Legislative Council

(Continued from 10th, page)

...ative document. It seems to me ...ently important in various par... ...re to demand careful perusal ...serious thought by every mem... ...of the Legislature, and indeed by ...public as well. There is indi... ...in the Speech of a very busy ...before us, and I am glad to ...from the Hon. Mr. Morine, the ...of the Government, that most ...necessary Bills to be brought ...the House are completed, or ...advanced stage of preparation. ...not my purpose to refer at ...to the various paragraphs of ...ghty document, but it is so ...ehensive and so important that ...rits expression from us as well ...ar serious attention. Regarding ...marketing of the past year's catch ...ish, it was upon the whole, up ...month of November, quite sat... ...ory to the exporters, but I re... ...to learn that upon later ship... ...losses of a quite serious nature ...been met, and are likely to be ...the European markets at least ...the still unmarketed portion of ...vage.

...struction work upon the Hum... ...we believe, been pushed for... ...with vigour during the past ...but I fear the use of the words ...with success' as appear in the ...ch are not entirely warranted. ...success of the venture, I am ...it is not yet in sight, but I shall ...ed to shout "hurrah" as lustily ...ybody when success has been ...nstrated.

...wish to commend the Prime Min... ...and the Government upon the ...ate they have taken in respect ...e Bell Island mines, and if such ...ness is maintained, as I have no ...it will be, it will, I believe, be ...d to be the proper and probably ...only effective course.

...regard it unfortunate that the ...ernment could not procure a ship ...the Port aux Basques-Sydney ...e from a British shipyard, but, of ...se we all understand that the un... ...ate labour troubles in Britain ...that impossible. We have an in... ...e of the necessity of going out... ...Great Britain in the case of the ...S. "Newfoundland," recently ...ched for the Furness Withy Com... ...That ship was expected to be in ...mission many months ago, but be... ...e of the labour troubles in the ...ding yards, she will not be ready ...start upon her intended route for ...next seven or eight months, or ...ly a much later date.

...Government will be commend... ...all right thinking people if they ...ed in checking the lavish and ...unnecessary and wasteful ex... ...diture of public funds, which has ...e a continuously growing evil ...some departments of the public ...ice. It will be found a herculean ...but I hope nothing will influence ...Government to depart from their ...nt intention to "clean up" in this ...ect. The decision to place pork, ...and kerosene oil on the free list ...give great satisfaction generally ...to our fishermen particularly. I ...ld wish that it might be found ...sible to reduce somewhat the pres... ...high rate of duty upon sugar—a ...ssary article of daily food carry... ...at present a very high rate of .... The intention to assist the re... ...of old fishing vessel by bounty ...ears to me a difficult matter to ar... ...e equitably or satisfactorily, but ...ay be that the Minister of Marine ...Fisheries can devise means ...ereby both the public and the Gov... ...ent will be satisfied. The para... ...h of the Speech, which refers to ...Business Profits Tax, 1917 and ...Income Tax of 1918, is a very im... ...tant one, and I most strongly ...rove of the Government's decision ...regard to the latter. I approve of ...Income Tax if it could be proper... ...and impartially collected, but we ...w that under prevailing conditions ...has been found impracticable, if ...impossible in a large number of ...es to collect it. Even the Sales ...Tax has not been treated impartially, ...while most manufacturers prob... ...have paid the Sales Tax proper... ...and regularly, others have been ...ntitled to ignore it, and thereby ...have assisted in unfair compe... ...n with the straightforward manu... ...rers, who regularly and honestly ...the tax. I hope the Government ...take steps to collect from such ...delinquent manufacturers, and there... ...satisfy those who recognized and ...the tax.

...the other important matters refer... ...to in the Speech will be coming ...ers us in due time in other form, ...simple opportunity will be afford... ...us for their consideration, and I ...ish I may promise the Hon. the ...ker of the House interested atten... ...and assistance on the part of ...bers generally. I had hoped that ...Speech would promise the intro... ...tion of a Bill granting Woman ...frage, which our lady friends have ...so zealously striving for for sev... ...years past. I learn with interest ...pleasure, however, that the Prime ...ister purposes introducing such a ...during this session as a private ...sure, thereby affording every ...ber on both sides of the House ...ll freedom of action. This will ...ly make it more generally ac... ...able and I hope there will be an ...nimously favourable vote.

(to be continued.)

