\$16.80.

is available for divireciation and reserve ts of the American Gas mpany for .1916. In other rds, for every dollar paid out vidends on its 8% Capital tock, the American Gas Comany has set aside over a dollar depreciation or reserve ac-

The Company's earning power is considered dependable on account of the character of the ness of its subsidiary companies and their geographical

For further information about this sound investment stock send for Circular No. 2512-A

illiam P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr.

437 Chestnut St., Philadelphia William P. Bonbright & Co. Bonbright & Co.

Chesapeake & Ohio Railway Co.

5% Convertible Bonds

These bonds are convertible into Chesapeake & Ohio stock at \$75 a share until April 1, 1920, and thereafter. as shown in our descriptive circular.
The company earned 8%

on its stock in 1915 and 12% in 1916.

The excellent earnings and attractive conversion privi-lege make these bonds, in our opinion, a desirable invest-

Price to yield 5.50%

The National City Company

1421 Chestnut St., Philadelphia

DIVIDEND PAYING OIL SECURITIES

We have received from the OKLAHOMA BANKS

listed below, special reports which are of inestimable value to investors in the securities of those companies operating in the Mid-Continent Fields:

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largest concerns in the world.

Orders on hand greatly exceed factory capacity.

The shares in our opinion possess unusual safety and possibilities. We are offering a portion of treasury shares at \$9.00 per share.

Write us for detailed information, or call at our offices and see demonstration.

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WHEAT-

E. E. Delp Grain Co.

453 Bourse, Phila. Private wires all Grain Markets Members Chicago Board Trade

D. Lupton's Sons Co. 7% Pfd.

Cumulative, Quarter'y Dividends Free of Pennsylvania State Tax. Earnings Six Times the Preferred Dividend Price \$98 per Share and Accrued Dividend

Morris Brothers Co. 1421 Chestnut Street

SMIP EXISTING BETWEEN under the name of Berger-ten dissilved and ended by landers Pagges and Sammel trawn from the said copari-tion interests therein to

FINANCIAL NEWS

FURTHER SLOWING DOWN IN TRADING TAKES PLACE ON THE LOCAL EXCHANGE

Price Movements, While Narrow, Show a Firm Tone. Steel Common Leads in Activity, With Lake Superior Next

Market operations in Philadelphia slowed down further today, and with the smaller amount of trading it was natural that changes in prices should be small. These changes, too, were irregular, but the larger number of them were on a scale up. While the market was small a good underlying tone was noted, and this brought about the firmness that was present all through the firmness that was present all through the day. Just now the whole Street is giving more attention to the needs of the naday. Just now the whole Street is giving more attention to the needs of the na-tional Government than to their own affairs, and to this can be assigned the real reason for a further slackening down in the amount of business done on 'Change.

The attendance in the commission houses was about as large as it has been on recent days, but the majority of the traders pres-ent hung around the news tickers the greater part of the day for news on the international situation, letting the market take care of itself. Even the usually ac-

final figure of last night. This stock was also the most active. Lake Superior hung around the closing figure of last night, being the most active of the home shares.

In the table giving the total transactions for the day Tonopah Mining stood as the most active, but of the turnover in that issue there was a block of 1000 shares which changed hands at 5½, a change on the upward side of 4. The regular quarthe upward side of 15. The regular quarterly dividend of 15 per cent was declared by the company's directors, payable April 21 to stockholders of record March 31. The annual meeting will be held in May.

LOSS OF HEALDTON MAKES WHEAT JUMP

Unfavorable Crop News From Kansas and Nebraska Is Also Bullish Factor

WEATHER CONDITIONS NEW YORK, March 23.—Advices received at the Weather Bureau this morning indi-cated the following weather conditions:

CHICAGO, March 23,-Germany's latest warlike act against the United States, the sinking of the Healdton, and unfayorable crop news from Kansas and Nebraska, the result of winter killing, made the wheat market strong today with buying general Less attention was pa'd to rumors.

The May delivery led in strength and activity. Shorts were frightened because they believed the entrance of this country into the war to be not far distant and cov-ered freely. Premiums on the cash article were strong and higher generally, notwith-standing the d'scouraging shipping situa-tion. Offerings were light and sentiment at the end was bullish.

