sylvania available for investnent purposes. The other State bonds consist

of a \$500,000 issue due Feb. 1, 1922, and small amount unfunded debt (the interest upon which tion of both amounts are held in the State sinking fund.

The 41/4% bonds can be purchased to yield 3.90%

Free of all Taxes

Biddle & Henry 104 SOUTH FIFTH STREET

SCANDINAVIA. **BALKAN STATES** AND GREECE

The head of the Export Department of a prominent export house is leaving for Burope within three weeks on an extended trip through the United Kingdom Norway, Sweden, Denmark, Finiand, the Balkan countries (Czecho-Blevakia, Jugo Slovakia, etc.), Greece, Austria, Jugo Slovakia, etc.), Greece, Austria, Italiand Spain, would like to take along within catalogs and samples of articles the can be marketed in those countries. Only those manufacturers who ar first hands and who would be inclined to give this export house their sole agence are requested to communicate.

JOHNSTON OVERSEAS SERVICE 277 Broadway, New York City

## Investors read the Wall Street Journal

Coal Lands—Timber Lands **Bought and Sold** 

S. Arthur Eastburn 1119-1120 Liberty Bldg., Phila.

AGENCY DESIRED Import and export, by party leaving for London shortly. Excellent references and financial backing.

B 328. LEDGER OFFICE

Investors read he Wall Street Journal

Kirby Lumber common Glant Fortland Cement preferred American Stores 1st preferred Duquesne Light 6s. 1949 Cities Service com., pfd. & deb. American Gas Co. 7s. 1928

MºCown&Co. eust 5194 Land Title Bldg. Bace 414

> Wanted-Liberty Loan Second 41/48

EDWARD LOWBER STOKES Locust 845, Philadelphia

Special Meetings

at a Special Meeting of the Stockholders of the BANK OF COMMERCE, held
on the 16th day of September, 1918, at
which 2592 shares of the 8900 shares out
standing were present, either in person or
by proxy, and voling, a resolution authorizing and directing the Directors and Officers
of the Bank to convert the Bank of Commerce into a National Bank, and to make
the certificate required therefor by the laws
of the United States, was unanimously
JOHN P. KOLB, NOTICE IS HEREBY GIVEN THAT

Dividenda

The Barrett Company (N. J.) Kansas City Dallag A quarterly dividend of Two Dollars (\$3.00) par share has been declared on the Common Capital Stock and a quarterly dividend of One Dollar and Seventy-five Cents (\$1.76) par share on the Preferred Capital Stock of The Barrett Company. New Jersey, Payable on October 1, 1919, the Common stockholders of record as at the close of business September 17, 1918, and on October 15, 1919, to the Preferred stockholders of record as at the close of business September 25, 1919.

ERNEST J. STEER.

were the only neutrals to show declines.

ENNEST J. STEER.

Tressurer

Office of the United Gas impresseent Co.

N. W. Corner Broad and Arch Streets

The Directors have this day declared a contest of the Commonwealth of Panagy and St. (195).

ENTSYNOR AUTOMOBILE FINANCE CO.

The Directors have declared the resular quarterly dividend of \$5 (3%) per share on the 199.

Checks will be mailed.

JOHN SCHLAGLE.

Tressurer

Proposals

OFFICE OF THE SUPERINTENDENT OF FURSICAL GROUNDER AND BUILDINGS OF TITE COMMONWEALTH OF PENNSYNOL AND CONTENT OF TITE COMMONWEALTH OF PENNS OF TITE COMMONWEALTH OF TITE COMMONWEALTH OF PENNS OF TITE COMMONWEALTH OF

New York 'Metal Market the Vork, Sept. 17.—COPPER—Spot and tember. 21% @ 22% c; October 21% @ c; November. 22% @ 22% c; December. 22% @ 22% c; December. 22% @ 23% c; December. 23% @ 23% c; December. 23% @ 23% c; December. 24% @ 23% c; December. 25% @ 2

