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THE EVENING TIMES-STAR, SAINT JOHN, N. B., MONDAY, JUNE 21, 1926

9

ORDINATIONS IN ST. LUKE'S ON THURSDAY

Bishop Richardson Will Officiate at Ceremony at 10.30

SPECIAL EVENTS IN CITY CHURCHES

Two Congregations Unite— Baptist Pulpit Interchange— Open Air Services

His Lordship Bishop Richardson will conduct an ordination service in St. Luke's church at 10.30 on Thursday of this week, when A. LeDrew, curate of St. Mary's, will be ordained deacon and Rev. Cecil Harcourt and Rev. Henry Sherman Shepherd will be ordained priests. Ven. Archdeacon A. H. Crowfoot, D. D., bishop will give the address. Rev. Canon R. P. McKim, rector of the church, has extended an invitation to all the city rectors to attend and has also invited a number of the clergy from nearby districts.

Mr. Gardner, who is a native of Newfoundland, has been lay assistant at St. Mary's church, Coldbrook, East Saint John during the last year and a half and has been a student of Wycliffe College.

HAS B. A. DEGREE

Rev. Cecil Harcourt is the curate of St. Luke's church and graduated from Toronto University with the degree of B. A. in 1915, being granted the wartime privilege of a shorter term in order that he might enlist. He went overseas with the second Canadian contingent in a Toronto unit and won his commission on the field. He was wounded more than once and war disabilities have prevented his taking up permanent parish duties until he was appointed curate of St. Luke's a few months ago. He received his theological training at Wycliffe college and for about one year was honorary assistant in a parish in North Toronto.

CONGREGATIONS UNITE

The congregations of German street Baptist and St. Andrew's church united for the summer months and held their first joint services yesterday. For the first time since the summer period Rev. Dr. S. S. Poole, of the Baptist church, is the preacher, and the services are being held in the morning and in the evening, with the Baptist choir assisting. Rev. J. S. Bonnell, pastor of the St. Andrew's congregation, will spend the vacation in Prince Edward Island, and will return to the city to take the services for the uniting congregations on the first Sunday in August.

BAPTIST MINISTERS

The Baptist ministers of the district observed their customary pulpit interchange yesterday. Rev. M. S. Richardson, of the Main street church, occupied the pulpit of the Waterloo street church, was in Hampton. Rev. C. R. Freeman, of the Charlotte street church, West Saint John, was the preacher in Victoria street church. Rev. E. R. MacWilliam, of Victoria street church, conducted the service in the Tabernacle church. Rev. A. L. Tedford, of the Tabernacle church, was the preacher in the Charlotte street church. Rev. W. A. Robinson, of Ludlow street church, was in Main street church. Rev. L. B. Colwell, of East Saint John, was in Ludlow street church.

OPEN AIR SERVICES

The churches of the eastern section of the city are uniting for the holding of open air services in Haymarket square at the close of the regular evening services on Sunday and the first of these open air services was held last evening and was attended by large numbers. Rev. A. L. Tedford, pastor of the Tabernacle Baptist church, gave the address. These open air services were held a few years ago and were very popular, attracting many hundreds of people and it is believed they will be much appreciated. A different clergyman will be given the address each succeeding Sunday.

REV. MR. HENNIGAR HEARD

Rev. E. C. Hennigar, D. D., returned missionaries from Japan, was the preacher in two city churches yesterday. In the morning he spoke in Portland United church, and in the evening he gave the sermon in Centenary church. Large congregations attended in both churches and his messages were heard with evident appreciation. In Centenary church the special soloists were Miss Koller, of Japan, and Miss Olive Rankine and their singing was most pleasing.

IN QUEEN SQUARE CHURCH

In the absence of Rev. H. C. Rice, pastor of the Queen square United church, who has been attending the sessions of the General Council of the United Church of Canada in Montreal, the services in the Queen square church yesterday were conducted by Rev. Henry Penna.

