Market, Financial and Industrial News of the Day

A low services for youngs to the services of t

Market, Financial and Industrial News of the Day

Now lock Bonds

To compare the street of the stree

5% Ten-Year Sinking Fund Gold Notes

Due October 15, 1932

Interest Payable April 15 and October 15, at Illinois Trust & Savings Bank, Chicago, or at the American Exchange National Bank, New York. Interest payable, so far as may be lawful, without deduction for Federal Income Taxes nor in excess of 20 as provided in the Trust Indenture. Coupon Notes in interchangeable denominations of \$1,000, \$500 and \$100, with privilege of registration as to principal only. Redeemable as a whole or in part at the option of the Company on thirty days' previous notice, on any interest payment date before maturity, on payment of a premium of 234% if redeemed during the year 1923, such premium decreasing % of 1% each succeeding

A Sinking Fund of \$500,000 annually will be applied to the purchase and retirement of these notes, if available in the market, at not to exceed par and interest

From information in regard to this issue of Notes received from the Company, we summarize as follows:

These notes will be the direct obligation of Swift & Company, one of the largest and most successful companies in the world engaged in the production and sale of meats and their by-products. The authorized issued Capital Stock of the Company amounts to \$150,000,000, upon which dividends at the rate of 8% per annum are now being paid. The Company has

During the twelve years ending November 5, 1921, net earnings of Swift & Company amounted to \$141,725,549, of which amount \$52,287,089 or over 36% has been retained

Annual net earnings available for interest and after providing for Federal and foreign taxes,

Interest charges on the entire funded debt of the Company, including this issue, will be Total sales of the Company's products have increased from \$250,000,000 in 1909 to over

The Trust Indenture requires the maintenance of current assets to an aggregate amount equal to at least one and one-half times current liabilities, plus the outstanding Notes of this issue, and provides that no new mortgage may be created against present assets and

The financial statement of the Company as of November 5, 1921, and after giving effect to this financing, shows net tangible assets of \$301,659,163, applicable to the total funded

Since November 5, 1921, a substantial reduction has been made in liabilities.

The proceeds of this Note issue will be used in retiring \$40,000,000 7% Gold Notes, due October 15, 1925, and \$25,000,000 7% Gold Notes due August 15, 1931. The Company's funded debt, therefore, is reduced \$15,000,000 by this refinancing.

'rice 97 and Interest, Yielding about 5.40%

It is expected that Notes of Swift of Company in Johnston form will be ready for distress on or about October 25, 1922

Illinois Trust & Savings Bank

First Trust and Savings Bank

The Merchants Loan and Trust Company

Harris Trust & Savings Bank

Continental and Commercial Trust and Savings Bank

1509 Howard Street DO uglas 0605

J. S. BACHE & CO.

Members Chargo Board of Train have Tonk Comm Fachating and other leading backet part

New York: 42 Broadway . Chicago: 108 So. LaSalle St.

Stocks - Bonds - Grain Cotton — Foreign Exchange Bought and Sold for Cash or carried on Conservative Margin

Omaha Nat'l Bank Bldg., Omaha

C. B. Moffitt, MANAGER Telephones Dingles 5187-86