

WARDEN'S DINNER EQUAL TO ANY GONE BEFORE

(Continued From Page 2)
been to prices but also to acreage. He was not trying to paint a dark picture. He was expressing pleasure that a greater spirit of optimism with observable.

N. W. Brown.

N. W. Brown replied to the toast. He took the opportunity of welcoming to New Brunswick H. D. Dobie a former resident of Prince Edward Island who had been a colleague of Premier Arsenault now Chief Justice Arsenault, in the Island House. In

the course of his remarks he expressed the opinion that he would like to see a strong debating society established. He would like to take the affirmative of the resolution—"That society does not advance." It was not apparent that progress was being made.

Speaking of education he expressed the opinion that he wanted an education which would prove a post on which a man could lean in the hour of mental need.

Dealing with textbooks now in the schools he referred to an error in grammar on page 13 of the First Reader, the words being—"I feel badly." They should be "I feel bad." Rev. Mr. Warren had directed attention to it

some time before at the City Opera House during a meeting.

The speaker also criticized the grammar textbook.

The Warden.

"The Warden" was proposed by Coun. Seymour.

Warden Whipple responding said that although in the past he had not lived up to the handsome things said about him, he always could attempt to live up to them. McAdam could not claim to raise much in natural products but it did produce men. He was pleased to state on his right was one of the best of those products, Coun. Gaynor.

The Duncan Report had been held up as the Salvation of the Maritimes.

But any person who followed the metropolitan press must know that the opinion elsewhere in Canada is that it is criticism and ill-feeling among their people which places the Maritime Provinces in the position in which they are. If such were the case, and it might be to some extent, there should be a change. Good-fellowship and good-feeling were what were needed.

The Warden said that in the past year there had been noticeable vast improvement in some spheres. It was very noticeable in the relationship of Labor and Capital. The rabid labor tendencies, Bolshevism I. W. W. and O. B. U. were dying out. The narrow selfish employer also was disappearing.

ing. This was due to good-will and good-fellowship being put into practice.

In international relations the same was true. Germany and France were getting together. Austin Chamberlain and Dr. Stresemann had shared between them the Nobel Peace Prize.

Warden Whipple advised the application of these principles to conditions in New Brunswick and the Maritime Provinces.

Returned Men.

"Our Returned Men" was proposed by Major J. S. Scott, Secretary Treasurer of the Municipality. He mentioned the fact that New Brunswick had produced 26,283 men of whom thousands had not returned.

Major H. Priestman of McAdam responded to the toast. He said that the toast brought back fond memories. He felt safe in saying that the service man would always be found supporting governmental institutions and the commonwealth. He was pleased that one returned man W. C. Whipple had been elected Warden.

C. R. Hawkins also replied to the toast. He made particular reference to the Canadian Legion, an organization primarily intended to help the returned man who may be unfortunate and to promote those feelings to which the Warden had mentioned.

He took issue with N. W. Brown in his contention, believing that society did not advance, although there was an element of truth in the statement.

C. L. Dougherty also responded briefly.

PARIS 5% BONDS

(LOAN OF 1919)

WE RECOMMEND City of Paris 5% Bonds of 1919. We advise the immediate purchase of these securities which may now be bought at a fraction of their normal exchange value.

These bonds are payable in French money (francs), just as Canadian municipal and American municipal bonds are payable in Canadian money (dollars) and American money (dollars).

French money (francs) because of the conditions arising out of the great war, is cheap in terms of Canadian or American money. Hence these City of Paris bonds are also cheap in terms of dollars.

Before the war French Government or Municipal Bonds were quoted at par. The French investor paid 10,000 francs for a 10,000-franc bond.

Before the war French money or French francs were worth their full gold value. The par value of the French franc is 19.3 cents in terms of Canadian or American money. Consequently before the war 10,000 French francs were worth \$1,930.00 in a dollar currency.

Today the French franc is considerably below par. It is worth around 4 cents. Consequently 10,000 French francs are worth around \$400.00 in a dollar currency today. A few months ago the franc was worth only 1.93 cents; then 10,000 francs were worth only \$193.00. But the franc is recovering rapidly. Its value is increasing. It is becoming dearer in terms of a dollar currency.

The total amount of the City of Paris 5% loan of 1919, the bonds of which we recommend to far-sighted investors, was issued in denominations of 500 francs. In other words all the bonds that make up the Loan are 500-franc bonds.

City of Paris bonds are not quoted at par at the present time. Therefore to buy 10,000 francs i.e. twenty 500-franc bonds, in the 5% Loan of 1919 the investor does not have to pay the exchange value of 10,000 francs French money.

In the same manner as Canadian and American Government securities were a few years ago quoted below par, these Paris bonds are now selling below par in Paris. Not long ago a Canadian Government Victory bond was quoted at 92%. In other words a \$1000-bond could be bought for \$920.00.

Paris bonds are selling around 70% of their par value. A 500-franc bond costs about 350 francs. Twenty 500-franc bonds or a unit of 10,000 francs therefore costs 7,000 francs.

At the present time we are selling City of Paris 5% bonds of 1919 at the rate of \$14.00 per 500-franc bond. The price of twenty 500-franc bonds is therefore \$280.00.

