Late News

PRICE MOVEMENTS LACK UNIFORMITY AT OPENING IN NEW

UPWARD TREND

Heavy Liquidation of Laurentide Feature in Montreal

NEW YORK, Nov. 29—Prive movements at the opening of today's stock market lacked uniformity, but the main trend appeared to be upward. Phillips Petroleum advanced to a new high level for the year, and initial gains of a point or so were recorded by Bethlehem Steel, International Harvester and l'ullman. Coca Cola opened a point

AT MONTREAL. MONTREAL, Nov. 29-The heavy

in subsequent transactions ased to 112½, for a net advance of three-quarstrong at 33, up one-quarter, while the

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New Ford Company Executives







A NNOUNCEMENT is made today of important changes in the sales and advertising departments of the Ford Motor Company of Canada, Limited. Bryce R. Muir (left) for two years advertising manager of the company, has been appointed sales manager and R. H. Whittaker (right) has been made assistant sales manager. Carleton L. Dyer (centre) is now advertising manager, having joined the company a year ago as assistant advertising manager.

MONTREAL, Nov. 29—The heavy liquidation in Laurentide and the activity of Steamships common and Alcohol were the features of the trading during the first half hour on the local stock exchange this morning. Brazilian was practically neglected in this period. It sold at 105, unchanged from Saturday's close. Laurentide was irregular. After opening at 112, for a week-end gain of one-quarter point, this issue moved forward to 113, but in subsequent transactions ased to

NEW YORK, Nov. 29. Open High Low 2 p. m. .1541/4 1551/4 1541/4 1551/4 .523/4 523/6 513/4 513/4

Special Price on McBean Pictou Coal for the next few days while G. S. COSMAN

269 UNION STREET

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Stability of Bond

MONTREAL, Nov. 29—Whatever the intrinsic merit of an issue of bonds may be, complete stability of price over a considerable period is almost never to be expected. An ever-present problem confronting the investor for whom stability of market price is an important factor, is, accordingly, the selection of such investments as may be expected to resist most strongly general influences which would tend to depress security prices.

Hence at every stage in the cycle of bond prices, and particularly at a time when values are relatively high, investors problem general or corporate units, which have the support of improving underlying conditions. In the recent period of general prosperity for nearly all classes of industry a wide variety of opportunities for such selections has been present for such selections has been present for such selections has been present of industry a wide variety of opportunities for such selections has been present of sicover the most promising of many inviting possibilities. In the case of corporation bonds representing such clements of strength, the underlying influence may be some special economy, unusual managerial ability, or a competitive advantage peculiar to the issuing company; or it may be a more petitive advantage peculiar to the issuing company; or it may be a more petitive advantage peculiar to the issuing company; or it may be a more petitive advantage peculiar to the issuing company; or it may be a more petitive advantage peculiar to the issuing company; or it may be a more petitive advantage peculiar to the issuing company; or it may be a more petitive advantage peculiar to the issuing company; or it may be a more petitive advantage peculiar to the issuing company; or it may be a more ability of the support of more representation of the support of market price is almost and more didices are being moved in fairly satisfactory volume at Quebec, and prospects for a good Christmas trade are optimistically recentment and holiday buying the design moved in fairly satisfactory volume MONTREAL, Nov. 29-Whatever the

\$6,000,000 Gatineau

PROSPECTS FOR Central Leather Stock Issue MONTREAL, Nov. 29—Deposits of Central Leather preferred and common stock under the reorganization plan have been gaining steadily and have been gaining steadily and have been quite satisfactory to date. A larger percentage of common stock than that of preferred has been deposited. While the official date for deposit has expired and the reorganization committee did not definitely announce an extension, the committee is continuing to accept stock. Indications point to successful culmination of the plan. It will be recalled that holders of present preferred on which 36% per cent, of dividends had accumulated to June 30th last are to get under the plan \$5 per share in cash, \$50 per value (half share) of 7% cumulative prior preference stock of the new company and three-quarters of a share of Class R participating and convertible stock of the new company. Holders of the present common stock are entitled to receive for each share one share of new common.

