

Shanghai, June 15-The most effective weapon the Chinese have against the foreigner is the boycott, and if plans work out in accordance with the aims of radicals here another boycott

women's telephone conversations and the plans work out in accordance with the about 9 minutes.

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Under the heading "Paint and powwhat complicated effect, of some of the plans work out in accordance with the about 9 minutes." will be put in effect soon. According to dering stations," the telephone adminione's best frocks. Boleros pipe up the local Japanese press, representa- istration's report discusses the second their Spanish note here and there, tives of all Chinese schools met here cause for long waiting lines. Numertoday to consider the possibility of ous women use the booths, the report instituting a boycott of foreign bank says, merely to revamp their makeup. to break rather than preserve the notes and money. At the meeting they adopted the suggestion of one of their members to offer prizes in open competition for the most practical way of When gents are old and getting bald starting the boycott. The prizes con- The things by which they are ensist of cash to the value of \$500. The suggestion is being carefully consid- The wild diversions they employ ered by the student radicals.

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at it systematically.

Ing them.

boarders.

NEW USE FOR

CHOCOLATES

Berlin, June 16-Berlin telephone women's telephone conversations last adroitly conceals fullness.

AGE ALTERS TASTES.

thralled,

Are just what younger men enjoy

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36 Charlotte and Carleton Sts.

37 George and Regent Sts. 38 King and Regent Sts.

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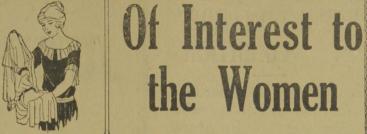


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is on Sale at the following places of business in the city:

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DOLMAN WORN AGAIN.

he elements have combined with with whipped cream. he couture to make the wearing of some sort of wrap desirable.

The dolman enters the arena be ause of its bloused back, the softened silhouette engaging everyone's attention at the present. Bagginess present vocabulary of Tashion it is one of the most frequently used

·Vionnet started the ball rolling with her "ampleur Vionnet" and even by this time we are accustomed to this sort of thing—the ragian and the baggy shoulder line, blouse and the front drape. They seem the natural evolution of the dropped shoulder, the cape, and the other kinetic lines.

In some of the newer models, especially those for sports or trott? r officials assert a checkup on com- wear, one amplifies by adding pleats plaints about the inadequacy of pub- and in this way preserves a straight lic telephone booths has revealed that ness of line, which, while straight

> especially in the wardrobe of the younger folks, where it is attractive

> A very attractive way of achieving the desired skirt fullness was noticed in a recent import the skirt being a series of fine plears alternar ing with gathered sections that were enil shirred for the space of severa: inches at the top. The appearance of the skirt was as stender as could be but there were many yards of fullness concealed therem:

DOLLY VARDEN CAKE.

1 cup sugar

2 cups flour

3 teaspoons baking powder

Pinch salt 2-3 cup sweet milk

3 1-2 teaspoons vanilla

Few drops almond

3 egg whites

1-2 cup chopped nutmeats

Cream butter, add sugar and thoroughly blend. Sift and mix flour, paking powder and salt and add milk, adding flour first and last; add flavoring. Fold in egg whites which have been beaten stiff. Fold in nut meats. Bake in pan 9 x 9 x 2 inches deep, in oven 375 deg. F. 35 minutes.

Ice with 7 minute frosting, flavored with a few drops of aimond extract, decorate top with nut meats

Strawberry Noveity Pudding.

2 layers of sponge cake 3 cups of strawberries

1 cup sugar

1 cup whipping cream

2 tablespoons gelatin

1 teaspoon lemon juice

1 tablespoon red jelly 2 tablespoons water

Bake the sponge cake in round

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of one of the layers leaving a rim There is an old fashioned sound two inches wide. Spread the jelly o the word "dolman" but there is on the cake and place the rim on nithing antiquated about the dolman top of the bottom layer; fill the as it is now seen in the shops and centre with the strawberry whip; on the smartest women. It has be cover the top with whole berries: come a timely topic for apparently top and sides of the cake are covered

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The French Franc Is Going To Par

The French franc recently touched the lowest value in its history. On Tuesday, May 18th, the French monetary unit, normally worth 19.3 cents, or \$19,300.00 per 100,000 francs, was quoted at 2.72\(\frac{2}{3}\) cents, or \$2,725.75 per 100,000 francs. An upward movement set in immediately afterward and carried the franc considerably higher. Its future major movements can hardly be otherwise than upward in nature. Parity of exchange for the franc (19.3 cents or (19,300.00 per 100,000 francs) is now in sight. It is a question of time only.

