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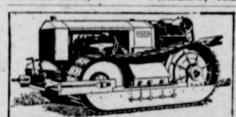
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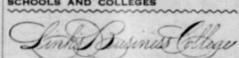
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Class 1 includes such products as beef, pork, mutton, oleomargarine and others that are essentially animal products. Profits are limited to 9 per cent of the capital employed in these departments, (including surplus and borrowed money), or not to exceed two and a half cents on each dollar of sales.

Class 2 includes the soap, glue, fertilizer, and other departments more or less associated with the meat business. Many of these departments are in competition with outside businesses whose profits are not limited. Profits in this class are restricted to 15 per cent of the capital employed.

Class 3 includes outside investments, such as those in stock yards, and the operation of packing plants in 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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