

# THE RECENT STRONG RISE OF THE FRENCH FRANC

Serves as a Reminder to  
Astute Investors of the

## Immense Profit Possibilities In FRENCH GOVERNMENT 6% BONDS

**WE BELIEVE** that an investment made today in French Government 6% Bonds (Loan authorized Dec. 16th, 1920; redeemable at par at the option of the Government on or after Jan. 1st, 1931), presents an exceptional opportunity for profit on any material advance in the value of French money (Francs).

Due to the depreciation of French Francs a French Government 6% Bond (of 1,000 francs denomination) can now be bought for \$32.00, with French exchange at normal (19.3c per Franc) the same Bond would have a value of \$193.00.

International bankers believe French Francs will sell at 10 cents per Franc before very long. Just think what this means for French Government Bonds; with the Franc worth 10 cents, each Bond of 1,000 Francs will have a value of \$100.00—a rise of over 212%, or a profit of \$68.00 for every \$32.00 invested today. With the franc selling at 15 cents, each Bond of 1,000 Francs will have a value of \$150.00, a rise of more than 370%, or a net profit of \$118.00 for each Bond of 1,000 francs, or for every \$32.00 invested today.

We made a lengthy and thorough investigation to determine the best way to buy French Francs for maximum profits. We are of the opinion that these French Government 6% Bonds afford the best medium, for they represent to French investors precisely what British Government and our Canadian Government Victory Bonds represent to us, being *legal investments for every Institution, Trust Fund and Savings Bank in France*, and constituting a strictly high-grade Government investment. They may be sold again instantly for *spot cash*, as they are listed on the Paris Stock Exchange and traded in throughout the financial centres of the world. The interest coupons (payable June and December 16th) have always been paid promptly on the dot, and can be cashed in Montreal, New York, London, and other financial centres through our House, banks or other institutions.

French Government Bonds will, we believe, unquestionably come back to normal (\$193.00 per 1,000-franc Bond.) The United States were financially bankrupt after the Civil War. Their securities could be bought for a song, yet in a few years the Americans were on their finan-

cial feet again, and today are considered the richest nation in the world.

Even England was once faced with what seemed to be a financial disaster. With Napoleon virtually pounding at her gates, British Bonds went for next to nothing, but the victory at Waterloo sent them sky-rocketing. The Rothschild family accumulated the major portion of its wealth by investing in British bonds and selling them when Wellington's victory became known.

The experience of France, too, bank-tupt at the hands of Bismarck, is within the memory of living man. Her Bonds sold down to 7% of their value after the Franco-Prussian War. They appeared hopeless, yet in two years they had recovered 95%, making fortunes for the far-sighted investors who had the courage to invest in them. When millions of men and populations of nations lend their collective efforts to the task—nothing is impossible. The French franc will undoubtedly come back to normal.

A study of history convinces one forcibly that the most difficult thing in the world to destroy is national existence. *History is repeating itself.* The opportunity of a lifetime, to earn remarkable profits, exists today for investors, through the purchase of these high-grade French Government Bonds. They rank as the pre-eminent class of French Government securities, and are virtually a first mortgage on the entire assets and resources of the vast and wealthy Republic of France. The Bonds are valid for 30 years after maturity, and the interest coupons for 5 years after their respective maturity dates, thus enabling the investor to cash them at any time the exchange rates are favorable.

France is a first-class commercial, naval and military power of the world. French industries are thriving and working overtime. France is exporting goods to every country of the globe; her shipping is crowding the world's ports, and the nation shows every evidence of industrial and economic progress. Reparation payments from Germany are further enhancing the French treasury. These conditions will be quickly reflected in a rapid rise in the French Franc, which in turn increases the value of French Government Bonds. That is why we urge you to buy French Government Bonds *NOW*, while they are on the bargain counter.