The low on May was \$1.87 and the high

\$1.91, closing at \$1.90% to \$1.90%, against \$1.86%. yesterday's last price; the bottom on July was \$1.57%, the top \$1.60% and the close \$1.60% to \$1.60%, against \$1.57% at the end yesterday; the low on September was \$1.43%, the best \$1.46% and the finish \$1.46% to \$1.46% against \$1.44%, yesterday's fina; quotation.

The farm labor situation is expected to

become a serious matter, especially in the northwest. Receipts at interior points were

The Modern Miller said that rains have been beneficial to the winter wheat crop in Kansas, Okiahoma, the Middle States and the Ohio Velley. Surface conditions still indicate winter killing in excess of normal, but the crop has not progressed sufficiently to make estimates as to condition.

to make estimates as to condition.

George M. LeCount sent the following from Watonga. Okla.: "Wheat in this district is looking good generally. Oats are mostly up and look good. Country is getting dry. but crop will come out fine for two weeks or more. Cooler; heavy wind today."

John Ingl's telegraphed from Harper. Kan.: "From Clinton to Harper the general condition of wheat is good. There is wonderful root growth, but the top growth is below normal. High winds are still prevailbelow normal. High winds are still prevailing. Immediate suffering from lack of moisture is general. Ra'n is deficient."

rts the exports 10.35 233 in this in the same period a year ago. Corn. 1.621.875, contrasted with 2.271.916 last week and 1.389.772 in this week a year ago; from July 1, 39.549,162, against 16.454.961 in the corresponding time last year.

Shipments of wheat and flour from the United States for the week were 5,471,923 bushels, against 10,389,253 bushels last year; for the season they amounted to 255.year; for the season they amounted to 253.732 S39 bushels, compared with 332.021.516 bushels in the previous season. Exports from Argentina for the week were 989.000 bushels, against 3,184,000 bushels a year ago; the visible supply there is 7,400,000 bushels, compared with 11.040,000 bushels in the previous season.

Corn advanced to new high levels on an active demand from shorts, higher premiums for the cash article and a good ab-sorption by commission houses. May acted rather tight. A resumption of activities on farms left shorts in that month in a bad way as regards supplies from the interior. There was excellent buying of oats, which also were strong. All offerings were easily

Leading futures ranged as follows: 39% 60% 59% 60% 59 57% 58 57 58 56% 51% 52% 51% 52% 51% 19.82 19.82 19.72 19.75 19.75 19.77 19.82 19.75 19.75 19.75 .18.00 18.10 17.97 18.05 18.02 .18.12 18.22 18.12 18.17 18.12 May 34.37 34.52 34.37 *34.35 *34.30 July 33.60 33.75 33.60 33.60 33.45

NEW YORK COFFEE MARKET

NEW YORK, March 23.—The coffee mar-ket was a little lower at the start this morn-ing and first prices showed decimes of 2 to 4 points under scattered liquidation, which seemed to come from outside resources. Today's Yesterday

opening.	Cione.	CION
March	7.59@7.62	7.75 @ 7.79
April tassassin	7.82967.65	7. (B 90 7. NI
	7.65@7.68	7.83 @ 7.85
	7. (4.0) ()	April 7,92
dune recorded		
July 7.93@ 7.95	7.80 @ 7.82	7.89 @ 7.09
August	7,88 67 7,89	8 05 1 8.07
September 8.08@8.10	7.95 0 7.96	8.12@8.14
October	8.00@8.01	8.17@X.18
November	8.05 (08.06	8 22 6 8 24
December 5.24 @ 8.25	8 11 68 12	8 28 6 8 29
The state of the s		
January 8,30 @ 8,32	8,17 (0 8,18	8.34 G S. 36
February	8.23@8.24	8.40@8.42

Corn Products Pays on Back Dividends NEW YORK, March 23.—A dividend of 5 per cent was declared today by the Corn Products Refining Company on account of the accumulated preferred dividends, in addition to the regular quarterly preferred dividend of 1% per cent, both being payable April 16 to holders of record April 4. Until today's declaration there were 14 1-6 per cent due on the preferred stock, 5 per cent being wiped out at the December meeting of the board.

