# JEWISH HOLIDAY

Western Railway Stocks Make Good Response on Reports

London, Sept. 29.—Closing prices today were:
Brittsh 5 per cent loan. 1024/
do, 4½ per cent 971½
Consols, for money 571½
Baltimore & Ohio 62½
Canadian Pacific Railway 147%
Chesapeake & Ohio 85%
Chicago Great Western 15%
Chicago Milwaukee & St. Paul 131½
De Beers Mines 111½
De Beers Mines 11½
Erie Railway 28½
do 1st pfd 391½
Ilinois Central 110
Louisville & Nashville 98%
New York Central 1091½
Norfolk & Western 125
Ontario & Western 23%
Pennsylvania Railway 45
Rand Mines 24% Southern Railway Southern Pacific Union Pacific United States Steel

# Exchange

Associated Press Despatch.

New York, Sept. 29.—Sterling exhange dull. Demand rates:

Great Britain, \$4.45%.

France, 5.23½c.

Italy, 4.37½c. Italy, 4.37½c. Germany, per trillion, 23%c. Canadian dollars at par.

Associated Press Despatch. New York, Sept. 29.—Bar silver, 70c

Associated Press Despatch.
Paris, Sept. 29.—Prices moved irreguarly on the couuse today.
Three per cent rentes 52 francs 20 do, pfd. Stan. Oil, Cal....do, N. Jersey.
Exchange on London, 85 francs 10 Stewart-Warner Studebaker

Canadian Press Despatch.

Toronto, Sept. 29.—A fair amount of trading took place on the Standard mining exchange this morning, with the center of activity moving back to the golds. What few changes took place were generally for the better. Consolidated West Dome was up 1/4c at 174c, and Tough Oakes 1/2c at 60-1/2c, with Castle Trethewey ap 1c at 70c.

Atlas was very prominent, but unchanged at 5c.

Tobacco Products.
Transcon Oil ...
United Drug United Fruit U. S. C. I. Pipe ...
U. S. In. Alcohol. U. S. Rubber. U. S. Steel. ...
U. S. Steel. ...
Vanadium Corp. ...
Wabash, A. do, com. ...
Westinghouse

## FINANCIAL NOTES

Packard Motor declared 3 per ecnt Woolworth Worthington

C. & O. August net income totalled \$2,005,000, against \$2,113,000 in August. 

cautious, and are filling only immediate needs.

Duns notes general improvement during the third quarter, which has been varied in different trades.

Youngstown Sheet and Tube blows in Grace blast furnace, giving it five active stacks of bine at Youngstown and three of nine at Chicago.

Minneapolis and St. Louis August gross totalled \$1,252,000 a deficit after taxes of \$337,000.

Sleet in some sections of Western Canada, following two days of rain, has tied up field operations and delayed threshing of grain.

Twenty industrials 103.98, off .15; 20 rails 90.35. off .16.

Post-Flagg—There is evidence of trade shifting to special shares, with prospects of favorable developments.

## BUTTER AND EGGS

Montreal, Sept. 28.—The butter trade was featured by the continued demand from England for supplies, and prices moved into slightly higher ground. A large business was done in eggs Saturday, although the price trend was steady.

Butter—No. 1 pasteurized, 37c; No. 1 creamery, 36c; seconds, 35¼c.
Eggs—Storage extras, 43c; storage firsts, 37c; storage seconds, 31c to 32c; fresh extras, 48c to 50c

New York, Sept. 28.—Butter firm; receipts 10,986. Creamery, higher than extras, 3840 to 38%c; firsts, 37%c. Chicago. Sept. 27.—Egg higher; receipts 5,464 cases. Firsts, 36c to 41c ordinary firsts, 32c to 35c.

You Will Find It Pays To Sell Your EGGS AND POULTRY C. A. MANN & CO. London, Ont.

# How the Stocks Closed Today

Toronto

# New York

New York Central 107% 107% 1071/2 1071/2

North American ... Northern Pacific . Philip Petroleum . Pan-American ...

Willys-Overland

4434 4538 44 44

High Low Noo

15 15 15 15 15 142 143 31 31 31 31

56¼ 55¾ 55 117 116½ 117

OILS

Associated Press Despatch Liverpool, Sept. 29.—Kerosene—No. ls 2d; No 2, 1s 3d. Turpentine Spirits-67s 3d.