### INTEREST INCOME

The income from the average corporation or industrial Bond is fixed, that is to say, a 6% Bond of \$1,000 denomination yields exactly \$60.00 every year until maturity. The income from French Government 6% Bonds comprises many of the attractive features of an ordinary share, or share of common stock. While the income expressed in French money remains fixed the value of that money to the Canadian or American investor depends upon the exchange value of the French franc expressed in dollars.

Thus it will be seen that at the present rate for the franc the holder of a 10,000-Franc Bond will receive for his coupons aggregating always 600 francs per annum a sum in Canadian money equivalent to a return of nearly 7% on his investment, that is, on the cost of his 10,000-Franc Bond which at the present time is \$320.00.

When the franc reaches 8 cents, however, the value of the coupons will be much higher; 600 francs will be worth \$48.00 which on an investment of \$320.00, is equal to a yield of 15%. Few common stocks offer so attractive a return.

When the franc has reached 10 cents or \$1,000.00 per 10,000-franc Bond the return will be proportionately higher. Every 600 francs in interest coupons will bring \$60.00 when cashed. Here the yield is more than 18%.

At 15 cents per franc the coupons on a 10,000-franc Bond costing only \$320.00 today (normal value \$1,930.00)—a profit on the principal of \$1,610.00 will be worth \$90.00, representing a return of over 28%.

And lastly, with the franc at par, i.e., 19.3 cents or \$1,930.00 per 10,000-franc Bond, the coupons for one year amounting to 600 francs will be worth \$115.80—an amount equivalent to a return of nearly 36% on the original investment of \$320.00.

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 Swiss francs has increased by more than \$4,160.00 within a comparatively short space of time.

The Dutch Guilder, Holland's monetary unit, following the war depreciated from its par value of 40.40 cents or \$40,400.00 per 100,000 guilders, to 29.3 cents or \$29,300.00 per 100,000. TO-DAY 100,000 guilders are again worth \$40,200.00, showing a NET RISE of \$10,900.00.

The Swedish krona, normally worth 26.8 cents or \$26,800.00 per 100,000 krona, 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 krona is \$26,800.00. During the period the value of 100,000 krona increased by \$9,150.00.

In less than two years the Japanese yen has RISEN from \$7,875 cents or \$7,875.00 per 100,000 yen, to 46.95 cents or \$46,950.00 per 100,000. Despite the great havoc wrought by the earthquakes on the country's economic life, the value of 100,000 yen has increased by \$9,075.00 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 economical conditions but the Danish krona is now worth 26.50 cents or \$26,500.00 per 100,000 krona, whereas in 1921 it had fallen to 13 cents or \$13,000.00 per 100,000. The value of 100,000 Danish krona has increased by \$13,500.00 in less than five years' time. The Norwegian krona has RISEN from 11.7 cents or \$11,700.00 per 100,000 krona, to 22.04 cents or \$22,040.00 per 100,000, showing a NET RISE OF \$10,340.00 PER 100,000 DURING THE SAME PERIOD.

The Spanish peseta from 11.75 cents or \$11,750.00 per 100,000 pesetas a few years ago, has now recovered to 15.34 cents or \$15,340.00 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 milreis has advanced from 8.55 cents or \$8,550.00 per 100,000, to 15.87 cents or \$15,870.00 per 100,000, recording a NET GAIN OF \$7,320.00 PER 100,000 MILREIS. The Argentine peso was not long ago worth only 28.37 cents or \$28,370.00 per 100,000 pesos but TO-DAY it is quoted at 40.43 cents or \$40,430.00 per 100,000. The value of 100,000 Argentine pesos has INCREASED BY \$12,060.00.

In the light of these accomplishments it is easy to see that France with a balanced budget, debt funding agreements, in short, definitely ADVANCED UPON THE ROAD TO FINANCIAL RECOVERY, can put the franc back to par (19.3 cents or \$19,300.00 per 100,000 francs) within the comparatively near future.

## A CHINESE EMPRESS WHO RULED A BARGE; SHE IS SAID TO HAVE EXCHANGED A NAVY FOR IT

(Paul Wright in Chicago News.)

