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TAFT AND BRYAN OPPOSE PRESIDENT

Hope of Democracy Rests on Refuting Wilson, Asserts Peerless Leader

EXECUTIVE MISLED, HE SAYS

Chicago, May 11.—William Howard Taft, in discussing President Wilson's statement that the Versailles treaty should be accepted as it was first written, said: "Mr. Wilson is the greatest obstructionist in Washington. He desires to destroy all if he cannot get all."

Washington, May 11.—President Wilson's call to the Democratic party to carry the treaty ratification issue into the campaign drew expressions from members of his own party. William J. Bryan and Senator Reed, of Missouri, and also from Senator Johnson, of California, leader of the Republican irreconcilable group in the Senate treaty battle.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1018 REAL ESTATE TRUST BLDG. INVESTMENT AND PARTNERSHIP AND CORPORATION ACCOUNTS. ALSO PREPARE U. S. INCOME TAX RETURNS.

state north of the Mason and Dixon line and the breaking of the "solid South." Senator Johnson also, in a statement, said he could respect the President's consistent advocacy of unreserved ratification, but had no respect for men whose views shifted "with the varying popular wind." President Wilson has been denied information "essential to sound judgment and safe leadership," Mr. Bryan said. The party has fought for ratification without reservations as long as there was hope of such action, he said, and the issue now is "whether the Democratic party believes in the fundamental principle of democracy—namely, the right of the majority to rule."

He urged immediate ratification with such amendments as might be necessary to accomplish the purpose in order to take the League of Nations issue "out of the campaign and speak peace to war-distracted Europe." "Broken down in health by the weight of cares and anxieties such as have fallen to no other occupant of that high office, the Chief Executive has been denied the information essential to sound judgment and safe leadership," Mr. Bryan said. "The President's demand that the treaty shall be accepted exactly as he brought it from Versailles is the finest scheme of premeditated political suicide yet devised," Senator Reed declared. Every member of the Senate, except six, he continued, voted for one or more of the Lodge reservations announced by the President. The President or Democratic senators who voted for reservations will face reprobation at San Francisco, he added.

Increase Price of British Coal. London, May 11.—The price of coal in the British Isles has been increased fourteen shillings two pence, normally \$3.40, per ton, according to announcement in the Commons. That is the maximum price.

RETURN DEAD IN TWO YEARS

No American Bodies Will Be Permitted to Remain on German Soil. Paris, May 11.—Two years will elapse before all the bodies of American soldiers and marines can be exhumed from their graves in the battle zone and taken to the United States, according to estimates by the Graves Registration Service. All bodies will be removed from German soil regardless of the requests of families of dead soldiers, and work there will begin soon. Along the battlelines and in rear areas approximately 45,000 bodies will be exhumed and taken to America. And, to relieve the French railways, they will be taken to Brest, as far as possible, by canal boats and motor trucks. Bodies left in France will be grouped in one or more military cemeteries.

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PARCELS POST FLAGS FAST COLOR SEWED STARS AND STRIPES 3x 5 ft. \$2.50 10x16 ft. \$12.50 4x 6 ft. \$3.00 10x18 ft. \$15.00 6x 8 ft. \$5.00 10x20 ft. \$17.50 8x10 ft. \$6.00 10x20 ft. \$15.00 8x12 ft. \$9.00 We Pay Postage Sent to You Parcel Post Insured KENNEY & COMPANY 1314 ARCH STREET, PHILA.