These bonds are expected to go to par in terms of francs before very long owing to the increasing demand. In that event twenty 500-franc bonds will have the same value as 10,000 francs French money.

The franc should sell at 5 cents within the near future. The value of 10,000 francs French money will then be \$500.00. Every investment of \$280.00 in Paris bonds made today will show a net profit of \$220.00.

From 5 cents per franc to 10 cents per franc will be a natural step. The value of 10,000 francs will then be \$1,000.00. Twenty 500-franc City of Paris bonds will be worth \$1,000.00. Today the same number of bonds may be bought for \$280.00. Every investment made today will show a net profit of \$720.00 when the franc is at 10 cents.

At 15 cents per franc the value of a 500-franc Paris bond quoted at par will be \$75.00. Twenty 500-franc bonds will be worth \$1,500.00. Today twenty 500-franc bonds can be bought for \$280.00, and this investment will therefore show a net profit of \$1,220.00 when the franc is worth 15 cents.

When the franc is again at par it will be worth 19.3 cents, consequently every 500-franc Paris bond quoted at par (500 francs per 500-franc bond) will be worth \$96.50. Every investment made at the present price will have increased in value by \$68.50.

City of Paris 5% bonds are gilt-edge municipal securities, legal investments for trust funds and savings banks in France just as City of Toronto and City of Montreal bonds in Canada, and City of New York and City of Chicago bonds in the United States, are legal investments for trust funds and savings banks.

Listed on the principal stock exchanges in France and traded in throughout the financial centres of the world, City of Paris bonds always find a ready market. They can be sold again instantly for spot cash at any time through our house.

We recommend City of Paris 5% bonds not only for the opportunities for profits which they present, but also because of the attractive interest income they return. This interest is paid by means of coupons which can be cashed at any bank in the world at the prevailing rate of exchange.

Every twenty 500-franc bonds (10,000 francs) of the City of Paris 5% Loan return an interest income of 500 francs per annum. This interest is paid semi-annually, 250 francs on February 1st and 250 francs on August 1st.

As the value of the franc rises these interest coupons also increase in value, thus giving investors a larger yield on the original investment.

The interest coupons can be converted into American or Canadian money at any bank in North America. We cash interest coupons for clients without charge.

Another exceptionally attractive feature of these bonds is the provision for the payment of various bonuses at the drawings which take place six times a year until the loan has been completely redeemed (1980).

Those who have their bonds redeemed with any of the major bonuses will find themselves made comparatively wealthy through their investment of a few dollars today. These bonuses are fully described elsewhere.

That the French franc will return to its old gold value of 19.3 cents or \$1,930.00 per 10,000 francs is the contention of many of France's most prominent statesmen and financiers. An ex-premier has said "The franc will improve slowly but surely like the wine of our country."

France is now pursuing a policy of deflation which can have only one result: a rising exchange rate.

The recuperative powers of the French people were well established after the Franco-Prussian war. Although burdened with huge indemnities France quickly put her financial house in order and paid off all her obligations.

French Government bonds which had depreciated to 7% of their normal value during the period of depression, rapidly recovered their losses and soared above par. They will do the same again.

The record of the exchanges of other countries in recent years substantiates the belief that great nations always recover from the economic and financial depression caused by a war.

we were to consider the Canadian twenty-five cent piece as the country's monetary unit, as has been done with the English shilling in the above illustrations, then we may say that the value of 10,000 Canadian twenty-five pieces has increased by \$375.00 since the Armistice.

The Swiss franc, the English pound, the Swedish krona, the Dutch guilder and the Danish krone have risen to par. The Spanish peseta, the Japanese yen and the Norwegian krone are quoted so close to par as to make a purchase of them unattractive now.

It will be admitted that France's losses in the late war were greater than those of any of the countries mentioned above, consequently the recovery of her money is taking longer, but there can be no doubt that 10,000 French francs will again be worth \$1,930.00.

5,960,000 FRANCS EVERY YEAR IN BONUSES

One 500-franc Bond A Year is Redeemed At 1,000,000 Francs, (\$50,000.00 With The Franc at 5 cents, \$193,000.00 With The Franc At Par)

MANY OTHER BIG BONUSES ARE PAID

TWICE A YEAR a portion of the City of Paris 5% Loan of 1919 is drawn for redemption at par, i.e. 500 francs per 500-franc bond.

Six times a year (February 22, April 22, June 22, August 22, October 22, December 22) a portion of this Loan is drawn for redemption with bonuses.

The table illustrates the bonuses paid every year. The figures at the left indicate the amount of 500-franc bonds and those at the right the number of francs which will be paid on each.

1 Bond	will be redeemed at	1,000,000 francs.
5 Bonds	will be redeemed at	200,000 francs each.
6 Bonds	will be redeemed at	100,000 francs each.
9 Bonds	will be redeemed at	50,000 francs each.
24 Bonds	will be redeemed at	10,000 francs each.
36 Bonds	will be redeemed at	5,000 francs each.
2,490 Bonds	will be redeemed at	1,000 francs each.

