EVENING PUBLIC LEDGER-PHILADELPHIA, WEDNESDAY, MAY 26, 1920



LIBERTY SIX

The fine thing about the Liberty, as we see it, is that its merit is as marked as its beauty.

Evidence that this is so, appears in the delightful smoothness of Liberty performance, and the distinct difference in the way it rides and drives.

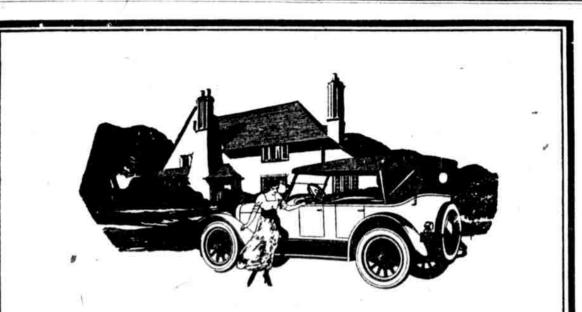
W.S. Kip Motor Company

1408-1410 North Broad Street (At Master)

Phone Poplar 7506

Open Evenings

SAMUEL EARLEY MOTOR CO. 675 North Broad Street Bell Phone: Poplar 1991





GRATIFY your desire for something more in a motor car than you have been accustomed to.

Templar is built better than most cars. Come in and see for yourself. One little ride will convince you.

COMPTON BUTLER, Inc. Philadelphia 822 North Broad St.

MORROW MOTORS CORP. Wholesale Distributors 822 North Broad St. Philadelphia

The Templar Motors Company Pioneer Builders of Quality Small Cars Cleveland

how many times do you turn over your capital?"

Last year Swift & Company turned over its invested capital (capital stock plus surplus) nearly six times.

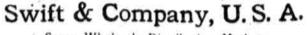
This, together with our large volume of business, made it possible to operate on a profit of only $1^{1}/6$ cents on each turnover. Since there were about six turnovers, our total profit amounted to about 7 per cent on capital and surplus.

This profit amounted to 11 per cent on capital stock alone. We include surplus as part of our total investment, because that is tied up in plants and equipment and huge supplies of products in process of manufacture and on the way to market, just as is our capital stock.

If the turnover had been based on inventory instead of on capital, the figures would have been about the same, because the average value of our stock of goods on hand was about equal to our investment.

The profit, from all sources, averaged only 1/4 cent per pound on all products sold, and obviously had practically no effect on prices.

Our books are audited by certified public accountants, and are of course open to inspection by the U. S. Internal Rev-enue Department. We want people to know and to understand our business.



Seven Wholesale Distributing Markets Central Office, 9th and Girard Ave. F. M. Hall, District Manager

THIS SHOWS WHAT BECOMES OF

RECEIVED BY

WIFT & COMPANY