EVENING PUBLIC LEDGER-PHILADELPHIA, THURSDAY, FEBRUARY 17, 1921

NEW ISSUE

## \$3,000,000

# The De Laval Separator Company

Ten-Year 8% Sinking Fund Gold Notes

To be dated March 1, 1921

. To be due March 1, 1931 Interest payable March 1 and September 1

Coupon Notes in \$500 and \$1,000 denominations, registerable as to principal

Redeemable as a whole, but not in part except by action of the Sinking Fund, on any interest date on not less than 30 days' notice at 105 and interest on or before March 1, 1922 and at ½ of 1 per cent less for each six months or part thereof thereafter, but not less than 100½ and interest. Interest payable without deduction for Normal Feleral Income Tax not in excess of 2%.

Authorized \$3,000,000

To be presently issued \$3,000,000

### THE NEW YORK TRUST COMPANY, TRUSTEE

We summarize as follows from a letter dated February 14, 1921, from F. J. Arend, President of the Companys

Business: Founded in 1885, the Company is the largest manufacturer of cream separators and other centrifugal machinery in the United States and Canada, producing over 35% of all sold in the two countries. Plants are located at Poughkeepsie, N. Y. and Peterboro, Ontario.

Security: These Notes will be the sole funded debt of the Company. While any are outstanding no mortgage or lien except purchase money mortgages can be placed on the property. According to the consolidated balance sheet as of December 31, 1920, of the the Company and its subsidiaries, net tangible assets, after applying proceeds of this issue, would amount to more than \$12,000,000 or over 4 times this issue, and net current assets to more than \$9,000,000 or over 3 times.

Earnings: Net earnings available for interest and taxes for the last eleven years are reported as follows:

1910	\$1,770,299	1914	\$1,664,046	1918	\$1,687,219
1911	1,488,343	1915	2.018,561	1010	1.705.075
1912	1.644,091	1916	1,602,113	 1920	1,100,000
1913	1,769,892	1917	1,597,939	(1920 p	artly.estimated)

In these 11 years net earnings have averaged almost seven times interest on this issue.

Sinking Fund: Beginning September 4, 1922 there will be a sinking fund sufficient to retire \$300,000 Notes per annum, at not exceeding the redemption price. If Notes cannot be purchased, they must be called by lot and redeemed at the prevailing redemption price.

All legal matters pertaining to this issue of Notes will be passed upon by Messrs. O'Brien, Boardman, Parker & Fox, Counsel for the Bankers, and Messrs. Davis, Wagner, Heater & Holton. Counsel for the Company. Delivery will be made on or about March 1, 1921 in the form of temporary receipts of the Company exchangeable later for definitive Notes.

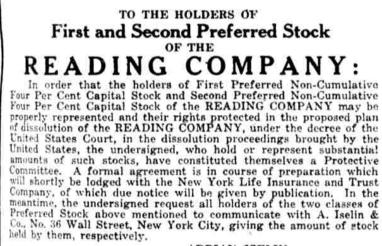
We offer the above Notes, when, as and if issued and received by us and subject to the audit of accounts and approval of counsel.

Price 98% and interest, yielding nearly 8.25%



White, Weld & Co. New York Boston

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.





A 619, LEDGER OFFICE P. J. VAN BILLIARD ACCOUNTANT-AUDITOR Specialising in FEDERAL INCOME TAXES formerly with Income Tax Unit Rurray of Internal Resence 103 REAL ESTATE TRUST BLDO. Albert Alia Race 2817 the meeting. Stockholders may obtain copies of the Angual Report of the Company and the necessary Uckets for admission to the meet-ing on and after the first day of March, 1921, by pers nal application at or by letter to the Secretary a since Room 200, Broad Street

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H. L. SMITH & CO. INVESTMENT SECURITIES

