# \$10,000,000 Deere & Company

71/2% Gold Notes

To be dated February 15, 1921

To mature May 1, 1931

Authorized and to be issued, \$10,000,000. Principal and interest payable in Chicago at the office of the Trustee or, at the option of the holder, in New York at the office of The Chase National Bank of the City of New York. Interest payable May 1 and November 1; coupon due May 1, 1921, will be for 2½ months' interest. Interest payable without deduction for normal Federal Income Tax up to 2%. Coupon Notes in denominations of \$1,000 and \$500, registerable as to principal only.

Redeemable, at the option of the Company, in whole or in part on any interest date on 60 days' notice, to and including May 1, 1922, at 105 and interest, and thereafter at 105 and interest less 1/2 of 1% for each full year or fraction thereof from May 1, 1922.

SINKING FUND Sinking Fund, commencing February 1, 1924, sufficient to retire \$500,000 principal amount of Notes in each year 1924 to 1926 inclusive, and \$625,000 principal amount of Notes in each year 1927 to 1930 inclusive, to be used to purchase Notes at not exceeding the current redemption price, and to the extent that Notes are not so purchasable, the balance remaining in the Sinking Fund is to be applied to the redemption of Notes by lot at the current redemption price.

Central Trust Company of Illinois, Chicago, Trustee

A letter from Mr. Burton F. Peek, Vice President of the Company, copies of which will be furnished upon request, is summarized as follows:

Deere & Company (business founded by John Deere in 1837) is one of the most important manufacturers of farm implements in the United States, ranking first in the production of steel plows. The Company's products are distributed through its own sales organization, comprising 30 branch houses, covering practically the entire agricultural sections of the United States and Canada.

The Company and its subsidiaries (the entire capital stocks of which it owns, except directors' qualifying shares) own 14 manufacturing plants located in the United States and Canada. Fixed assets, comprising manufacturing plants, branch houses, equipment and other property, are carried in the consolidated balance sheet (on the basis of an appraisal made in 1910 plus subsequent additions) at \$23,812,947, against which a depreciation reserve of \$4,413,338 has been set up.

The Notes are to be direct obligations of Deere & Company, issued under a Trust Agreement which will provide, among other things, substantially that, so long as any of the Notes are outstanding, neither the Company nor any of its subsidiaries shall mortgage any of their real property or plants (excepting existing mortgages aggregating \$85,000), being permitted, however, to acquire additional property subject to mortgage or to create purchase money mortgages upon property hereafter purchased; that the Company and its subsidiaries shall at all times maintain unpledged current assets equal to at least 200% of their total liabilities, including Notes of this issue then outstanding, and that total borrowings of subsidiaries shall at no time exceed \$2,500,000 in the aggregate.

In recent years earnings have been as follows:

	ars end			L	Net Earnings after aterest, Federal Taxe Depreciation, etc.		
	1916						\$4,117,993
	1917			i			4,932,025
12	1918						4,834,987
	1919		•			•	5,257,177
	1920						4,647,718

The maximum annual interest requirement for these Notes is \$750,000.

The proceeds of this issue will be applied to the reduction of current liabilities. With the exception of \$85,000 of bonds outstanding against the properties of two of the Company's subsidiaries, the present Note issue constitutes the Company's entire funded indebtedness.

The Consolidated Balance Sheet of the Company and its subsidiaries as of October 31, 1920, showed Total Liabilities of \$22,520,696 as compared with Current Assets of \$56,605,258 and Total Tangible Assets amounting to \$80,418,205.

99 and interest, to yield about 7.65%

When, as and if issued and subject to approval of counse). It is expected that temporary Notes or receipts will be ready for delivery about February 23, 1921.

All legal details pertaining to this issue will be passed upon by Messrs. Paus & Hurd, of Chicago.

## Central Trust Company of Illinois

**Guaranty Company** of New York

We do not guarantee the statements and figures centained hereis, but they are taken rem sources which we believe to be reliable.

#### City of Philadelphia

4 Per Cent. Bonds

Interest January 1 and July 1

\$25,000 due January 1, 1945 25,000 due January 1, 1946 50,000 due November 1, 1946\*

Fully Registered Bonds

Interchangeable for Coupon Bonds, \$1000 each

Free of Pennsylvania State Tax Free of All Income Taxes

Price: 901/2 and Interest To Net 4.65 Per Cent.

Biddle & Henry 104 South Fifth Street

The information and statistics contained herein have been

Industrial Preferred Stocks 1919-1921

About two years ago preferred stocks reached great popularity and consequently high prices. Today the market for preferred stocks is depressed and prices are very low.

We suggest the preferred stock (listed on the New York Stock Exchange) of a strongly entrenched corporation, at a price which yields about 9.50%.