Marx Regrets Unable To Attend Congress

United Press.
BERLIN, June 21.—Chancellor Marx cabled Cardinal Mundella in Chicago Sunday regretting his inability to attend the Eucharistic Congress here. The Chancellor expressed the hope that the Congress would strengthen international goodwill and the movement for world peace.

TO ROW 12,000 MILES



Captain Niels Venter and Engineer Evald Tietze, expert oarsmen of the Long Distance Rowing Club of Denmark, starting off from the London Rowing Club, Putney, to row to Calcutta. A third man will join them in their little cockleshell at a French port.

TO EXAMINE NORSE STONE AT YARMOUTH

MacMillan Expedition Aims to Determine Limit of Exploration

Canadian Press
CHRISTMAS COVE, Me., June 21.—The schooners Bowdoin and Sachem are anchored here, after the first leg of their voyage to the sub-Arctic in quest of facts which the north has

PIANO RECITAL IS VERY DELIGHTFUL

Musical Event Given by Pupils of St. Peter's Convent Saturday Afternoon

An interesting and delightful recital was given by the pupils of St. Peter's Convent last Saturday afternoon. The program was as follows:

PRIMARY.

Jolly Dances (duet)—Rose Trainor and Helen Trainor.
Reading—L. Owens.
Lullaby—G. Atkins.
Little Dance—R. King.
Waltz—C. McGrath.
March—J. Violette.
Reading—F. Armstrong.
Prelude—S. McGrath.
Silver Clouds (duet)—M. Owens and L. Owens.

INTERMEDIATE AND ADVANCED.

March of the Flower Girls (duet)—E. Milnor and R. Wheaton.
Fernwood Polka (by P. Latour)—L. Babb.
O, Why Not Sing (vocal)—D. Saunders.

Awakening of the Birds (trio)—E. Kelly, D. Saunders and B. McGrath.

Sunrise in the Alps (by C. Sidus)—Rose Trainor.

Reading—M. Smith.

Drooping Eyes Lullaby (by L. Corral)—Louise Owens.

Day Dreams of Youth (duet)—F. Armstrong and H. McGrath.

Englant Violets (by E. Pavoni)—Mary Owens.

Sweet Nightingale (vocal)—E. Kelly, B. McGrath and H. Trainor.

Just Before the Battle, Mother (by M. Butler)—F. Armstrong.

Mountain Stream, Opus 13 (by Sydney Smith)—M. Smith.

The piano solo "Mountain Stream, Opus 13" with beautiful variations, by Marion Smith, and the instrumental trio, "Awakening of the Birds,"

SEVEN KILLED IN WRECK IN FRANCE

Paris-Bordeaux Express Derailed Near Vouvray, Seven Miles From Tours

TOURS, France, June 21.—Seven persons were killed and 80 injured in the wreck of the Paris-Bordeaux express, which was derailed near Vouvray, seven miles from Tours, yesterday. At least five of the dead were French.

Canadian Boxer Is Disqualified In Bout

JOHANNESBURG, South Africa, June 21.—Kid Moore, middleweight boxer, of Moosejaw, Sask., was disqualified in a bout here Saturday night when he met Johnny Squires.

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The French Franc Is Going To Par

The French franc recently touched the lowest value in its history. On Tuesday, May 18th, the French monetary unit, normally worth 19.3 cents, or \$19,300.00 per 100,000 francs, was quoted at 2.72% cents, or \$2,725.75 per 100,000 francs. An upward movement in the franc followed, and it closed at 10.3 cents, or \$10,300.00 per 100,000 francs. Its future major movements can hardly be other than upward in nature. Parity of exchange for the franc (10.3 cents or (10,300.00 per 100,000 francs) is now in sight. It is a question of time only.

This situation offers investors of shrewdness and foresight one of the most attractive opportunities of the present generation. It is now possible to purchase French Government 6% Bonds direct obligations of the Republic of France, at 17 per cent of their normal exchange value, with assured confidence that as France's economic and financial position approaches its pre-war status, they will show a continuous appreciation in value.

