

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 to 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, bankrupt 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.

Table Showing Present Price and Possibilities

Denominations: or Amount	Present Price	With Bonds at Par and Franc at:			
		7 Cents	15 Cents	19.3 Cents	Par
1,000 Francs, French Government 6% Bonds.....	\$ 22.00	70.00	150.00	193.00	
2,000 Francs, French Government 6% Bonds.....	44.00	140.00	300.00	386.00	
5,000 Francs, French Government 6% Bonds.....	110.00	350.00	750.00	965.00	
10,000 Francs, French Government 6% Bonds.....	220.00	700.00	1,500.00	1,930.00	
25,000 Francs, French Government 6% Bonds.....	550.00	1,750.00	3,750.00	4,825.00	
50,000 Francs, French Government 6% Bonds.....	1,100.00	3,500.00	7,500.00	9,650.00	
100,000 Francs, French Government 6% Bonds.....	2,200.00	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 clients, 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.

THE INVESTMENT HOUSE OF C. M. CORDASCO & COMPANY

SPECIALIZING EXCLUSIVELY IN
FOREIGN GOVERNMENT AND MUNICIPAL BONDS

MARCEL TRUST BUILDING - 292 ST. JAMES STREET
MONTREAL - CANADA

Date.....

I enclose herewith { cash
accepted cheque
money order } for \$.....in full payment
for the purchase from you of.....francs in French Government 6%
(State Amount)

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

Name.....

Address.....

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 40.20 cents or \$40,200.00 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 37.875 cents or \$37,875.00 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 economic 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 22.84 cents or \$22,840.00 per 100,000, showing a NET RISE OF \$11,140.00 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 15.84 cents or \$15,840.00 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.

MODERN BABEL IN LONDON HAS A FRIENDLY AIM; MANY STUDENTS FROM FOREIGN LANDS

(Dorothy Ducas in New York Herald-Tribune.)

London.—A modern Tower of Babel has come to life in London. Out in Kensington, where standard English speech is regarded with much the same respect as the constitution and the Golden Rule, 267 men and women speaking twenty-four languages have been gathered under one roof, where they are attempting, as did their Biblical ancestors, to live in amity and understanding.

"Their language shall be confounded, that they may not understand one another's speech, and they shall be scattered abroad from thence upon the face of the earth," says the history of that first Tower of Babel.

But, as is the way with moderns, the dwellers in this new tower have begun to solve the problem that brought ruin and desolation to the land of Shinar so many years ago. In Kensington, under the very noses of unsuspecting Nordics who spell "respectability" with a capital R and write peace and quiet in italics, a common language is evolving.

"Let us speak English," say the tower dwellers in their twenty-four languages.

So peace of a sort is descending on the confusion of the new Babel.

Studies Assemble Students.

The nineteenth annual holiday course for foreigners, arranged by the extension board of the University of London, brought together at King's College the largest number of foreign students ever assembled there for the purpose of learning the Anglo-Saxon tongue. Delegations from twenty-four countries, including Argentina, Estonia, Iceland, Java, Korea, Latvia, Luxembourg, Montenegro and Yugoslavia, as well as the larger nations like France and the United States, have taken up their headquarters at the college hotels, where they gather daily to misunderstand each other.

"All of the students are required to have a working knowledge of English before they come to the course," said Walter Ripman, phonetician and chief inspector of schools at London University, who has been director of the holiday course since 1904, when it began.

It is well that a definition of what amount of English "works" has not been added to the prospectus. Some of the students speak English as it has been taught to them in their native cities, others have learned to speak from reading novels and advertisements, still others know the A B C's and are content with that. But for all of them the rule "Only English spoken" applies alike in the classroom, the dining room, the corridors and the privacy of their bedroom.

"No more than eighty students from each country are accepted at the college," explained Mr. Ripman. "These are scattered about in classes and at the luncheon table so that no countrymen remain together all the time under the temptation of speaking their own language."

English Language of Future.

"English is the future language of the world," he continued. "For every one person who is learning Esperanto there are five thousand learning English. This is a natural development following in the wake of the commercial leadership and increased prestige of the English-speaking people. It is therefore, not only desirable but often necessary that some of these foreigners speak English."

