$50,000,000

Swift & Company

5% Ten-Year Sinking Fund Gold Notes

Dated October 16, 1922 **Due October 15, 1932**

Total Authorized Issue, $50,000,000

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 not in excess of 2%, 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 2½% if redeemed during the year 1923, such premium decreasing ¼ of 1% each succeeding year thereafter.

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

ILLINOIS TRUST & SAVINGS BANK, CHICAGO, TRUSTEE

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 paid cash dividends without interruption for the past thirty-six years.

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 in the business.

Annual net earnings available for interest and after providing for Federal and foreign taxes, for the 5 years ending November 5, 1921, averaged $25,041,544 per year.

Interest charges on the entire funded debt of the Company, including this issue, will be $3,946,175 per year.

Total sales of the Company's products have increased from $250,000,000, in 1909 to over $800,000,000 in 1921.

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 property.

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 debt of $78,923,500, including this issue.

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.

Price 97 and Interest, Yielding about 5.40%

It is expected that Notes of Swift & Company in definitive form will be ready for delivery on or about October 16, 1922

Illinois Trust & Savings Bank
CHICAGO

First Trust & Savings Bank
CHICAGO

The Merchants Loan and Trust Company
CHICAGO

Harris, Forbes & Co.
NEW YORK

Continental and Commercial Trust and Savings Bank
CHICAGO

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be reliable.

NEW ISSUE

$5,000,000

Consolidated Gas Electric Light and Power Company of Baltimore

First Refunding Mortgage 5½% Sinking Fund Gold Bonds, Series E

Dated September 1, 1922 **Due September 1, 1952**

Redeemable, as a whole or in part, at any time on 60 days' notice at 107½ during the first ten years, at 105 during the next 10 years and at 102½ during the last 10 years before maturity; plus accrued interest in each case.

Interest payable without deduction for Federal Income Tax up to 2%

From a letter of Mr. Herbert A. Wagner, President, he further summarizes as follows:

BUSINESS: The Company does the entire gas, electric light and power business in the City of Baltimore and surrounding counties and also supplies all the power for the operation of the entire street railway system in this area. The total population served is about 775,000.

SECURITY: These $5,000,000 5½% Series E Bonds (equally with $11,263,000 6% Series A Bonds and $9,000,000 7% Series C Bonds) are secured by mortgage on all property now owned or hereafter acquired.

Bonds are reserved to refund all underlying issues. For a full statement of underlying securities and description of the First Refunding Mortgage, reference is made to the President's letter.

EARNINGS:

Year Ended	Gross Earnings	Net Earnings after Taxes	Fixed Charges	Net Earnings Times Fixed Charges	Balance
June 30, 1915	$6,789,401	$3,212,818	$1,640,361	1.96	$1,572,457
1916	7,431,768	3,583,692	1,580,058	2.27	2,003,634
1917	8,498,809	4,018,644	1,672,223	2.40	2,346,421
1918	10,619,588	4,203,904	2,071,339	2.03	2,132,565
Dec. 31, 1919	12,813,617	4,800,711	2,283,622	2.10	2,517,089
1920	15,433,458	4,981,667	2,428,285	2.05	2,553,382
1921	16,612,388	6,027,806	2,826,184	2.13	3,201,622
12 Mos. Ended July 31, 1922	18,573,653	7,936,839	3,087,296	2.57	4,849,543

Net Earnings of $7,936,839 for the 12 months ended July 31, 1922, were approximately 2½ times the total fixed charges upon completion of the present financing, including interest on this issue.

The Company's gas and electric rates are considerably lower than those in any other large city on the Atlantic seaboard.

SINKING FUND: An annual Sinking Fund of 1% of all First Refunding Mortgage Bonds from time to time outstanding, first payment not later than August 1, 1923, is to be used for purchase or call and retirement of First Refunding Mortgage Bonds.

