### THE OMAHA BEE: MONDAY, JANUARY 8, 1923.

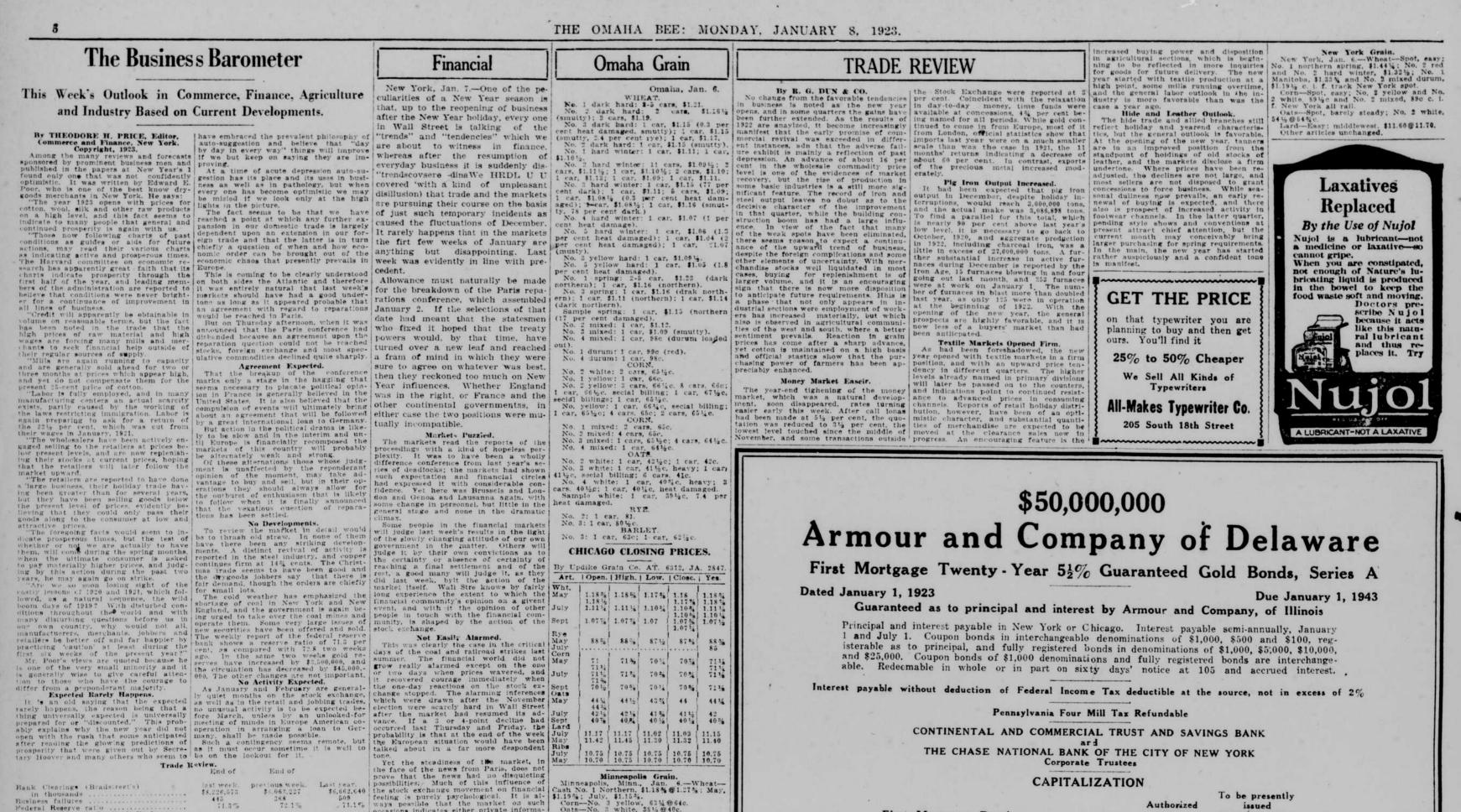
tary mouther and many others and sectin to			
Trade R.	eview.		
	End of	End of	
Bank Clearings (Bradstreet's) in thousands Susiness failures Federai Reserve ratio	last week. \$8,226,573 445 71.3%	previous week. \$5.063,227 268 72.1%	Last year \$6,662, 509 71,
Security Prices, N. Y. Stock Exchange: 20 Industrials 20 Radiroads 40 Bonds	98.42 85.68 89.09	98,62 85,87 88,75	78.6 72.5 84.3
Commodity Prices: Wheat, May delivery, Chicago Corn, May delivery, Chicago Pork, ribs, January delivery, Chicago Reef, good dressed steers, Chicago Sugar, refined, New York Coffee, Rio No. 7, New York	\$1.18 <sup>1</sup> , .70 <sup>3</sup> s 10.90 16.00 .0700 .11 <sub>3</sub> c 2645	\$1.24 <sup>1</sup> 4 .723 10.60 16.00 .0710 .11 <sup>3</sup> 5 	\$1.1 .5 7.8 13.5 .0 .0
Cotton, middling, New York Print cloths, New York Wool, domestic average, New York Silk, No. 1. Sinshiu, New York Rubber, crude, plantation, New York Hides, pack, No. 1. New York Iron, No. 2. Philadelphia Steel billets, Pittsburgh	2645 0724 7950 8 40 2875 2009 28.76 36.50	0734 7950 8.20 2712 2900 28.76 36.50	.1 .0 .1 1 .2 .1 21.3 28.0

