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Buying After A Reaction

The recent decline greatly reduced the market valuation of standard securities, and the opinion is quite general in financial circles that the technical position of the market has been considerably ttrengthened.

At present, many issues in view of the increasing prosperity of the industries they represent at prevailing quotations would seem to merit consideration from discriminating in-

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U. S. LIBERTY BONDS \$50, \$100, \$1000 BOUGHT, SOLD AND RECOMMENDED FOR INVESTMENT Newburger, Henderson & Loeb 1410 CHRSTNUT STREET Members N. Y. and Phila. Stock Excha

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I. J. FITZGERALD & CO. MANUFACTURERS. Sewer Pipe Fiue Linings Wall Coping Paving and Fire Brick ALL CLAY PRODUCTS. Main Offices and Warehouses SECOND & BUTLER STS., PHILA., PA.

> I can raise working capital for any well-established industrial concern whose pros-pects for the future are brights B 212, Ledger Office.

DIRECTORY OF ACCOUNTANTS Public Accountants

SYSTEMS INSTALLED AUDITS INVES-TIGATIONS FINANCIAL AND COST REPORTS SAMUEL COHN 1114-15 PENN SQUARE BLDG.

LONDON STOCK MARKET

Price Movements Irregular, With Business Light

sweep the markets of the world brought up slightly at 4.75@4.80. about an improved tone in some indus-

Steadiness was noted in mines. The gilt-edged section was mixed. Generally price movements were irregular, with business light.

CHICAGO BUTTER AND EGGS

SUPPORTING ORDERS STRENGTHEN COTTON

Report of Charlotte Riots Ex erted Little Effect on **Early Trading**

COTTON BELLT WEATHER CONDITIONS
New York, Aug. 26.—The following temperatures were recorded in the cotton belt the more recorded in the cotton belt the more recorded for the cotton for the cot

New York, Aug. 26 .- In view of poo cables and better weather in the belt. the cotton market opened easier today at are planning for a heavy export trade met good supporting orders, which held are increasing their capital in anticithe market steady after the opening. The belt weather was generally clear, with light showers in Texas and Arkan-

of riots among cotton mill operatives, but, while this unsettled sentiment somewhat, it failed to impart much weakness to the market, which at the send of the first fifther than the send of th end of the first fifteen minutes was about even with the opening levels.

on labor troubles in southern mills, the moderate response here to the violent easier cables and better weather map, appeared to have been pretty well run its course on the decline of about 20 to 26 points,

Later fluctuations were comparatively narrow and irregular, suggesting little more than a continued disposition to even up commitments for over the Labor Day adjournment and pending a clearer line on the approaching gov-

The receipts at the ports for the day are estimated at 8000 bales, against 10,053 bales a week ago, 18,614 bales a year ago and 24,538 bales two years

Financial Briefs

Charles Truitt Darrow, formerly of himself with the bond department of

A membership in the Chicago Stock Exchange has been sold for \$3800.

A net income of \$1,205,286 was shown in the report of the Central of Georgia Railway for 1918. This was equivalent after the preferred divi-dends to \$6.10 a share on the \$5,000,-000 common stock, after a deduction of a net debit balance of \$340,732 accrued in the period prior to January, 1919. Excluding this item the earnings on the common stock amounted to \$12.92 a share.

"This year has been exempt from the traditional mid-summer dullness," says the Ninth National Bank in its monthly letter. "Business in nearly every line is exceptionally active—building, for example, being unprecedented in volume. There has been of late a slight decline in bank clearings and some increase in ousiness failures."

The New York subtreasury gained \$2,296,000 from the banks yesterday, making a cash net gain since Friday of \$2,684,000.