British Consols Were a Good Investment Because the British People Were the British People

German Consols Are a Good Investment Because the German People Are the German People

Rothschild bought British Consols at the beginning of the nineteenth century, when they were selling far below their intrinsic value.
Why? Because he believed in the British people.
Today, thousands of Rothschilds, in every walk of life, throughout Canada and the United States, are buying German Consols while they are selling at a fraction of their gold value.
Why? Because they believe in the German people.

Many of these far-sighted investors have already reaped handsome profits.

It is more than half a century since the investing public has been offered the opportunity that the facts set below, taken collectively, constitute. It may be another fifty years before the opportunity will occur again.

They not only merit your careful consideration and judgment, but you owe it to yourself to decide and act at once.

The Precedents

England Prior to, and during the Napoleonic Wars, British Consols (as England's Consolidated Annuities are best known) sank steadily in value. Great Britain, at the end of these protracted wars, found herself in the position of a victor who had piled up a huge debt. For a while, confidence was shaken in her ultimate financial recovery.

Following the example of the house of Rothschild, many investors, confident that England's recovery was only a matter of time, purchased British Consols at a fraction of their intrinsic value.

Within a comparatively few years these astute investors were able to sell at top prices and thousands made fortunes.

The United States The period before and after the War of the Revolution in the United States witnessed a similar performance on the part of government securities.

The French people had loaned large sums to the Americans. The United States were using a depreciated paper currency, which had little gold value, in payment of these debts. Holders of American Government Bonds strongly protested this action.

In 1785, M. Otto, Charge d'Affaires of France, wrote to John Hay, then Secretary for Foreign Affairs:—

"These loans represented the labor, the watchings and fortunes of a great number of individuals who had come to the assistance of the United States in most tempestuous times. Ancient commercial houses in France find themselves reduced to beggary from having placed too much confidence in paper money and loan office certificates. His Majesty cannot see with indifference the losses sustained by his subjects."

John Adams, United States Commissioner to France, supported the contention that the use of depreciated paper money to wipe out debts was inequitable. On July 11th, 1789, he wrote to Robert Morris that:—

"Every hesitation, every uncertainty about paying or receiving a just debt diminishes that sense of moral obligation of public justice which ought to be kept pure in every American mind. **Creditors have an inalienable right to be satisfied, and that by the fundamental principles of society.** Can there ever be industry or decency without it? To talk of a sponge to wipe out a debt or reducing or diminishing it below its real value, in a country would betray a total ignorance of the first principles of national duty and interest."

The whole question had become of national importance. Alexander Hamilton's conception of financial integrity and the sanctity of public obligations of a monetary nature is well set forth in an extract from his report as Secretary of the Treasury, in 1789. Every breach of the public engagements, he wrote, whether from choice or necessity, is in different degrees hurtful to public credit.

And a year later, General George Washington, President of the United States, in his address to Congress, January 8th, 1790, said:—

"I saw with peculiar pleasure at the close of the last session the resolution entered into by you expressive of your opinion that an adequate provision for the support of the public credit is a matter of high importance to the national honor and prosperity. In this sentiment I concur."

Soon after, the American Government made an equitable disbursement to the holders of its bonds.

Those who had purchased these securities when they had been selling at a fraction of their gold value when issued — many had pronounced them worthless — made fortunes.

France French Government securities passed through a similar experience at the time of the war with Prussia.

In 1870, declaration of war against Prussia caused a heavy fall in quotations for French Government securities. In spite of the fact that France went through the heaviest strain of war financing known up to that time, besides the revolution once more creating a republic, and two funding operations which reduced the interest rated to 3%, the payment of a war indemnity to Germany, proof of the resilience of a great nation is found in the fact that these bonds steadily recovered in price until they reached their maximum price of 105.25 in 1897.

Thousands of investors, in France and out of it, who had purchased her government securities when they were selling at 7% of their normal value were thus made comparatively wealthy.

Conclusion The experiences of England, the United States and France, undoubtedly prove that the greatest fortunes were made by those who, in the time of the most pronounced financial and political darkness, possessed enough grit and enterprise to enter the markets as purchasers of government securities when they went begging for buyers.

The Opportunity Today

Germany We are of the opinion that analogous opportunities for lucrative investment exist today through the purchase of selected German Government Bonds.

For several years now we have persistently advocated their purchase. In the face of strong criticism, through circulars, letters and newspapers, we have convinced thousands throughout Canada and the United States, that the opportunities for profit through the purchase of selected German government securities have never been equalled in the annals of world investment.