SEEDS Associated Press Despatch. Chicago, Sept. 27.—Timothyseed \$5 to \$6.75. Cloverseed—\$14 to \$23.25.

DETROIT DISCOUNT RATE

Special to The Advertiser.
Detroit. Sept. 28.—Detroit clearing-house banks' uniform rate of exchange on Canadian currency for Monday will be at par.

Rosin-Common, 15s 3d.

**NEW YORK CURB** 

Reported for The Advertiser Arthur E. Moysey & Co., Ton

Sharing . Caldy ..

ited Eastern West End .

Canadian Press Despatch. Toronto, Sept. 29. Western Railway Stocks Make
Good Response on Reports
of Earnings.

Associated Press Despatch
New York, Sept. 29—The main
trend continued the press Despatch
North There was a good investment demand for seasoned dividend payers.
Chicago and Alton, Chicago finance and carmings.
U. S. Steel railied to a new high demonstrations continued to a new high mother strong the morning.
U. S. Steel railied to a new high food and public utilities issues. Oils were heavy in continued trend the morning and public utilities issues. Oils were heavy in continued a few to the food and public utilities issues. Oils were heavy in continued the morning and public utilities issues. Oils were heavy in continued the food and public utilities issues. Oils were heavy in continued the property of the food and public utilities issues. Oils were heavy in continued the food and public utilities issues. Oils were heavy in continued the food and public utilities issues. Oils were heavy in continued the food and public utilities issues. Oils the food and public utilities issues. Oils were heavy in continued the food and public utilities issues. Oils of the food and public utilities issues. Reported for The Advertiser by Jones, Easton, McCallum. New York, Sept. 29. |High Low Clos Open High Low Close 50 Can 34 do, pfd
30 City Dairy
184 Cons Smelters
1 Consumers' Gas
20 Dom Canners
37 Dominion Stores
5 do pfd
40 Daluth-Superior
112 Mackay, pfd Mackay, pfd ... 35 Maple Leaf ... 3 Pt Rico Ry, pfd . 15 Prov Paper, pfd 5 Sales Book, pfd ... 100 Toronto Ry 1610 1600 1610 Banks-50 Imperial
1 Molsons
2 Standard
2 Toronto

Smelters Retains Good Position in Trading on the

Utilities Manager Will Bring Recommendation Before

| Philip Petroleum | 32 | 32 | 31½ | 31¾ | 21¾ | Pan-American | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | 52

# VALLEY GOLF COURSE

### FAVORABLE WEATHER FOLLOWS SCHOOL FAIRS

Nissouri school fair, being held at Thorndale today and tomorrow in connection with the regular fair, is following the lead of the other fairs as far as favorable weather is con-

The St. John's school fair is being held on Wednesday. The Grafton Co. is offering a silver cup to the school in Middlesex county that wins the highest number of prizes per pupil, R. A. Finn, of the department of acceptances. department of agriculture, announced

# Believe Barned Has Ended Life In Niagara River

Special to The Advertiser. Niagara Falls, Sept. 28.—Police here have as yet found no trace of Frank Barned of London, wanted on a charge of murder in connec-tion with the death of Smylie Muirhead of this city. A detailed description of the man has been broadcasted all over the country. It is believed that Barned may have ended his life by jumping over the Niagara embankment, and police are working on that the over Theory are of the onition. theory. They are of the opinion that Barned did not cross the border to the American side, and that if he is this district. if he is alive he is still in

# Montreal

Reported for The Advertiser by McDougall & Cowans. Montreal, Sept. 29. Open High Low Clos Sales Stocks-25 Abitibi ... 31 Bell Tel ... 5 B E Steel 10 Cuban Sgr. 2 0 1891/2 190 1891/2 190 12 Montreal 250 250 250 250 2281/2 281

# Grain Markets

WINNIPEG Toronto Exchange.

Canadian Press Despatch.
Toronto, Sept. 29.—Lighter trading and continued fractional recessions marked the opening session of the Toronto, stock exchange this morning.