Plan New Securities Company H. Evan Taylor, Louis B. Taylor and theodore J. Grayson have given notice that hey will apply April 16 to the Governor Pennsylvania for a charter for a correction to be called "Philadelphia Foundation." the object of which is to acquire, m. sell and other contractions.

COTTON ENDS HIGHER, FOLLOWING DECLINE

Demand Increases in Late Afternoon and Advance Carries Prices Upward

COTTON BELT WEATHER CONDITIONS

NEW YORK. March 23. — Precipitation
was recorded again this morping in the
eastern section of the cotton belt. but there
was virtually none in the western half,
where it is most needed.

The following temperatures were recorded:
Raielich and Assheville, 44: Oklahoma City.
33. Alianta, 46: Knuxville and Chattanooga.
52: Muron. Wilmington and Augusta, 31:
(harleston, 58: Navannah, Thomasville and
Nashville, 60: Fort Smith, Montgomers and
Berminghum, 62: Tampa, Jacksonville and
Molile, 66: Fensacola and Gaiveston, 68:
Skrevenort, San Antonio, Corpus Christ,
Little Rock, Memphis and New Orleans, 79:
Del Rio, 72. There was .02 inch of precipitation at A-beville and Charleston: .08 inch at Fort 8mith and Knoxville: .10 inch at Memphis: .22 inch at Birmingham, and .24 inch at Sayannah.

NEW YORK, March 23 .- Business was more active at the opening of the Cotton Exchange than in a long time and the tone was firm, prices being 1 to 14 points higher as that coming from southern interests and uptown operators. *

The influences were more favorable cables than due and precipitation in the castern belt, where there has been too much moisture

After selling about 10 to 15 points not higher toward the end of the first hour on trace buying and covering the market turned easier. Scattering March liquida-tion sent that position about 15 points net lower, while the outlook for clearing weather by Surday may also have been a factor. At any rate the market became unsettled, selling back to or a shade under last night's closing figures before midday.

Trading tapered off toward mid-afternoon market displaying a steadier tone on covering and renewed support from outside speculative sources.

The exports for the day aggregated 9776

bales, including 9189 bales to Great Britain and 587 bales to France.

The closing prices were generally above

yesterday's last a	ales.			
Yes, close March May 18.6 July 18.0 October 18.0 December 18.1 Spot 19.02	18.05 0 18.70 0 18.54 18.02 5 18.14	High. 18.95 18.93 18.75 18.35 18.40	Low. 18.75 18.66 18.51 17.96 18.14	Close. 18.82 18.88 18.72 18.27 18.40 19.05

Liverpool Cotton

LIVERPOOL, March 23. - Spot cotton for the week, with comparisons figures, in basis of 12.47d for mid-upland today. The bushels as follows: Wheat, flour included, 5.471.923, against 4.675.943 last week and 10.289.253 in this week last year; from July bales, all American. Futures closed steady bales, all American. Futures closed steady at a net advance of 3 points to a decline of 2 points.

OLIN FINNEY & Co. AUTOMOBILE BANKERS

Offer special facilities for individuals or automobile dealers to finance the acquirement of pleasure cars; and for business houses to finance the acquirement of commercial cars or trucks. If you are thinking of purchasing a car—of any kind for any purpose—the FINNEY SYSTEM will make a better business transaction for you.

REAL ESTATE TRUST BUILDING PHILADELPHIA

Steel Alloys Barnett Oil & Gas Co. E. H. CLARKE Morton R. Alexander
(Resident Partner)
(Phone 1149 Spruce
Stock Exchange Bidg., Phila., Pa.
27 William St.
New York

ANNUAL MEETINGS

WESTMORELAND COAL COMPANY
Other: EX4 South Third Street
Polladeipola, March IV, 1917.
The Annual Meeting of the Stockholders of
the Westmoreland Coal Company on Wednosday,
April 4th, 1917. at 12 o'clock noon, when an
election will be held for three Directors to serve
three years.

HERMAN ROLL.
Secretary.

ANY **BOND SALESMAN**

can tell you that his work is comparatively easy when he calls on a man who knows his house.

He can spend his time selling his offering with-out having to explain who he is or where he comes

The PUBLIC LEDGER-EVENING LEDGER combination can make YOUR house known to the security buying public of Philadelphia.