We give below figures showing the prices at which we sold German Government Securities approximately one year ago and their current quotations:—

	A Year Ago	Current Prices
	—Per Million Marks—	
German Government 5s (1914-1918)	$10.00	$3,100.00
City of Hamburg 4½s (1919)	15.00	550.00
City of Berlin 4s (1919)	20.00	3,250.00
City of Berlin 4s (1920)	20.00	750.00
City of Berlin 4s (1922)	20.00	250.00
City of Danzig 4s (pre-war)	200.00	20,000.00
City of Berlin 4s (1915)	40.00	14,700.00

What are the causes for these sensational rises and what are the reasons that induce us to believe that this movement is but precursory to a rise of even greater proportions? These two questions we now propose to answer:

Germany and the War In the late war, Germany opposed practically the whole world. Boxed on all sides with countries against whom she was fighting, the nation literally speaking, was eating itself. Not a cent could she borrow from the outside world and all the monies used to finance her military, naval and civil undertakings came from the German people themselves. Hence, her comparatively large internal debt.

A large number of state and municipal government loans were floated and at one time the government actually compelled citizens to subscribe to a loan. This issue was known as the Enforced Loan of 1922 and is an issue which this investment house confidently believes is at present selling far below its intrinsic value.

The Paper Mark At the close of the war and for several years that followed she was superficially bankrupt. German Paper Marks were manufactured in reams, while she was in the pits of despondency, as a frantic effort to stave off real bankruptcy and oblivion. German citizens received carloads of paper marks as interest on their government bond holdings. These marks were worthless and the government finally suspended interest payments until the political and financial uncertainty then existing in Europe should be removed. The cost of living kept increasing and the number of unemployed grew larger week by week. It was a time of most pronounced political and financial darkness. Panic-stricken German citizens sold their bonds. The heavy liquidation, the fact that interest payments had been suspended and the gloomy outlook, sent them crashing down to prices that were ridiculous.

Hundreds of thousands of Canadians and Americans were advised to purchase the bonds as fast as the Germans were selling them. We were foremost amongst the reputable investment houses who took part in this campaign.

Europe's Darkest Hour All of Europe at that time was in a chaotic condition. History was repeating itself. Conditions were much the same as during the aftermath of other wars in the world's history, only that they were on a greater scale.

Table Showing

Current Prices and Profit Opportunities

in

German Government (Prussian) 3½% Consols

Denominations—	Present Price	Bonds rising back to approximate gold value at time of issue will be worth	Profits
10,000 Marks.....	$ 45.00	$ 2,380.00	$ 2,335.00
20,000 "	90.00	4,760.00	4,670.00
50,000 "	225.00	11,900.00	11,675.00
100,000 "	450.00	23,800.00	23,350.00
250,000 "	1,125.00	59,500.00	58,375.00
500,000 "	2,250.00	119,000.00	116,750.00
1,000,000 "	4,500.00	238,000.00	235,500.00

Germany lost the War, but the inherent wealth of her mines and industries, the skill and inventive ability of her people still remained. In 1923, Frank Harris, one of America's foremost political writers, in his Travel Notes, wrote in part: "To talk of Germany as bankrupt is absolutely idiotic . . . this German people is very proud . . . no beggars here as in Russia, and Poland. This people is disciplined. . . . It will bear hardships in stoic silence as it did after the Thirty-Years War." Further on he says: "The farming classes are very well off, and it must always be remembered that nearly one-third of Germany live by the land and off it."

A nation of 70,000,000 people of the character and ability of the Germans, could not be stifled; their incentive courage and their business ability could not be killed.

Reason Plays a Part England and the United States at last realized that a bankrupt Germany meant trade depression the world over. They returned to the elementary economic conception that what was good for German prosperity would in the long run be good for British, American and Canadian prosperity; nations of the world prosper together, as well as suffer together.

The outcome of this awakening was the setting up of the Dawes' Commission, which comprised Financial experts from every country of any importance, in the world. This commission eventually submitted the Plan that was hailed as the panacea for Europe's ills and this it has almost proved itself to be.

For five years Europe had been at a standstill. Many believed that she was slipping backward, but the final acceptance by the Allies and Germany lifted like a curtain, the veil of uncertainty that had stifled progress and rehabilitation.

German Bonds Rise Almost overnight, German Government Securities improved in price. Sensational rises were an hourly occurrence until finally those securities which we had recommended reached their present level; some went higher and suffered a reaction; the great majority showed a stupendous rise.

We have answered the first question, let us now look to the second.