#### SHARP DROP OCCURS IN SEPTEMBER CORN

Slump Follows Good Gains. Cash Houses and Longs Sell on Early Bulge

GRAIN BELT WEATHER PORECAST Chicago, Sept. 17. — Illinois, Missouri, Wisconsin, Minnesota, North Dakota, Iowa, South Dakota and Nebraska—Unsettled tonight and Thursday, frohably showers. Kansas—Showers tonight: Thursday unsettled. Montana—Partis cloudy and semiewhat unsettled tonight and Thursday, Wroming—Unsettled tonight and Thursday, probably showers; cooler westlonght.

Chicago, Sept. 17.-Heavy realizing weakened distant corn deliferies below the previous close today and forced trads may count on our taking N. September down sharply from the top 1, e. 2c under the correspondition good gains, under the lead grade.

that farmers would co-operate to hold grain back from terminals until higher ket was firm and a gain of the higher under quotations were established. The movement upward also was helped by reports of a good demand for the cash article that farmers would co-operate to hold from the East and light offerings from the country, which stiffened spot grades

bearish weekly report from the weather urenu at Washington and by the price current," as well as by the unstable position of foreign exchange and ervousness over the labor situation. Heavy profit-taking sent prices for ats down after they had been firmer.

Irade was smaller and more local in character. Leading futures ranged as follows:

Corn (new delivery) Low 12:30 close
Sept. 147 148 146 147 149's
Dec. 1.24 1.25% 1.24 1.25% 1.25 6714 6715 16714 6715 67 6915 7015 6915 7015 6915 \*41.50 42.00 \*41250 42.00 42.00 Sept. . . 25.97 25.97 †25.95 †25.95 25.87 oct. . . 25.80 26.95 25.80 \*25.85 25.77 \*Bid. †Asked.

MONEY-LENDING RATES

Reserve Banks' Discount Rates Official discount rates at the twelve

ederal Reserve banks were as ollows: (The first column gives rates for all periods up to and including a fifteenday maturity the second for a period of sixteen to ninety days. The third and fourth columns give the rates for rediscounts of collateral loans secured by government bonds or notes.)

41 85 4

FOREIGN EXCHANGE

New York, Sept. 17 .- The foreign exchange market opened virtually unchanged from the preliminary low figures for the allied exchanges. Pesetas were the only neutrals to show declines.

Bank chearings today compared with cor-responding day last two years 1919 Boston 170,818.048 180,012.480 150,868.056 Chicago. 116.058.492 91.224.647 N V 978.694.224 051.664.613 069.662.182 Baltimore 18.041.307 12.024.918 7.424.856 Et Louis 52.634.105 28.435.565

Section in the content of the SOLDERS AND SALES MANUAL TO THE COUNTY AND SALES AND SAL

ually catching up on their back business. Prices are unchanged at 9c, less

Philadelphia Markets

GRAIN AND FLOUR WHEAT - Receipts. 84.542 bushels. The market was quiet but prives ruled firm. We quote: Car lots, in expert elevator, government standard inspection, standard prices—No. 1 red winter, \$2.30, No. 1 northern pr. 42.50; No. 1 hard winter, \$2.30; No. 1 red. smatty, \$2.31 No. 1 red. smatty, \$2.31 No. 1 red. smatty, \$2.31 No. 1 red. smatty, \$2.34. United States Grain Corporation's purchases of wheat are based on following schedule of discounts: No. 2 wheat, 3c under No. 1; No. 3 wheat, 3c under No. 1; No. 3 wheat, 10c under No. 1 No. 4 wheat, 10c under No. 1 No. 4 wheat, 10c under No. 1 No. 4 wheat, 10c under No. 1 No. 5 wh

following good gains, under the lead of the nearby option.

Early in the session, there was a general rush to buy on an announcement that farmers would co-operate to hold of \$1.87 per bushel.