LEGAL ADVERTISEMENTS ESTATE OF CHARLES F. GUNZ, DECEASED—Letters testamentary upon the estate of Charles F. Gunz, deceased, were granted to FIDELITY TRUST COMPANY and ROBERT J. O'LEARY, all persons indebted to the said estate are requested to make payment, and those having claims against the same to present them without delay, at the office of the said company, 325-331 Chestnut St., Philadelphia. WM. P. GIBSON, President. ESTATE OF SARAH McCONVILLE, DECEASED—Letters testamentary upon the estate of Sarah McConville, deceased, having been granted to FIDELITY TRUST COMPANY, all persons indebted to the said estate are requested to make payment, and those having claims against the same to present them without delay, at the office of the said company, 325-331 Chestnut St., Philadelphia. WM. P. GIBSON, President. THE WALNUT STREET BUILDING Association of Philadelphia, Notice is hereby given, pursuant to resolution of the board of directors of the Walnut Street Building and Loan Association of Philadelphia, passed March 12, 1920, a special meeting of the stockholders of said association will be held on Friday, July 2, 1920, at 8 o'clock in the afternoon of said date, at the office of the Secretary of said association, 1100 Walnut St., Philadelphia, to take action on the approval or disapproval of, and to vote for or against, the proposed increase of capital stock of said association from \$1,000,000 to \$1,500,000. OSCAR C. A. CONWAY, Secretary. JAMES A. WALKER, Solicitor.

Martens's Hearing Resumed

Washington, May 11.—(By A. P.)—Hearings on the deportation warrant issued against Ludwig C. A. K. Martens, Russian soviet agent in the United States, were resumed today at the Department of Labor. Immigration Inspector Shell, of Ellis Island, N. Y., presided, and the hearing was held behind closed doors.

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GUARANTEED TEN YEARS EHRET'S SLAG ROOFING EHRET ROOFING & MFG. CO. DREXEL BLDG. TESTED FORTY FIVE YEARS

NEW ISSUE

BROOKS STEAMSHIP CORPORATION STOCK Subscriptions received subject to allotment at \$25.00 per share. Circular on request ARMITT BROWN & CO. BROKERS. 1424 Walnut St. Phila.

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make up the population of Philadelphia, which places this City the third largest in the United States.

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when it was founded, this company has stood for conservatism in banking and investing its

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This policy is never deviated from under any circumstances. We commend it to your careful consideration in selecting a depository for your funds. Consult us freely without incurring

ANY OBLIGATION

THE FOX CHASE BANK

At the Close of Business May 4th, 1920

RESOURCES

Loans and Discounts... \$935,161.00 Banking House... 19,000.00 Investments... 362,098.24 Cash on Hand and in Banks... 144,921.52 \$1,459,180.76

LIABILITIES

Capital Stock... \$50,000.00 Surplus (All Earned)... 100,000.00 Net Profits... 55,108.04 Deposits... 1,254,047.72 Dividends Unpaid... 25.00 \$1,459,180.76

R. Y. Fisher, President. Charles H. Meyer, Vice President. H. A. Bartlett, Cashier. Charles S. Keller, Asst. Cashier.

FINANCIAL

POCAHONTAS CONSOLIDATED COLLIERIES COMPANY, INCORPORATED. Notice is hereby given, pursuant to the resolution of the board of directors of the Pocahontas Consolidated Collieries Company, Inc., that the undersigned will receive and pay all proposals up to 3:00 p. m. on the 15th day of June, 1920, for the sale of the stock of said company, the proceeds of which will be used for the purpose of increasing the capital of the company. The undersigned reserves the right to reject any or all proposals. NEW YORK TRUST COMPANY, New York, May 10, 1920.

Annual Meetings

THE ANNUAL MEETING OF THE stockholders of the Pacific and Atlantic Telegraph Company of the United States will be held at the office of the Western Union Telegraph Company, in the Pennsylvania Building, northwest corner, Chestnut and 10th Sts., Philadelphia, on Thursday, the 18th day of May, 1920, at 10 o'clock in the morning. The president and directors of the company for the year ending on the 31st day of December, 1919, are: J. W. B. BURLEIGH, Secretary.

Forty-Second Annual Meeting

of Stockholders Resolute Building and Finance Co. will be held Tuesday, May 11, 1920, at 10 o'clock a. m. in the Resolute Building, 10th and Chestnut Sts., Philadelphia. The undersigned reserves the right to reject any or all proposals. THOMAS J. WENTZ, Secretary.

