DOMINION BRIDGE FEATURES MONTREAL MARKET OPENING

Brazilian Steady and C. N. RLY. SETS NEW Wyagamack Strong at 55

MONTREAL, Dec. 27-The activity and strength displayed by Dominion
Bridge, was the feature of the opening
of the local stock exchange this mornof the local stock exchange this for a

SCOTCH ANTHRACITE Jumbo Size
WELSH ANTHRACITE Stovoids AMERICAN ANTHRACITE

All Sizes
BESCO COKE KENTUCKY CANNELL and All Best Varieties of

SOFT COAL 49 Smythe St. 159 Union St.

BROAD COVE COAL

All good grades of Soft Coal Dry Hard and Soft Wood

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\$12.50 Per Ton McBEEN, PICTOU, HARD and SOFT WOODS SUN COAL AND WOOD Phone 1346 78 St. David St.

DRY SOFT WOOD Cut Stove Lengths, Double and Single Loads

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Heavy Soft Wood and Dry Kindling, \$2.00 a Load W. A. DOWD Hanover St. Extension, Phone 122

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COAL G. S. COSMAN 269 UNION STREET Main 507

FOR SALE—Dry soft wood, \$2.50 per load. Hardwood edgings, \$3.25 per load.—Phone 2636, Gibbon & Co., Ltd.

12—24

FOR SALE—Dry soft wood, \$2.50 per NEW YORK, Dec. 27—Foreign exchange steady. Great Britain, 484 7-8; France, 3.95; Italy, 4.53½; Germany. Use-the Want Ad. Way

tibi Company.

Montreal Market company; 200 ton dipatry, assets were sold at public auctional resently to I. W. Killam for \$7,250,000. Record profits for Royal Bank, shown it \$4,516,239 as compared with \$4,081,-128 in preceding year. Strong liquid position. Liquid assets equal to 54.30 er cent of bank's liabilities to public. Canadian National earnings best yet. Net for eleven months \$41,451,628, exceeds previous 12 months. Operating atto lower. Gross amounts to \$242,-154,988, with working expenses of \$201,-103,360.

May Run Ahead of Last Year's Heavy Production EARNING RECORD

MONTREAL, Dec. 26-Sugar producon continues to run ahead of last year Bridge, was the feature of the opening of the local stock exchange this morning. This issue opened at 116 for a week-end gain of 1½ points, eased to 116½, but in later trading moved forward to 116½ for a net advance of 1½ points during the first half hour. Brazilian was steady at 104½ to 104½; which is within 27,000,000 lbs. of the young during the first half hour. Brazilian was steady at 104½ to 104½; summary of earnings and expenses issued here shows that the Canadian Point; Laurentide lost a quarter at 110½, and Steamships Preferred and Brewerles sold unchanged respectively at 81½ and 65½.

NEW YORK, Dec. 27—With the country's business leaders predicting a continuance of general prosperity in 1927, buying of stocks was resumed on a fairly large scale as the market reopened after the Christmas recess today. Initial gains of a point or more were recorded by General Motors and other prominent industrials, while leading rails were included in a long list of fractional advances.

Total of 1925; Profits

\$41,451,628

MONTREAL, Dec. 26—The official points within 27,000,000 lbs. of the witch is within 27,000,000 lbs. of the country's business totaling in the same period Brewerles sold unchanged respectively at 81½ and 65½.

NEW YORK, Dec. 27—With the country's business leaders predicting a continuance of general prosperity in 1927, buying of stocks was resumed on a fairly large scale as the market reopened after the Christmas recess today. Initial gains of a point or more were recorded by General Motors and other prominent industrials, while leading rails were included in a long list of fractional advances.

OPERATING RATES DOWN.

The operating ratio of the system, while heading ratio of the system.

The operating ratio of the system, while heading the five years which have elapsed to a heavy drop earlier in their commitments. For the four weeks unfared to the twelve months of 1925.

OPERATING RATES DOWN.

The operating ratio of the system.

The operating ratio of the system, that is, the relation of expenses to recipts, continues to show a downward trend. For the first 11 months of 1926 the ratio has been reduced to 82.93 per cent. as compared with 87.83 per cent. during the similar eleven-month period of 1925.

During the month of November last the gross earnings of the railways amounted to \$25,807,954, compared with \$24,675,455 during November, 1925. In November, last, the working expenses amounted to \$18,417,118, compared with \$18,244,967, thus while the earnings increased in November.

R.P. & W. F. Starr, Ltd. compared with \$10,247,507, that of November, the earnings increased in November, 1926, by 4.59 per cent., the working experienced colly by 94 per cent. penses increased only by .94 per cent. In November, last, the net earnings 388, 200; A Consistent Increase in the net in favor of November, 1926,

were \$30,484 in November, 1926, an increase in the net in favor of November, 1926, of 14.98 per cent.

McBean Pictou, Frandy, Reserved Sydney, Best American Chestnut.
Lowest Cash Prices Prompt Delivery

McGIVERN COAL CO.