**PROVISIONS** 

the country, which stiffened spot grades materially, and futures were run into new high territory for the last several days. A number of stop-loss orders were reached, the filling of which added to the gains.

On the bulge, cash houses and longs were free sellers, encouraged by a loss of the sellers of t

REFINED SUGARS market was quiet on a basis of DAIRY PRODUCTS

BUTTER—Pine goods were in fair de-and and steady but the under grades are dul. The quotations follow: Solid-acked crosmery extras 59%; c. high-soor-rsts, 58%57c; seconds, 50%56; sweet reamery choice and fancy, 61% £68%; c. do. air to good, 56% £60%c; fancy brands of citts jobbing at 64@86c; fair to choice, 54 630.

630.

E0038—Choice fresh steek was scarce and 5630.

E0038—Choice fresh steek was scarce and 580d promptly at full prices but unattract the following time incomes were dult at the following quotations: Price cases, nearby, \$18,20 per crete, current product, \$14,40 fib. western, starts firsts \$16,20 per cases, firsts, \$15,50 full to one-term seconds, \$13,20 git 10 interior and oversarm seconds, \$13,20 git 14,10 interior locations from face per dozen.

CHEMPE sold \$18,60 per dozen.

MONEY-LENDING RATES

NEW YORK—Money on call, both mixed collateral and all industrial collateral, opened today at 4 per cent for lending and renewing.

The market for time money today was reported to show freer offerings of funds. The 6 per cent rate was not broken. A good inquiry for money developed on all industrials at 6 per cent for four to six months.

Prime mercantile paper shows only moderate activity on account of light offerings. Discount rates stand at 5½ (£5½ per cent.

The lower rates for call money were moderately reflected in a better inquiry for prime bank acceptances. Rates were unchanged.

Call loans on prime bank acceptances are unchanged at 4½ per cent.

PHILADELPHIA—Call, 5½ (£6 per cent; time, 5½ (£6 per cent, and six months, 5) (£6 per cent, and six months, 5) (£6 per cent, and six months, 6) per cent.

LONDON—Money is quoted at 3½ per cent. Discount rates, short bills, 3½ (£3) per cent; three-months bills, 3½ (£3) per cent; three-months bills, 3½ (£3) per cent; three-months bills, 3½ (£3) per cent. Three-months bills, 3

FRESH FRUITS

FRESH FRUITS

There are a fair demand for desirable fruits at revised quotations, viz.: Apples, per basket, 50c; do, per bushel hanner, 11@2.50; do, per bushel hanner, 11@2.50; do, do, per bushel hanner, western, per flat crate, \$1@1.50; peacher. New York, per bushel, 15.00@2.50; pears Bartlett, per bushel, 12.50@4.25 do, New York, per bushel, 12.50@4.25 do, Seckel, per bushel, \$2.50@4.50; grapes, Concord, per peny basket, 20@24e do Deinware, per fancy basket, 25@24e; do, Niagara, per fancy basket, 25@25e; gluns, New York, Damson, per basket, 50@500; lemons, per box, \$2.40@6.50

VEGETABLES

Positions are easy Onions and cabbage eady. We quote: White notations, Jersey, re-basket-No. 1, \$162.120, 'ower graden, \$2564.25, 'do. Pennsylvania, per ewt. 12564.25, 'do. Pennsylvania, per ewt. 12664.275, Sweet notations—Southern No. per bbl. \$12.2543.75, 'do, No. 2, per bl. \$12.2542.75, Jersey, ner basket, \$1.25, 25.2542.75, Jersey, ner basket, \$1.25, 25.2542.75, Jersey, ner basket, \$1.255, Cabbage New Jersey, per basket, \$7.55; do, New York, domestic per ton, 102.55, Onions New Jersey, per bushumer \$1.25, do, per 100-lb sacks, \$2.50, 2.50.