This situation offers investors of shrewdness and fore-sight one of the most attractive opportunities of the present generation. It is now possible to purchase French Government 6% Bonds, direct obligations of the Republic of France, at 17 per cent of their normal exchange value, with assured confidence that as France's economic and financial position approaches its pre-war status, they will show a continuous

appreciation in value.

We very strongly recommend French Government 6% Bonds of 1920. Incidentally, we advise the purchase of the Bonds in preference to the currency because from them. an interest-income is received. A 100,000-franc French Government 6% Bond can to-day be bought for \$3,300.00. With the franc at parity of exchange its value will be \$19,300.00. Its purchase now, therefore, possesses a potential net profit of \$16,000.00. This is without considering the income from interest coupons which yielding around 7 per cent per annum now will return nearly 40 per cent on the present investment when the franc is quoted at par. These interest-coupons are tax-exempt and can be cashed, at the prevailing rate of exchange, at any 5ank in Canada and throughout the world.

While the number of investors who perceive that this opportunity prevails only because France is passing through a transient period of recuperation, and who are, in consequence, taking advantage of the current low price to accumulate these governmental securities; while this number, we repeat, is growing, it represents only a fraction of those before whom the facts have been presented. It has always been thus: the man or woman who exercises his or her better judgment, our records attest, has been the investor who earned the most Hberal profits.

Too many, it seems, point to France's floating debt professing to see in it the nucleus of national bankruptcy, and completely ignoring the fact that that debt is the result of the COMPLETE PESTGRATION OF THE DEVASTATED REGIONS TO BETTER THAN PRE-WAR CONDITIONS. No financier of eminance has taken to particular. ence has taken so pertinent a view of this important situation as has Ardrew Mellon, Secretary of the United States Treasury. Mr. Mellon said:

"Criticism has been made of France for the situation in which she now finds herself. In our criticism we are likely to forget the factors which contributed to that situation. The French people gave so fully of their man power and their industry during the four years of war, fought majnly on their own soil, that French taxation that the period of the war and the period immediately. owing could not be so heavy as in those which were never occupied by the enemy. The richest adustrial section of France lay directly in the course of

"France was faced with the problem of deciding "France was faced with the problem of eacting whether it would leave the country in this condition, with its industry permanently crippled, or would recondition the soil and rebuild its plants at whatever cost, and thus increase the wealth producing power of the nation. The former course might have permitted more immediate taxation. The latter course was in substance the recreation of industries able in future to bear a proper burden of taxation. France chose the latter course."

Certainly France is not in the same financial position as before the great conflict. It is equally as obvious as before the great conflict. It is equally as obvious that if she was, her money and her Government Bonds would be WORTH THEI? NORMAL VALUE, ON THE WORLD'S MARKETS TO-DAY. And a 100,000-franc French Government 6% Bond would cost more than \$19,300.00, NOT \$3,300.00, its present price.

It is those who recognize that FRANCE IS FUNDAMENTALLY SOUND; that her recuperative powers were well established following the Franco-Prussian war when French Government Bonds after selling growth to 7 per cent of their normal value, combatally growth and spared above her; that ultimately CRANCE WILL TRIUMPH OVER HER PRESENT TRIUMPHED OVER THE HORDES WHO SWEPT HER PEACEFUL VILLAGES AND TOWNS IN THE DAYS OF THE GREAT WAR; it is such in-

It was the same class of investors who reaped for-tunes through their investments in selected issues of depreciated government bonds of other countries

In March, 1919, the pound sterling reached the lowest point in its history, selling for \$3,19 in the markets of the world, against a par value of \$4.86.65 At that time many said the pound would never return to its pre-war value, that it would have to be "stabilized" permanently around \$3.25. But everyone knows

that sterling has since CROSSED PAR. To be sure, there were many critical periods during its recovery but the important point is that the pound is again worth its normal exchange value.

The astute investor is not greatly concerned over the The assule investor is not greatly concerned over the minor fluctuations in French exchange, when he invests in French Government 6% Bonds. He not only knows that he owns Government Bends, the principal and interest of which are fully guaranteed by one of the world's greatest powers, but he is well aware of th fact that FRANCE HAS NEVER DEFAULTED ON INTEREST PAYMENTS NOR FAILED TO PAY THE PRINCIPAL of her Bonds at maturity and furthermore, that no unit of currency has ever risen to itpar value without reactions.