MONEY-LENDING RATES

NEW YORK - Money on call, both mixed collateral and industrials, opene today at 6 per cent for lending and renewing. Time money on collateral continues

rery quiet with occasional loans for thirty to ninety days at 6 per cent, irrespective of the class of collateral. Prime bank acceptances are fairly active at unchanged rates. Call loans on this business are unchanged at 4 per cent, as quoted by J. P. Morgan & Co. It is explained that the calling of loans by interior banks recently was on account of the 31/2@4 per cent figures quoted here on the stock exchange.

PHILADELPHIA - Call, 5% per ent; time, 5% @6 per cent; commerrial paper, three to six months, 5%@ 51/2 per cent, and six months, 6 per

LONDON-Money is quoted at 31% ner cent. Discount rates, short bills, 3 7-16@31/2 per cent. Three-month bills, 3 9-16@3% per cent.

Reserve Banks' Discount Rates Official discount rates at the twelve

Federal Reserve banks were as fol-(The first column gives rates for all periods up to and including a fifteenday maturity; the second for a period of sixteen to ninety days. The third and fourth columns give the rates for rediscounts of collateral loans secured

by government bonds or notes.)

FOREIGN EXCHANGE

New York, Aug. 26 .- The foreign exchange market opened weak but, after an hour of trading, rallied somewhat, / Sterling, after opening at 4.10% for demand and 4.20% for London, Aug. 26.—A denial by Sir Auckland Geddes, president of the Brit-8.10 for cables and 8.12 for checks, but ish Board of Trade, of associations railied 2 centimes to 8,03 for cables that the United States was likely to and 8.10 for checks. Marks were also

Other quotations were: Swiss cables 5.65, checks 5.67; guilder cables 26%, trials on the stock exchange today.

The oil group was heavy. Shell
Transport & Trading was 8½. Canadinu and South American rails wavered.

Transport & Canadinu and South American rails wavered. checks 22.90; Conenhagen cables 21.60

checks 21.40; Belgian cables 8.43, checks 8.45; ruble cables, nominally, 6.50, checks 6.

Around 1 o'clock sterling was steady at 4.20% for demand and 4.21 for ca-Chicago. Aus. 26.—HUTTER—Receipts.

201 fubs. Steady. Extra, 52½c; firsts.

15 @ 82½c; seconds 46@ 40c.

BGOS—Receipts. 18.751 cases. Steady.

224 415 @ 42c; eredinary firsts. 26025c; and 19.07 for checks.

Pesetas recovered 5 points to 19.15 for cables sucliancous, 200 41c.

BUSINESS NOTES

Haynes, at Helsingfors, Finland, has transmitted a list of Finnish firms that are interested in trading with the United States, together with the letters received by him from Finnish firms in response to inquiries made by the consulate in the Finnish press.

French dealers who have gone to Leipzig for purpose of renewing busi-ness relations with the German fur merchants have in many instances brought back furs of American origin procured by the German manufacturers and dyers through neutral countries.

Three months hence new shipping egulations requiring heavier containers than are now in use by apparel manufacturers will go into effect.

Manufacturers of housefurnishings

NEW YORK COFFEE MARKET

New York, Aug. 26 .- Selling of coffee futures was again active at the start Reports from Charlotte, N. C., told this morning, due to easier Brazil

It is pointed out that the local mar about even with the opening levels.

The market remained quiet during the middle of the morning. The early selling posed to account for the comparatively

| narkets. | | | |
|-----------|-----|------------|--------|
| | | Testerday' | |
| | | close | Open |
| want | | 19,40 | |
| eptember | | 19.33 | |
| etober | | 10.25 | |
| Covember | | 19.73 | |
| | | | *18.85 |
| | | | |
| ebruary . | | 18.00 | |
| | | 18.95 | |
| prii i | | | |
| | | 18.05 | *18.46 |
| | | 18,91 | -10.40 |
| uly | | 10.00 | *18.50 |
| *Bid. | | *** Ye. 94 | -18,40 |
| trid. | | 7 | |
| | - | | - |
| | 1 1 | ol Cott | |