Have you thought of advertising in the Ledgers?

o			7	1	Local Bid and Asked		
Sales in Philadelphia					Committee of the commit		
050049051081005	Am Gas . 11954 Elect Stor . 6654 Erie 3054 Erie 3054 Erie 3054 Erie 3054 Kenne Cop 4754 Lake S Co 2254 Lake S Co 2254 Leh V Tr . 26 Nev Cons . 2434 North Pa . 9334 N Y N H . 4654 Pa Salt M . 95 Phila Co cum pf 4056 Phila Elec . 3254 PRT tr cfs 21	110% 63% 63% 20% 47% 22% 80% 70% 26 26 46% 54% 64% 64% 64% 64% 64% 64% 64% 64% 64% 6	1710mc. 11974 6474 30 2074 4774 2274 81 2074 4614 5474 4614 5474 4614 3374 4074 3374	Net chire. 34 + 34 + 154	Today Yesterds Hig. Assect. Bit. Ass.		
	Phila Trac 801/4 Rys Gen. 6	80 14	80 14	- 14	T S Steel 1107s 117 1157s 1157 York Rwy 17 18 11 14 de nref 27 20 27 20 Wm Cramp t e 85 861 851, 861		
000000000000000000000000000000000000000	Ray Cons. 2914 Reading. 99 Seaboard. 1414 Ton Bel 472 Ton Min 614 Union Trac 44 Un G Imp. 9014 U S Steel 117 Westmop C 7774 Wm Cramp 8614	29 % 99 14 34 4 % 6 16 44 89 % 11 5 % 85 %	20 14 15 4 16 6 16 4 4 90 14 1 77 77 16 8 6 16	+ 96 + 276 + 16 + 16 + 16 + 16 + 16 + 16	FEBRUARY EXPORTS LARGE WASHINGTON, March 22.—The preliminal figures of the total value of United States e ports and imports for February and for eigh months compare with the figures for the previous three years as follows (900 omitted): MERCHANDISE February— 1917 1916 1915 Imports 419,576 \$193,935 \$125,12 Exports 496,523 401,783 299.		
	York Ry pf 3714	371/4	8714	+ %	Excess of exports 266.946 207.848 174.65		

4000 City 4s 1943 1000 Key Tel 1st .. 97% 97% 97% 3000 Leh Nav cons 416s.102% 102% 102% + % 1000 Leh Val gen 48 reg .. 80% 89% 89% -13% 5000 do con 4168 '23.100% 100% 100% -1000 do Coal 5s cp 4000 Penna Co 1000 P W & B t c 4s ... 991/2 991/2 991/2 — % Temp 58.10234 10134 10134 — 34

Total sales, \$11,800, compared with \$33,500 pesterday; thus far this week, \$205,400; same period last week, \$422,000. Another Gold Shipment to Spain NEW YORK, March 23.—Gold coin to the amount of \$50,000 has been withdrawn from the Subtreasury for shipment to Spain.

