



Lee, Higginson & Company,  
 44 State Street, Boston.  
 184 Middle Street, Portland, Me.  
 Portland, Me.  
 January 14, 1920.

We wish to bring to your attention the salient features of the new

**Kingdom of Belgium**

**External Gold Loan**

Price: 1-Year 6s, due January 1, 1921, at 99 and int. yielding over 7%  
 Price: 5-Year 6s, due January 1, 1925, at 95 3/4 and int. yielding over 7%  
 Total Amount: not exceeding \$25,000,000, \_ the relative amounts of 1-Year Notes and 5-Year Notes to be determined by the Managers.

Payable in United States gold coin in New York City. Coupon Notes in denomination of \$1,000.

Offered for subscription, strictly subject to allotment. Subscription books may be closed at any time after 10:00 A.M. Thursday, January 15th.

The holder of each \$1,000 Note has the right to sell, through the Fiscal Agents, 11,000 Belgian francs for each \$1,000 Note held, at any time before maturity, provided this can be done at an exchange rate of 11 francs to the dollar (only slightly above the present rate), or better. He would thus obtain par and accrued interest for the Notes, plus a possible profit, such profit to be divided equally with the Belgian Government. The following table indicates the profit to the holder at various exchange rates:

exchange at Francs per dollar	Principal amount realized per \$1,000 Note	Possible Profit
10.00	\$1,050.00	\$50.00
9.00	1,111.00	111.11
8.00	1,187.50	187.50
7.00	1,285.71	285.71
6.00	1,416.66	416.66
5.18 1/8 (par of exchange)	1,561.50	561.50

Under provisions of the Peace Treaty and related agreements, Belgium is to be relieved of practically its entire war debt incurred prior to the Armistice, besides receiving important prior payments from German reparation. Her diversified industry is rapidly regaining its normal production, which should enable her to resume her prominent place in world trade. The 3% Perpetual Bonds of Belgium are selling today in Brussels on approximately a 4.35% basis. **We recommend this external loan as a conservative and attractive investment. Subscriptions should be telegraphed or telephoned, at our expense.**

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