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## Packers' Profits Are Regulated

The public should understand that the profits of the packers have been limited by the Food Administration since November 1, 1917. For this purpose, the business of Swift \& Company is now divided into three classes:

Class 1 includes such products as beef, pork, mutton, oleomargarine and others that are essene limited to 9 per cent of the capital employed in these departments, (including surplus and borrowed money), or not to exceed two and a half cents on each dollar of sales.
Class 2 includes the soap, glue, fertuizer, and other departments more or less associated whese de-
meat business. Many of thes partments are in competition with outside businesses whose profits are not limited. Profits in this class are restricted in per cent of the capital employed.
Class 3 includes outside investments, such as those in stock yards, and foreign countries. Profits in this class are not limited.

Total profits for all departments together in 1918 will probably be between three and four per cent on an increased volume of sales.

The restrictions absolutely guarantee a reasonable relation between live stock prices and wholesale meat prices, because the packer's profit cannot possibly average more than a fraction of a cent per pound of product.

Since the profits on meat (Class 1) are running only about 2 cents on each dollar of sales, we have to depend on the profits from soap, glue, fertilizer (Class 2, also limited) and other departments, (Class 3) to obtain reasonable earnings on capital.

Swift \& Company is conducting its business so as to come within these limitations.

Swift \& Company, U. S A.


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Have window shades that will run
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and a lot of dust will be saved.
Tradition holds that a morning rain-
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No. 35, 1918

## ADDED EARNINGS