Term 58.112% 112% 112%

do pref 45% 46% 46% 46% 46% 46% 46% 46% 46% 46% 46	for local trade, as to location—Western No. 2 yellow, \$1.21\(2.12\) \(\frac{1}{2}\) \(\f
WASHINGTON March 23.—The preliminary nurse of the total value of United States ex- vrts and imports for February and for eight onths compare with the figures for the previous free years as follows (000 omitted): MERCHANDISE	but quiet. We quote \$7.75 \$8.25 per bbl., as to quality. PROVISIONS
February 1917 1916 1915 pports \$199.576 \$193.935 \$125.123 xports 466,323 401.783 299.805 xcess of exports 266.946 207.848 174.682 Eight months— aports 1.547.931 1.291.072 1.955.631 xports 1.980.695 2.584.682 1.334.466 GOLD EXCLUSIVE OF ORE February 1917 1916 1915 February 1917 1916 1915 February 1917 1916 12.729	There was a fair jobbing inquiry and the market ruled firm. Following are the quotations: City usef. in sets, smoked and air dried, 34c; western heef. in sets, smoked, 34c; city beef. Theref. in sets, smoked, 34c; city beef. In sets, smoked, 35c; beef hams, \$28\pi 30; pork, family, \$40.50\pi 41; beef. hams, \$28\pi 30; pork, family, \$40.50\pi 41; beef. hams, smoked, 35c; theref. 18\pi 24c; do, smoked, 14\pi 24\pi 25c; do, do, smoked, 14\pi 24\pi 25c; do, do, smoked, 18\pi c; brand and average. 23\pi 24c; hams, smoked, western cured, 23\pi 25c; breakfast bacon, as to brand and average, city cured, 24\pi c; do, western cured, 24\pi c; lard, western, refined, tierces, 21c; do, do, do, tubs, 21c; lard, pure city, kettle rendered, in tierces, 21c; lard, pure city, kettle rendered, in tierces, 21c; lard, pure city, kettle rendered, in tierces, 21c; lard, pure city, kettle
Eight months 601.703 328.054 46.267 ports 621.703 328.054 46.267 ports 182.174 47.471 140.387 ports of imp 529.529 280.312 94.119 silver excl. USIVE OF ORE	loose, 19%c; breakfast bacon, as to brand and average, city cured, 24%c; do, western cured, 24%c; lard, western, refined, tierces, 21c; do, do, do, tubs, 21c; lard, pure city, kettle ren- dered, in tierces, 21c; lard, pure city, kettle rendered, in tubs, 21c.
February 1917 1916 1918 1918 1918 1918 1918 1918 1918	The market was quiet and unchanged. Refiners' list prices: Extra fine granulated, 7c; powdered, 7.16c; confectioners' A, 6.90c; soft grades, 6.25 # 8.85c.
NEW YORK BUTTER AND EGGS NEW YORK March 23.—BUTTER—Receipts. 27 tubs. Market unsettled. Somewhat lower loss and feeling unsettled. Hough trade a litable of the serving. 41½ #42e: extras. 4 #44e feeling unsettled. Hough trade a litable of the serving. 41½ #42e: extras. 2 #44e feeling unsettled. Other quotations commend to the serving of the serving and serving and serving and serving of the serving and serving	DAIRY PRODUCTS BUTTER—Values were well maintained under moderate offerings and a fairly active demand. Quotations: Western, fresh, solid-packed creamery, fancy specials, 44c; extra, 42@43c; extra firsts, 41c; firsts, 38% @49c; seconds, 37@38c; special fancy brands of prints Jobbing at 48@53c; special fancy brands of prints Jobbing at 48@53c. EGGS — Demand was good and the market ruled firm at the late advance, with supplies well under control. Quotations: Nearby extras, 33c per dozen; nearby firsts, 18.70 per case; western extras, 33c per dozen; do, extra firsts, 18.70 per case; desired candled eggs were jobbing at 34c per dozen. CHEESE ruled firm under small supplies and a fair demand. Quotations: New York, full cream, fancy, beld, 27% d28c; specials higher; do, do, fair to good, held, 27@27½c; do, part skims, 14@22c.
nama 3s coupon 1061 1062	LIVE-Offerings were light and the market ruled firm, with demand fair. Quotations:
*	,

PHILADELPHIA MARKETS

Fowis, as to quality, 246925c; staggy roosters, 186920c; old roosters, 166917c; spring chickens, soft-meat d. 246925c; ducks, as to size and quality, 22624c; pigeons, old, per pair, 28630c; do, young, per pair, 20625c.

