

\$10,000,000 Deere & Company 7 1/2% 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.

Redeemable, at the option of the Company, in whole or in part on any interest date on 60 days' notice, and to including May 1, 1922, at 106 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 \$825,000 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. Peck, 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 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.

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; and 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:

Table with 2 columns: Years ended October 31, Net Earnings after Interest, Federal Taxes, Depreciation, etc.

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 \$66,605,258 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 counsel. 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. Penn & Horst, of Chicago.

Central Trust Company of Illinois Guaranty Company of New York

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

New York Bonds

Table of New York Bonds with columns for Bond Name, Price, and Yield.

LONDON STOCK MARKET

Home Rails Heavy—Dollar Descriptions Flabby—Oils Easier. London, Feb. 15.—Dullness continued on the stock exchange today and securities generally dropped. The markets, in fact, were neglected with rates for money remaining firm.

Financial Briefs

The average price of twenty active industrial stocks advanced 1/4 per cent yesterday to 75.50, while twenty railroad stocks declined 1/8 per cent to 73.60.

New Issues

Table of New Issues with columns for Issue Name, Amount, and Date.

Customers' Men Wanted

Large commission, bonus, dollar stipend. Exchange business, requires to add to the already successful organization several high-class customers. Men with experience, reliable but not essential, special consideration to men with established clientele.

Supt. Office Bldg.

Ten years' experience. Able to handle general, especially, purchase applications. Best banking references. At liberty after Mar. 15.

STOCK SALESMEN

We have an attractive proposition for two experienced stock salesmen. References required. Reply Box 5292, Ledger Office.

FINANCIAL

Office of the United Gas Improvement Co. N. W. Corner Broad and Arch Streets. Philadelphia, December 8, 1920.

PENNSYLVANIA Power & Light Co.

First & Ref. 7s, due 1951. Territory served includes Allentown and Berleham and includes a population of about 650,000.

WELSH BROTHERS

328 CHESTNUT STREET Philadelphia Lombard 1643

The First National Bank of Boston

Transacts Commercial Banking Business of Every Nature. Make it your New England Bank. Capital, Surplus and Profits, \$37,500,000.

Government Regulations 45

Income and Profits Taxes Revised Throughout. Subscribers for the Federal Income Tax Service and War Tax Service published by this company have already received the complete official text of these important regulations.

The Corporation Trust Co.

1428 Land Title Building, Philadelphia. Released February 14

Stockholders Should Know Their Rights

This up-to-date booklet clearly explains many of them; also those of bondholders, etc. It also tells: The General Rules of Trading. The Rights of Stock and Bond Holders. The Deposit Requirements for Carrying Stocks.

JONES & BAKER

Specialists in New York Curb Market Securities. PHILADELPHIA OFFICE: WIDENER BUILDING. Telephone Bell, Locust 4730. Keystone, Race 2290.

BALTIMORE OFFICE

433 EQUITABLE BUILDING. Telephone St. Paul 8451. Offices in 8 Principal Cities. Direct Private Wire.

What's Coming this Spring?

How about business? Will prices drop further or strengthen? What will happen to wages?

Babson's Reports

Special Barometer Letter just off the press outlines coming conditions for you. With this information you can see what's ahead and plan your year accordingly. It contains forecasts of vital interest to every business man.

MEMO For Your Secretary

Write the Babson Statistical Organization, Roger W. Babson, President, Wellesley Hills, Mass., as follows: Please send a copy of Special Bulletin No. 1429 and booklet, 'Increasing Net Profits', gratis.

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: 90 1/2 and Interest. To Net 4.65 Per Cent.

Biddle & Henry

104 South Fifth Street. The information and statistics contained herein have been obtained from sources which we believe to be reliable.

Safe Profitable Investments

WE OWN, OFFER AND RECOMMEND. Long Term, High Grade, Public Utility Bonds.

Penn Central Light & Power Co.

1st & Cons. Mtge. 6% Bonds due Feb. 1963. Price 86 & Interest. To Yield over 7%.

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%.

Redmond & Co.

FRAZIER & CO. AND REDMOND & CO. Broad and Sansom Sts. Philadelphia. 33 Pine Street New York.

A CLOSED FIRST MORTGAGE

Outstanding 10 Years. Underlying \$149,000.00 Junior Bond. PRICE BEFORE THE WAR. 107. Now 82 and Interest. EDWARD V. KANE & CO. Morris Building.

GRAIN PROVISIONS—COTTON

Hughes & Dier. Chicago Board of Trade. Members: Chicago Produce Exchange, Philadelphia Stock Exchange, Pittsburgh Stock Exchange. 1435 Walnut Street Philadelphia. Since 1863.

Sailer & Stevenson

ED AND CHESTNUT STS. BONDS Tax Free, Yielding 4 1/2% to 8%.

Frederick Peirce & Co.

BONDS INVEST FOR MENT. 1421 Chestnut Street, Philadelphia.

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.

Bonbright & Company

437 Chestnut Street, Philadelphia. New York Boston Chicago Detroit. Write for Circular 7307.

Fairman & Company

Drexel Building, Phila. Established 1902. A. H. Bickmore & Co. 111 Broadway, New York.

The Recovery of Business—and the Return of Normal Conditions

—A most important discussion affecting your future investments, in our February Bulletin. Your copy will be mailed to you upon request for Booklet L-22.

Hollister, White & Co.

North American Building PHILADELPHIA. Boston Springfield Pittsfield Portland.

\$100 Denomination Bond Secured Gold Notes

(Short and long term maturities) or nationally recognized Public Utility Companies. Uncommon earnings covering a period of years. Equitable and equitable and security thoroughly safeguarding capital invested. \$50 and \$100 Notes of these issues also available.

Fairman & Company

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