LONDON STOCK MARKET

Gilt-Edged Section Hard-Rubbers Dull-Oils Lack Steadiness

London. Sept. 17. - Irregularity Scandinavians continued firm, with characterized the trading in securities

Panama coupon 2s. 1936.

Panama registered 2s. 1936
Panama coupon 2s. 1938
Panama registered 1938
Panama registered 1935
Panama registered 1936
Pallippine 4s. 1935
Philippine 4s. 1935
Philippine 4s. 1935
U. S. Govt coupon 2s. 1930
U. S. Govt coupon 2s. 1930
U. S. Govt coupon 3s. 1946

We offer Phila. Elec. Co. 1st 4s West Penna. Power 1st 5s Lehigh Valley Transit 1st 4s New York, Chicago, St. Louis, 1st 4s

Welsh Brothers 328 CHESTNUT STREET
Philadelphia

Lombard 1643

Proposals Proposals

SEALED PROPOSALS WILL BE RE ceived at the office of the Officer in Charge of Construction. Frankford Arsenal, Philadelphia, Pa. on or before 2 p. m., September 19th, 1919, and then opened, for the Installation of a Sprinkier System in the Small Arms Ammunition Storehouse, Z. B. 4.

Plans and specifications may be secured from the Officer in Charge of Construction. A certified check to the amount of five percent of the bid must accompany the proposals, check to be made to the order of the Treasurer of the United States. The successful binder shall fornish satisfactory bond in the amount of approximately fifty per cant of the contract price.

### CONTINUED ADVANCE

Early Drop in October, Due to Swapping, Is Soon Made Up.

Weather Map Favorable New York, Sapt. 17.—The following tem-

trade in cotton this morning disclosed a good deal of swapping from October to later months, which probably accounted for the opening decline of 5 points in October, whereas later positions were 3 to 11 points net higher.

Another feature of the early market was buying by spot interests. There was also a little speculative covering, although most of this was done yesterday. On the one hand were firm cables. day. On the one hand were firm cables today and on the other p favorable weather map.

Prices continued to advance and, shortly after the opening, sold about 32 points over yesterday's close. The market met southern selling as well as realizing and local selling for a reaction on the early advance of about 30 to 38 points. December contracts, at 30.62c, showed

the technical position was easier, This led to declined which carried active months about 7 to 17 points net lower before the end of the first hour. after which fluctuations were irregu-

70.05 at to 20.09 50.05 P.III 30.05 at to 20.09 50.05 So 13 80.30 633 30.40 30.30 50.12 80.45 40 30.00 30.47 50.26 50.224 55 30.55 \*50.00 20.10 20.10 LOCAL MINING STOCKS

TONOPAIL STOCKS

#### MADE FISCAL AGENTS

IN COTTON MARKET Agreement Made With N. Y. Bankers to Supervise Belgian Financing

Brussels, Tuesday, Sept. 17 .- Pretier Delacroix announced yesterday the Belgian Government had concluded au agreement with J. P. Morgan & Co., cor PRIDE myself." the office man- appointment; and the Guaranty Trust Company of New York, by which they become the financial agents of the Belgian treasury in the United States.

At the head of a strong group banks, they will be charged with plac-ing all Belgian loans in the United States and will assist the Belgian treas-m all other operations, the pre-

SECURITIES AT AUCTION The following securities were sold auction today by Barnes & Lofland:

46 Abrasive Company (Bridenburg, Philadelphia), par \$100. 4 Philadelphia Bourse, common par 10, 150. 450 House Bourse, \$100 par 450 Mutual Trust Company, por \$20 Gleard National Bank, par \$100 Drovers and Merchants Fank, par \$40 par 450 par \$100 pa 2 Real Estate Trust Company preferred: par \$100.
5 Pidesity Trust Company, par \$190.
10 Mutual Trust Company, par \$10.
13 Mutual Trust Company; par \$10.
14 Finance Company of Prinsiply settle
record preferred; par \$100.
7 Pinance Company of Pennsylvaria
first preferred; par \$100.
6 Pinance Company of Tennsylvaria
first preferred; par \$100.
7 Pinance Company;
5 Pinance Company;
5 Pinance Company;
6 Pinance Company;
7 Pinance Company;
8 Pinance Company;
8 Pinance Company;
9 Pinance C 4 Dhiad-inda Bourse common, par 550 20 Cafe De Ambassadeure, Washing-tin, D. C. preferred, par \$100 8 share stafe De Ambassadeure, Washington, D. C. common, par \$100

December contracts, at output, sound a recovery of about 215c per pound from the low levels of last week, and toogo United Gas and Electric Corpor atton, a per cent, collaters trust compons April and W ation, a per cent, collateral trust, coupens April and Oc-tober, due 1945. May and November; due 1933.

LAMBS—Receipts, 1800. Top sheep \$11: top lambs.

rough, \$14.50 miles pign. \$14.00 in the ACT CATTLE—Records, \$12.000 head. Slow-stead. Beef store, chaice and prime, \$15.0 in 7.7 in medium and seed. \$11.815.50 common, \$8.500 fil. light weight, good and choice \$14.871.75 common and medium, \$88.11.75 butcher heafers \$0.50 fil. \$15.50 com. \$4.50 in \$1.850 cates, \$10.55.21.76 in SHEEP—Records, \$10.55.21.76 in SHEEP—Records, \$10.500 Medity \$56.000 in \$1.500 in \$1.500

Kansas City, Sept 17.—HOGS.—Receipts, 8500 head, Market steady to higher. Hulk, \$10.76 #17.25 heavies, \$16.50 #17.10; medium, \$16.75 #17.40; light, \$16.50 #17.10; medium, \$16.75 #17.40; light, \$16.30 #17.40; light light, \$16.75 #17.75; medium and good, \$12.10 #15.75 #17.75; medium and good, \$12.10 #15.65; common \$10.25 #12; light, good and choice, \$12.75 #17; common and medium, \$6.7 \*15; hutcher cattle, beifers, \$6.25 #15.50 common \$14.75 #17; light, good and choice, \$12.75 #17; common and medium, \$6.7 \*15; hutcher cattle, beifers, \$6.25 #15.50 common \$14.75 #17; forcher areces, \$6.00 #12.50 #15.60 #12.50 #15.60 #12.50 #15.60 #12.50 #15.60 #15.50 #15.50 #15.50 #15.50 common \$15.50 #15.25 common withers \$6.22 #11 cover, \$16.00 #15.50 common \$15.50 #15.50 common withers \$6.22 #11 cover, \$16.00 #15.50 common \$15.50 #15.50 common withers \$6.22 #11 cover, \$16.00 #15.50 common \$15.50 #15.50 common \$15.75 #15.75 feeder lands, \$11.50 #15.75.

East St. Louis. Sept. 17.—HOGS—Receipts, 8500 head. Market stead). Bulk. \$17,50 ft 18. heavy. \$17,617,50; usedium. \$11,50 ft 18. heavy. \$17,617,50; usedium. \$11,50 ft 18. heavy packing sews. smooth \$13,75 ft 14. 75; pecking sews. smooth \$13,75 ft 14. 75; pecking sews. smooth \$13,75 ft 14. 75; pecking sews. rough. \$12,15 ft 18. 75 ft 1 10.50, light good and choice \$10.2510.75 common and medium \$8.216 butcher cartic heifers \$10.216 cows \$5.756710.50; country and cutters \$1.704 coal calves light and hardy relight \$15.0019 50. SHIEFP—Recolpts, \$500 head. No tradica



#### United States Treasury Certificates of Indebtedness

41/4 Due March 15, 1920 41/2 Due Sept. 15, 1920

Free of Normal Income Tax

May be used in payment of taxes or held to maturity. Subscriptions received subject to allotment.