Liverpool, Aug. 26 .- Business in spot Open 11 a.m. p. m. 31.40 31.50 31.81 31.82 31.74 aggregated 27,000 bales, of which 26. 32.00 31.99 31.93 700 bales were American The visible supply of when 32.00 31.90 31.93 31.93 700 bales were American The first to sent oats below shippers. Shippers. The visible supply in the sales were 3000 bales. The receipts 15.028,000 bushels last year. The visible supply of when 32.00 31.99 31.93 700 bales were American The first to sent oats below shippers. The visible supply in the sales were 3000 bales. The receipts 15.028,000 bushels last year. The visible supply of when 32.02 31.99 31.93 700 bales were American The first to sent oats below shippers. prices were: American middling fair, 21.97d; good middling, 20.54d; fully middling, 20.04d; middling, 19.44d; low middling, 17.69d; good ordinary, 16.54d; ordinary, 15.51d.

RAILROAD EARNINGS

Third week August . \$3,374,000 \$432,000 From January 1 99,199,000 \$,480,000

VARIED NEWS SENDS **CORN PRICES LOWER**

Offers of New Crop, Rains in Southwest and Administration's Attitude Factors

GRAIN BELT WEATHER FORECAST
Chiese, Aug. 26.—Illinois—Fair tonight and Wednesday; slightly warmer.
Missouri—Fair tonight and Wednesday;
probably showers northwest; warmer. Wisconsin—Fair tonight and Wednesday;
warmer. Minnesots—Fair tonight and
Wednesday. Iows—Fair east, unsettled;
probably showers west tonight and Wednesday.
North Dakots—Unsettled tonight
and Wednesday; probably showers. South
Dakots and Nebraska—Unsettled tonight
and Wednesday; probably with showers
east and central. Kansas—Pagtly cloudy
tonight and Wednesday; warmer east tonight. Montana and Wyoming,—Fair tonight and Wednesday.

Chicago, Aug. 26.-Renewed offerings of the new crop from Texas, bene-ficial rains in parts of the southwest ten to eighteen points net decline, but in the near future, and many of them and fresh fears about the attitude of the administration depressed the corn mar-ket here today. There was a temporary show of steadiness following lower prices earlier, which were caused by selling on further loss in hogs. The initial sales were absorbed by commission houses and covering orders.

Later sentiment became more bearish, and the undertone weakened. Trade was rather mixed and was not heavy. Conservative operators were of the opinion that the government would see to it that cars were provided to move corn out of the Lone Star state, thus tiding over the gap between scant old supplies with the availability of new maize in the northern states.

Oats displayed firmness on good local siders. Offerings were small early, but there was some liquidation later, in-quiry from the East being reported better. Tenders from the country were not large, and there were numerous complaints about the poor quality of the new crop.

An eastern exporter said that there was no chance for business with the United Kingdom or Antwerp because buying and some demand from out-siders. Offerings were small early, but

United Kingdom or Antwerp because the price was about 10 cents out of ing bard to sell oats below American The visible supply in the United

States is 18,935,000 bushels, against aggregated 27,000 bales, of which 26.

700 bales were American. The futures | United States is 48,920,000 bushels, were quiet in the early dealings. Spot | ngainst 42,175,000 bushels last year. Leading futures ranged as follows Corn (new delivery)

| Sept | 1.794 1.424 | 1.304 1.434 | 1.784 1.43% | 1.70 1.41% | 1.801 |
|-------------|----------------|----------------|----------------|----------------|----------------|
| Sept Dec | 71% | 725 | 715 | 7174 | 713 |
| Fork— | 43.00 19.25 | 89.50 | 39.75 | 43.83 38.75 | 44,00 |
| Sept | 29.72 29.80 | 29.85 29.05 | 28.70 28.62 | 28.85 28.80 | 29.85 27.17 |
| Sept | 24.00 | 24.05 | 23.90 | 24.00 | 24.75 |

