

MARKET REFLECTS BETTER BUSINESS

Railway Shares Show Up Particularly Strong.

UTILITY STOCKS ON RISE

Noteworthy Feature of Foreign Finances Is Advance in French Bonds.

(By Chicago Tribune Leased Wire.) NEW YORK, Sept. 14.—The extent to which purely speculative transactions have dominated this week's financial markets was pretty clearly indicated by the course of today's markets for stocks and foreign exchange.

On the stock exchange the railway shares were the point of strength; the advance in all of them was remarkable. It was ascribed by Wall street to the surrender of the shop men's union and that may have been sufficient reason, although events which everyone had anticipated are not apt to arouse excited enthusiasm when they happen.

Perhaps a better reason for such feeling of assurance about the railway shares may exist in Wall street in the certainty of large earnings during the next few months, far in excess of what is expected to be realized during the previous decline; if so, some little time will be required to show the real character of either market.

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Table with columns for stock symbols and prices. Includes 'RUBBER STRONGER' and 'MEXICAN AND FRENCH LOANS'.

LIBERTIES REGAIN EARLY LOSSES; Big Swift & Co. Issue Four Times Oversubscribed.

NEW YORK, Sept. 14.—Confused price movements took place in today's bond market, local traction and a number of railroad mortgages moving into higher ground, while Mexican government and French government and municipal bonds showed substantial recessions. Liberties fell back considerably at the start, but regained part of their losses.

Responding to the rise in advanced prices, Atchafalaya convertible 4s of 1920 advanced nearly three points and Toledo, St. Louis & Western 4s were up two. Kansas City Southern 5s, Norfolk & Western convertible 5s and Chicago & Burlington & Quincy 5s advanced 1/2 point each.

Refunding 3s all made gains of a point or more, while Chicago & Alton 3s slipped 1/2 point.

Mexican 5s sold off 2 1/2, the large 5s 2 1/2 and the 4 1/2, while issues of a point or more took place in French government 7 1/2, Lyons 6s, Massillies 6s and Paris-Lyon-Mediterranean 6s. Canadian 5s of 1922 touched par.

The three 7 per cent issues of the Brooklyn Rapid Transit company climbed 1 1/2 to 2 1/2 points and Interborough 4s and Grand Avenue adjusted 5s followed in their work.

In the industrial list, Remington Arms Co. moved up a point and Comstock Tabulating & Recording Co. touched a new high. Morris & Co. 4 1/2 and Cerro de Pasco 5s fell back about 1/2 point.

Total bond sales, par values, were \$15,342,000.

Word came from Chicago that the recent \$50,000,000 offering of 10-year notes of Swift & Co. had been four times subscribed. Speyer & Co. announced that the \$5,000,000 issue of corporate stock of the city of New York, which it bought several months ago, had been sold.

Extensive investment buying of high grade railroad shares, many of which showed gains of 1 to 3 points, was the outstanding development in today's stock market session.

Despite Wall street's professed indifference to labor disturbance, the strength of these issues was generally ascribed to the reaching of a point of settlement between striking shopmen and individual railroads.

Opening prices were generally firm, but a reaction set in, especially in the industrial group, following a sharp break in United States Rubber first preferred, which dropped nearly 1 1/2 points before finding support in the subsequent rapid recovery, which wiped out two-thirds of the loss, indicated that the decline was of professional origin.

Liquidation of 4000 shares by small insurance companies also accelerated reaction, which unsettled the entire list.

Buying of Atchafalaya by outside interests during the course of the market upward again, this stock touching 10 1/2, a new high price for the year. New rights for the year also were made in Pennsylvania at 48, New Orleans, Texas & Mexico at 27 and Rock Island 80.

Union Pacific, Southern Pacific, Canadian Pacific and New York Central all showed marked progress.

United States Steel common gained nearly a point on announcement of an increase of \$2 a ton in the price of rails and some of the independent steels, notably Bethlehem "B" and Republic, did even better.

Some excellent gains were again recorded by domestic oils, lately associated with merger rumors, despite the announcement of the Standard Oil company in New Jersey that it was not negotiating for any of the companies mentioned in that connection. Gooden climbed 2 1/2 points, Houston 1 1/2 and Texas Gulf Sulphur 1 1/2.

Mexican Petroleum secured during most of the session, closing at a slight fractional gain.

Montreal Gas & Electric, with a gain of 3 points to a new high, led the advance in public utilities, other strong spots which were North American, American Waterworks 6 per cent preferred, Peoples Gas and Pacific Gas & Electric, the advance ranging from 2 to nearly 4 points. Tobacco was weak. American Car broke 1/2 point, but the other equipments held firm at recent high levels.

Total sales approximately \$1,100,000 shares.

Withdrawal of \$4,000,000 for government account from local banks caused moderate flurry in money rates. Call loans opened at 4, rose to 4 1/2 at midday and to 5 in the latter part of the session, when they held still closing.

Time deposits were unchanged from recent quotations and mercantile paper was bought by local and interior banks at prevailing rates.

A firmer tone prevailed in foreign exchange rates, offerings of grain and cotton bills against export shipments being materially reduced. Both sterling and francs opened higher, but recovered substantially later. Weakness also was apparent in some of the South American currencies.

CLOSING STOCK QUOTATIONS. Furnished by the Overbeck & Cooke Company of Portland.

Table of closing stock quotations with columns for stock names and prices.

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\$50,000,000 Swift & Company 5% Ten-Year Sinking Fund Gold Notes

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.

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.

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

Table of exchange rates for various countries and currencies.

LIBERTY BOND QUOTATIONS.

Table of Liberty bond quotations with columns for bond names and prices.

SWIFT & CO. STOCKS.

Table of Swift & Co. stock prices with columns for stock names and prices.

FOREIGN EXCHANGE.

Table of foreign exchange rates with columns for currency names and rates.

NEW YORK BONDS.

Table of New York bond prices with columns for bond names and prices.

MUNICIPAL BONDS Yielding 4.90% to 6% ATKINSON-ZILKA & CO. Do It Now Freeman, Smith & Camp Co.

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ILLINOIS TRUST & SAVINGS BANK, CHICAGO, TRUSTEE

THE NATIONAL CITY COMPANY Bonds Short Term Notes Acceptances OFFERINGS will be submitted on request

Portland Trust Company of Oregon BUY BRAZIL GOVERNMENT 5% Bonds Yield 8%

Save the Axles Experiments where rigid pavements are in use, show that crystallization takes place through constant vibration...

Cascara Bark Hides, Wax, Peils, Mohair. Write for Price and Shipping Tags.