Dividends

Notice of Annual Meeting of the Todd Shipyards Corporation. The annual meeting of the stockholders of Todd Shipyards Corporation will be held on Wednesday, June 2, 1920, at 10 o'clock a. m., at the office of the company, 150 North 10th St., Philadelphia. The undersigned reserves the right to reject any or all proposals. CARL H. REDELL, Secretary.

New Issue

\$1,250,000

Klots Throwing Company

Eight Per Cent Sinking Fund Redemption Preferred Stock

Dividends payable quarterly. Redeemable at 110 and accrued dividend. Free from Normal Federal Income Tax

Table with columns AUTHORIZED and ISSUED. 8% Sinking Fund Redemption Preferred Stock (par \$100) \$4,000,000 \$1,250,000. 8% Preferred Stock, old issue created in 1895 (par \$100) 1,000,000 1,000,000. Common Stock (par value \$100) 5,000,000 1,000,000.

The following salient features are summarized from the President's letter, copy of which may be had upon request:

Business

The business of the company and its subsidiaries, The National Spun Silk Co. and General Silk Importing Co., comprehends (1) the purchase of raw silk and silk waste in the Far East and in Europe, (2) the sale of raw material or its manufacture into silk thread or spun silk thread and its subsequent sale, and (3) the manufacturer of raw material belonging to others on a commission basis.

Properties

The Klots Throwing Company, which was established in 1895, is one of the largest throwsters and importers of raw silk in the world, and owns and operates direct thru its subsidiaries 15 mills containing approximately 1,000,000 square feet of floor space; also offices and warehouses in Japan and China, and agencies in France and Italy.

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.

Sales

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

Earnings

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

Table with columns Fiscal Year, 1919, 1918, 1917, 1916. Net Available for Dividends: 1919 \$1,834,934; 1918 \$732,636; 1917 \$878,929; 1916 \$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 earnings for first 6 months, over 15 times.

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

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

Assets

Net quick assets amount to over \$180 per share, and net 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.

Maintenance of Assets

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

No Additional Issues

No mortgage or other lien (except purchase money mortgages) 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 earnings shall have equalled twice the annual dividend requirements, including the stock proposed to be issued.

Annual Sinking Fund

Beginning October 1, 1921, an annual sinking fund of 3% or more of the maximum amount of Preferred Stock outstanding 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.

PRICE: 100 and Accrued Dividend, to Net 8%

Weissenfluh & Co. West & Co. Mears Building 10 Wall Street Miners Bank Bldg. 1417 Chestnut St. Scranton New York Wilkes-Barre Philadelphia

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

The Girard Letter

Published by the GIRARD TRUST COMPANY at Broad & Chestnut Streets, Philadelphia

VOLUME I MAY 1920 NUMBER 1

FOREWORD

THIS is the first number of "The Girard Letter" which will be published at occasional intervals by the Girard Trust Company.

The purpose to share with the customers of the Company information 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.



The "Chemical Industry" on page 4 is the first installment of a series of articles covering these subjects.

Short descriptions of the various localities in which the Girard Trust Company has had its offices during 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

REPRODUCED above is the Foreword which 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.

GIRARD TRUST COMPANY

BROAD AND CHESTNUT STREETS, PHILADELPHIA. CAPITAL AND SURPLUS \$10,000,000. CHARTERED 1836. Member Federal Reserve System.

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Art in Common Brick

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.

That's the way with builders. Some can make costly face brick and make the ugliest houses you ever saw; and a good architect will take common red brick, the cheapest fireproof material made, and build you a home as beautiful and stately as Christendom or Independence. He'll give you classical examples of brick architecture, and the world over.

It's not in the builder's God-given brain and to be known as a brick, and known as a brick, and known as a brick.

H. M. CHURCH, JR. FRANKFORD BRICK WORKS, FRANKFORD, PA. KEystone BRICK CO., Godfrey near Second St. PHILA. NORTH PHILA. BRICK WORKS, Rising Sun and Luzerne P. RUTHERFORD BRICK WORKS, Newtown Lane and G St.

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