CHARTERS GRANTED

CHARTERS GRANTED

Dever, Del., Aug. 26.—Charters filed today were: Tulsa Texas Oil Company, \$20,000,000, to buy, sell and produce, refine and
market for petroleum, etc., W. F. O'Keefe,
George G. Steighler, F. I. Buehler, Wilminston, Del., incorporators. Charles J. Webb
Corporation of America, \$5,000,000, to do a
general commission and brokerage business;
F. R. Hansell, R. L. Spurgeon, Theodore A.
Thomason, Philadeiphia, incorporators.
Fan-American Feed Milling Company and
1000,000 to manufacture food products for
Ilvestock; M. L. Rogers, L. A. Irwin, W. G.
Singer, Wilmington, Del., Incorporators.
The F. A. Stahl Properties Company, \$1,
500,000, to purchase Acquire, Company, \$1,
500,000, to purchase A

DIVIDENDS DECLARED

Galena Signal Oil Company, quarterly of 2 per cent on old and new preferred, both sayable September 30 to stockholders of record August 30.

The second of t

BUTTER, EGGS AND CHEESE

BUTTER, EGGS AND CHEESE
New York, Aug. 26.—BUTTER. Irresular.
Receipts. 9581 tube. High-scoring. 549-56
57c; extras. 56c, inside; firsts. 529-575-55
secrods. 508-52c; state dairy. 558-56c.
FN:GS-Steady. Receipts. 9842 cases.
Fresh-sathered extras. 518-53c; storage-packed
firsts. 47-83de; gathered extra firsts. 518
53c; dirties. No. 1, 39-9-40c; dirties. No. 2,
34-63de; cheeks. 34-83de; underrandes. 25-83sc; firsts. 47-85de; seconds. 30-9-65c; state
and nearby henney whites, 68-87de; sathered whites. 35-66-6c; Pacific const. 66-6
outside; western and southern gathered
whites. 45-86-6c; state and nearby henney
whites. 35-67c; Pacific const. 66-6
outside; western and southern gathered
whites. 45-86-6c; state and nearby henney
CHEESE—Steady and firm. Receipts.
5203 boxes. Fisi. cyrrent make, colored.
average run. 29-4-63de; flat. current
make, whites, average run, 29-4-83de; colored
average run. 29-4-63de; flat. current
make, whites, average run, 29-4-83de; colored
\$31c.

New York Metal Market

| GOVERNMENT BONOS | |
|-----------------------------------|---------|
| Bid | Ank |
| Panama coupon 2s. 1936 98% | 4.4 |
| Panama registered 2s 1936 98% | 200 |
| Panama coupon 2s 1938 98% | Likensi |
| Panama registered 2s, 1938 98% | + 994 |
| Papama coupon 3s 1961 88 | 92 |
| Panama registered 3s, 1961 88 | 0.2 |
| Philippine 4s 1934 90 | 941 |
| Phillippine 4s. 1935 90 | 0414 |
| Philippine 4s, 1936 90 | na |
| t' 8 Gov coupon 2s. 1930 9914 | 100 |
| 1' S Gov registered 2s. 1930 9914 | 100 |
| 1º 8 Gov coupon 3s, 1946 89 | 65 |
| 1' S Gov registered 3s 1946 59 | 92 |
| I' S Gov coupon 4e, 1925 106% | 100% |
| 1' S Gov registered 4s 1925 1064 | 1004 |
| Dist of Columbia 2-65s, 1924 97 | 100 |

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

1919
Phila. 1813.753.852 582 151.012 445.55.75.75.
N. Y. 768.850.336 717.717.016 567.898.246
Hoston. 54.336.362 48.192.255 39.977.48
Hoston. 14.683.683 11.181.776 4.364.465
S1 Louis. 22.078.141 23.461.462 21.231.68
Chicago. 100.096.712 86.019.332 74.904.45

If, When and As Issued

\$400,000 SCOTT-POWELL DAIRIES, INC.