Associated Press Despatch.
Chicago, Sept. 27.—Fresh upturns in the price of all grains took place today, with wheat once more securing a high-price record for the season. Foreign buying of future deliveries of wheat continued to attract notice, and foreign casts of widespread frost tonight gave. marked the opening session of the Toronto stock exchange this morning. Brazilian and Smelters led the trading, the latter being an exception to the rule, selling up % to 44½, while Brazilian dropped to 48¾, down 1½ points. Canada Bread was 1½ lower at 88½, F. N. Burt 1 at 138, and Dominion Stores ½ at 35. Mackay preferred was in demand and lost ¼ at 66½ \$1.39 and May \$1.44 to \$1.4132, were followed by material all-round gains, which, however, failed to hard well. Corn was especially innuenced by predictions that over several states tonight's frost, would be heavy. After opening ½c to 1½c up. December \$1.07 to \$1.08½, the market in some cases showed a rise of as much as 3½c above vectorials.

yesterday's finish.
Oats followed corn, starting un-changed to %c to ½c higher, December 52½c to 52½c, and later continuing to ascend.
Cash prices:
Wheat—No. 1 northern, \$1.49%; No. 2 northern, \$7.46%; No. 3 northern, \$1.44%; No. 4, \$1.35%; No. 5, \$1.25%; No. 6, \$1.17%; feed, \$1.09%; track,

Recommendation Before
Commission.

In order that the appearance of the streets may be improved and also that the service be bettered, E. V. Buchanan, manager of the public utilities commission, will recommend to that body at its next regular meeting that a second downtown underground transformer vault be constructed.

The first underground vault was constructed some time ago at the corner of Dundas and Richmond streets. The second one, should the commission approve the recommendation of the manager, will be constructed on Clarence street, just north of Dundas street.

The construction of the second underground vault will result in the removal of unsightly overhead transformer structures.

VALLEY GOLF COURSE

In order that the appearance of the street, \$1.147%; feed. \$1.09%; track. \$1.25%; No. 6, \$1.17%; feed. \$1.09%; track. \$2.60%; No. 1 feed. 57%cc; No. 2 feed. 57%cc; No. 2 feed. 57%cc; No. 2 feed. 57%cc; No. 2 feed. 57%cc; No. 4 C. W., \$7.4c; rejected. \$4.1½c; feed. \$3.1½c; Fals.—No. 1 N. W. C., \$2.26½; No. 2 C. W., \$2.18½; No. 3 C. W., \$1.14½; No. 3 C. W., \$1.14½; No. 3 C. W., \$1.14½; No. 2 C. W., \$1.14½; No. 3 C. W., \$1.14½; No. 2 C. W., \$1.14½; No. 3 C. W., \$1.14½; No. 2 C. W., \$1.14½; No. 3 C. W., \$1.14½; No. 2 C. W., \$1.14½; No. 3 C. W., \$1.14½; No. 2 C. W., \$1.14½; No. 3 C. W., \$1.14½; No. 2 C. W., \$1.14½; No. 3 C. W., \$1.14½; No. 2 C. W., \$1.14½; No. 3 C. W., \$1.14½; No. 2 C. W., \$1.14½; No. 3 C. W., \$1.14½; No. 2 C. W., \$1.14½; No. 3 C. W., \$1.14½; No. 2 C. W., \$1.14½; No. 3 C. W., \$1.1

## CHICAGO

PATRONIZED BY 3,000

Utilities Commission Gives the Attendance Figures Since August 17.

Nearly 3,000 people have patronized the Thames valley municipal golf course since Aug. 17 last.

According to statistics prepared by the public utilities commission, the weekly attendance since the date has been as follows (the figures in each case are for the week ending on the date indicated): Aug. 23, 579; Aug. 30, 468; Sept. 6, 567; Sept. 13, 367; Sept. 20, 395; Sept. 27, 550.

The Western fair, of course, considerably interfered with the patronage accorded the course, hence a slump of exactly 200 players during

age accorded the course, hence a slump of exactly 200 players during quotations on the Toronto board of The course is being well patronized by non-members and visitors to the city. A number of delegates to the Anglican general synod were noticed on the course last week.

quotations on the Toronto board of Manitoba wheat—No. 1 northern, \$1.51½; No. 2 northern, \$1.57¼.

