

NT WITH A GREAT FUTURE

FORMER AND STOCK RAISER OF OMAHA'S TO EVERY CITIZEN OF THE MIDDLEWEST

Great Opportunity for Big Profits — Read These Facts.

Wilson & Co.'s published statement for 1918 shows that they earned a net profit on their \$20,000,000 common stock, after preferred dividends were taken care of, equal to \$34.49 per share, compared with an earning of \$32.52 per share in 1917.

Wilson & Co. in their statement carry the good-will of the old Sulzberger & Sons Co. at over \$11,000,000 or an amount representing practically \$1,000,000 more than their preferred stock issue.

The bankers who organized Wilson & Co. for the great majority of the \$20,000,000 common stock of the company, paid the company less than \$5 per share.

According to the report of the United States Federal Trades Commission, some \$6,000,000 common stock of Wilson & Co., which was handled by Kuhn Loeb & Co., Guarantee Trust Co., Chase National Bank, New York, and other bankers, only net Wilson & Co. \$3.64 per share. In other words, when Wilson & Co. was financed by leading bankers of this country about four years ago, the corporation of Wilson & Co. had to show as actual capital with which to earn dividends on over \$10,000,000 of preferred stock and \$20,000,000 common stock, as near as can be figured out by the Federal Trades Commission report, something like \$1,000,000. However, with the aid of borrowed money for which they paid the regular rate of interest in 1917, they were able to earn, after taking care of all other obligations, including interest on their preferred \$32.52 per share on their common stock and in 1918 the company earned \$34.49 per share on their common stock.

Statement in regard to the cost of financing Wilson & Co. can be verified by consulting Document No. 1297, Part 2, Report of the Federal Trade Commission on the Packing Industry. Statement on earnings of common stock of Wilson & Co., taken from the Economist, Chicago, March 15th, 1919.

The following is from the report of the Federal Trades Commission on the meat packing industry dated July 3rd, 1918, page 44: "Which was sufficient to produce for the five companies a total profit of \$96,182,000; measured by the net worth of the combined corporations (capital stock plus surplus) they averaged, in 1917, 21.6%; measured by capital stock outstanding, as an indication of the dividend possibilities, THEY AVERAGED, in 1917, 39.5%; and measured by the packers' actual investment of new capital, they amount to several times even this last figure. All these are minimum figures for the reason that the packers' accounts are so constructed that they conceal profits rather than reveal them."

Statement by Mr. Wm. B. Colver, Chairman of the Federal Trades Commission, at a hearing before the Committee on Interstate and Foreign Commerce of the House of Representatives, January 2, 1919.

"Neither the commission, the packers, nor anyone else are in a position to state authoritatively what profits have been made in meat as against by-products during the packers' history. The only certain thing is that on the animal as a whole, great and accelerating profits have been made. Starting with an initial capitalization of \$160,000 in 1867 (and it is not certain that this was paid in cash), the stockholders of Armour & Co. have an equity today valued on the books at over \$160,000,000, or a thousand times the original capitalization—after having drawn out some twenty-eight millions in dividends and never having invested an additional dollar in cash during the 50 years—so far as the commission can learn." From the Federal Trades Commission report, July 3, 1918, page 92.

Swift & Company paid out dividends equal to 230% on capital stock within eighteen months after company was organized. Page 881 of Part 2, of Government's Report on Hearing on the Packing Industry before Committee on Agriculture of the Sixty-fifth Congress shows, according to Mr. Heney, Examiner, that Swift & Company was organized April 1st, 1885, with a capital of \$300,000, which represented the assets and good will of the partnership of Swift & Company; and the stockholders paid \$240,000, cash as a loan for a year and a half, and that the first dividend was paid January 21, 1886, 6%, amounting to \$18,000; and that the second dividend was paid October 11, 1886, amounting to \$913,074.27, which included the repayment to the stockholders of the \$240,000 loan, and \$673,074.27, or 230% dividend on the capital of \$300,000 within 18 months of its organization.

Compania Swift Internacional, Ltd., a former subsidiary of Swift & Company, Chicago, was incorporated, 1918, under the laws of the Argentine Republic. This company was formed by Swift interests to do business in South America and is officered by Swift men. This company has a capital of \$22,500,000 and at their annual meeting they estimated that the company would earn on its capital stock of \$22,500,000 the first year, 88 per cent, and on May 7, 1919, this stock was sold on the New York Curb at over four times its par value, which represents a gain of over four for one in less than one year.