Annuel Mertings THE FENNSYLVANIA BAILBOAD COMPANY. General Office. Bread Street Station. Philadelphia, 6th January, 1921. The ANNUAL MEETING of the Stock-bolders of this Company will be held on Tuesday. the 8th day of March, 1921. at 11 o'clock a. m., in Witherspoon Hall, 1821 Wainut Street. Philadelphia, at which meet-and action by the Stockholders. the Annuel rended Stat December, 1920. the year ended Stat December, 1920. the year ended Stat December, 1920. the year ended Stat December, 1920. the year of the Company. the be made when and at prescribed by the Directors for the year of the Company. The Stockholders. The Annuel Brookholders. Insaes of the following Com-banks now operated as parts of the system of The Pennsylvania Raliroad Company, to with The Cincinnati, Lebanon and Northern Ralway Company. The Cleveland, Akron and Company. Louisville Bridge and Term-ming and Martinsburg Raliroad Com-pany. The Englewood Connecting Raliway Company. Grand Rajids and Indians Raliway Company. Joulastille Bridge and Term-ming Hallway Company. The New York Bar-Ralmay Company. New York, Phila-company. Joulastille Bridge and Term-ming Hallway Company. The New York Bar-Ralmad Company. New York Phila-company. Coulswille Bridge and Term-ming Hallway Company. The Philawy Company. Haliroad Company. The Ohio Connecting Ralivag Company. Perth Amboy and Woodbridge Raliroad Company. The Philsburgh. Cincinnati, Ralivag Company. The Philsburgh. Cincinnati, Ralivag Company. Company. The Shellow of Company. The Ohio Connecting Ralivag Company. The Philsburgh. Cincinnati, Ralivag Company. The Milawag Company. The Tolego and St. Louis Raliroad Company. The Pittsburgh. Ohio Wailey and Machina Ralivag Company. The Pittsburgh. Cincinnati, Ralivag Company. rminal Railway Company; a bjects as may properly be meeting.

LUWIS NEILSON. Secretary.

Dividends.

ADRIAN ISELIN, Of A. Iselin & Co., 36 Wall St., New York City. ROBERT B. DODSON. Trustee, J. A. Garland Estate, 2 Wall Street, New York City. EDWIN G. MERRILL, President, New York Life Insurance & Trust Co., Dated, February 16, 1921. 52 Wall Street, New York City. WILLIAM A. LAW, President, First National Bank, Philadelphia, Pa. CADWALADER, WICKERSHAM & TAFT, DATED, NEW YORK, FEBRUARY 15TH, 1921 1812 1921 THE PENNSYLVANIA COMPANY for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY Anaconda \$7,000,000 Capital and Surplus - -Copper Although generally regarded as the world's premier copper producer, Anaconda's operations have become so diversified in recent years as to make it a huge industrial enterprise. Member Federal Reserve System 517 Chestnut Street BROAD STREET OFFICE. Chestant and Juniper Streets Philadelphia In addition to its tremendous out-In addition to its tremendous out-put of copper the company is also probably the leading silver producer. It is engaged in the zinc business and the manufacture of phosphate. Lum-ber and oil lands and a railroad are also controlled by the company. The current issue of our Market Review contains a thorough analysis of Anaconda in all its phases. Among other stocks discussed are: Financial Fables—"The Rainy Day" Once upon a time there was a man who lived up to every cent e earned—he never saved. And when that "Rainy Day" came, found himself minus the necessary "umbrella." Moral: It is better to save now, than to be sorry later. American Can A small sum down and a small sum monthly will buy any of the better grade New York Stock Exchange securities, on our Elk Basin Petroleum Partial Payment Plan. Send for our booklet, "Saving and Investing." which expains it fully, we will cheerfully send you a copy United Verde Extension on request. Sent on request for 1-602 Alan A. Alexander & Co. Hughes & Dier STOCKS and BONDS COLONIAL TRUST BLDG., PHILADELPHIA Members Stock Exchange Chicao Board of Trade New York Produce Exchange Bridgeton, N. J Revatone: Race 1071 1435 Walnut Street SAVING PAID FIVE HUNDRED Philadelphia **CUT RACKS bolLARS** cash on account of Plitsburgh Cleveland Spruce 843 abarription to stock of METRO-New York POLITAN TRUST CO. (organizing). Any Length will sell und assign rights to the Stockwell, Wilson & Linvill above sum and subscription for

