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## IMPERIAL GERMAN GOVERNMENT

 5\% BONDSEXEMPT FROM ALL TAXATION IN GERMANY Owing to the Doeline in Aarman Exchange We Offor These Bonds at pelivered free of all expense anywhere in the United States,

## delivered free of all expense anywhere in the United States.

## MERICAN COMPARISONS

based on a 4,000 Mark Mond, Amercan 1ssue
In ordifnary times a 4.000 Amerk Bond wo
Owing to the low rates of exchange now ..... 
ZIMMERMANN \& FORSHAY
11 Members of the New

NEW YORK

## Announcement

were authorized to sell $\$ 5,000,000$ worth of preferred and $\$ 2,500,000$ worth of common stock for $\$ 5,000,000$ cash. A strong American syndicate has purchased this stock. ing debt of this block of securities will enable the company to retire its entire float Arrangements with purchasers provide that their stock will not be offered to the public at the present and purchasers may withdraw their stock from the syndicent of par and common stock at not less than 125 per cent of par. less than 85 per
Holders of preferred stock of the company of record-December 15th, 1915, will be given the right on January 1st, 1916, to receive 5 per cent convertible debentures of ferred dividends to that date, the holder to have the right to convert debentures at any time into stock on the basis of $\$ 100$ of preferred stock and $\$ 25.00$ of common stoek for each $\$ 100,00$ of debentures. Holders of common stock will have 9 per cent
on debentures set aside for them and certificates will be issued to holders of record December 15th, 1915, which will entitle them to receive debentures when al holders regular monthly dividends in cash on its preferred stock February 1st, 1916, to holders of record January 15, 191
Henry L. Doherty \& Co.
60 W all street, NEW YORK OLTY