Standard recleaned screenings—\$22.50 per ton, f.o.b., bay ports. Anglican general synod were noticed on the course last week.

It is being found that the casual revenue from the course is sufficient to cover the cost of maintenance.

Standard recleaned screenings—\$22.50 per ton, f.o.b., bay ports.

Manitoba oats—No. 2 C. W. 66%c;
Manitoba oats—No. 2 C. W. 66%c;
No. 3 C. W. 65%c; extra No. 1 feed, 65%c;
No. 1 feed, 64%c; No. 2 feed, 61%c.
Ontario wheat 61%c.
Ontario wheat—No. 2 winter, \$1.17 to \$1.21; No 3, \$1.15 to \$1.19; No. 1 commercial, \$1.12 to \$1.16.
Ontario cate—No. 3 white, 48c to 50c.
Barley—Malting, 80c to 93c.
Rye—No. 2, 91c to 94c.
Peas—No. 2, not quoted.
American corn—No. 2 yellow, \$1.30.

Buckwheat-90c. MONTREAL MONTREAL.

Canadian Press Despatch

Montreal, Sept. 28.—The trade in cash
grain on the local market Saturday was
very limited, although prices were well
maintained.

Oats—Canadian western. No. 2, 71c;
do., No. 3, 70½c; extra No. 1 feed,
69½c.

MINNEAPOLIS.

Associated Press Despatch.

Minneapolis, Sept 28.—Wheat, Notorthern, \$1.35½ to \$1.38; Sept., \$1.30c., \$1.36; May, \$1.41½ to \$1.41¼.

Corn—No. 3 yellow, \$1.07¾.

Oats—No. 3 white. 45%c to 45%c.

Flax—No. 1, \$2.27¾ to \$2.28¾.

Associated Press Despatch.
Liverpool, Sept. 29.—Wheat—Spot. No.
1, 13s 1d; No. 3, 12s 8d; No. 2 hard winter, 11s 11d.

## MEET WEDNESDAY.

The boys' council of London will form the reception and recreation committee which will look after the entertainment of the delegates who attend the boys' conference in Lon-don in November. The boys are holding a meeting on Wednesday night to draw up plans for the entertainment of the dele-

gates from Western Ontario.

a murmur

ONE DRUNK PAYS One drunk, arrested last night, appeared in police court this morning and pleaded guilty to the charge of being intoxicated. He was fixed \$10 and costs. He paid his fine without

# GERMAN GOVERNMENT BONDS NOW

In November, 1923, German Government Bonds touched their lowest level. The European political and financial outlooks were gloomy and involved. The world's financiers and bankers realized how important to the world's trade and progress the rehabilitation of Germany was. International conferences decided upon the urgent necessity for some equitable and immediate settlement of the German reparations question. Germany was in the position of a bankrupt debtor. The allies, more especially France, desired to receive the payments due to them. Conferences culminated in the setting up of the Dawes International Expert Commission. During this period, German Government Bonds reflected the optimistic views of the convened nations. They rose steadily in value. The adoption of the Dawes report and the acceptance by the allies drove these bonds further up in value. The immediate acceptance of the Dawes conditions in the German Reichstag set the final seal upon the potential values of German Bonds, and caused them to make sensational rises.

Today our clients who purchased German Bonds in November, 1923, are comparatively wealthy. German Government and Municipal Bonds, at their quotations today, still sell at a fraction only of their real value at date of maturity.

# Fortunes Earned by Shrewd and Thrifty Investors

# Situation in November, 1923

European conditions were at their darkest in the fall of 1923. Exchange rates of European countries crashed. Foreign Government and Municipal Bonds depreciated. German Government 5% Bonds, valued at \$238,500.00 during the war, were sold at \$4.00. Other German Government Bonds. Polish Government, Austrian Government, and Municipal Bonds of these countries were almost unsaleable, and in fact, difficult to give away.

# C. M. Cordasco & Company

offered Polish Government Bonds at \$10.00 per 1,000,000 Marks Bond; City of Berlin 4% Bonds, 1914 and 1915 issue, went begging for a few dollars; City of Bremen Bonds, pre-war issue, were practically value-less; City of Hamburg 4% Bonds, could scarcely be given away.

