

deration in selecting a depository for your funds. Consult us freely without incurring

ANY OBLIGATION

Sales

Assets

Issues

Earnings

THE FOX CHASE BANK At the Close of Business

May 4th, 1920

RESOURCES

ans and Discounts anking House Westments ash on Hand and in Bash	\$933,161.00 19,000.00 362,098.24	
Banks	144,921.52	
s:s;	1.459,180.76	

•	1,100,100.1
LIABILITIE	5 .
apital Stock	\$50,000.0
urplus (All Earned)	100,000.0
et Profits	55,108.0
Nvidend Unpaid	1,254,047.7
cupaid	25.0

\$1,459,180.76

25.00

. Y. Tilbert, President. harles II. Heyer, Vice President, A. Bartlett, Cashier, tarles S. Keller, Asst. Cashier,

FINANCIAL POCAHONTAS CONSOLIDATED COL-TOCAHONTAS CONSOLIDATED COL-LIERIES COMPANY, INCORPORATED FITS-Year Five Per Cent. Gold Bonds. Note is breely silven, pursuit to the russ of the Morizage dated July het, 1007, east of the Morizage dated July het, 1007, and the wealed proposals up to 300 p. m. on the shid day of June 1920, for the sale of bonds as boxy first field, sufficient of the bonds as boxy first pield, sufficient a test he sim of 354, 194, 81. The under-inder reserves the right to reject any or all more. NEW YORK TRUST COMPANY. Trustes, Ry R. G. CURTS, Secretary.

Annual Meetings THE ANNUAL MEETING OF THE

 the first of Philadely
the lath day of May,
m. for the election
lirectors and for the toller business as may BURLEIGH. Secretary.

PORTY-SECOND ANNUAL MEETING Masseciation will be held Tuesday eve-tation of the second the second second taxes and the second the second second teconer 11th st and Columbia ave. Shates and the second to the second seco

THOMAS J. WENTZ. Secretary. Dividends Notice of Annual Meeting Todd Shipyards Corporation

> and the RL R. RIEDEL. Secretary.

A reasonable valuation of the properties would show over \$5,500,000. At present cost prices they could not be replaced for twice this amount.

Net sales increased from \$13,000,000 in 1916 to \$32,000,000 in 1919.

Net profits for the past four years, available for dividends, after payment of fixed charges, all taxes and depreciation, have been as follows:

Fiscal Year 1919 1918 1917 1916 Net Available for

Dividends\$1,834,934 \$732,636 \$878,929 \$810,100 For the four years shown above earnings averaged over six times the annual dividend requirements. For fiscal year 1919, over ten times this requirements. For 1920, net profits based on carnings for first 6 months, over 15 times.

Preferred Stock dividends have been paid without interruption for 25 years.

Over \$6,000,000 of carnings have been reinvested in the consolidated companies during the past few years,

Net quick assets amount to over \$180 oer share, and net a tangible assets to over \$297 per share, as shown by September 30th, 1919, balance sheet.

The present security value is approximately \$500 per share to all Preferred Stock now to be outstanding, based upon a reasonable replacement valuation of the properties and adding the earnings of the past six months; about \$250 per share being in net quick assets and \$250 per share in fixed assets.

\$200 per share of net tangible assets of which \$110 in net quick Maintenance is to be maintained. of Assets

No mortgage or other lien (except purchase money mort-No Additional gages) can be issued without consent of two-thirds of Preferred Stock outstanding, nor can any additional Preferred Stock be issued unless for the preceding twelve months net carnings shall have equalled twice the annual dividend requirements, including the stock proposed to be issued.

Annual Sinking Beginning October 1, 1921, an annual sinking fund of 3% or more of the maximum amount of Preferred Stock outstanding Fund is provided for the retirement of Preferred Stock by purchase or redemption at not exceeding 110 and accrued dividend.

We offer this stock for subscription, when received by us, and subject to the approval of Ralph W. Rymer, Attorney, Scranton, Pa., and Gould & Wilkie, Attorneys, New York City.

> Pending delivery of definite certificates, Interim Receipts will be issued by the Columbia Trust Company of New York, Registrar for the stock

> > 1417 Chestnut St.

Philadelphia

PRICE: 100 and Accrued Dividend, to Net 8%

Weissenfluh & Co. 10 Wall Street Miners Bank Bldg. Mears Building New York Wilkes-Barre Scranton

> The above information has been obtained from sources which we consider reliable, and while not guaranteed, is accepted by us as accurate,

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VOLUME I	MAY 1920	NUMBER 1

FOREWORD



share with the customers of the Company information CHARTERED on various subjects

gained by investigation or experience which may be of interest to them.

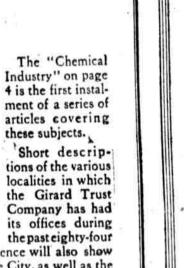
From time to time there will appear articles upon the history and extraordinary progress of those industries which are now contributing so much to the volume of trade of the Country, whose origin was in this City and whose importance warrants constant appreciation of Philadelphia as a leading industrial centre of the United States, not only now, but for the, future.

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QEPRODUCED above is the Foreword which N introduces the first issue of The Girard Letter. This publication will prove of interest to everyone concerned with business, finance, investments, real estate and the industrial development of Philadelphia.

Those desiring to receive The Girard Letter are requested to notify the Company to this effect.





A LADY of wealth and wit said that her chauffeur could run a Ford so that one would think it was a Packard, but her husband could run a Packard so that one would think it was a Ford.

Art in

Brick

111

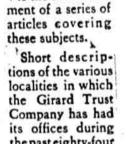
Reserve System

Common

That's the way with builders. Some can use costly face brick and make the ugliest houses you ever saw; and a good architect will take / or mon red brick, the ch fireproof material mac build you a home as b and stately as Christ or Independence H classical examples brick architecture the world over.



BUILD WITH BRICK-IT LASTS



the past eighty-four years of its existence will also show

the growth of the City, as well as the share of that growth given by its customers to the Girard Trust Company in the varying changes of the. business life of the Community.

The Company will be glad to place the name of any one desiring to receive it upon the mailing list of "The Girard Letter."

> EFFINGHAM B. MORRIS President