7% Cumulative 1st Preferred Stock Par Value \$100 Per Share

Dividends Payable Quarterly-March, June, September and December 1st

Callable in Whole or Part at 110 and Accrued Dividend FRANKLIN TRUST COMPANY, PHILADELPHIA, REGISTRAR

| CAPITALIZATION | | |
|--------------------------------------|-------------|-------------|
| | Authorized | Outstanding |
| First Preferred Stock 7% Cumulative | \$1,000,000 | \$400,000 |
| Second Preferred Stock 7% Cumulative | 500,000 | 100,000 |
| Common Stock (without par value) | 10,000 Sh. | 10,000 Sh. |
| | | |

From the accompanying letter of Mr. Harry W. Scott, President of the Company, we summarize

1. The sale of First Preferred Stock is to provide funds to enlarge the present milk and ce cream business and furnish additional working capital for this Company.

2. The Scott-Powell Dairies, Inc., is one of the largest milk and ice cream companies in Philadelphia; its predecessor Company, Scott-Powell Dairies, Inc., of Pennsylvania, was a consolidation which took place in 1915 of the old J. W. Scott Dairies, established in 1878, and the R. E. Powell Dairies, established in 1875.

PROPERTY

3. The net value of the tangible property of the Company, as appraised by the Manufacturers' Appraisal Company and giving effect to the present financing is approximately \$900,000. This includes no valuation for milk and ice cream routes, goodwill and other intangibles (which, estimated conservatively, are worth in excess of \$300,000) and is after deducting all of the Company's liabilities.

The combined gross sales and earnings of Scott-Powell Dairies, Inc., as reported by Mr. J. C. McAlpine, Certified Public Accountant, are as follows:

| | | | | | - |
|--|------------------|----------------|----------------|----------------|------------------|
| | 9 Months 1915 | 1016 | 1917 | 1918 | 6 Months 1919 |
| Gross Sales | \$677,742.13 | \$1,079,133.96 | \$1,264,338.62 | \$1,747,043.86 | \$1,119,635.49 |
| Earnings | 26,678.94 | 29,340.17 | 59,500.34 | 60,648.46 | 70,775.62 |
| Ratio to Dividends on 1st Pref. Stock | 1.19 times | 1.04 times | . 2.12 times | 2.16 times | 5.05 times |
| Above sales f | or Milk Busine | es only | | | 4 |

5. No further mortgage (other than purchase money mortgages or mortgages to replace mortgages now against premises) or other lien upon its real or personal property or other evidence of indebtedness (maturing later than one year from date of issue) may be created, nor may the issue of First Preferred Stock be increased above \$1,000,000 without the consent of at least three-fourths of the First Preferred Stock

SINKING FUND

6. A sinking fund of 3% per annum (operating semi-annually) of the maximum amount of the First Preferred Stock at any time outstanding shall be set aside semi-annually. This amount shall be employed in the purchase of First Preferred Stock at \$110 per share and accrued dividend, unless purchased at a lesser price in the

MANAGEMENT

7. The management of this Company will be the present management of the Scott-Powell Dairies, Inc., of Pennsylvania.

The accounts of the Scott-Powell Dairies, Inc., have been audited by Mr. J. C. McAlpine, Certified Public Accountant, the properties appraised by the Manufacturers' Appraisal Company, and all legalities connected herewith will be passed upon by Thomas Ridgway, Esq., for the Bankers, and J. Hector McNeal, Esq., for the Company.

PRICE 921 AND ACCRUED DIVIDEND, YIELDING ABOUT 7.57%

Suite 215 Real Estate Trust Bldg., Philadelphia

The statements in this circular are based upon information obtained from official sources or from those which we regard as reliable.

500,000 Shares The Coca-Cola Company

(A Delaware Corporation) Common Stock

Transfer Agents Guaranty Trust Company of New York Trust Company of Georgia. Atlanta, Ga.