The House of C. M. CORDASCO & COMPANY advertised throughout the length and breadth of Canada, through Newspapers, Circulars and all other available channels, urging upon Canadian Investors that these bonds had great potential values, and strongly advising their purchase. Each and every one of our clients was written to separately, and informed of the respective merits of each of the bonds, and insistently advised to purchase the bonds which to their minds, showed greatest powers of recuperation and ultimate profit.

Our advice received very mixed reception. Many Newspaper Financial Writers informed the reading public not to touch these bonds. We received much puerile and at times hostile criticism. We received many letters from all parts of Canada, informing us that all Continental bonds were valueless. We were informed both by expert Foreign Exchange Brokers and the ordinary investing public that the German Bonds.

Happily, however, all our advice was not ignored. Many far-sighted

Currency was a more lucrative medium for speculation than German Bonds.

Happily, however, all our advice was not ignored. Many far-sighted and astute investors maintained an open mind and assumed that such advice, coming from a reputable house must necessarily be based upon sound and exhaustive inquirles. An example we might give here was

the following:
One of our clients had already invested \$1,000.00 in German Curcency before he had read our advertisements. A few days later, he came to us and purchased 60,000,000 Marks German Government 5% Bonds at an average cost of \$19.00 per bond, or for a total of \$1,140.00. Today his German Money is valueless. A few days ago he sold out his bond holdings, and obtained \$165,000.00 for those bonds, a profit of \$163,860.00 on his original money.

# Worst of European Situation Over

It was becoming daily more evident to Bankers, Economists, and Financial Experts throughout the World, that the gloomy state of depression into which German Finances had fallen was unlikely to lead to any satisfactory settlement of the Reparations Question. Germany was powerless to lift herself out of her slough of despair. Aggressive oppression by military methods of the powers occupying the most wealthy portions of Germany had the opposite effect to that intended. Interested and uninterested countries realized the importance to the world of a stable German Government. New methods had to be found. Allied Nations convened conferences. The outcome was the setting up of a commission under the American Financial Expert, General Dawes.

Astute investors began to see that there were, after all, signs portending large profits in German Bonds, German Government 5% Bonds now became about \$200.00 per 1,000,000 Marks bond. Other Foreign Government and Municipal Bonds appreciated in value.

The House of C. M. CORDASCO & COMPANY still continues to urge upon their clients the exceptional opportunities offered for large profits in German Government Bonds.

# **European Reparations Settlement**

The International Commission of Experts issued a report which was enthusiastically received by England, Italy, and the United States. France was impressed and ultimately accepted it. The German Experts called to the conference eagerly sought to place the report before their countrymen. The German Reichstag immediately adopted it. The constantly increasing favorable news from Europe gradually caused a rise in the value of all German Government and Municipal Bonds. Public opinion throughout the world considered the report to be a fair, sound, and business-like one, and as the most likely means of ultimate settlement of the European situations which had been in a chaotic condition since the cessation of hostilities. The adoption by the Reichstag of the Report caused sensational rises in the value of German Bonds. German Government 5% Bonds now became \$2,800.00 per million, Polish Government 5% Bonds became \$450.00; City of Berlin 4% Bonds, 1914, were quoted at \$15,000.00; City of Stuttgart 4% pre-war issue, were quoted at \$13,000.00; City of Munich, 4% pre-war issue, were quoted at \$13,000.00; City of Munich, 4% pre-war issue, were quoted at \$13,000.00; City of Munich, 4% pre-war issue, were quoted at \$13,000.00; City of Munich, 4% pre-war issue, were quoted at \$13,000.00; City of Munich, 4% pre-war issue, were quoted at \$15,000.00; City of Munich, 4% pre-war issue, were quoted at \$15,000.00; City of Munich, 4% pre-war issue, were quoted at \$15,000.00; City of Munich, 4% pre-war issue, were quoted at \$15,000.00; City of Munich, 4% pre-war issue, were quoted at \$15,000.00; City of Munich, 4% pre-war issue, were quoted at \$15,000.00; City of Munich, 4% pre-war issue, were quoted at \$15,000.00; City of Munich, 4% pre-war issue, were quoted at \$15,000.00; City of Munich, 4% pre-war issue, were quoted at \$15,000.00; City of Munich, 4% pre-war issue, were quoted at \$15,000.00; City of Munich, 4% pre-war issue, were quoted at \$15,000.00; City of Munich, 4% pre-war issue, were quoted at \$15,000.00; City of Munich, 4% pre-