DIVIDENDS: The Company has $5,000,000 8% Preferred, $1,410,000 (part of $2,000,000 recently subscribed for) 7% Preferred and $14,610,200 Common capital stock outstanding. Continuous cash dividends on the Common stock have been paid since 1909, at rates averaging over 7% per annum for the last 11 years. The present rate, 8%, has been paid since April 1, 1917.

We Recommend these Bonds for Investment

PRICE 99½ AND ACCRUED INTEREST, TO YIELD OVER 5½%

These bonds are offered when, as and if issued and received by us, and subject to the approval of the Public Service Commission of Maryland.

Alex. Brown & Sons

Lee, Higginson & Co.

Brown Brothers & Co.

Jackson & Curtis

Spencer Trask & Co.

The statements contained above, while not guaranteed, are based upon information and advice which we believe accurate and reliable

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$2,638,000

Province of Saskatchewan, Canada

5% Gold Bonds (Non-callable)

Dated September 15, 1922 Due September 15, 1942

Principal and interest payable in Gold in New York; also payable in Canada. Interest payable March 15 and September 15. Coupon Bonds of $1,000, with privilege of registration as to principal.

Subject to approval of legal matters by E. G. Long, K. C., Toronto

These bonds are the direct obligation of the Province of Saskatchewan and are payable, principal and interest, from its general revenue.

FINANCIAL STATEMENT
(OFFICIALLY REPORTED AS OF SEPTEMBER 5, 1922)

Estimated assessable value of all property within the Province		$1,200,000,000
Total funded debt including present issue		52,868,504
LESS: Debts created for utilities, etc., which carry public debt charges	$25,769,115	
Sinking Fund created for the redemption of debt incurred for purposes other than utilities	1,429,826	27,198,941
Net debt		$25,669,563
In addition to the Sinking Fund shown above, there is an amount of $1,758,794 held against the debts created for self-sustaining enterprises.		
Railway and Agricultural Guarantees		$31,416,267
(Of this amount $28,582,012 was given in respect to roads now owned or controlled by the Government of the Dominion of Canada)		

Area—251,700 square miles. Population—(1921 census) 757,510

Agriculture is the predominating industry of the Province of Saskatchewan. The total value of its field crops in 1921, $297,414,000, exceeded that of every other province in the Dominion, Ontario ranking next with $236,907,000, and Quebec following with $192,773,000. The finances of the Province are in excellent condition, the gross funded debt of $70 per capita being the lowest of any of the Western Canadian Provinces.

We offer the above bonds for delivery when, as and if issued and received by us, subject to the approval of legal proceedings by counsel.

Price 99⅜ and Interest. To Yield 5.05%

Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

New Offering

Exempt from Federal, State, Municipal and Local Taxation

Issued under the Federal Farm Loan Act

$1,000,000

San Antonio Joint Stock Land Bank

San Antonio, Texas

(Operating in Oklahoma and Texas)

5% Bonds

Dated May 1, 1922 **Optional May 1, 1932** **Due May 1, 1952**

Coupon bonds, fully registerable and interchangeable. Denomination $1,000. Interest payable semi-annually, May 1st and November 1st. Principal and interest payable at the San Antonio Joint Stock Land Bank, or at The National Park Bank, New York City

Authority: By Act of Congress these bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department.

Security: Obligations of the issuing Bank, shareholders' liability being double the amount of their stock, and collaterally secured by either first farm mortgages or United States Government bonds or certificates of indebtedness.

Government Supervision: These Banks operate under Federal charter and Government supervision. Their bonds and the collateral pledged as security have been approved by the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government,

A legal investment for all Fiduciary and Trust Funds under the jurisdiction of the Federal Government and acceptable as security for Postal Savings and other deposits of Governmental funds. The Banks may be designated by the Secretary of the Treasury as financial agents of the Government and depositaries of public funds.

Price 102.50 and accrued interest

Yielding over 4.65% to optional maturity and 5% thereafter

William R. Compton Co.
New York

Halsey, Stuart & Co.
Incorporated
New York Philadelphia

Kelley, Drayton & Company
New York

The above statements are official, or based on information which we regard as reliable, and are the data upon which we have acted in the purchase of these bonds.