DRESSED—The market ruled firm, with demand readily absorbing the very limited receipts of fine fresh-killed stock. Quotations follow: Presh-killed, dry-packed fowls, 12 to box, fancy solected, 20% c; do, weigning 4 is less and over apiece. 236; do, weigning 4 is less and over apiece. 236; do, weigning 4 is and over apiece. 236; do, weigning 3 is, apiece, 24c; do, weigning 4 is, and over apiece. 24 c; do, smaller sizes. 206 23c; old roosters, dry-picked, weigning 4 is, and over apiece. 24 c; do, smaller sizes. 206 23c; old roosters, dry-picked, 20c roasting enickens, western dry-picked, in boxes, weigning 88 10 its, per pair, 26626; evceptional lots bigher; do, do, in boxes, weighing 7 ibs, per pair, 216 22c; do, old, boxes, weighing 8 co, do, do, dry-picked, in bbis, weigning 8 co, do, do, dry-picked, in bbis, per pair, 216 22c; brothing chickens, western, in boxes, weighing 3 st lis, per pair, 2526c; do, mixed sizes, 18 co, per poiler, 2526c; do, mixed sizes, 18 co, proling chickens, western, 18 co, proling chickens, western, 22635c; do, other hearby, weighing 1 to 224c; do, mixed sizes, 18 co, western, 18 co, 25360c; common, 24 dry 10c ducks, nearby, 28 dry 26c; do, western, 180206c; eventon, 24 dry 26c; ducks, nearby, 18 dric; do, western, 18020c; 33 5524c; do, do, 8 dry 16 12 lbs, per doz., \$4.50 do, do, 6 do GRAIN AND FLOUR WHEAT—Receipts, 123 874 bush. The mar-it was strong and prices further advanced 2c, te to bull.an western advices. Quotations: Cate it, in export elevator—No. 2 red. spot. \$26 95; No. 2 southern red. \$1.98\$\(\pi_2.03\); steamer 0.2 red. \$1.90\$\(\pi_2.01\); No. 3 red. \$1.96\$\(\pi_2.01\); jected A. \$1.92\$\(\pi_1.07\); rejected B. \$1.88\$\(\pi_1.93\). rejected A. \$1.02@11.7 rejected A. \$1.02@11.7 rejected A. \$1.02@11.7 rejected A. \$1.02@11.7 rejected A. \$1.02.7 rejected A. \$1 15: southern No. 3 rellow. \$1.24@1.25.

ATS—Receipis, 14.306 bush. Offerings were
t and the market ruled firm under a fair deid. Quotations: No. 2 white, 75@75%cc.
sdard white, 74@74%cc. No. 3 white, 73@
c; No. 4 white 72@72%cc sample oats,
70e. 10c.

LOUR—Receipts. 580 bbls. and 1.147.103 in sacks. Mill limits were firmly mainled, in sympathy with the continued upward enient of wheat, but business was mostly in md-hand stocks at concessions. Quotations, 196 lbz. in wood: Winter, straight, 48.50% (ansas, clear, 48.50% 8.75; do, straight, 49.50% (do, patent, 49.25%,50; spring, clear, 5% 8.96; do, patent, \$1.025%10.75; eity mills, choice and y patent, \$10.25%10.75. YE FLOUR was in small supply and firm. quiet. We quote \$7.75 \$8.25 per bbl., as to

The market was generally steady under moderate offerings and a fair demand. The quotations were as follows: Apples, per bbl.—Verk Imperial, \$449.560; Ben Davis, \$449.55. Baidwin, No. 1, \$45.50; Ben Davis, \$449.55. Baidwin, No. 1, \$45.60; \$5.75.00; ungraded, \$304.25; Kings, No. 1, \$45.00; ungraded, \$304.25; Kings, No. 1, \$45.00; ungraded, \$304.25; Kings, No. 1, \$45.00; ungraded, \$3.60; Winesan, No. 1, \$45.00; ungraded, \$2.50; \$2.50; Apples, northwestern, per box—Fancy, \$2.60; and \$49.60; ungraded, \$2.50; \$2.50; Apples, northwestern, per box—Fancy, \$2.60; and \$4.60; and \$2.25; \$4.60; and \$ PROVISIONS

VEGETABLES

BAR SILVER

POULTRY

Last 1917

Today Yes, Fri. High Low

IVE—Offerings were light and the market New York (cents) 72% 72% 73 73 734

d firm, with demand fair. Quotations: London (pencs)... 3542 3578 3578 3876 3876

\$100,000,000

Government of the French Republic

Two-Year 51/2% Secured Loan Convertible Gold Notes

Dated April 1, 1917

Interest payable April and October 1 Principal and interest payable at the office of J. P. Morgan & Co.

Due April 1, 1919

Coupon Notes in denominations of \$1,000, \$5,000 and \$10,000

Convertible at par, upon notice, at the option of the holder, at any time before maturity, into Twenty-Year 51/2% Bonds of the Government of the French Republic, payable April 1, 1937, and not subject to prior redemption

Principal end interest of the notes, and of the bonds into which they may be converted, are to be payable without deduction for French taxes, present or future, in New York City in United States Gold Coin. Principal and interest of the notes are also to be payable, at the option of the holder, in Paris in france at the fixed exchange rate of Fcs. 5.75 to the dollar, without deduction for French taxes.