Not only the course of the pound sterling taught the lesson that despite periods of exchange depression, a nation's money is bound to recover when the nation is fundamentally sound and is making every effort to restore financial equilibrium.

The Swiss franc a few years ago was worth only 15.14 cents or \$15,140.00 per 100,000 francs—yet to-day it is quoted above par or at more than \$19,300 per 100,000 francs. The value of 100,000 S viss francs has increased by more than \$4,160.00 within a comparatively short space of time.

The Dutch Guilder, Holland's monetary unit, fol lowing the war depreciated from its par value of 40.20 cents or \$40,200.00 per 100,000 guilders, to 29.3 cents or \$29,301.00 per 100,000. TO-DAY 100,000 guilders are again worth \$40,200.00, showing a NET RISE of \$10,900.00.

The Swedish krone, normally worth 26.8 cents or \$26.800.00 per 100,000 krone, dropped to 17.65 cents or \$17.650.00 per 100,000. In a few years the unit has completely recovered all its losses and at present the value of 100,000 Swedish knone is \$26,770.00. During the period, the value of 100,000 krone in-During the period, the creased by \$9,120.00.

In less than two years the Japanese yen has RISEN from 37.875 cents or \$37,876.99 per 100,900 yen, to 46.95 cents or \$16,950.90 per 100,000. Despite the country's economic life, the value of 100,000 yen has increased by \$9,975.00 in LESS THAN TWENTY-FOUR MONTHS.

Everyone knows how rapid has been the rise in Danish and Norwegian exchanges. These countries have been faced with critical economic conditions but Danish and Norwegian exchanges. These countries have been faced with critical examic conditions but the Danish krone is new worth 26.43 cents or \$26,430.00 per 100.000 krone whereas in 1921 it had fallen to 13 cents or \$13,000.00 per 100.000. The value of 100,000 Danish krone has increased by \$13,450.00 in less than five years' time. The Norwegian krone has Riskn from 11.7 cents or \$11,700.00 per 100,000 krone, to 22.64 cents or \$22,010.00 per 100,000, showing a NET RISE OF \$15,313.90 FER 100,000 DURING THE SAME PERIOD.

nish peseta from 11.75 cents or \$11,750.00 per 100.000 possetas arew yarrago, markon vito 15.12 cents or \$15,120.00 per 100.000 and the unit is expected to touch par this year.

Leading South American exchanges show similar wide improvements. Within three years the Brazilian milrots has a lyance from 3.55 cents or \$3,559.00 per 103.00, to 15.331 cents or \$15,331.00 per 100.000, resorting A NEF CAIN OF \$6,781.00 PER 109.000 Milbell S. The Argentine peso was not long ago worsh only 28.37 cents or \$2,370.00 per 100.000 pesos but TO-DAY it is quoted at 40.25 cents or \$41,56.30 per 100.000 Argentine pesos has INCALASLO BY \$11,300.00.

In the light of these accomplishments it is easy to so that Frince with a bathreed bulled, debt funding agreements, in short, debt need aby ADVANGED UPON THE ROAL TO FINANCIAL ESCOVERY. can put the frenc back to pur (19.3 cents of \$19,300.60 per 100,009 francs) within the comparatively near future.

boast of one of the most outstanting records on the continent. We had the courage to advise investors to buy British, Swiss, Dutch, Swelish, Japanese, Norwegian, Spanish, Brazilian and Argentine Government and Municipal Bonds when such securities, because of the depreciation in the value of the money in which they were payable, could be bought for fractions of their former values.

YOU BELIEVE IN FRANCE. You have confi-YOU BELIEVE IN FRANCE. You have combened in the ability and skill of her forty o'ld millions of people. You are familiar with the thrift that makes France, individually, the richest country in Europe to-day. You respect the national talent that attacked the problems of the Suez and Panama, You recognize the country and bravery that, with the assistance, the problems of the Suez and Panama, Indirectly nize the courage and bravery that, with the assistance of allies, defeated the world-conquest scheme of the Kaiser and his military machine. You perceive in the restoration of the devastated regions A VICTORIOUS ECONOMIC BATTLE THAT GOES UNACCLAIMED. You see the honesty and INTEGRITY of the French nation upheld in the agreements for the funding of debts to allies.

Make your investment in French Government 6% Bonds TO-DAY not to-morrow when the franc may be higher. We have only to remind you that with the franc at PAR every 100,000-franc French Government 6% Bond which you can buy to-day for \$3,300.00 (three thousand, three hundred dollars), will be worth \$19,300.00 (nineteen thousand, three hundred dollars).

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