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## Bonbright & Company

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Pennsylvania Power & Light Co. 1st. & Ref. Mtge. 7% Bonds due Feb. 1951 Price 92 & Interest. To Yield about 7.68%

Ohio Gas & Electric Co. 1st Mtge. Sinking Fund 6% Bonds due May 1946 Price 88 & Interest. To Yield about 7%

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EDWARD V. KANE & CO. Morris Building

Louisville & Nash. R. R. Equip. 6½'s Serial Atlantic Refining Company. 63's 1931 Johnstown Traction Company. 5's 1943 Consol. Cities Lt. Pr. & Traction 5's 1962 Copper Export Corp. Serial. 8's 1921-1925 St. Louis & Springfield By. Co. 5's 1983 Connecticut By. & Lighting Co. 44's 1951 Libigh Valley Transit Co. Ref. 5's 1960 Phills. Witmington & Bulk. Stk., Tr. 4's 1921 Pennsylvania Company. 45's 1921

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Washington

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Frederick Peirce BONDS & CO. INVEST FOR & CO. MENT 1421 Chestaut Street, Philadelphia

Lindsay Light Passes Dividend Chicago, Feb. 16 .- The Lindsay Light lo, has passed the regular quarterly dividend of 2 per cent on the common stock, due at tals time. The regular quarterly 14 per cent preferred divi-dend was declared, payable March 31 to stock of record February 28.

Argentine Exchange Rates Improve Buenos Aires. Feb. 16.—Exchange rates on the pound sterling have been gradually improving for several weeks. and today the English pound was quoted at 47%, which is virtually at par with the peso. LONDON STOCK MARKET

New York Bonds

[SALES IN \$1000]

Armour 4 1/2 5 6 6 79 5 1 9 6 1 79 5 4 6 6 1 79 5 4 6 6 Atch Topeka & Hud & Man S'a Fe ad 1 3 1 70 1 1 3 8 Atch Topeka & 7 3

Help First 1st 6.... 82% St L Now'n 5s 1.... 89 4.... 83 2... 64% High-Edi Co 5s Jap Gov't 2nd St P & Kon C

97 % 2.... 83 97 % Kingdom Nor

95's Ma Pac as 15 C S Mex 73 K New Orleans 6 1 Mars 46 N E'n 44 2 2 78 2 70% (S Mex Vk 4) 50 New Or Tex 8 3

01% feel tel 7s 1 ....

Nork S'n R 5s C'd S Strei 5-

Brkn, Rapid T 2.

82% S L 4%#

Agroul & Gene'! Elec 5s Penna R R 5s n 5s 1 ... 88 0 ... 88% ... 90% Govt F R rets 1 ... 88%

93 % Pitt Cin On a 93 % St L a 5s 93 % 1 . . 83 Inn in Public Service 31 % C N J 5s 31 % 1 . . . 61

Home Rails Heavy-Dollar Descriptions Flabby-Olls Easier London, Feb. 16 .- Duliness continued on the stock exchange today and securi-

ties generally drooped. The markets, in

fact, were neglected with rates for

90 128 98% Pa RR 6½s with fact, were neglected with rates for money remaining firm.

10 98½ 2 99½ 77% 1 98% 1 99½ 77% 10 98½ 5 99½ 77% 1 102½ 5 99½ 77% 1 102½ 5 99½ 17% 1 102½ 10 99½ 81% 1 102½ 10 99½ 81% 1 102½ 2 103 8 7 6s Gd Trunk refs 6 103 95% 1 101½ Penna R R 78 82 1 102 Penna R

The average price of twenty active industrial stocks advanced .49 per cent vesterday to 76.90, while twenty rail-roads declined .53 per cent to 73.66.

The government will with 100.099 from the meaning the stocks advanced .49 per cent vesterday to 76.90, while twenty rail-roads declined .53 per cent to 73.66.

The government will with 100.099 from the meaning the stocks advanced .49 per cent vesterday to 76.90. The government will with 100.099 from the meaning the stocks advanced .49 per cent vesterday to 76.90. The government will with 100.099 from the meaning the stocks advanced .49 per cent vesterday to 76.90. The government will with 100.099 from the meaning the stocks advanced .49 per cent vesterday to 76.90. The stocks advanced .49 per cent vesterday to 76.90. The stocks advanced .49 per cent vesterday to 76.90. The stocks advanced .49 per cent vesterday to 76.90. The stocks advanced .49 per cent vesterday to 76.90. The stocks advanced .49 per cent vesterday to 76.90. The stocks advanced .49 per cent vesterday to 76.90. The stocks advanced .49 per cent vesterday to 76.90. The stocks advanced .49 per cent vesterday to 76.90. The stocks advanced .49 per cent vesterday to 76.90. The stocks advanced .49 per cent vesterday to 76.90.

The National Cloak and Suit Co reports a loss from operations of \$1,342.

The National Cloak and Suit Co reports a loss from operations of \$1,342.

The Satisfaction of depreciation of inventionies, compared with a surplus after taxes in 1919 of \$1,649,133, or \$11.20 a share on the common.

The Mackay Cos has issued its annual report for the year ended February 1 and shows surplus after expenses and federal taxes of \$4.333.588, equivalent after deduction of preferred dividends to common stock, as compared with surplus of \$4.376.211, or \$5.74 a share, in the Sioux 103 5 82% Series B 102% 12 82% 2 73 cci lat 6 82% St i. Now'n 58 89 4 83 2 64%

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40% 2 63% Seab'd A L 6d

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40% 6 63% Seab'd A L 6d

6 E 5s 5 63% 1 48%

NEW YORK COFFEE MARKET New York, Feb. 16 .- The market for 

noon hour on selling by a local floor trader. There seemed to be a fair demand just under the market and on dine 

Territory served includes Allentown and Bethlehens and contains a popula

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Dividends

PROPOSALS FOR COPPER CABLE Depot Quartermas er. U. S. A., Phila., Pa. here until 11 a. m., Feb. 25, 1921, for nishing 14,200 ft. Couler Cable, Inc.

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