We very strongly recommend French Government 6% Bonds of 1920. Incidentally, we advise the purchase of the Bonds in preference to the currency because from them an interest-income is received. A 100,000-franc French Government 6% Bond can today be bought for \$3,300.00. With the franc at parity of exchange its value will be \$19,300.00. Its purchase now, therefore, possesses a potential net profit of \$16,000.00.

This is without considering the income from interest coupons which, yielding around 7 per cent per annum now will return nearly 40 per cent on the present investment when the franc is quoted at parity. These interest-coupons are tax-exempt and can be cashed, at the prevailing rate of exchange, at any bank in Canada and throughout the world.

While the number of investors who perceive that this opportunity prevails only because France is passing through a transient period of recuperation, and who are, in consequence, taking advantage of the current low price to accumulate these governmental securities; the number, we repeat, is growing, it represents only a fraction of those before whom the facts have been presented. It has always been thus: the man or woman who exercises his or her better judgment, our records attest, has been the investor who earned the most liberal profits.

Too many, it seems, point to France's floating debt protesting to see in it the nucleus of national bankruptcy and completely ignoring the fact that that debt is the result of the COMPLETE RESTORATION OF THE DEVASTATED REGIONS TO BETTER THAN PRE-WAR CONDITIONS. No financier of eminence has taken so pertinent a view of this important situation as has Andrew Mellon, Secretary of the United States Treasury. Mr. Mellon said:

"Criticism has been made of France for the situation in which she now finds herself. In our criticism we are likely to forget the factors which contributed to that situation. The French people gave so fully of their man power and their industry during the four years of war, fought mainly on their own soil, that the French nation following could not be so heavy as in those countries which were never occupied by the enemy. The richest industrial section of France lay directly in the course of the German armies and when recovered was in a destroyed condition."

France was faced with the problem of deciding whether it would leave the country in this condition, with its industry permanently crippled, or would recondition the soil and rebuild its plants at whatever cost, and thus increase the wealth producing power of the nation. The former course might have permitted in substance the recreation of industries able in future to bear a proper burden of taxation. France chose the latter course.

Returns from new taxes are fully justifying the course taken and before long its influence is certain to effect an even greater improvement in the public finances.

In discussing economic and financial questions that are purely temporary in nature, the investor is apt to lose sight of the forest for the trees.

Certainly France is not in the same financial position as before the great conflict. It is equally as obvious that if she uses her money and her Government Bonds would be WORTH THEIR NORMAL VALUE ON THE WORLD'S MARKETS TO-DAY. And a 100,000-franc French Government 6% Bond would cost more than \$19,300.00, NOT \$3,300.00, its present price.

It is those who recognize that FRANCE IS FUNDAMENTALLY SOUND; that her recuperative powers were well established following the Franco-Prussian war when French Government Bonds after selling down to 7 per cent of their normal value, completely recovered and soared above par; that ultimately FRANCE WILL TRIUMPH OVER HER PRESENT DIFFICULTIES AS COMPLETELY AS SHE TRIUMPHED OVER THE HORDES WHO SWEEP HER PEACEFUL VILLAGES AND TOWNS IN THE DAYS OF THE GREAT WAR; it is such investors who are to-day accumulating French Government 6% Bonds.

It was the same class of investors who reaped fortunes through their investments in selected issues of depreciated government bonds of other countries during the past five or six years.

In March, 1919, the pound sterling reached the lowest point in its history, selling for \$3.19 in the markets of the world, against a par value of \$4.86.65. At that time many said the pound would never return to its pre-war value, that it would have to be "stabilized" permanently around \$3.25. But everyone knows

that sterling has since CROSSED PAR. To be sure, there were many critical periods during its recovery but the important point is that the pound is again worth its normal exchange value.