Peking, China.—There once was a hard-bitted old woman who might have commanded a navy, but chose a barge. Her choice was terrible, for it played havoc with the country and wrecked the dynasty. As for the barge

We saw it the other day in the commodious boathouse that the old lady commanded to be constructed for its protection from wind and weather. It is a picturesque craft, its sides cunningly graced by the hands of artificers with the intricate pattern of interlacing bamboo stalks and leaves. It has length and breadth and looks eminently seaworthy for its intended voyages, nicely adapted to the transport of its cargo, the dowager empress Tzu Hsi and her servants and guests, across the sparkling expanse where the clear green waters of the jade fountain are restricted for a time after they come bubbling up from below.

There isn't much the matter with the boat. Apparently it would float again if anybody cared to take the necessary trouble to recondition it. But nobody does. The planks of the sides and the generous bottom are intact, just as the carpenters left them and the seats are still in place. But, alas, the imperial barge of the Dowager Empress Tzu Hsi is sunk and the glory of imperial China is sunk with it. The lively Tzu Hsi is dead, the keen-minded slave girl who became empress. The ex-emperor, the last of the Manchu line, deposed by the republic, is ill in Tientsin, even now only a young man. In the summer palace near at hand dust is settling over what is left of the old treasures and tourists peep through grimed windows at them, after buying admittance at the gate. In Peking—you can see it from up there—a feeble government, the stripped mechanism of a republic with sand in its bearings, is trying unhappily to carry on. Yes, the royal barge is sunk in its boat house and the waters of the Jade fountain cover it.

But very well. Let it lie there! It is better so. Tzu Hsi has gone and China is still engaged in paying for her folly. The path from the dowager's extravagance to the overthrow of empire is still easy to trace, even though it is a waterway.

### A Glorious Spring.

The Jade fountain is still functioning magnificently. It is not a fountain at all, but a spring of gloriously clear, clean water, with a distinct jade green color. Nowhere else have I ever seen a spring so refreshing to a thirsty throat, so vigorous, so beautiful. Its unpolluted stream comes leaping upward from the rocky bottom, bubbling and reflecting the sunlight. The pond is four or five feet deep and several acres in extent and most of its area is given up to water cress. Behind it to the west are high hills and behind these are hills that rise still higher into distant mountains. On the heights near at hand are pagodas and ruined, devastated palaces. Within the hills are the subterranean reservoirs that feed the Jade fountain, whose stream caresses the plain and runs babbling into Peking, where it loses itself in the foulness of the city.

The plain of Peking is the plain of Chihli and it is hot and dusty. The hills are the abode of refreshment and delight. The Jade fountain is a dream. No wonder it has been the felicity of Peking and its rulers for numberless centuries.

The empress' barge is at the edge of the pond of the jade water. She could travel back and forth between the springs and the summer place by boat. We ourselves went by motorcar.

The summer palace was designed by some genius that loved exotic beauty and knew how to get it. The stairways through the caves suggest a somber dream by Gustave Dore. The colors are brilliant as any ever brushed by Maxfield Parrish. The series of structures stretches up the hillside and lifts itself in air like a Gothic cathedral. The whole effect is barbaric and magnificent, expressing the ambition of the strong woman who wanted it and thereby wrecked an empire.

We climbed to the top by stairways that led through covered galleries and through caves, and ate a picnic lunch at a table in a little cafe established by some Chinese concessionaire in a portico far above the lakelet. Thence we looked down upon the shimmering ripples and across the plain to Peking, where the winds were stirring up the Peking dust and whirling it in a gray cloud over the roofs of yamens and palaces. Very likely the

dowager herself used to sit in this place in the good old picturesque days, and look across the yellow plain to the gray city, telling her imperial self that she had done a good job.