12 Portland St.

Main 42

BROAD COVE

Just received a large shipment. Best quality. Prompt delivery.

D. W. L A N D

Raffway Siding, Prompt M. 4055

Branch Office, - 5 Sydney Street

American Chestnut

Besco Coke

All good grades of Soft Coal Dry Hard and Soft Wood

Doval RANK SHOWS

World's Output in 1926 Largest

FOSHAY COAL CO. ROYAL BANK SHOWS World's Output in 1926 Largest RECORD PROFITS

were \$7,390,836, compared with \$6,-430,484 in November, 1925, an increase

RECORD PROFITS

Are \$4,516,239 This Year Compared With \$4,081,628 in 1925

MONTREAL, Dec. 26—The annual financial statement of the Royal Bank of Canada for the fiscal year ended Nov. 30, shows profits at a record level in the bank's history, standing at \$4,516, 239 as compared with \$4,081,628 in the bank's history, standing at \$4,516, 239 as compared with \$4,081,628 in the previous year and \$3,878,976 in the year added to the bank's history, standing at \$4,516, 239 as compared with \$4,081,628 in the previous year and \$3,878,976 in the year in the year added to the bank's history, standing at \$4,516, 239 as compared with \$4,081,628 in the previous year, make a total amount available for distribution of \$5,765,674, from this amount was deducted dividends at \$2,928,000; bonus at \$488,000; pension fund at \$100,000; written off premises at \$400,000 and tax reserve at \$440,000, making a total deduction of \$4,356,000 and leaving a profit and loss balance in the current report at \$1,409, 674, and the liquid or immediately available to increase in the United Kingdom, which in 10 months made 3,143,000 tons and will probably show not more than 3,400,000 tons and will probably show not more than 3,400,000 tons in 1925, due to the coal strike. United Kingdom's production for four months previous to the strike was at rate of 8,868,000 tons in October, and the previous year added to the balance carried forward from the previous year. The profits for the year added to the balance carried forward from the previous year. The profits for the year added to the balance carried forward from the previous year. France will probably make over \$1,000,000 tons in 1926, against 7,300,000 tons in 1926, against 7,300,000 tons of steel. At this rate her 1926 output will be about 11,300,000 tons in 1926, against 7,300,000 tons in 1926, against 7,300,000 tons of figures available, this year will be well over 89,000,000 tons.

balance in the current report at \$1,409,
674.

Of the total assets amounting to \$766,
376,943, the liquid or immediately available assets amount to \$367,280,083 and are equal to 54.30 per cent of the bank's liabilities to the public. Cash balances are shown at \$157,568,134 or 23.30 per cent of public liabilities.

Current loans in this country are shown at \$197,759,230 as compared with \$199,854,642 in the previous year. Total deposits in the report under review are shown at \$612,860,280.

ABITIBI ACQUIRES

MATTAGAMI COYY

MATTAGAMI COYY

Well over \$9,000,000 tons.

OBTAINS \$4,000 BAIL.

FREDERICTON, Dec. 27—Clovis J. Bastarache, of Shediac, aged 43 years, who was arrested at Moncton and brought here Christmas Eve, this \$190,854,642 in the previous year. Total deposits in the report under review are shown at \$612,860,280.

ABITIBI ACQUIRES

MATTAGAMI COYY

Financial Details of Smooth Rock Falls Deal Not Made Known

ings, properties and assets of the Mat-Ltd., of Smooth Rock, Falls, Ontario.
Financial details of the deal are not yet available, but it is understood that tagami Pulp and Pa the newly acquired company will be nducted as a subsidiary by the Abi-

is about 200 tons of sulphite pulp FOREIGN EXCHANGE.

Quinte and Trent Valley Power Company, Limited NOTICE OF DIVIDEND

MONTREAL, Dec. 26—Announcement was made over the week end by L. R. Wilson, vice-president and managing director of the Abitibi Power and Paper Company, Ltd., that his company had acquired, through a subsidiary company, the entire undertakings, properties and assets of the Mathematical Company and Chaster of the Mathematical Company and Chaster of the Mathematical Chaster of Chaster Montreal, Dec. 18, 1926. Canadian Paperboard

Company, Limited NOTICE OF DIVIDEND

The capacity of the Mattagami mill NOTICE is hereby given that a dividend of one and three-quarters per cent (13/4%) for the quarter ending Dec. 31, 1926, has been declared upon the 7% PREFERRED STOCK of the Company, payable Jan. 1, 1927, to shareholders of record Dec. 24, 1926.

By order of the Board,
CHAS E WHITTEN

CHAS. E. WHITTEN,

Montreal, Dec. 18, 1926.