# Immense Profits Made

The investor who had followed our advice, and purchased bonds when we urged him to now became comparatively wealthy. Our clients who had ridiculed our suggestions to them, now insistently begged us to buy some of these bonds for them, even at a high figure. Our most invective critics now praised our foresight. We were content that many of our clients were satisfied and had made large profits by following our advice.

# History Repeating Itself

The history of the world is repeating itself today. The sale of Foreign Securities has long since passed the stage of being considered a speculative one. It is, on the contrary, full of exceptional possibilities for potential profits. The opportunities represented for profits of these bonds will never again occur in a lifetime. The United States was financially bankrupt after the Civil War. Their Securities could then be bought for practically nothing; yet, in a few years time, the Americans were on their financial feet again, and are today considered the richest nation in the world. England, too, suffered the same financial distress when Napoleon nearly brought her to her knees. British Bonds went begging for next to nothing, but the victory at Waterloo sent them sky-high. The Rothschild family accumulated the majority of its wealth in these bonds. The experience of France in 1870 is a further example.

A nation with the skill, natural resources, and latent wealth of Germany will stabilize herself and again take her place in the foremost rank of nations in a very short time.

## Germany's Potential Wealth

Few people realize that Germany has an area of 472,000 square kilometres, with a population of approximately 60,000,000 people. Before the war Germany was one of the three most powerful nations of the She controlled the second largest mercantile marine. Her exports of manufactured goods was the second largest in the world. The industry and inventive ability of her skilled workmen was unsurpassed. She was almost pre-eminent in iron manufacture; minerals in large quantities were found throughout her territory. Her North Sea and Baltic Fisheries were important. Before the war, her national wealth was placed at about \$1,000,000,000,000.00. A nation defeated on the fields of battle by practically the whole civilized world came out of the conflict without one square inch of her territory attacked. Today her potential wealth is greater than ever. Minerals are produced in Prussia, Bavaria, and other places. Her present mercantile fleet has already recovered over one-third of its pre-war tonnage. Experts especially appointed to examine Germany believe that she is today far more wealthy than in 1914. General Dawes' Report says: "After a short period of recovery, we believe the financial and economic conditions of Germany will be returned to a normal state. Everything tends to a brighter and more prosperous future."

### What To Purchase

INVESTORS IN SELECTED GERMAN GOVERNMENT BONDS WILL REAP AMPLE PROFITS. This has been our slogan during the past eight months, and we now have the daily pleasure of seeing our clients reap handsome profits on their outlays made by following our advice. TODAY we advise you to make immediate purchases of German Government Enforced Loan Bonds, issued in 1922. When the people of Canada fully realize and appreciate the potential profits to be gained from these bonds, YOU may be too late. There is not an illimitable quantity of them on hand. There will arise a scarcity of these bonds, which fact alone, coupled with the insistent and increasingly large demand, will cause them to come to a very high figure.

WE URGE UPON YOU TO MAKE IMMEDIATE PURCHASES OF GERMAN GOVERNMENT 4-5% ENFORCED LOAN BONDS ISSUED

A few words concerning this bond. It was issued in denominations of 100,000 marks in 1922. The rate of exchange was approximately 400 marks to the dollar. A bond of 1,000,000 marks denomination had, therefore, a value of \$2,500.00. Keep before you the fact that this is known as the Enforced Loan. German Government loans were made during the war, and since the war, precisely similarly to our own Canadian Victory Loans. Would you ever again invest in Canadian National Securities if our own government repudiated its debt, or fail to repay the principal of its borrowings? The German regards the German Government as you regard the Canadian National Loan. We, therefore, have the position that the German Government received from its citizens \$2,500.00 in the value of Canadian money for every million marks bond it issued. The German people will, therefore, insist that they be repaid the money they loaned to their country, plus the interest accrued.

with the 1922 Enforced Loan of the German Government. Observe the word "Enforced." The German people were compelled to subscribe to this loan precisely in a similar manner as you are compelled to pay your Income Tax. Every citizen of Germany was compelled to subscribe to this loan in accordance with his means, based on a grading of his income.