Germany and the Dawes Plan The aim of the Dawes' Plan is to obtain from Germany reparations for territorial damage, and financial loss, by those nations with whom she was at war. The plan is therefore a virtual first lien on all Germany property and industry.

Germany is compelled for the moment to ignore her own internal obligations; before all else reparations payments must be met. Anyone who for a moment doubts her ability to discharge this obligation even sooner than she is expected to do so, betrays a great ignorance of the economic and financial conditions in the Germany of today.

Total Indebtedness It has been estimated that the total indebtedness of Germany under the Dawes' Plan represents at present value, about forty billion gold marks, or 10 billion dollars. Now, this amount represents what Germany owes to the outside world for the war. The present gold value of her total internal obligations has not been estimated. The amount, of course, is large, for Germany raised every cent of war cost at home.

All the figures used in these estimates, and elsewhere, when not obtained from our personal records, are taken from sources which we believe to be reliable.

Cost of War to Allies The war cost England, in round figures, 43 billion dollars. It cost France 38 billion dollars. And it cost the United States about 27 billion dollars.

The ability of these last-mentioned countries to pay their war debts is indisputably conceded. To those who cry that Germany can never pay reparations and resume interest payments and redemption proceedings on her internal securities, we make this answer:

Germany has only one-quarter the war debt of England to pay. We believe she can shoulder both burdens at the same time. Moreover, we confidently expect that it will not be long now before pressure on the various political parties by every German citizen owning a government bond, will be irresistible.

It must not be supposed that investors in German Government securities today must wait until reparations have been paid before they will have opportunities of liquidating their holdings at substantial profits. The performance of German bonds during 1924 is sufficient proof that such is not the case.

Germany's Progress The press daily carries incontrovertible proof that Germany is making rapid strides, financially and economically, towards regaining her former status. Her budget has been balanced, and not only balanced, but she is showing a surplus each month. Favorable commercial treaties have been or are now being negotiated.

Gold exports to Germany, made possible by the recent flotation of the loan under the Dawes Plan, have increased the holdings of the Reichsbank and furnished it with the legally required reserves for the issue of additional currencies, assuring the stabilization of the new Gold Mark, and precluding any possibility of renewed inflation.

Her payments in kind, made since the Dawes Plan went into effect, amount to 22,000,000 gold marks more than the total expected. The expectancy was about 83,000,000 gold marks monthly.

Germany's Potential Prosperity

Germany's potential wealth is common knowledge. We shall not, therefore, burden the prospective purchaser of her Government's bonds with figures enumerating her mines, factories, shipping tonnage and the like. Instead, we append the opinions of four famous Americans whose symposium on Germany today appeared in a recent issue of the Berliner Tageblatt:

Mellon, Secretary of the Treasury, said in part:—

"One of the first effects of the Dawes Plan has been the growth of a new mental attitude and outlook on the part of the people of Germany and of all Europe. A new spirit of unity and a sincere desire for peaceful and amicable adjustment is apparent. The people are thinking in terms of co-operation rather than conflict; peace is indispensable as a condition precedent to economical progress upon the territorial people themselves. The **burden of reparations is not so great or so disheartening as the uncertainty under which they have labored.**

"Already, a certain sense of relief and something of the old-time industrial vigor and thrift are pervading your country, and there exists a wholesome air of confidence that your obligations can be met and the country restored to its pre-war greatness."

Dr. Nicholas Murray Butler, President of Columbia University, in his contribution, said:—

"There is no animosity in this country, and I doubt whether there is any animosity in any other country towards the new constructive spirit which is manifesting itself in the German States and which will, we hope, establish itself for a long time to come in control of the internal policies and the foreign relations of the German people.

"We regard the so-called Dawes Plan as intelligent, businesslike and practical. We look forward to its fair and just administration and to the steady rehabilitation of German industry and commerce. It is inconceivable that the German people, with their amazing contribution to the world's scholarship, to the world's literature, the world's science, the world's art and the world's economic life, should not resume a leading place among civilized nations, as soon as the liberal spirit displaces and puts underfoot the remnants of militaristic autocracy."

William H. Booth, President of the New York Chamber of Commerce, wrote in part:—

"The ease with which the recent German loan was floated emphasizes the confidence which the investing public and the world has in Germany's credit, and the integrity of her intentions on the order created by the Dawes Plan.

"So far as the United States is concerned, there are extremely good prospects of placing Germany on a most favored-nation commercial treaty basis."

