, Marries Miss Amy Fowl

Corporal Edwin S. Findeison, of the quartermaster's department at Camp Dix, and Miss Amy Fowl, daughter of Mrs. J. J. Walker, 6005 Trinity place, West Philadelphia, were married yesterday at the Church of the Holy Apostles, Twenty-first and Chestnut. Corporal Findeison has for ten years been in the regular army. He served with Pershing in Mexico, and was the sixth man to fall at Vera Cruz. During the world war he was overseas twenty-two months, was four times wounded and was given the Croix de Guerre for saving the life of a comrade. He is the son of Mrs. Amelia Findeison, 2042 South Cecil street, West Philadelphia. The bride was attended by Mrs. Marion Findeison and Mrs. Harriet McBride. Harry Findeison was the best man.

BOY SCOUTS AS FIREMEN

Lead 100 Children to Safety at Starr Garden Playground

Troop 95, Boy Scouts of America, that was drilling in the Starr Garden Playground and Recreation Center, Sixth and Lombard streets, last night, took charge when a fire started and led 100 children in the building to safety. The children were making paper dresses and uniforms, but their annual May Day fete, and a pile of paper lay upon the floor. A lantern was overturned and the paper ignited. The fire spread rapidly, but the Boy Scouts maintained admirable discipline. One scout notified the firemen and the fire was extinguished before much damage was done.

ENGINEERS IN MEETING

Standardizing of Salaries by Civil Service Commission Proposed

The Society of Municipal Engineers of Philadelphia met last night at the Engineers' Club, H. C. Quimby, chief engineer of the Transit Department, president. The speakers included William A. Dwyer, chief examiner; Clinton Rogers Woodruff, president of the Civil Service Commission; Edmund J. Fitzmaurice, president of the Philadelphia Chapter of the A. E. J. L. Costello, assistant chief examiner, and Prof. Calvin O. Althouse.

Service and Stability

Did It Ever Strike You

How desirable it would be to discuss the building of an extension or an addition to your plant, with a banker having a good knowledge of real estate values and construction, as well as of credits? That is one of the many varieties of service we offer our commercial accounts.

Integrity Trust Company. Fourth and Green Streets. Capital \$500,000. Surplus & Profit \$1,700,000.

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 Burns Bros.-Farrell Coal Merger, Skelly Oil, Hupp Motor, Invincible Oil, Middle States Oil, Merritt Oil, Elk Basin Petroleum, United Retail Candy, Island Oil Settlement, Tobacco Products Export, Chandler Motor. Send in request for L-518. HUGHES & DIER. Philadelphia Stock Exchange, Pittsburgh Stock Exchange, Chicago Board of Trade. 1435 Walnut Street Philadelphia. New York Office 50 Broad Street.

GIRARD TRUST COMPANY. Capital and Surplus, \$10,000,000. 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 4 1/2, Issue of 1917. Due April 1, 1921. Due April 1, 1922. To Yield 7 1/2%. MacMeekin & Williamson. BROAD & SANSON STREETS. NORTHEAST CORNER. MEMBER PHILADELPHIA STOCK EXCHANGE.

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., Lambert's 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. Regular Sailings. Through Bills of Lading. I.F.C. LINES. PHILADELPHIA to SOUTH AMERICA. Rio de Janeiro, Santos, Montevideo, Buenos Aires, La Plata, etc. PHILADELPHIA to FRENCH ATLANTIC PORTS. Havre, Bordeaux, St. Nazaire, Dunkirk, etc. PHILADELPHIA to FAR EAST. Kobe, Yokohama and Shanghai. Lafayette Building, Philadelphia, Lombard 3262. 170 Broadway, New York, Cortland 7120.

PROGRESSIVE BANKING FOR PROGRESSIVE BUSINESS

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.

THE PHILADELPHIA NATIONAL BANK

421 CHESTNUT STREET



Reaction in Sterling Exchange Lends additional attraction to British War Loan 5's 1929-1947. Now Offered to Yield 6% with a possible increase in value of one dollar per pound should exchange return to normal. Bonds for immediate delivery subject to sale. EDWARD B. SMITH & CO. Bankers 1411 Chestnut St., Phila. ELKINS, MORRIS & CO. Bankers Land Title Bldg., Phila.

Our Selected List of well secured Bonds and Notes. Maturities from 9 months to 10 years, will yield From 6.75% to 8.25%. List Upon Request. Reed A. Morgan & Co. West End Trust Bldg., Phila. Members of the Phila. Stock Exch.

INVESTMENT. A wonderful opportunity is offered to the small or large investor. You cannot justify your future if you fail to investigate this opportunity. Write now for details. BOBBY MULTIPLYING BOARDS. LIBRARY MACHINE CO., 150-1525 25th St.