If such a loan were issued by the Canadian Government, and you were forced to purchase a holding, would you be content to receive back anything less than what you had loaned to the government? Your answer would be "NO." The German gives the same answer. Is it not plain, therefore, that the German will be repaid at the rate, in Canadian currency, of \$2,500.06? YET TODAY YOU CAN BUY THIS BOND FOR \$85.00 per million marks bond. This loan will show you a profit of \$2,415.00 on an archieve of \$85.00. \$85.00 per million marks bond. \$2,415.00 on an outlay of \$85.00.

It looks almost too big to be true. Yet, consider what we have spoken of above, regarding German Government 5% Bonds. People have made these large profits on their small outlays, and you are probably regretting that you are not one of those fortunate ones. Are you going to lose this opportunity? In twelve months time, do you intend to be able to congratulate yourself on your wisdom and foresight in purchasing German Government Enforced Loan Bonds—or are you going to be again amongst those who wish they had followed our advice?

We urge upon you to make up your mind, and to make it up quickly

It has been said that the German Government would repay its loans in German Marks, which have today practically no value. Can this be true? The following judgment of the German Supreme Court in Leipzig which bears a close resemblance to the Supreme Court in Canada, will prove conclusively that this is not to be the case.

Some time before the war, a man named Stolz loaned to one named Reinshagen the sum of 13,000 marks, secured by mortgage on property. The mortgage became due in 1920. Reinshagen then demanded that the mortgage be cancelled, and tendered as payment to Stolz 18,000 marks for 13,000 borrowed. Stolz refused to accept the proffered amount, claming that as the value of the mark had depreciated so considerably, he must be repaid in gold value to what he had loaned. The German Supreme Court upheld his contention, stating that it would be in contradiction to the principles of fairness and justice if the creditor was compelled to accept anything less than what he had loaned to the debtor. Reinshagen was, therefore, compelled to repay his loan in marks of gold value. So will the German Government be compelled to repay their bonds in marks of gold value for the sums they received for the Enforced Loaned to the contradiction to the compelled to repay their bonds in marks of gold value for the sums they received for them. We have obtained a limited quantity of the Enforced Loan 4-5% Bonds of 1922. These bonds will yield interest at the rate of 4% per annum up to the year 1930. From 1930 onwards, the rate will be 5%. Before advising you to purchase this bond, we made the most exhaustive investigation concerning its merits and have come to the conclusion that the purchase of these securities at the present price of \$85.00 will earn rapid and material profits in a reasonable space of time. In fact, we believe that all German Government and Municipal Debentures offer exceptionally favorable opportunities to investors, but we think that the Enforced Loan is pre-eminently the best investment.

BUY AT ONCE. The actual coupon bonds of the German Govern-

BUY AT ONCE. The actual coupon bonds of the German Government 4-5% Enforced Loan are now on hand, and we are able to make early shipment by registered mall upon receipt of order, provided that remittances are forwarded with order to cover immediately. All that is necessary is to fill in and clip off the attached order blank, forwarding same with remittance to cover by return mail. We do not undertake to be able to confirm sale to you without the remittance.

We await your immediate reply to the above advice, and extend to you the services of our expert staff. We shall be ready to re-purchase these bonds at any time you may desire to sell and take up your profits.

Approximate

Value of Bonds At Full Issued

MARKS—	Present.	Price
1,000,000 German Government 4-5% Enforced Loan Bonds issued 1922	425	\$ 2,500.00 10,000.00 12,500.00 25,000.00
ORDER BLANK  C. M. CORDASCO & COMPANY  Foreign Government and Municipal Bonds, 290 St. James Street (Marcil Trust Building), MONTREAL, Canada.		
Money Order I inclose herewith Accepted Check for \$	or the purch onds of 1,00	nase from you 00,000 marks)

NAME ..... STREET and NUMBER ....

CITY or TOWN ...... PROVINCE ..... P.S .- Orders with Cash Remittances should be Forwarded by Registered Mail.

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