

# FRENCH FRANC ADVANCES 105 POINTS WITHIN FORTNIGHT

## French Government Bonds are Rapidly Rising GREAT WAVE OF OPTIMISM SWEEPS OVER FRANCE Solid French Cabinet Meeting with Success Everywhere 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 farsighted 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
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	385.00
5,000 Francs, French Government 6% Bonds.....	160.00	350.00	750.00	962.50
10,000 Francs, French Government 6% Bonds.....	320.00	700.00	1,500.00	1,925.00
25,000 Francs, French Government 6% Bonds.....	800.00	1,750.00	3,750.00	4,812.50
50,000 Francs, French Government 6% Bonds.....	1,600.00	3,500.00	7,500.00	9,625.00
100,000 Francs, French Government 6% Bonds.....	3,200.00	7,000.00	15,000.00	19,250.00

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 the best 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.

### 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

I enclose herewith { cash } for \$..... in full payment  
{ accepted cheque }  
{ money order }  
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 1/2%.

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 40.25 cents or \$40,250.00 per 100,000 guilders, to 29.3 cents or \$29,300.00 per 100,000. TO-DAY 100,000 guilders are again worth \$40,250.00, showing a NET RISE OF \$10,950.00.

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 22.94 cents or \$22,940.00 per 100,000, showing a NET RISE OF \$11,240.00 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 5.55 cents or \$5,550.00 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.

## PERFUMES ARE ON TAP IN THE HOME GARDENS; THEY CAN BE DISTILLED FROM BLOSSOMS

One of the chief pleasures to which one looks forward in the spring, is the reappearance of the flowers, both those in one's own garden and those which nature has scattered broadcast lavishly in the woods and fields. There are few flowers which are not pleasing in one way or another, but undoubtedly those which are dearest are those which are endowed with an agreeable perfume. Even such blossoms as the mignonette which have but little to boast of in form and color are highly prized for this one quality says the Christian Science Monitor.

The fragrance derived from plants is found not only in the flowers, but in various other portions, such as the foliage, the stems, the bark and the roots. Pre-eminent among flowers noted for their fragrances are the rose, the violet, the jasmine, the orange flower, the hyacinth, the cassia, the lavender and the tuberose. Among plants which possess fragrant leaves one thinks at once of the rose geranium and of those garden simples, sage, thyme, mint, fennel, caraway and rosemary. The order of the sweet birch is located largely in the inner bark, and cinnamon is likewise the bark of the tree.

### Fragrance is Always in an Oil.

But no matter in what part of the plant one finds the fragrance, its location is in an essential oil. Essential oils or essences are commonly called volatile oil, which means that they vaporize at ordinary temperatures without undergoing decomposition. It is the tiny volatilized particles which bear the odor to our nostrils.

As a rule the more durable portions of the plant, such as roots and stems and bark and leaves, retain their odor for a very long time when dried. But some of the most exquisite odors such as those of the rose, the jasmine, the range flower and the violet are located in the more or less perishable blossom. And while even dried petals of these flowers retain a certain sweetness, it is no more to be compared to the fresh perfume exhaled than is the flavor of a dried peach to one just plucked from the bough. For centuries, therefore, men have sought to find some means of capturing and preserving these delicate aromas after the blossoming time is over. It was probably the Arabs who first succeeded in this.

There is a charming story told in an old book called "Annals of the Mongolian Empire," written by a Venetian traveler. He relates that a Persian princess upon being betrothed prepared a gift of rose water for her fiancé. But being of a generous and lavish disposition she presented it not in small flasks but as a fountain within her garden from which a rivulet of the precious liquid ran. Strolling in the garden in the cool of the day the betrothed couple observed a delicate oily film on the streamlet of perfumed water. They skimmed this off and found it to be the precious essence of attar of roses.

### Hope of Many.

Many a woman owning a lovely rose garden or possessed of broad beds of sweet violets or lilies of the valley, has probably wished that she knew some way of collecting and preserving its fragrance. As a matter of fact, this is not very difficult even for an amateur.

There are three chief methods of extracting the odors of flowers. These consist of distillation, maceration, and absorption (or enfleurage) to give the French name by which the process is generally known).