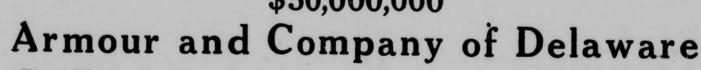
talked about in a far more despondent tone. Yet the steadiness of the market, in the face of the news from Paris, does not prove that the news from Paris, does not prove that the news from Origination the stock exchange movement on financial feeling is purely psychological. It is al-ways possible that the market on such occasions indicates either private informa-tion of a reasuring nature in important quarters or at least a consensus of the best financial judgment on ultimate re-sults. It is also possible, however, that other influences in the financial situation are so favorable as to upercere and out-weigh a distinctly unfavorable develop-ment in the European news. Supposing this to be the present case, it would leave the reparations tangle to be judged on its own merits as a fature influence on finance. This is not easy to do. The mere fact that France had taken formal control of certain German cities, as a pledge of future reparations payment , would not necessarily create a situation very different from the present occupation of the Rhine country by the allied armies.

of the	Sept	1.07%	1.07%	1.07	1.07 %	1.07 1/2	
ritical es last	Rye May July	88 %	88 %	871/2	87 %	88 % 85	
d not	Corn May	71	71 %	70%	70.54	7134	
when	July	114 7115 714	71 %	70%	70%	71%	
k ex-	Sept	70 1	7055	70 14	70%	71%	
ember Street	May	44 5	4436	43%	44	44 34	l
s ad- e had	July Sept	4218	4216	41 %	41 1/2 40 1/8	42 40 %	ł
y, the	Lard	1 11 17 1	11 17	11.00	11 02	11.15	I

Minneapolis Grain. Minneapolis, Minn., Jan. 6.—Wheat— Cash No. 1 Northern. \$1.18% @1.27%; May, \$1.19%; July, \$1.15%. Corn-No. 3 yellow, 63% @64c. Oats-No. 2 white, 38% @40c. Barley-49@60c. Rye-No. 2, 80% c. Flax-No. 1, \$2.74@2.75.







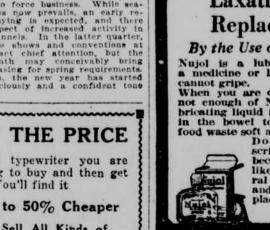
CAPITALIZATION

First Mortgage Bonds	Authorized	To be presently issued \$50,000,000*
1% Guaranteed Preferred Stock \$10	00.000.000	60,000,000
Common Stock	60,000,000	60,000,000
(*) Additional bonds may be issued under restriction	s described in	Chairman's letter

From his letter Mr. J. Ogden Armour, Chairman of the Board of Armour and Company, of Illinois, summarizes as follows:

PROPERTIES AND BUSINESS: The new Company has been organized under the laws of the State of Delaware to acquire from Armour and Company, of Illinois, certain of its properties and assets for the purpose of facilitating the administration and financing of its business. The properties and assets to be acquired include certain

EARNINGS: Based upon the earnings of the properties to be acquired by the new Company, the net earnings available for interest for the sixyear period ending October 29, 1921, after appropriate adjustments and after depreciation and Federal Taxes at present rates, as certified by Price, Waterhouse & Co., average approximately \$14,923,000, or more than 5 times the annual interest requirements on the \$50,000,000 First Mortgage Twenty-Year 51/2 % Guaranteed Gold Bonds, Series A, to be presently issued.



<section-header><section-header><section-header><section-header><text><text><text><text> ing the usual Argentine competition and the disposition is to look for a further break, because January 10 is regarded as a calendar time for selling. It might develop, however, that

all bearish conditions have been discounted by the recent break.

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Metal Market Review.

# PENN MUTUAL LIFE

\$5,000.00 Policy Costs \$69.70 Age 40; dividends reduce this cost after first year; organized 1847; assets over 200 millions. Write for specimen policy at your age. GOULD & STURGES, 720 Peters Trust Bidg.-Omaha



breaks up the cold /

-kills pain!

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t Review. New York Coffee. The steel market New York, Jan. 6.-The market for cof-



checks colds before they develop into serious silments. It soothes tired, scratchy throats, loosens disagreeable phlega and soon breaks up the cold. Now-don't let your cold linger



When you travel on the Los Angeles Limited it's as though your home or club were put on wheels. Beautiful, refined surroundings; ease; comfort; cheeriness. Attendants picked for their courtesy and experience. Luxury, but no extra fare.

Pullmans of latest design; standard sleeping cars only. Spacious observation and lounge car. Barber. Valet. Dining cars the pink of neatness -you can dine well for a dollar. Leaves Omaha 9:40 a. m.