#### ACME GEAR CO. FOUR HUNDRED DOLLARS. N. W. Cor. 7th & Wood Sts., Phila. A.624, Ledger Office.

### Common Stock

**READING COMPANY** 

The undersigned, by request of holders of large amounts of common stock of The Reading Company, have agreed to act as a committee to represent the holders of such common stock upon and in connection with the reorganization and readjustment of the properties and inter-company relations of The Reading Company, The Philadelphia & Reading Coal and Iron Company and The Philadelphia & Reading Railway Company, ordered to be made under the decree upon the mandate of the United States Supreme Court, entered October 8, 1920, in the District Court of the United States for the Eastern District of Pennsylvania.

The Committee from time to time will publish further notices to the holders of common stock.

SEWARD PROSSER, Chairman President, Bankers' Trust Company, New York City

R. W. JONES, Secretary MORTIMER N. BUCKNER 16 Wall Street, New York, N. Y. President, The New York Trust Company, New York City

WHITE & CASE, Counsel JOHN H. MASON President, Commercial Trust Company Philadelphia, Pennsylvania

Committee



present and future status of the common and preferred-also an article on The Leather Industry - Other features in-

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for it to seek, particularly because of the unprecedentedly attractive income return obtainable through the purchase of the multiplicity of high-grade secur-ities which are now available in the open market. necessary to say that his imperial high-ness has no other object or mission

vice minister of the imperial household, has issued the following statement in

Reading General 4s Although the Reading segregation plan, as filed in the United States Dis-"As it is essential for the crowt prince to make his visit while the eftriet Court, placed the amount of gen-eral mortgage bonds at \$96,524,000. trief Centry placed the answer of the prime to make his visit while the el-eral mortgage bonds at \$96,524,000. This represents the condition as of De-tember 31, 1919, the neriod covered in the last annual report. The amount of bonds actually outstanding has been re-duced since that time by \$1,660,000 to \$94,864,000 through purchases for the subtract of the time enough for the prime to visit America. Consequently, his

sinking fund in January, 1920, and January, 1921. American trip has been postponed until January, 1921. Under the segregation plan, the Read-ing company is to receive \$2 per share on its stock from its own stockholders. This quite usual in European coun-tries for the heir to the throne to visit on its stock from its own stockholders, or \$5,600,000, and \$10,000,000 in each foreign countries, but in Japan present event has no precedent. We or current assets at market value from the coal company, making a total of \$15,600,000 in cash or cash assets. the pate the crown prince will be greatly benefited by the tour."

Payment of a 10 per cent premium upon the \$94,864,000 general mortgage bonds Y. W. H. A. in Concert Tonight maximum sum of \$9,486,400, giving the clation will give its first annual con-Reading company from this transaction cert this evening at Beth Israel Syna \$6,113,600 cash. gogue. Thirty second street and Mont Reading company from this transaction \$6,113,600 cash. The general mortgage provides a sink-ing fund of five cents a ton on coal mined from the coal lands. Outstanding general mortgage bonds have been re-duced \$11,280,000 to date through operation of the sinking fund. Associations.

Long-term Bonds Lower

employment elsewhere and the purchase of securities is the most logical channel for it to seek, particularly because of

market.

Prices of high grade long-term bonds, which have been actively traded in over a series of years, recently have shown a tendency toward lower levels, this being brought about entirely by the at-tractiveness of the newer offerings, which have been made showing such high income return on the investment. It is perfectly obvious that either the older issues must come down in price or the newer ones go up in price, so that a proper equation of the two is reached and, therefore, it has not been surprising in the trade that the price changes recorded should have taken place, because it simply represents a readjustment of quotations to meet the newly created conditions.