In the case of distillation the fragrant blossom or petals are placed in either hot water or pure grain alcohol and then distilled, the resulting product or distillate being cooled in order to condense it.

Both maceration and enfleurage are absorption processes. They both depend upon the affinity which all sorts of oils and greases possess for odors. Housekeepers are only too well acquainted with the fact that butter, cream, or milk will absorb such strong odors as those of onions or garlic, if left uncovered in this vicinity. But happily they and other greases are equally ready to absorb agreeable odors. If fragrant flowers be placed in fine olive oil—a process called maceration—the oil will absorb the fragrance.

### The Absorption Process.

Enfleurage, however, is rather simpler. Plates of glass set in frames are employed in this process. Pure lard or mutton suet is melted and run in a thin sheet over each side of the glass. Since the wooden frames fit each other exactly when they are placed one above another, they form a stack of air-tight chambers, having both roof and floor covered with odor-

less grease. Within these chambers are placed freshly gathered petals of fragrant flowers. These remain from 8 to 24 hours, according to the kind of flower, at the end of which time they have given up their fragrance to the grease. They are removed and fresh petals are put in. This is repeated until the coating of fat in the frame is impregnated with the scent to a certain degree which must conform to a regular standard.

This impregnated fat is then scraped off and placed in a covered jar and a fresh layer of fat is run onto the glass plates and the process repeated till the jar is full. This sweet-scented grease or fat is known as pomade. It is cut into small pieces and dropped into a wide-mouthed jar, partly filled with alcohol. The alcohol must be specially deodorized and is then known as "cologne spirit." Since the alcohol has an even greater affinity for the perfume than the original grease, it extracts it. One authority advises making the transfer as quickly as possible, then sealing the jar with paraffin and letting it stand for a couple of weeks, shaking it up a little bit every day. At the end of this time the alcohol is strained off into perfume bottles.

This method of absorption is considered by experts to produce the choicest grades of perfume. It is this process which is chiefly used in the great flower-growing region of Southern France, of which Grasse is the centre. It is also practiced in Dorsetshire.

In Bulgaria, however, which is the great rose garden of Europe, the blossoms as a rule are distilled in water. The first product of the distillation is rose water and this is repeatedly distilled so as to be increasingly concentrated until finally the pure oil or attar of roses is obtained. The perfume is produced in great central distilleries, from the fresh blossoms brought in by the peasants and other rose growers. To produce one pound of the precious attar 3000 pounds of rose leaves are required. In the most up-to-date plants the distillation is done by means of steam.

## A REPORTER SAT ON TIP OF COCHRANE

New York, Aug. 6.—The "hottest tip" the New York Stock Exchange has had in years came by way of a ship news reporter who didn't realize he had a story which in one day would add almost \$70,000,000 to the stock market valuation of General Motors Corporation shares.

Near midnight on Saturday Morton Nicholls, reporter for the Wall Street Journal, sat on the fore deck of the Olympic in conversation with Thomas Cochran, one of the Morgan partners.

During the interview, according to Nicholls, Cochran said he considered the stock of General Motors cheap at prevailing prices and that it "should and well sell at least 100 points higher."

Reticence always has been a part of Cochran's make-up. In fact, it is seldom that any of the officers in J. P. Morgan & Co. will consent to stand in the newspaper limelight.

Nicholls had worked long overtime to get the interview. He knew he had an exclusive story, but did not fully appreciate its tremendous value.

He went to his home in New Jersey early Sunday morning, rested throughout the day and decided to telephone the interview to his office Monday morning.

But an appointment intervened. The stock market opened, and brokers entered the sweltering exchange in ignorance of the verbal bombshell about to explode.

Morton Nicholls was at that moment uptown helping his brother obtain a position. That duty completed Nicholls called his office. The "city desk" leaped to the story. After managerial approval had been forthcoming, the interview was put on the Dow-Jones news tickers. Immediately Wall Street was in a furore, and General Motors began to climb. The final quotation Monday was 201 a share, a net gain of 11 1/2 points for the day.

Today General Motors advanced 12 1/2 points to 213 1/2 at the close. The high for the day was 213 3/4.

### You Know the Kind.

I've had a little power boat  
Since Hector was a pup;  
Each year I get it going when  
It's time to put it up!