The astute investor is not greatly concerned over the minor fluctuations in French exchange, when he invests in French Government 6% Bonds. He not only knows that he owns Government Bonds, the principal and interest of which are fully guaranteed by one of the world's greatest powers, but he is well aware of the fact that FRANCE HAS NEVER DEFAULTED ON INTEREST PAYMENTS NOR FAILED TO PAY THE PRINCIPAL of her Bonds at maturity and furthermore, that no unit of currency has ever risen to its par value without reacting adversely on the market.

Not only the course of the pound sterling taught the lesson that despite periods of exchange depression, a nation's money is bound to recover when the nation is fundamentally sound and it making every effort to restore financial equilibrium.

The Swiss franc a few years ago was worth only 15.14 cents or \$15,140.00 per 100,000 francs—yet today 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 \$4,400.00 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 kronor, dropped to 17.65 cents or \$17,650.00 per 100,000. In a few years the krona has completely recovered all its losses and at present the value of 100,000 Swedish kronor is \$26,770.00. During the period, the value of 100,000 kronor increased by \$9,120.00.

In less than two years the Japanese yen has RISEN from 37.87 cents or \$37,870.00 per 100,000 yen, to 44.95 cents or \$44,950.00 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 \$7,080.00 in LESS THAN TWENTY-FOUR MONTHS.

Everyone knows how rapid has been the rise in Danish and Norwegian exchange. These countries have been faced with critical economic conditions but the Danish krone is now worth 26.45 cents or \$26,450.00 per 100,000 kroner whereas in 1921 it had fallen to 15 cents or \$15,000.00 per 100,000. The Norwegian krone has RISEN from 11.7 cents or \$11,700.00 per 100,000 kroner, 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 15.12 cents or \$15,120.00 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 milreals has advanced from 8.55 cents or \$8,550.00 per 100,000 milreals, to 15.31 cents or \$15,310.00 per 100,000, recording A NET GAIN OF \$6,760.00 PER 100,000 MILREALS. The Argentine peso was long ago worth only 28.37 cents or \$28,370.00 per 100,000 pesos but TO-DAY it is quoted at 40.25 cents or \$40,250.00 per 100,000. The value of 100,000 Argentine pesos has INCREASED BY \$11,880.00.

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.

We are aware of referring to our success in the field of foreign exchange but we may, with pardonable pride, boast of one of the most outstanding records on the continent. We had the courage to advise investors to buy British, Swiss, Dutch, Swedish, Japanese, Norwegian, Spanish, Brazilian and Argentine Government and Municipal Bonds when such securities, because of the depreciation in the value of the money in which they were payable, could be bought for fractions of their former values.

YOU BELIEVE IN FRANCE. You have confidence in the ability and skill of her forty odd millions of people. You are familiar with the thrill that makes France, individually, the richest country in Europe to-day. You respect the national talent that attacked the problems of the Suez and Panama. You recognize the courage and bravery that, with the assistance of allies, defeated the world-conquest scheme of the Kaiser and his military machine. You perceive in the restoration of the devastated regions A VICTORIOUS ECONOMIC BATTLE THAT GOES UNCLAIMED. You see the honesty and INTEGRITY of the French nation upheld in the agreements for the funding of debts to allies.

Make your investment in French Government 6% Bonds TO-DAY not to-morrow when the franc may be higher. We have only to remind you that with the franc at PAR every 100,000-franc French Government 6% Bond which you can buy to-day for \$3,300.00 (three thousand, three hundred dollars), will be worth \$19,300.00 (nineteen thousand, three hundred dollars).

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MODELS	NEW PRICE	SAVINGS
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Touring Car	480.00	50.00
Sport Roadster	555.00	40.00
Coupe	610.00	50.00
Tudor	625.00	60.00
Fordor	690.00	55.00
Chassis	370.00	40.00
Light Delivery	470.00	60.00
Light Delivery Van	525.00	50.00
Truck (Non-Starter)	395.00	50.00
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