Morning Stock Letter NEW YORK, Dec. 27-The only i

SEEK GOVT. AID FOR

ALCOHOL INDUSTRY

world. We prediction in the industrial and financial world. We proposed the proposed specified of a year whose general activity will be slightly lower than a cutivity will be slightly lower than the strong companies in each through this year, that the strong companies are getting stronger and the through this year, that the strong companies are getting stronger and the through this year, that the strong companies are getting stronger and the through this year, that the strong companies are getting stronger and the through this year, that the strong companies are getting stronger and the through this year, that the more than the strong companies are getting stronger and the that the important companies in each field will be able to show exclent earn of Canadian Industrial Alcohol that the important companies in each field will be able to show exclent earn of the company is looking forward to large that the important companies in each field will be able to show exclent earn of the important companies in each field will be able to show exclent earn of the thing that the important companies in each field will be able to show exclent earn of the thing that the important companies in each field will be able to show exclent earn of the thing that the important companies in each field will be able to show exclent earn of the thing that the important companies in each field will be able to show exclent earn of the thing that the important companies in each field will be able to show exclent earn of the thing that the importance of the thing that the importance of the thing that the proper is the thing that the proper is the thing that the proper is the companies and the proper is the c omM T & T 7% Pfd
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M T & A Com
Standfield Ltd Com
Eastern Trust
Trinidad Electric Com
East Can S & L

REQUIREMENTS Maritime Issues

STOCKS.

REQUIREMENTS OF
RUBBER DECREASE

World Estimate For 1926 Down
From 657,000 to 625,000
Tons

MONTREAL, Dec. 27—The estimated world requirements of rubber for the year 1926 have been reduced from 657,000 tons to 625,000 tons to 625,000 tons to 625,000 tons a garding to advices just received by Bankers Trust Company of New York grom its British Information Service. The estimated red to 51,215 tons.

314 tons, compared with 387,865 tons shipped in the same period of 1925. Brazilian and wild rubber shipments to the slip year totalled 30,612 tons, as against 26,715 tons for the ten months of 1925, was 504,926 tons, compared with only 414,580 tons for the same period of last year.

The consumption of rubber in the united Kinglom during the ten months of the current year ended October, aword ended October, and stock on hand at the end of the year amounted to 6,220 tons. In the United States 305,040 tons were consumed up to October, and 64,990 tons remained in stock. For the entire year 1925, 384,644 tons were consumed and the stock at the end of the year amount-ed to 51,215 tons.

PARIS 5% BONDS An Investment With Fortune-Making Possibilities

(LOAN OF 1919)

We advise the immediate purchase of these securities which may now be bought at a fraction of

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 france 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 france. 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

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 \$230.00. 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 \$230.00, and this investment will therefore show a net profit of \$1,320.00 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 \$82.50.

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

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

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 c

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 (1980). 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

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.

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 way say that the value of 10,000 Canadian twenty-five may say that the value of 10,000 Canadian twen pieces has increased by \$375.00 since the Armis 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

WICE A YEAR a portion of the City of Paris 5 % Loan of 1919 is drawn for redemption, at par, i.e. 500 frames Six times a year (February 22, April 22, June 22, August 22, October 22, December 22) a portion of this Loan

The table illustrates the bonuses paid every year. The figures at the left indicate the amount of 500-frans 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 bonness 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

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 \$409.00.

The value of 10,000 Swiss francs has increased by \$430.00 The value of 10,000 English shillings has increased by The value of 10,000 Swedish krone has increased by

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 krone has increased by \$1,300.00. The value of 10,000 Norwegian krone has increased by \$1,405.00.

Even Canadian dollars suffered a fairly severe depre-ciation 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-frame City of Paris bond will again be worth \$26.50, or every twenty 500-frame 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

	11000					
AMOUNT	DENOMINATIONS	TOTAL FACE VALUE	PRESENT COST OF BONDS	VALUE C with 8 CENTS	French Franc ad 14 CENTS	PAR: 19.8 CTS.
BONDS		(500 francs)	\$14.00	\$40.	\$70.	\$96.50
1	500 franc bond		28.00	80.	140.	193.00
2	500-franc bonds	(1,000 francs)	42.00	120.	210.	289.50
3	500-franc bonds	(1,500 francs)	56.00	160.	280.	386.00
4	500-franc bonds	(2,000 francs)		200.	350.	482.50
5	500-franc bonds	(2,500 francs)	70.00		700.	965.00
10	500-franc bonds	(5,000 francs)	140.06	400.		
20	500-franc bonds	(10,000 francs)	280.00	800.	1,400.	1,930.00
	500-franc-bonds	(25,000 francs)	700.00	2,000.	3,500.	4,825.00
50		(50,000 francs)	1,400.00	4,000.	7,000.	9,650.00
100	500-franc bonds	(100,000 francs)	2,800.00	8,000.	14,000.	19,300.00
200	500-franc bonds	(100,000 Ilancs)	2,000,000			

C. M. CORDASCO	
SPECIALIZING E FOREIGN GOVERNMENT	XCLUSIVELY IN
MARCIL TRUST BUILDING.	292 ST. JAMES STREET
see herewith accepted cheque money order for \$	in full payment for the purchase from you
	.500-franc bonds of the City of Paris 5 % Loan of 1919

which you are to forward to me by registered and insured mail.