The entire issue having been sold, this appears for purposes of record only.

## 85,000 Shares

# William Davies Co., Inc.

(An Illinois Corporation)

## Participating Class A Shares

Preferred as to cumulative dividends at the rate of $4 per share per annum, payable quarterly, and participating share for share, after Class B or Founders' Shares have received dividends to an amount equal to $5 per share per annum for all preceding years.

Preferred as to assets to an amount equal to $50 per share and accrued dividends, and participating in further distribution share for share, after the Class B or Founders' Shares have received $50 per share and any unpaid dividends (whether declared or not) up to $5 per share per annum for all preceding years.

***Exempt from present personal property taxes in Illinois and from the present normal United States Income Tax***

| CAPITALIZATION | TO BE OUTSTANDING |
|---|---|
| **Class A Shares** | **100,000 Shares*** |
| **Class B, or Founders' Shares** | **66,000 Shares*** |

*Both Classes of no par value.

There will also be outstanding $1,183,500 of 6% Sinking Fund Bonds, due 1926, secured by a mortgage on the Canadian Plants and a real estate mortgage of $140,000 on the Chicago property.

*Mr. E. C. Fox, President, has written us a letter which he summarizes as follows:*

Business established over 50 years, comprising full line of packing house products with plants in Toronto, Chicago and Montreal, and distributing its products throughout Canada, the United States, England and Continental Europe.

Gross sales $68,000,000 for the twelve months ending March 31, 1919. The fourth largest exporters of hams and bacon in the United States and Canada.

Purpose of financing is to acquire stock of men who have for some time past been inactive in the management, add to present properties and secure additional working capital.

The present management, which since 1914 has trebled the capacity and output of the properties, is to continue.

Average net profits after all interest, taxes and depreciation for 4 years, ended March 31, 1919, amounted to $1,218,902, equal to over 3 times the cumulative dividend of $4 per annum on the Class A Shares, or at a rate of more than $7 per share on both classes of stock.

Net tangible Assets aggregate $10,259,230, an amount equal to $102 per share on the Class A Shares. Net quick assets, $4,305,616—an amount equal to $43 per share on Class A Shares.

**It is planned to make application to list these shares on the New York, Chicago, Cleveland, Toronto and Montreal Stock Exchanges.**

## Price: $50 per share

(Payment in New York Funds.)

**Deliverable when, as and if issued and accepted by us.**

**Otis & Company**
**Cleveland**

**Kissel, Kinnicutt & Co.**
**New York**

**Dominion Securities Corporation, Limited**
**Toronto**

**R. C. Matthews & Company**
**Toronto**

**Osler & Hammond**
**Toronto**

*The above information and statistics are not guaranteed, but we believe them to be accurate.*