The greatest number of holiday course students come from Germany. Mr. Ripman stated. The reason for increased interest in the English language in Germany springs from the antagonistic feeling of the German people to French, the former international language, he felt, as well as because English is more like their own tongue than French.

"We put all of these many tongued people together under the guidance of trained phoneticians and teachers, and before a week of the four weeks' course is over they are thinking in English eating in English, talking in English," he said.

But how difficult it is for them! The lack of common footing among the students makes them overcautious. Unlike their Biblical forefathers who are on record for having fought among themselves to their own extinction, these Tower of Babel dwellers are so scrupulously polite that they often smile stolidly and pleasantly in answer to queries such as "Will you pass the salt?" rather than run the risk of an incorrect response. In Biblical days such sentences probably were "fighting words."

At the noonday meal, where all the students sit down together, one never knows when one has asked for the

butter if cabbage, baked potatoes, a napkin or an inkwell will be sent his way instead.

Mix-ups Occur Frequently.

On the opening day of the course Mr. Ripman, smiling genially, told the students that they all must wear the "holiday course smile," which he declared as distinguishing a mark of the student as the little blue and gold pin he was distributing. Many people laughed at his little joke, but a tall, fair-haired Danish girl in a rose-colored cotton dress with tight lacing and a voluminous skirt left the lecture hall with a worried frown.

She was not seen all day, and at supper time approached one of her English instructors timidly.

"Should you tell me, please, what it is I have to wear?" she asked with evident embarrassment. "This is all the clothes to wear that I have here." Other mistakes in meaning have proved even more disastrous. One young gentleman from northern Germany upon being offered an American cigar went through the facial contortions of a prospective victim of the dentist's art before he finally refused it. He confessed later in his own language (under cover, of course) that he expected to be choked, nauseated or drugged by that cigar.

"In my country we smoke our own cigars."

This with dignity.

But the peak of embarrassment and amusement came with the first weekly dance on Saturday night.

Twenty-four Dances to Same Tune.

An English orchestra played American tunes while twenty-four national dances were interpreted to the same air. Such a wild conglomeration of hops, skips and jumps was never seen before in Greenwich Village, on the Bowery or at Coney Island. Indeed, it is doubtful if they were ever permitted in the Limehouse section of London or the Montmartre of Paris.

Tall, angular Finns raced the length of the hall clutching round, short Teutonic maidens whose faces appeared now and then around the corners of their partners' shoulders. Amazed Americans looked beseechingly at one another as they were whirled off in the arms of Czechoslovakians and Poles. Girls with petticoats longer than their dresses, girls with dresses shorter than their bare knees, boys with sausage-tight trousers, ultra-English foreigners in their Oxford bags—they were all there, smiling, twirling, perspiring, exhausted with the effort of talking to one another when the music ceased, although perfectly at ease while dancing.

The most horrible catastrophe of this international dance came to a German school teacher who asked a pretty Norwegian girl to dance. She accepted with the sweetest of smiles, rose, and smoothed down her skirts with a happy laugh. But as he made to put his arm around her she drew back in alarm.

"National, please," she said.

The German was a plucky sort, but as the strange pair began to sway together several less hardy couples moved off the dance floor. For he was dancing the German equivalent of a fox-trot, while his fair partner was going through the intricacies of the Norwegian national dance. When the music stopped they separated. A holiday course romance obviously had been nipped in the bud.

Americans No Better Off.

The plight of the American students at King's College, where there are six young women attempting to acquire English accents, is no less pitiful than that of the foreigners. The Americans have found that spelling words like the English does not make the pronunciation the same. A whole new vocabulary can be formed in London, consisting of such words as "street" for block, "tomato sauce" for catsup, "overshies" for rubbers, and "pushful" for forward or aggressive.

SUMMER WIDOWER'S LAMENT.

The curfew tolls the knell of parting day;
The lowing herds wind slowly o'er the lea;
My wife eats fried spring chicken far away,
But there is naught save bread and beans for me.

CHICKENS BELOW PAR

Mason City, Ia., Aug. 19.—Mrs. John Noe, whose chicken roost has been robbed several times recently, has received a letter from the thief complaining about the condition of her fowls. The letter advised a diet of meal and buttermilk for her chickens.