Your Chance Is Now to Secure a Fully Participating Stock in the Skinner Packing Company

Certainly the Skinner Packing Company, which is organized on a clean, high-grade basis and with the company receiving the full par value or better for its stock and today with over \$4,000,000 assets and a modern plant, the company should do at least as well as Wilson & Co. It will be practically impossible for the company not to do as well from a profit earning standpoint as Wilson & Co. and should do many times better.

Our First Issue Over - Sold By \$330,000.00

We have met with phenomenal success in disposing of our securities to conservative and most practical stock raisers, farmers, and bankers of the middle west, and there is only a limited amount of this stock that will be sold at \$125 per share because it is a fully participating stock. The last part of this issue will be advanced to \$150 per share and never again will a fully participating stock be offered in this company; if the time comes when we need additional capital, we will sell a 6% or 7% stock just the same as other established packers sell, all depending on the money market at that time.

This stock that we are offering now is guaranteed as to the first 8% and participates in the full and entire earnings of the company, and FROM AN EARNING CAPACITY HAS THE POSSIBILITY OF BEING WORTH \$500 PER SHARE WITHIN A REASONABLE LENGTH OF TIME.

If you are interested, get in touch with the company's office at once and send in the coupon for further information without any obligation whatsoever, as this stock will be advanced, as stated above, to \$150 per share without notice.

We give you as reference, any bank or business man of Omaha or Council Bluffs, also Dun's and Bradstreet's or any Live Stock Commission firm on the South Side, Omaha.

THE STOCK OF THIS COMPANY IS BEING SOLD DIRECT BY THE OFFICERS AND DIRECTORS OF THE COMPANY ON A STRICTLY HIGH - GRADE BUSINESS BASIS. BOOKS ARE AUDITED BY ARTHUR YOUNG & CO., CHICAGO, ILLINOIS.

MEMBERS OF THE ADVISORY BOARD OF THE SKINNER PACKING COMPANY

The members of the Advisory Board of the Skinner Packing Company are men of the highest integrity and standing in their communities and are interested not only in the great future of the Skinner Packing Company, but they know that the development of this company is a real asset to the farmers, stock raisers, and every citizen of the middle west. They are successful from a financial standpoint and are men of sound, mature judgment, and we doubt if the world has a record of their equal, for instance: Mr. Robert D. Mousel recently held a sale of pure bred cattle at his stock farm, Cambridge, Nebraska. At this sale several foreign countries were represented. Fifty cattle were sold for a total consideration of \$192,250. The average for each animal was \$3,845. This is the world's record on average price per animal at a sale of this kind. W. A. Smith, California Junction, Iowa, today one of Iowa's most active

business men, a millionaire, and one of the largest land owners in the state of Iowa and President of several banks. The above is only two instances of many that could be mentioned in regard to the standing of the members that compose the Advisory Board of the Skinner Packing Company, who act in an advisory capacity to the company and are vitally interested in the company's welfare and promising future.

The first meeting of the Advisory Board members was held in Omaha on March 20, 1919, and the following is a part of the Resolution passed by the Board:

Considering the magnitude of the undertaking we consider the officers of the company are to be complimented upon the progress made. There is no question in our mind but that this plant will not only be a beautiful work of architecture, but will be a model of efficiency from a low operating cost standpoint and we are thoroughly convinced that the vice-president of the company and manager, Mr. Charles F. Kamrath, is a man of real ability and one of the best packing house executives in this country.

We also went over thoroughly the property of the company at 12th and Douglas streets, in the city of Omaha. The ground area of this property is 99x132 feet. While the property is practically in the retail district of Omaha, it also has trackage. The property cost the company \$50,000, but, to our mind, has a much greater value and it is an ideal location on which to build the company's up-town branch and Produce Department.

The company has been and is doing a large volume of business in poultry and eggs and, although they have had to rent their cold storage space, they have done this business at a good profit. The manager of the company's produce department, Mr. Jules H. Rosenbaum, is a man who has spent his lifetime in the business, and, to our mind, is capable and efficient.