Fred. T. Kent, President of the Bankers' Trust Corporation, New York City, said:—

"The feeling is great in America that Germany, under the Dawes Plan, is a very different Germany from that which prevailed subsequent to the Armistice."

An English Banker's View Montagu C. Norman, Governor of the Bank of England, when negotiations for the loan to Germany under the Dawes Plan were in progress in October, 1924, said:—

"In importance, as in amount, it completes, as it were, a series of international loans devised with the object of stabilizing conditions in Central Europe and of helping nations to begin now or later to meet their international obligations. I believe that the security provided for the bondholders not only has the approval of the Reparations Commission, but should have the approval of investors in all countries. Over and above the question of security I see in this meeting a sign of the future. I believe that the uncertainty and lack of co-operation which may seem to have prevailed in Europe for the last few years are at an end. I believe that the issue which is about to be made in New York, as well as in the leading capitals of Europe, will mark the turning point in the reconstruction of Europe. Hitherto, we have looked back; henceforth, we shall look forward. The occasion is unique. The loan is safe, constructive, reconstructive and democratic. It is greatly to be recommended and should appeal to all."

These opinions but confirm the sound logic in the old belief that, as a rule, although wars and revolutions may retard civilization, they have the immediate effect of stimulating human thought and endeavor. Thus in the case of wars there usually follows a period of expansion and invention in the defeated as well as in the victorious country.

Our Own Forecast Even as long ago as 1921, we ourselves, in a forecast on Europe's future, at a time when we were offering Austrian internal bonds, said:—

"The Nations of Europe are not going bankrupt; they are not going to repudiate their debts. On the contrary, if history teaches us anything, they are growing up to them. We expect to see an expansion of material wealth during the next few years which will make existing debts look ridiculous by comparison. The war awakened Europe to many things; from now on, machinery and production will play quite as big a part in her development as it does in ours. This will result in an increase in her capita output, and correspondingly increase wages and purchasing power of the individual. Taxation will not be a huge burden, because incomes will be higher. Every day which passes brings home more clearly and more forcibly the fact that Europe, in the main, is steadily coming back to normal, and that the unparalleled conditions caused by the great world war cannot long prevail. When millions of men and populations of nations lend their collective efforts to the task, nothing is impossible. Austria will come back, so will Germany and all of Central Europe."

After-Effects of War The opening of the Western States and the industrial development of the Southern States after the American Civil War; the stimulation of manufacture and agriculture in both France and Germany as a result of the Franco-Prussian War; the industrial and political awakening of Spain and the stimulation of agriculture and commerce in Cuba, Porto Rico and the Philippines following the Spanish-American War and the beginning of industrial occupation in Russia resulting from the Russo-Japanese War. All these may be regarded as after-effects of war.

Germany has entered this period of expansion. Is this transitory period through which she is now passing that offers such unprecedented opportunities to the investor.

Political observers believe that a more stable form of government has come into being in the principal nations of the world. This government has been accompanied by more just and sound economic conditions; both of these lead to a better equity behind the bonds of their governments.

The last war was absolutely without precedent in its size, scope, methods and destruction. But if we take past wars as a precedent, then since the Great War was on a larger scale than any before it, the results will be larger, the debts greater, but the expansion and stimulation of energies that are beginning to follow will also be greater.

What To Purchase

A meticulous study of the markets has convinced us that German Government (Prussian) 3½% Consols constitute the most attractive opportunity for profit, along the lines we have already described, on these same markets today.

Prussian 3½% Consols formerly formed part of the consolidated debt of Prussia, having no fixed date of maturity, but redeemable by purchase, have been added to, replaced by new issues, but their interest, prior to the developments mentioned before, had always been promptly and fully paid.

In 1920, they were transferred to the central government of Germany, and thus are now direct obligations of the Reich, backed by the entire resources of the German Republic.

Gold Value When Issued The gold value of German Government (Prussian) 3½% Bonds is based on the gold value of the old German Mark before the inflation period. The mark had a gold value of 23.8c in 1914 when the majority of the bonds under Prussia's Consolidated Debt were issued. A bond of 10,000 marks denomination had a gold value, therefore, of $2,380.00 in 1914. Prussian citizens who bought these bonds paid approximately that amount for Consols when they were issued.

The fact that the bonds have been transferred to the central government in no way affects their true gold value. The German Government is under just as much obligation to honor these bonds as was the Prussian Government.