Cut in Steel Clinches Business Recent independent steel price cuts Recent independent steel price cuts "have met expectations" in the words of the Iron Age "The price cuts clinched business known to be urgent." observes that journal, "but have post-poned these parchases which could be held back for the time being." Rumors of prices below those of actual transac-tions were to be anticipated, making it rather difficult to get fixed ideas about the lowest desendable prices. Some the lowest dependable prices. Some bookings have been made at the steel

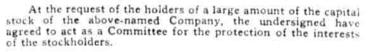
corporation prices and in others at \$5 below that schedule. Buying is said to be dropping below a quarter of the country's capacity for output. Indications point to a gradual recession in production through the next few weeks. In some quarters, general conditions are looked upon as favoring the formation of a basis from which a normal deniand may develop. THE TRADER.

PLAY-GOING COMPULSORY

Russians Now Forced to Attend the Bolshevist Dramas

Petrograd, Feb. 17.-(By A. P.)-C. S. PATTON Compulsory playgoing is the latest or-der of the day here. The Soviet Gov-Sailer & Stevenson in food rations, is to be inflicted on all persons who, after official invitation, omit to go to the theatre to enjoy a series of Communist plays which are now being produced, says the Bolshevik newspaper Rabotchi Goles.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1650 REAL ESTATE TRUST BLDG, nvestigate and adjust partnership and acome Tax Returns. Philad-iphia Pa. February 17 1021. The Isreptors of Wilmington Gas Company R. B. CARR Accountant and Auditor FEDERAL INCOME TAXES We at Moore, Swartz, Hindle & Clark ACCOUNTANTS Income Tax-Cost Systems-Audits HEED BUILDING proce 1777 SOUTH AMERICA single engine-ring shilling etc consecu-eri-ros in Broght and Spanish Will A-611, LEDGER OFFICE To the Holders of the Capital Stock of exchanges, is given in National Conduit and Cable Company, Inc. the latest issue of our



Prompt deposit of your certificates of stock with the Guaranty Trust Company of New York as Depositary for the Commitee is deemed essential so that the Committee may be in a position to act with respect to certain defaults existing under the mortgage securing the Company's First Mortgage 6% Ten Year Sinking Fund Gold Bonds which are referred to in the Company's communication addressed to the stockholders under date of February 14, 1921, and which the bondholders insist must be remedied before March 15, 1921.

Certificates of stock so deposited should be signed in blank or be accompanied by properly executed transfers. State and Federal transfer tax stamps must be affixed at the rate of 2c for Federal Tax and 2c for New York State tax for each share deposited, or funds for the equivalent amount may be forwarded by check, in which event the Committee wil affix the stamps,

A Deposit agreement is being prepared and will be filed shortly with the Depositary. Appropriate Certificates of Deposit will be issued against deposits of certificates of stock.

All communications should be addressed to the Secretary of the Committee.

Dated February 16, 1921.

GUARANTY 1

STETSON JEN

HEEKMAN, MR

ICARANTY TRUST COMPANY	Chairman Compared to Chairman
OF NEW YORK Depositate	STEPHEN C. MILLETT.
140 Breadency, New York	Millett, Rook Hugon
	HUGH K. PRICHITT.
ETSON JENSINGS & RUSSELL)	EDWARD W. HARDEN.
REMAN, MUNKES & ORISCOM	Jan. D. Colgate & Company.
X701210841	Committee
	HAROLD D. BENTLEY,

MERREL P. CALLAWAY

146 Broadway, New York

Chairman

## rate this date declared a regular semilaritian dividend of three per cent (83.00 per share) on the Preferred Stock of the Company out-standing, patialle March 1, 1921, to holder of said slows of recent at the clove of busi-ness Petruary 21, 1921, at 30 of book busined from Pebruary 21, 1921, at 3 of book to m. to March 1, 1921, at 10 of clock, a. m. theolas will be mailed. C. H. WEAK, Secretary. The Price History of **Every Stock** traded in the New York Curb and in Boston, San Francisco, Salt Lake and other

Station, Philadeinhi

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