We were shown the company's plans for the erection on their Douglas Street property of an eight-story and basement building during this summer. This building will cost the company approximately \$500,000. It will be eight stories in height above the basement. The first floor will be used for the up-town branch house of the packing company; the two top floors will be used by the Produce Department mostly for feeding, killing, chilling and packing poultry and handling eggs. The intervening floors will be used for cold storage and freezers. We find that the cold storage space in Omaha is very scarce and while the company may not require all this up-town cold storage space for its own purposes at present, they will have no trouble in renting at a profit any space they do not require.

There is a demand from the general public for the company's securities. There is at this time an amount of the 8% Preferred Guaranteed Participating stock in the Treasury of the Company. Considering the fact that the company is adding the by-products and fertilizer building to the plant, and the cost of the new building at 12th and Douglas Streets, we believe the company is justified in placing with investors the additional preferred, participating stock now in the treasury of the company, but do recommend that only a limited amount of the stock be sold for \$125 per share and the balance at \$150 per share.



JULES H. ROSENBAUM
Manager, Produce Department, Skinner Packing Company, 1118-1119 Douglas Street. Has been in the produce business all his business life and successful.



LLOYD M. SKINNER
President of the Skinner Packing Company, also Vice-President and Treasurer of the Skinner Manufacturing Company, the world's largest distributors and manufacturers of Macaroni Products. Vice-President and Treasurer, Skinner Baking Company, wholesale bakers.



D. C. ROBERTSON
Treasurer of the Skinner Packing Company, formerly prominent banker of Wisconsin and Cashier of the Farmers Savings & Trust Company of Marinette and Chairman of County Liberty Loan Committee.

The stock of the company is now on a stable basis. The company at present has assets of over \$4,000,000 and there is an excellent future prospect that within a reasonable time this participating stock of the company will be worth several times its present selling price.

With the assistance of the Treasurer of the company, we made an investigation of the assets and liabilities of the company and we found all books and records and accounts to be properly kept. We were agreeably surprised to find that the cost of the organization of the company, including every expense such as cost of placing the securities, office expense, etc., was exceptionally low.

In summing up our investigation, will say that we have no word of criticism to make regarding the company, its officers, or the manner in which the affairs of the company are being managed. We have only the highest words of praise for the management. We are sorry, indeed, that each and every stockholder will be unable to view the progress of the company as we have.

We respectfully suggest that copy of this report be mailed to all stockholders of record.

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| R. J. Mitten, Tekamah, Neb. | Chester Holloway, Gibbon, Neb. | E. P. Elmendorf, Swedeburg, Neb. |
| H. C. Gausman, North Bend, Neb. | C. A. Cook, Wahoo, Neb. | Peter E. Moberg, Clarks, Neb. |
| Wm. H. Taylor, Exeter, Neb. | Christian Schaal, Seward, Neb. | Henry Petersen, Carroll, Neb. |
| H. H. Weller, Staplehurst, Neb. | E. E. Smith, Bartley, Neb. | Otto Frauen, Chapman, Neb. |
| A. H. Ruwe, Hooper, Neb. | C. A. Olson, Oakland, Neb. | |
| Alfred Danbom, Stanton, Ia. | Peter Larson, Genoa, Neb. | |
| Alfred J. Johnson, Axtell, Neb. | Christian Scow, Wahoo, Neb. | |
| W. R. Sutton, Wahoo, Neb. | R. A. Richardson, Fullerton, Neb. | |
| Wm. Townsan, Harlan, Ia. | J. L. Payne, Stratton, Neb. | |
| Herman Brundick, Wisner, Neb. | H. Q. Erb, York, Neb. | |
| Robert D. Mousel, Cambridge, Neb. | F. W. Peterson, York, Neb. | |
| Walter A. Smith, Calif. Jct., Ia. | C. P. Cunningham, Fullerton, Neb. | |
| James Thompson, Arlington, Neb. | C. O. Carlson, Silver Creek, Neb. | |
| P. H. Raun, Upland, Neb. | I. D. Davidson, Bladen, Neb. | |
| Jacob Loehr, Earl, Ia. | | |
| F. G. Achtemeier, Jansen, Neb. | | |
| E. Arrowmuth, Newport, Neb. | | |
| J. H. Morrison, Fullerton, Neb. | | |
| W. E. Hahn, Irwin, Neb. | | |



SKINNER PACKING COMPANY,
1400 First Nat'l Bank Bldg.,
Omaha, U. S. A.

Without any obligation on my part, I would like to have you send me further information on your Company.

Name _____ Business _____ Address _____