
"Foreign Trade Through Foreign Investments" Some Logical Reasons for Americans

BRITISH GOVERNMENT
4 Per Cent Victory Bonds

| 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 $£ .100$ <br> to England instead of $\$ 486$. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| The 4.: Vietory 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 ticese bonds yeld about 41,2 ; while the remain undrawn; when re. deemica at par through annual draw ingt a profit of about 17 ", on the original investmen <br>  be $\$ 486$. |  |  |  |  |
| In the first instance the proft: on the principal of the bond ( $\$ 376$ less accrued interest of about $\$ 11$ ) would amount to about $\$ 57$. or more than $\$ 5$, in the second instance io about $\$ 123$, or more than 33 . on the original investment. |  |  |  |  |
| The preesent exchange situation affords unprecedented opportunites for <br> (A) Purchase of goods in Great Britain. <br> (B) Payment of debbs. loans and mottgage in <br> (C) Investment in <br> Brtush securites. |  |  |  |  |
| For the purpore of enabing the investor to figure the priec of the above bonds, and the profhts, particularly on bond drawn, at the various levers of exchange. the following table interest return in United States currency at at each $5_{c}$ increase in exclange fromit the approsumate precent to the normal rate |  |  |  |  |
| $\begin{aligned} & \text { Exchangec } \\ & \text { Rute } \end{aligned}$ | Value of Principal <br> At Present Price. | At Par | Interest Return of 4 At Exchange Rate | $\frac{\text { per } 2!00}{\text { Amounts to }}$ |
| 4.20 | \$365.40 | \$420 | \$4.20 | \$16.80 |
| 4.25 | 369.75 | 425 | +.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 | +.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 |
| +.70 | 408.90 | 470 | 4.70 | 18.80 |
| 4.75 | 413.25 | 475 | 4.75 | 19.00 |
| 4.80 | 417.80 | 480 | 4.80 | 12.20 |
| 4.85 | 421.95 | 485 | 4.85 | 19.40 |
| 4.87 | 423.23 | 487 | 4.87 | 19.48 |
|  <br>  |  |  |  |  |
| Price, delivered upon application |  |  |  |  |
| We recommend these Bonds for Investment Jending the delivery of the definite bonds we shall issue Interim Recoipts. Send for Circular No. PL-63 |  |  |  |  |
| A. B. Leach \& Co., Inc. <br> Investment Securitics |  |  |  |  |
| 115 So. Fourth St., Philadelphia |  |  |  |  |
| $\begin{aligned} & \text { New Yor } \\ & \text { Minneapo } \end{aligned}$ |  |  | Boaton <br> Pittsburgh | $\underbrace{\substack{\text { Bufilo } \\ \text { Clovelend }}}_{\text {chen }}$ |