General Outlook Considered Favorable, Dun's Reports

NEW YORK, Nov. 29-Despatches to Dun's Review from branch offices of R. G. Dun & Co. in leading cities repor that wintry weather in many parts of the Dominion of Canada has maintain-ed the movement of seasonable merchandise in satisfactory volume, and the general outlook is considered favorable. Christmas offerings are now being displayed, and with a large proportion of the crops marketed at fair prices, labor well employed for this period, and a stable financial situation, a heavy holiday trade is confidently anticipated. Retail trade is fully up to the average, or better, for this time of year at Montreal, and the numerous orders being for five business days only, because of the Thanksgiving Day holiday trade by wholesalers from traveling salesmen and by mail for almost all kinds of seasonable staples are believed to be defaults this week number 397, the received by wholesalers from traveling salesmen and by mail for almost all kinds of seasonable staples are believed to be feet depleted supplies and a well-maintained demand for a wide variety of merchandise.

BUYING ACTIVE andise in satisfactory volume, and the general outlook is considered favorable.

BUYING ACTIVE

PROFIT EXPECTED Works Arranged IN ASBESTOS WASTE

EXPENSIVE GIFT BUYING INCREASES

Tendency Becoming More Marked Each Year, According to Dun's Review

NEW YORK, Nov. 29—Expensive gift uying seemingly is being directed to ther items than jewelry. This tendincy is becoming more marked each rear, and is reflected in the volume of rade for the nine months of the current ear, the total falling below the record if last year. Manufacturers, however, ave increased operations during recent months, according to special reports to Dun's Review. nave increased operations during recent months, according to special reports to Dun's Review.

Retail demand is being confined largely to watches, clocks and staple silverware, and card items and the cheaper grades of noveities, as a rule, are selling better than diamonds and other jewelry high in monetary value.

Prices have been unusually stable throughout the year. Large-sized diamonds have advanced on an average of 5 to 10 per cent. since January, but, otherwise, there have been no consequential fluctuations. Watches have declined somewhat in price, but quotations on the better grades have remained steady. Those catering to the highest class of trade are making the best reports regarding collections.

Brokers' Opinions

NEW YORK, Nov. 29 — Brumley Chamberlain—"The action of the market in general indicates a higher range of prices with usual technical setbacks."

Josephthal—"Expect the market to maintain its buoyancy for the time being." maintain its buoyancy for the time being."
Fenner & Beane—"If the market holds firm a little longer the public will come in as buyers helping to broaden out the market."
Fyncheon—"The general market is slowly improving."
Hornblower & Weeks—"Take some profits on current strength in anticipation of a reaction this week."

\$156,389,281.62

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STOCKS INTERESTED IN	

Remarkable Profits In French Government 6% Bonds

presents a	E BELIEVE that an investment made to-day in French Government 6% Bonds (Loan authorized Dec. 16th 1920; redeemable at par at the option of the French Government on or after Jan. 1st, 1931) in extraordinary opportunity for profit in the event terial advance in the value of French money (francs).
ment 6% 1	o the depreciation of French francs a French Govern- Bond of 1,000 francs denomination can now be bought D. With the bond at par and French exchange at is same bond would have a value of \$193.00.
above 5 ce	tional bankers believe that the French franc will sell ents per franc before very long. Just think what this French Government securities when a rise of merely the franc means an immediate profit of 33½% on the

Stock Issues Gain

Canadian and U.S.

Failures Decrease

Probably ten times as destructive by comparison with the late World War (which resulted in the depreciation of the monetary unit of practically every country in the world) was the war of 1865-1870 between Brazil and Paraguay, which resulted in the virtual blotting out of all of Paraguayan manhood, practical bankruptcy, huge indemnities, and which, in the country, left twenty-five women for each surviving male, no manufactures and no highly-educated nationalism such as France enjoys to-day. Paraguay eventually recovered and those who had faith in the recovery of that nation earned fortunes.