Every bond is numbered, and after each drawing takes place a list of bonds drawn to receive bonuses is published. We keep a record of all bonds sold by us, and in the event of a client's bond being drawn, he is immediately advised.

The fortune-making possibilities in Paris Bonds, because of their bonus feature require little comment. With the franc at only 5 cents the value of the 1,000,000-franc bonus would be \$50,000.00. Yet a 500-franc bond which could receive this bonus can be purchased today for \$14.00.

Since the Armistice the following recoveries in the value of various exchanges have taken place:

The value of 10,000 Spanish pesetas has increased by \$400.00.

The value of 10,000 Swiss francs has increased by \$430.00.

The value of 10,000 English shillings has increased by \$700.00.

The value of 10,000 Swedish krona has increased by \$915.00.

The value of 10,000 Dutch guilders has increased by \$1,020.00.

The value of 10,000 Japanese yen has increased by \$1,150.00.

The value of 10,000 Argentine pesos has increased by \$1,250.00.

The value of 10,000 Danish krona has increased by \$1,300.00.

The value of 10,000 Norwegian krona has increased by \$1,405.00.

Even Canadian dollars suffered a fairly severe depreciation after the war. If, for the purpose of illustration,

During recent months the French Government has instituted drastic deflationary measures. The floating debt is being consolidated. Notes in circulation are being consistently reduced. The State is making heavy repayments to the Bank of France.

The natural result of these measures has been, and will continue to be, a rising rate of exchange for the French franc.

It is, therefore, a question of time only before every 500-franc City of Paris bond will again be worth \$96.50, or every twenty 500-franc bonds \$1,930.00.

We recommend City of Paris 5% bonds while they are a genuine investment bargain. The table below shows the present prices and future values of various units of Paris bonds. These prices include every expense.

Now, while they are still comparatively low, is the time to buy these excellent securities. Use the order form provided. Sale will be confirmed upon receipt of order with remittance to cover amount of purchase. Bonds are forwarded by registered and insured mail.

The present prices are subject to immediate acceptance. Invest in Paris bonds before they are out of reach. We will advise you when you can sell and take your profits.

CITY OF PARIS 5% BONDS OF 1919

PRESENT PRICES AND PROFIT POSSIBILITIES

AMOUNT OF BONDS	DENOMINATIONS	TOTAL FACE VALUE	PRESENT COST OF BONDS	VALUE OF BONDS (QUOTED AT PAR) with French Franc advancing to: 14 CENTS PAR. 19.3 CTS.
1	500 franc bond	(500 francs).....	\$14.00	\$40. \$70. \$96.50
2	500-franc bonds	(1,000 francs).....	28.00	80. 140. 193.00
3	500-franc bonds	(1,500 francs).....	42.00	120. 210. 289.50
4	500-franc bonds	(2,000 francs).....	56.00	160. 280. 386.00
5	500-franc bonds	(2,500 francs).....	70.00	200. 350. 482.50
10	500-franc bonds	(5,000 francs).....	140.00	400. 700. 965.00
20	500-franc bonds	(10,000 francs).....	280.00	800. 1,400. 1,930.00
50	500-franc bonds	(25,000 francs).....	700.00	2,000. 3,500. 4,825.00
100	500-franc bonds	(50,000 francs).....	1,400.00	4,000. 7,000. 9,650.00
200	500-franc bonds	(100,000 francs).....	2,800.00	8,000. 14,000. 19,300.00

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of 500-franc bonds of the City of Paris 5% Loan of 1919, State amount of 500-franc bonds required.

which you are to forward to me by registered and insured mail.

Name.....

Address.....

CAMERA FAILS TO DELIVER GOODS IN COURT

Detroit, Jan. 6.—Partial deafness on the part of one of the litigants resulted in failure today of the motion picture camera to aid in a King Solomon-like decision in municipal court here.

The decision revolved about the claims of Mrs. Irene Marcot and Mrs. Julia Pryzla for custody of the 4-year-old daughter of Mrs. Pryzla, who was adopted at birth by Mrs. Marcot. Judge Vincent M. Brennan unable to decide which had the better claim, brought the camera into court to record the mother-love emotions of the pair.

At a hearing of the case recently Judge Brennan told the women he probably would decide that neither should have custody of the child, who instead would be placed in a public institution.

As the announcement was made the camera was set in motion to record the reaction of the two women to such a verdict.

Today the pictures were thrown on the screen in the court room and showed Mrs. Marcot expressing extreme anguish while Mrs. Pryzla's expression was rather of stolid bewilderment.

It developed, however, that Mrs. Pryzla is partially deaf and did not understand the judge's announcement at the time. The experiment a failure, Judge Brennan gave a compromise verdict by which the women will have joint custody of the child.

Father—What kind of a man is this fellow to whom you are engaged?

Marion—Well, he says he has always wanted a home.

Father—That sounds good.

Marion—And he likes ours very much.

A very plump woman went into a shop and wobbling up to an assistant, announced:

"I would like to see a bathing dress that would fit me."

The assistant looked at her and replied: "Madame, so would I."

Little Betty (getting washed for breakfast)—Goodness, mamma, don't you belong to the gentle sex?"

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— opens —

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