Her mistake! A large amount of millions in gold was set aside by her government for the enlarging of the Chinese navy. This money Tzu Hsi diverted for the building of the summer palace. Presently the war with Japan developed, and it was found that China had a summer palace for the pleasure of the court, but no navy. You cannot fight a naval war from an inland palace. So then and there China it is fairly accurate to say, took a long step toward its downfall. You can get the facts from Juliet Bredon's very excellent book, "Peking."

But long after we had left it the barge in the waters of the Jade fountain haunted me. I thought of the birthright and the mess of pottage and wondered if Tzu Hsi, who doubtless never heard the story, had any thought when she indulged her love of ease and showiness that perhaps she was trading the immortal glory of China for a barge.

### HER GARDEN.

Fair are the flowers within her garden bounds  
There have been ingots of the daffodil;  
There have been tulip cups and, lovelier still,  
There have been hyacinths and the faint sounds  
Of valley lily bells and shelving mounds  
Tufted with iris spires, poppies that spill  
Nepenthe on the evening air until  
Slumber stoops softly on its quiet rounds,  
Kissing the lids. And now there comes the rose  
In its regality, and now heartsease  
With a sweet pleading in its lifted eyes.  
This is her flower who is my hearts repose,  
In which I read her soothing sympathies,  
And where love shining with pure luster lies.

—CLINTON SCOLLARD in New York Sun.

### THE NOBLE JOURNALIST.

The death of the earl of Dunraven led to a New York editor to say:

"A good man. A good journalist in his time, too.  
"You could never interview him, though. The last time I wrote him for an interview he wrote back:  
"I am sorry but I must ask you to excuse me from acceding to your request. I am like the little boy at the Sunday-school picnic who, when the minister's wife came round to him with the jam, promptly said:  
"No, thank you, ma'am. I used to work where they makes it."

Slogan for 1926: Do your Christmas shopping early.

Double the richness of ordinary milk, the use of St. Charles Milk will give a new flavor to old recipes of which your family may be getting tired. Try it.



"Let the Maritime Provinces Flourish by Their Industries."  
BORDEN FACTORY-TRURO, N.S.

### Table Showing Present Price and Possibilities

Denominations: or Amount	With Bonds at Par and Franc at:			
	Present Price	7 Cents	15 Cents	19.3 Cents
1,000 Francs, French Government 6% Bonds.....	\$ 32.00	\$ 70.00	\$ 150.00	\$ 193.00
2,000 Francs, French Government 6% Bonds.....	64.00	140.00	300.00	386.00
5,000 Francs, French Government 6% Bonds.....	160.00	350.00	750.00	965.00
10,000 Francs, French Government 6% Bonds.....	320.00	700.00	1,500.00	1,930.00
25,000 Francs, French Government 6% Bonds.....	800.00	1,750.00	3,750.00	4,825.00
50,000 Francs, French Government 6% Bonds.....	1,600.00	3,500.00	7,500.00	9,650.00
100,000 Francs, French Government 6% Bonds.....	3,200.00	7,000.00	15,000.00	19,300.00

WE ARE selling a large number of these Bonds at the above price, which covers every expense. Upon receipt of accepted cheque or money order we will at once confirm sale. Bonds are forwarded by registered and insured mail. Order with remittance to cover purchase, must be received by early mail to insure these prices as quotations change frequently.

For many years this Investment House has been Canada's foremost exclusive foreign Bond House. It is vitally important to us to have our clients select those bonds which will make the most money for them and make it most quickly. Our interest does not cease after a sale, for it is our constant aim to keep in touch with our clientele, scattered throughout the length and breadth of Canada, the United States and Newfoundland, to render it gratuitous service, informing clients when Bonds rise in market value, and informing them whether or not we deem it advisable to sell. This service is expensive to ourselves, but its value to our clients is incalculable.

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Date.....

I enclose herewith { cash  
accepted cheque  
money order } for \$.....in full payment

for the purchase from you of .....francs in French Government 6%

Bonds (Loan of 1920), which you are to forward me by registered and insured mail.

Name.....

Address.....