The Chase National Bank, N. Y. Central Bank and Trust Corporation, Atlanta, Ga.

The Coca-Cola Company is being formed to acquire the entire business, physical properties, formula, trade-marks and goodwill of The Coca-Cola Company (of Georgia). The business was started in 1886 and six years later The Coca-Cola Company was incorporated under the laws of the State of Georgia to continue the manufacture of this product.

The capitalization of the new Company is to be as follows: 7% Cumulative (non-voting) Preferred Stock . . . \$10,000,000

Common Stock (of no par value). 500,000 shares* *Voting Trust Certificates

Upon completion of the present financing none of the physical properties of the Company will be encumbered by morrgage and there will be no funded indebtedness. The demand for Coca-Cola during the past twenty-five years has each year exceeded the annual production. The consumption of Coca-Cola is now greater than

drink and over 1,500 concerns are bottling and reselling the product. For the first seven months of 1019 sales were 11,099,569 gallons and a demand for 20,000,000 gallons for this year is indicated. For the month of July, 1910, sales

the consumption of any other soft drink in the world; 280,000,000 glasses and bottles

were consumed in the month of July, 1019. About 70,000 soda fountains sell this

increased 171% over the month of July, 1918. Earnings for the first seven months of the current year were at the rate of approximately \$5,250,000 per annum net before Federal taxes. An estimate of the earning power of the Common stock based on the 1919 rate of taxation and on the proposed invested capital is shown in the following table:

| vested capital is sin | will ill the tollowing table | | |
|---------------------------|---|---|------------------------|
| Assume Net Earnings of | Deduct Preferred Dividend and Federal Taxes | Estimated Income Applicable to Common Stock | Per Share of Common |
| \$1,000,000 | \$1,740,000 | \$3,260,000 | \$6.52 |
| 6,000,000 | 2,200,000 | 3,800,000 | 7.60 |
| 8,000,000 | 3,120,000 | 4,880,000 | 9.76 |
| 10,000,000 | 4,040,000 | 5,960,000 | 11.92 |
| 12,000,000 | 4,960,000 | 7,040,000 | 14.08 |

All legal details pertaining to the formation of the Company, issuance of its stock, etc., will be passed upon by Messrs. Rushmore. Bisbee & Stern, New York City. Messrs. Robert C. and P. H. Alston, Atlanta, Ga., and Messrs. Anderson, Rountree & Crenshaw, Atlanta, Ga.

We offer the voting gust certificates for the above stock for subscription subject to allotment, when, as and if issued and received by us, and subject to approval of counsel, at

\$40.00 per share

It is expected that definite date for the delivery of either Manager's temporary receipts or definitive certifi-

cates will be fixed and method of payment stated in allotment letter.

Trust Company of Georgia (Atlanta, Ga.) 66 Liberty Street, New York City

New Issue

If, When and As Issued

\$1,747,045.86

\$1,119,635.49

\$400,000 SCOTT-POWELL DAIRIES, INC.

7% Cumulative 1st Preferred Stock Par Value \$100 Per Share

Dividends Payable Quarterly-March, June, September and December 1st Callable in Whole or Part at 110 and Accrued Dividend FRANKLIN TRUST COMPANY, PHILADELPHIA, REGISTRAR

CAPITALIZATION Authorized Outstanding First Preferred Stock 7% Cumulative...... \$1,000,000 \$400,000 Second Preferred Stock 7% Cumulative..... 500,000 100,000 10,000 Sh. From the accompanying letter of Mr. Harry W. Scott, President of the Company, we summarize

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PRICE 921 AND ACCRUED DIVIDEND, YIELDING ABOUT 7.57%

NAULTY & COMPANY

Flanders Building

Walnut at 15th Street, Philadelphia The information contained herein has been compiled from re-sources, and while not punranteed is accepted by us as acc