EDWARD B. SMITH & CO BANKERS

NEW YORK

Members New York and Philadelphia Stock Exchanges PHILADELPHIA 1411 CHESTNUT ST.



Department (

(Publishers) New York City

Figure It Like Any Other Commodity —on a Basis of Cost and Results

The Perfect Water Paint This water paint, specified in side work, shows its low cost on sults are seen in the formal specified in the specifi painting contracts for inthe estimate sheets. sults are seen in the firm, hard finish it gives to all solid inside surfaces, smooth or rough, plain or decorative. It's a durable finials, as investigation will prove. It does not flake, scale or rub off. White and color, 7c lb. in bbl. lots; 8c lb. in smaller quantities. Special price to contractors. Free sample on request.

42 Broadway

2-lb. "Household" Cartons-AT DEALERS - 10c JOHN C. OETERS, Mfr., 1242 N. 31st St.

#### THE BUSINESS DOCTOR By HAROLD WHITEHEAD

Author of "The Business Career of Peter Plint" and "Bruno Duke-Solver of Business Problems"

ager was saying, "on never breaking an appointment. In all the reason to the reason of the reason o Berappitt people I've never missed a business engagement."

He pulled at his cigar with virtuous We all turned eagerly to the sales which is worse still, that 'Scrappitt's njoyment and gazed at us other men manager to hear how he would answer are N. G.' They are sore on us bewho were lunching at the same table. I the challenge.

party. He looked at the manager with keeper. You were here at 12 and that were guilty of this same business fault, bit of a grin and, after a moment's chap has to come tomorrow at the same besitation, began: " Member the day time. ou bired me, George?"

young man and grinned. "Remember body, "only after a job. That's what it? I'll say I do. I never hired you, earld several times last week. I expect that's what you said four times though. You just took the job."

"You know, George waved his re- to do. Look at your accounting demarks were for all of us, "that young partment! Always needing help—you at midnight indicated the nomination of rascal came to us about—nine years, is need some now. Yet when a fellow James M. Barnett over Judge Jeremish it, George? (George modded.) He heter the story of the property of the present incumbent, by a gan as an I. W. W. - ink well washer - until he gets fired of it, and we lose an- majority estimated at upward of 400, and today he's the sales manager, other good man. Thirty-four Speaks well for the training we give George was about to speak, but the had reported

"At times, George," the young man laughed, but he seemed a bit provoked, you make me forget you are the of-

"you make me forget you are the office manager and auditor, for you do
say some piffing things.

"Listen, fellows," the young man
smiled grimty, as he addressed all of
us. "I'll expose that old bypocrite
George is the best fellow in the world,
and I'll fight like h— for him, but

\* \* Well, you heard him talk of
the training he gives. I never had a
single thing told me. I learned by the
negative route. When I did wrong I
was told not to do so and so—never
was I told what to do. was I told what to do.

SHEEP AND LAMBS—Receipts, 1000 head Steady 17.00 head Steady Top sheep \$11 top lambs.

East Buffalo, N. V., Seet 17.—CATTLE—Receipts, 1500 head Steady 17.00 head Steady 18.00 head Steady 10.00 head Steady 10.00

bours at a stretch. Never missed an sales manager never gave him a chance, A general laugh went around the

"Now the accuration is in, let's have

the proof.

who were lunching at the same table.

A young fellow, who 'also worked'

To begin with—you had an apwhen trying to get a job with us. I'm
pointment for 12 o'clock today with a through," he laughed shortly. We all
young fellow who wants a job as book. felt a bit embarrassed, for several of us

"Oh well! This is more important, lows, I want to phone to the office He's only after a job!"

George (the manager) looked at the "That's it." the sales manager spoke for me- if he's still there." ough. You just took the job."