Study the Table A glance at the table, showing prices and profits possibilities, will show that these bonds can today be bought for $45.00 per 10,000 marks. When they are honored by the German Government they should be worth approximately $2,380,000.

Demand Increasing Our European correspondents advise us that after a careful examination of investment circles there they have discovered that European participation in German war and post-war loan securities has reached tremendous proportions. English, Dutch and other European investors have acquired an enormous portion of German Bonds and are holding them for an early rise.

The steadily increasing demand for German Consols, as was the case with War Loan Bonds, can be expected to cause them to go to much higher levels.

Another additionally important factor is the buying by the German Government itself. Consols are retired by repurchase, and the German Government, according to reliable advices, has been buying back a large number of these bonds at their present low quotations. The wisdom of this move is immediately apparent. The Government is enabled to retire a larger part of its obligations at a fraction of what it received for them.

There are, then, the following favorable factors, that should enhance the value of German Government Consols, within a comparatively short time.

1. Legislative action regarding resumption of interest payments by the new German Government.
2. Increased buying by European investors.
3. Determined buying by the German Government.

Marketability As they are quoted on the Berlin and leading German Stock Exchanges, these securities are traded in throughout the financial centres of the world for spot cash. The investor can dispose of his bonds at any time, anywhere, for cash at current quotations. The desirability of this freedom of action is important.

In Conclusion It may seem hard to believe that the profits shown by the table are possible, but those who are familiar with the profits that have already been made during 1924 are far from skeptical. German Government 5% (1914-1918) Bonds reached a level of $3,000.00 after having sold as low as $10.00 per million marks, and all in twelve months' time. We should not be at all surprised to see German Government (Prussian) 3½% Consols duplicate this performance.

Can you afford to ignore this opportunity?

Our Service to Investors

IT IS reason for gratification to this investment house that it has been instrumental in bringing handsome profits to investors throughout Canada, the United States and Newfoundland. Apart from the fortunes that were made by investors in selected German Government and Municipal Bonds, we were successful in proving a source of profit to those of our clients who bought British, French and Italian Government Bonds during the years that their respective currencies touched record lows.

The following table, giving the high, low and current quotations on the three most important European currency units, illustrates graphically the opportunities that have occurred from November 1918 to date.

Exchange	High	Low	Current
Pound Sterling	$4.80½	$3.18	$4.80½
Franc	15.587	.03425	.0539½
Lira	15.723	.03315	.0413

The remarkable improvements shown by the figures at the extreme right, as compared with those in the second column, greatly enhanced the value of these bonds and exceptionally large profits were made.

Our organization has been brought to a high state of efficiency. The place where the investor lives sets no limitation on the convenience and safety of his investments, for our Mail Service Department is equipped to render the most careful personal attention to the accounts of those who transact their business by mail. We invite mail service business, and our experience has been that clients served in this way are as well satisfied as those who are handled personally at our offices.

Another salient feature of our service to clients is the Foreign Exchange Bulletin, published monthly and mailed free to anyone anywhere. This publication while dealing for the most part with political, financial and economic developments in those countries in which our clients are most interested, carries much information of interest to all in matters of foreign exchange.

We invite you to take full advantage of our organization. It is at your service for the asking.

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Approved Foreign Bonds, although usually sold for cash, may also be purchased from us under the following terms: Initial payment of 40% of purchase price to accompany order. Balance of 60% payable in four equal monthly instalments. Full payment may be anticipated at purchaser's option. Minimum orders: 5,000 Marks.

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C. M. CORDASCO & COMPANY, ... 1925
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Enter my order for ..... marks in German Government (Prussian) 3½% Consols, which you are to forward me by registered and insured mail.

I enclose money order / accepted cheque / cash for $..... in full payment for same.

Name .....
(Mr., Mrs., or Miss)

Address .....
(Street and Number)

.....
(City and Province)

Silver mirror sequins are used on a frock of blue satin trimmed with silk lace dyed to match.

Gardenias have taken to themselves delightful shades of violet, rose, blue, gold and silver.

Faille silk in coral is used for the wide sash of a frock of gold lace worn over black silk crepe.

A band of dark brown squirrel is used at the hem of a tunic frock of peach-colored chiffon velvet.

On a frock of black lace worn over white lace we note a wide sash of black moire tied in front.

A smart sports costume consists of a sweater blouse and skirt of mixed beige and tobacco wool.

Child's White Rubbers; sizes 8, 9 and 10; only 50c. pair at F. SMALLWOOD'S.—feb3,tf