

MONTREAL FINANCIAL PAPER FAVORABLY IMPRESSED WITH REPORT OF ROYAL COMMISSION

(Journal of Commerce.) ly in favor of the recommendations that the Duncan Report makes—in fact, we regard them as not far removed from the minimum of what should be done if the Maritime problem is to be even partially solved. That problem is not a simple one. With its consideration are bound up questions of tariff, of railroad rates, of various subsidies and so forth. It is the duty of every

citizen who wishes to find himself in a position of knowledge on this important matter to study this problem with a mind free from bias—at any rate, nobody who has not brought such study to its consideration is entitled to give an opinion on its merits.

In some quarters, there has been a tendency, aptly to dismiss the claims of the Maritimes for alleviation of the hardships under which they believe themselves to suffer as though these claims were void of foundation in fact. That is certainly not the case. Indeed, the more one studies the matter, the more one realizes that these Provinces find themselves in a position where they

are surrounded by competitors and handicapped by conditions of production and marketing, such as place them at a decided disadvantage.

Now the Duncan Report will be dealt with by Parliament, and Parliament will adopt its recommendations if persuaded that these have the requisite backing in the country. If the country is seized of the facts of the situation we have no doubt that such backing will be forthcoming. It is impossible for Canada to prosper as she should if any part of her body politic is unprosperous. That the Maritimes have not prospered as they should have done seems to us

unquestionable, and we think that, if need be, the Central Provinces should be willing (in the words of Major Hume Cronyn) to sacrifice something on the altar of common citizenship to aid (perhaps to save) the Maritime Provinces and their main industries.

Loyal to Canada.

After all, to promote the interests of the Maritime Provinces is to promote the interests of all Canada. The Maritimes are loyal to Canada and loyal to the British Empire and they will retain their close connection with both. The commission's recommendations, if carried into effect, will unquestionably, result in giving a much needed impetus to

Maritime prosperity. And now is the psychological moment for the rest of Canada—particularly the Central Provinces—to extend sympathy and encouragement to the Provinces by the sea. Among the needs of the Maritimes are the enlargement and improvement of their farms, the development of their natural resources and the utilization of their ports—particularly such ports as can operate throughout the whole year. It is incumbent on all loyal Canadians to utilize these ports in preference to those of a foreign country. This would certainly create a fine feeling and evoke a warm and grateful response throughout the Maritime Provinces.

Have Done Their Bit.

We all know the contributions in men that the Maritime Provinces have made to Canadian statesmanship, scholarship, commerce and finance. Judged by any and by every standard, the inhabitants of those Provinces, an initiative, in energy, in mentality, and in determination—in short, in those qualities that go to make what one may term the "fibre" of character—are the equals of any people anywhere in this country or, for that matter, in any other. A people so vigorous and virile are not likely to want more, or to be content with less than a "square deal."

Their economic difficulties are obvious. Like many other of our difficulties in Canada they are partly resultant from the great distances which, in this land of huge extent and relatively sparse population, separate the different sections of the country from one another. And no less obvious than these difficulties is the fact that they cannot be settled by the Maritime Provinces alone. They must be settled as part of a policy based on a recognition of the truth that the development and expansion of every part of Canada are necessary in the interests of the nation as a whole.

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Quite easy to take a special kind of hot foot bath. Apply a few drops of a painless remedy, and wake up to find your sore corns have dissolved away. With every package of Putnam's Corn Extractor are special directions that tell you how to do it. For lasting relief from foot bumps, callouses, corns, etc., try the "Putnam" method. Painless Corn Extractor, 25c. at all dealers.

GLUTTON FOR PUNISHMENT

Although the recent Longwood, Fla., meet cost promoter Ed Pohlmann \$60,000, he is planning on one of 30 days for next fall.

I'M YOUNG, BUT—

I feel as young as any one
When walks are free from ice;
The youngsters slide and find it fun
I feel as young as any one,
But smooth and slippery spots I
shun;
I do not think them nice;
I feel as young as any one
When walks are free from ice!

DR. J. B. CROCKER Dentist

FREDERICTON, N. B.

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A Very Merry Christmas

THE same sincerity that has always characterized our efforts to serve, underlies this wish we hold for you—that this Yuletide season be filled with joy and happiness for you and yours!

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TAILORS

365 QUEEN STREET

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 (1930).

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.

An Investment With Fortune-Making Possibilities

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 krone, 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:
				8 CENTS 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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I enclose herewith { cash
accepted cheque
money order } for \$..... In full payment for the purchase from you

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.....