In connection with the provisions for optional collection in francs, it may be noted that this feature amounts to a call on French Exchange for two years at a rate of Fcs. 5.75; this being about ten per cent. below mint parity, Fcs. 5.181/8, at or near which figure Exchange ruled prior to the disorganization of foreign markets brought about by the War. Such additional profit from the exchange feature as may accrue to the holders of these Notes will involve no increased interest cost to the promissor, but will be consequent upon such improvement in trade and Exchange conditions as may occur during the coming two years.

The Notes are to be secured by pledge with Central Trust Company of New York, of securities approved by J. P. Morgan & Co., valued in the aggregate at not less than \$120,000,000, of which approximately \$20,000,000 in value is to consist of securities of American corporations and municipalities (including securities of the Canadian Pacific Railway Company), and the remainder is to consist of obligations (either direct or through guaranty) of Pacific Railway Company), and the remainder is to consist of obligations (either airect or through guaranty) of the following Governments: Argentine, Uruguay, Brazil (Funding Loan), Switzerland, Holland, Spain, Egypt, Province of Quebec, Denmark, Norway and Sweden (including certain bonds of Mortgage Banks in the last three countries, operated under Government supervision, and quoted customarily on a parity with the obligations of their respective Governments); also bonds of the State of Berne, Switzerland, bonds of the City of Stockholm, Sweden, and bonds and shares of Spanish railway companies and of the Suez Canal Company.

Provision is to be made in the pledge agreement for the maintenance of the 20% margin; for temporary lodgment of cash pending the arrival and deposit of all the collateral; for the holding by depositaries in France of such coupons from the pledged securities as mature prior to April 1, 1919; for the sale of collateral and purchase of notes with the proceeds; for proportionate withdrawals of collateral as notes are converted; and for substitutions of collateral approved by J. P. Morgan & Co., the amount of American collateral, however, not to be reduced through any such substitution.

This offering is made subject to the approval by our counsel of the necessary formalities.

WE OFFER THE ABOVE NOTES FOR SUBSCRIPTION AT 99 AND INTEREST, YIELD-ING SLIGHTLY OVER 6%

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Thursday, March 22, 1917, and will be closed at 10 o'clock A. M., Wednesday, March 28, 1917, or earlier in their discretion. The right is reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied for.

Amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, to their order, and the date of payment will be given in the notices of allotment,

Temporary certificates will be delivered pending the engraving of the definitive notes. Application will be made to list the above notes on the New York Stock Exchange.

J. P. MORGAN & CO. FIRST NATIONAL BANK, New York City

BROWN BROTHERS & CO. NATIONAL CITY COMPANY, New York City HARRIS, FORBES & CO.

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WM. A. READ & CO.

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LEE, HIGGINSON & CO. LAZARD FRERES

KISSEL, KINNICUTT & CO. .

W. P. BONBRIGHT & CO., INC.

WHITE, WELD & CO.

SPENCER TRASK & CO. NATIONAL BANK OF COMMERCE, New York City CHASE NATIONAL BANK, New York City GUARANTY TRUST COMPANY OF NEW YORK BANKERS TRUST COMPANY, New York City

CENTRAL TRUST COMPANY OF NEW YORK FARMERS LOAN & TRUST COMPANY, New York City UNION TRUST COMPANY, New York City EQUITABLE TRUST CO., New York City COMMERCIAL TRUST COMPANY, Philadelphia

UNION TRUST COMPANY, Pittsburgh MELLON NATIONAL BANK, Pittsburgh FIRST NATIONAL BANK, Cleveland FIRST & OLD DETROIT NATIONAL BANK, Detroit MARINE NATIONAL BANK, Buffalo

CENTRAL TRUST COMPANY OF ILLINOIS, Chicago CONTINENTAL AND COMMERCIAL TRUST & SAVINGS BANK, Chicago FIRST NATIONAL BANK, St. Paul

Dated March 19, 1917.

MERCANTILE TRUST COMPANY, St. Louis