## DON'T SPECULATE

Invest in a Growing and Going Concern. No Drilling on Prospects-No High Fi-nancing-No Guess Work-No Excessive Future Promises-No Promotion Stock But-
Ten Years of Past Performances to Back Up Every Statement.
69\% DIVIDENDS PAID ON COMMON STOCK IN 3 YEARS
Over 7 Times the Dividend Requirements on the Preferred Stock Outstanding
January 1, 1924, Earned Last Year
130 RETAIL GROCERY STORES Now in Operation. Your Investment Will

Open More

A California Corporation
New Issue $\quad \$ 500,00$
$8 \%$ Cumulative Preferred Stock Par Value of Shares $\$ 1.00$. Fully Pald and Non-Assessable. PREFERRED BOTH AS Turtids April, July and October first of each year.

EXEMPT FROM FEDERAL NORMAL INCOME CALIFORNIA PERSONAL PROPERTY TAX

THIS COMPANY HAS NO BONDED INDEBTED. NESS OF ANY KIND.
The following features make this Preferred Stock particularly attra

1. According to book values-not appraisal values(after taking into effect fully all depreciation) net were five for one of the total Preferred 'stock Outstanding.
2. The company does not speculate or deal in real estate, confining its efforts wholly to merchan-
dising. Has no affiliated organization, or corporadising. Has no affiliated organization, or corpora-
tions which own stock, or in which it owns stock, except for trademark purposes.
3. The purpose of this issue is to extend the company's operation California. A new warehouse recently moved into at the Los Angeles Wholesale Union Terminal will provide ample space for 15 years growth.
4. Turnover of retail stocks will average from 18 to 20 times yeary. Eement of speculation almost
. Dealing in life's necessities, the business is affected very slightly by economic conditions.
5. The management will continue in the hands of such an outstanding success in the chain store grocery business of the United States.

Price $\$ 1.00$ Per Share
Dividends at 8\% From Date of Sale SHARE IN THE PROFITS-MAIL THE COUPON


## J. A. Daley, Prosidont,

Please send me full partuculars how to become a partner in Saley's, Inc., the fastes
Southern Callifornas
$\square$
Name


## ANNOUNCING

 THETORRANCE REALTY EXCHANGE

John Pederson Mrs. M. A. May
Desk Room
1215 El Prado Street
your listings of lots a creage and mproved properties will be ap preciated and sold as QUickly as possible

MAY WE SERVE YOU?




## Torrance Theatre

Auditorium Bldg. Sartori at Marcelina Matinee Saturday and Sunday

6:30-Last Time Tonight-8:30
Blanche Sweet in "Anna Christie" The great prize play and well worth seeing Extra-Newsyvents-Extra

8: $2: 30-6: 30-8: 30$
"April Showers" with Colleen Moore and Kenneth Harlan
Extra-Christie Comedy-"Yankee Spirit"
Aeson's Fables-Cartoon SUNDAY-MONDAY douglas fairbanks in
"STEPHEN STEPS OUT"
Comedy-"Tropical Romeo"
Newsyvents

THE WINCHESTER STORE

AGAIN WE SAY

## Douglas Shoes

FOR MEN

## Spring Styles In Men's Footwear

The coming season is going to make exacting demand on the correctly attired man. Our Shoes are built for the man of particular taste. In comfort and appearanc


Plain Toe Models Creased Vamps Featured in Black, Tan and Brown Calfskins
$\$ 6.00$ to $\$ 7.50$