After the World War England saw the day that only \$3.35 could be obtained for one pound sterling. English currency had lost about one-third of its international value. At this moment, the situation has righted itself and the British pound is once more worth its full value in the international market,

The Swiss franc, after the war, was quoted at 15 cents per franc or \$1.500.00 per 10,000 Swiss francs. To-day the Swiss franc is quoted above par or at more than \$1,930.00 per 10,000 Swiss francs—showing a gain of \$430.00 on every 10,000 Swiss francs parchased a few years ago. Shrewd investors earned a satisfactory profit on their investment.

The Swedish krone after the World War sold down to \$1,765,00 per 10,000 Swedish krone. To-day the value of the same 10,000 Swedish krone is \$2,680.00—a generous profit of \$915.00 has been reaped by investors on every 10,000 Swedish krone purchased a few years ago. After the great havoc wrought by the earthquakes in Japan a few years ago, the yen, the monetary unit of the Japanese empire rose from 37 1-2 cents per yen or \$3.750.00 per 10,000 yen to 48 cents per yen or \$4.800.00 per 10,000 yen—a substantial improvement of \$1,050.00 for every 10,000 yen purchased by far-sighted investors who were astute enough to see that it was only a question of time before the Japanese yet would rse sufficiently as to yield them substantial profits The remarkable advance of the Norwegian exchange clearly emphasizes the fact that history is repeating itself every day of our lives. From 11.7 cents per krone or \$1,170.00 per 10,000 knorwegian krone, the value has risen in a few short years to the present quotation of 25 cents per krone or \$2,500.00 per 10,000 krone—a profit of \$1,330,000 on every 10,000 knorwegian krone purchased. The Norwegian krone has but yet reached par but it is expected that in the comparatively yet reached par but it is expected that in the comparatively yet reached par but it is expected that in the comparatively enear future the unit with the control of the profit of the pr South American exchanges are daily showing similar wide and substantial improvements in their value. The argentine peso, not so long ago, was worth only 28.30 cents per peso of \$2.83.00 per 10,000 pesos. To-day the Argenine peso is quoted at over 40.80 cents per peso or \$4.080.00 per 10,000 pesos showing a profit of \$1,250.00 of dvery 10,000 Argentine pesos. These facts speak for themselves. nothing is impossible. The French franc will come back. We believe that the greatest opportunity of the present generation to earn remarkable profits exists to-day for investors through the purchase of French Government 6% Bonds. These securities rank as the pre-eminent class of French Government bonds and are virtually a mortgage on the potential and vast resources of the Republic of France. These bonds are valid for thirty years after date of call and the interest coupons payable June 16th and December 16th are valid for five years after their respective due dates, thus enabling the investor to cash them at any time in the interval that the exchange rates are in his favor. The higher the rate of the franc the more Canadian dollars will the investor obtain for his interest-coupons. Thus as the franc rises not only will the value of the bonds increase but the interest-income will become greater and greater. It will be seen that at the present rate of the franc the holder of a 19,000-franc French Government 6% Bond will receive for his coupons which always aggregate 600 francs per annum a sum in Canadian money equivalent to a return of over 6% on his investment that is the cost of a 10,000-franc bond which is at present \$300.00. 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 \$300.00 is equal to a yield of over 16%. When the franc has reached 10 cents or \$1,000.00 per 10,000 franc bond the return will be still higher. Every 600 francs in interest coupons will bring \$60.00 when cashed. Here the yield is 20%. At 15 cents per franc the coupons on a 10,000-franc bond (which bond costs only \$300.00 to-day against a normal exchange value of \$1,930.00), will be worth \$90.00 re-presenting a return of 30%. And lastly, with the franc at par the coupons for one year amounting to 600 france will be worth \$115.80. This sum is equivalent to an interest yield of over 46% on the original investment of \$300.00.

Table Showing Present Prices French Government 6% Bond... French Government 6% Bond... French Government 6% Bond... French Government 6% Bond...

Present	7 cents per Franc	12 cents per Franc	Par 19.1 per Fran
Price \$30.00	\$70	\$120	\$193
60.00	140	240 .	386
150.00	350	600	965
300.00	700	1,200	1,930
750.00	1,750	3,000	4,825
1,500.00	3,500	6,000	9,650
3,000.00	7,000	12,000	19,300

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