The CONTINENTAL LIMITED is another fine train with observation, standard, and the money saving tourist sleepers and diner. Leaves Omaha 1:20 a. m. (go to bed 10 p. m. if you like.)

Both go the scenic way to Los Angeles-the Rockies, colorful Weber Canyon, Salt Lake City with its Mormon Temple, Tabernacle, marvelous organ and Great Salt Lake, the Nevada Canyons and the orange groves.

WRITE You can spend the winter very economic-FOR FREE ally in Southern California. Let us tell you BOOKLETS about it and send you free illustrated booklets and hotel, apartment and bungalow lists.

For information, ask-A. E. Curts, City Pass. Agent, U. P. System, 1416 Dodge St., Omaha, Phone Jackson 5822 Consolidated Ticket Office, Union Station 14.6 Dodge St., Phone Atlantic 9216 or 10th and Marcy St.

**Union** Pacific

packing houses and cold storage plants, the Armour Fertilizer Works and various other American subsidiaries, all of the South American and Cuban subsidiaries, plants devoted to the manufacture and distribution of by-products, including the Armour Soap Works, and approximately \$23,000,000 of investments.

All of the common stock of the new Company will be owned by Armour and Company, of Illinois, which will receive the proceeds of the \$50.-000,000 of First Mortgage Twenty-Year 51/2% Guaranteed Gold Bonds, Series A, and of the \$60,000,000 of 7% Guaranteed Preferred Stock. to be presently issued by the new Company.

PROCEEDS OF ISSUE: The proceeds of this issue of \$50,000,000 First Mortgage Twenty-Year 51/2 % Guaranteed Gold Bonds, Series A, and of said \$60,000,000 par value of 7% Guaranteed Preferred Stock will be received by Armour and Company, of Illinois, and used by it for the retirement of its \$59,968,000 7% Ten-Year Convertible Gold Notes, and its \$3,697,200 6% Serial Convertible Gold Debentures, for the reduction of its floating indebtedness, and for its other corporate purposes.

SECURITY: Upon completion of the present financing, these bonds, by direct mortgage of the new Company and through the pledge of first mortgage bonds or obligations of subsidiaries, will be secured by a first mortgage upon lands, buildings, machinery, fixed equipment and properties appurtenant thereto, appraised by the American Appraisal Company at sound values exceeding \$85,000,000.

For the first eleven months of the calendar year 1922, notwithstanding the adverse conditions prevailing during the first half of the year, the net earnings of these properties on the same basis applicable to interest on said \$50.000.000 of bonds amount to approximately \$7,900,000. or more than 2% times the annual interest requirements thereon.

During the recent period of depression in the industry, Armour and Company, of Illinois, suffered severe losses, but operations during the past few months have resulted in substantial profits, thus indicating a return toward normal conditions.

ASSETS: The consolidated balance sheet of the new company as of August 26, 1922, after giving effect to the issuance of its \$60,000,000 of Preferred Stock and \$50,000,000 of First Mortgage 51/2 % Guaranteed Gold Bonds, Series A, and the receipt of the proceeds thereof by Armour and Company, of Illinois, as certified by Price, Waterhouse & Co., shows, after deducting all indebtedness except the bonds of this issue, net tangible assets of \$178,359.000. As shown therein, the net current assets alone are \$60,424,000.

GUARANTY: Armour and Company of Illinois. will unconditionally guarantee, by endorsement on the bonds of this issue, the payment of the principal thereof and interest thereon.

## Price 96 and Interest, Yielding About 5.85 Per Cent

All legal details in connection with this issue will be subject to the approval of Messrs. Mayer, Meyer, Austrian & Platt, of Chicago, and Messrs. Rushmore, Bisbee & Stern, of New York for the Bankers, and Mr. Charles J. Faulkner, Jr., of Chicago, for the Company.

This offering is made when, as and if issued and accepted by us, subject to the approval of our Counsel. Interim receipts or temporary bonds will be deliverable in first instance.

Blair & Co., Inc.

Halsey, Stuart & Co., Inc

Continental and Commercial Trust and Savings Bank

The Equitable Trust Company of New York Kidder, Peabody & Co. Bankers Trust Company, New York The Union Trust Company of Pittsburgh Illinois Trust & Savings Bank

E. H.Rollins & Sons	Sons Spencer Trask		Cassatt & Co.	
Old Colony Trust Con	npany, Boston		Clark, Dodge & Co.	
Redmond & Co. Dominick & Dominick		Graham, Parsons & Co.		
William R. Compton	Company	W.A	Harriman & Co., Inc.	
A. G. Becker & Co.		Mitchel	l, Hutchins & Co., Inc.	
<b>Mercantile</b> Securities	Co., San Francisco	Federal	Securities Corporation	
Blyth, Witter & Co.		Clevelan	d Trust Co., Cleveland	
Anglo London Paris C	company, San Francisco		Cyrus Peirce & Co.	
	rson & Co., Amsterdan	. Holland		

The statements contained in this adverstisement are not guaranteed, but are based upon information which we believe to be accurate and reliable