"Sure I did. That's the only way I wour office in spite of you. I tell you. George that s what you said tour times about me until I forced myself into Harrisburg, Pa., Sept. 17.—Reports from New Ricomfield, in the Perry"You know." George wayed his cigar of the most important things we have Juniata (Forty-first) judicial district.

Thirty-four districts out of fifty-one

"There's a moral side to this thing,

to keep a young fellow waiting un-

necessarily. I'll bet there are hun-

dreds of people who think-and say,

George broke up the meeting when

he stood up and said, "Excuse me, fel-

to tell them to keep that fellow there

(CONTINUED TOMORROW)

**Invest Those** 

**Idle Funds** If you have sold a house-or if you have come into money in any way-do not let it lie idle. Invest now in good bonds or Preferred Stocks. They will keep your

money safe and materially increase your income. A convenient method of investment is the West & Co. plan by which part of your interest comes to you every month.

Write us for further details.

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1417 CHESTNUT STREET

New York Stock Eachange Philadelphia Stock Exchange We Always Have on Hand a List of High Grade Bonds

"Foreign Trade Through Foreign Investments"

him waiting in the reception room for humanimum manufacturing in the reception room for

Some Logical Reasons for Americans Investing at the Present Time in the

# **BRITISH GOVERNMENT**

4 Per Cent Victory Bonds Redeemable at par by accumulative sinking fund by means of annual drawings, beginning September 1, 1920.

Owing to the unusual foreign exchange situation, the Pound Sterling, the normal value of which is \$4.86, is quoted now about \$4.20; in other words, it costs \$420 to send £100 to England instead of \$486.

The 4% Victory Bonds may be purchased and delivered here for about \$376 for £100 flat, including accrued interest of £2.12.0, worth about \$11 at present. At the present price these bonds yield about 41/2% while they remain undrawn; when re-

deemed at par through annual drawings a profit of about 17% on the original investment will be obtained. At the present exchange value, these bonds at par would be worth about \$420 and with the return of the Pound Sterling to normal the value would In the first instance the profit on the principal of the bond (\$376 less accrued interest of

about \$11) would amount to about \$57, or more than 15%, in the second instance to about \$123, or more than 33', on the original investment.

The present exchange situation affords unprecedented opportunities for

(A) Purchase of goods in Great Britain.

Payment of debts, loans and mortgages in Great Britain.

(C) Investment in British securities For the purpose of enabling the investor to figure the price of the above bonds, and the profits, particularly on bonds drawn, at the various levels of exchange, the following table is appended which gives the value of the principal at the present price and at par, and the interest return in United States currency at each 5c increase in exchange from the approximate present to the normal rate.

Exchange Rate	Value of Principal At Present Price-	At Par	Interest Return of 4% per £100	
			At Exchange Rate	Amounts to
4.20	\$365.40	\$420	\$4.20	\$16.80
4.25	369.75	425	4.25	17.00
4.30	374.10	430	4.30	17.20
4.35	378.45	435	4.35	17.40
4.40	382.80	440	4.40	17.60
4.45	387.15	445	4.45	17.80
4.50	391.50	450	4.50	18.00
4.55	395.85	455	4.55	18.20
4.60	400.20	460	4.60	18.40
4.65	404.55	465	4.65	18.60
4.70	408.90	470	4.70	18.80
4.75	413.25	475	4.75	19.00
4.80	417.80	480	4.80	19,20
4.85	421.95	485	4.85	19.40
4.87	423.23	487	4.87	19.48

Principal exempt from all British taxation, present or future; interest exempt from British income tax, present or inture, if holder is not a resident of the United Kingdom of Great Britain and Ireland.

Price, delivered upon application

We recommend these Bonds for Investment Pending the delivery of the definite bonds we shall issue Interim Receipts.

Send for Circular No. PL-63

A. B. Leach & Co., Inc. Investment Securities

115 So. Fourth St., Philadelphia New York Chicago Minneapolis

Boaton Pittsburgh

Buffulo Cleveland