FIRM UNDERTONE

Lehigh Valley Reaches Highest Level in Years-Other Railroads Advance.

New York, Sept. 26.—Stock prices displayed a firm undertone in today's irregular market, which was featured by hullish demonstrations in a few public utilities, rails and industrial specific frading in

High 1924 90.27 Low 1924 90.27 xBx-dividend .0875. Total sales 872,000 shares.

moderately active.

The reported presence of J. P. Morgan in London, foreshadowing an earlier conclusion of the German loan negotiations, provided the incentive for further buying of foreign issues. Belgian 7½'s reached a new 1924 high level at 111, with the new 6½'s selling at 97½. French and other continental bonds were firm New 1924 high records were achieved by several of the Denver and Rio Grande mortgages.

Selling of various oil and copper bonds gave the industrial list an irregular appearance.

gave the industrial list an irregular appearance.

The treasury 4½'s, popularly known as the "Melons," attained a record high price in selling at 106.70. Liberty bonds, however, failed to keep pace with this movement.

New York investment houses announced a private offering of 100,000 Union Pacific.

BUTTER FAT.

Local creameries are offering 36, cents per pound for butter fat to individual shippers f.o.b. shipping points.

WE BUY **EGGS**

POULTRY Best prices and prompt settlements.

C. A. Mann & Co.

1821 DUNDAS ST. ver Strong's Drug Store) We Serve Western Ontario With Gilt-Edge Investments.

Bought Sold Quoted

We have a special department to
take care of Victory Loan trading,
and shall be glad to have you correspond, telegraph or telephone for
latest quotations received instantly
over our Toronto wires. Bonds will
be delivered direct or to any bank. IONES, EASTON

McCALLUM CO. LIMITED.
Royal Bank Building.
Phones 313 and 294, London,

FOR SALE Loan Company Debentures

TO PAY INVESTORS 6%

How Stocks Closed Today

Montreal

Reported for The Advertiser by Johnston & Ward. Montreal, Sept. 27—Close.

| Bid. | Ask.

New York

Reported for The Advertiser by Jones, Easton, McCallum. New York, Sept. 27.

Stocks. Abitibi Power
Asbestos Paper
Atlantic Sugar
Bell Telephone
British Columbia and Pack
Brazilian Traction
British Empire Steel
do, 1st pfd.
do, 2nd pfd.
Brompton P. |Open|High|Low|Close 74¼ 74¼ 74⅓ 74⅓ 61 61⅓ 60⅓ 60⅓ 12⅓ 12⅓ 12⅓ 12⅓ 12⅓ Allied Chem Allis-Chalmer

141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% | 141% |

| Lima Locomotive | 6014 | 6034 | 6044 | 6044 | 6044 | 6044 | 6044 | 6044 | 6044 | 6044 | 6044 | 6044 | 6044 | 6044 | 6044 | 6044 | 6044 | 6048 | 6044 | 6048 | 6044 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 6048 | 604

COTTON

Associated Press Despatch. New York, Sept. 26.—Cotton futures closed firm. Closing bids: Jan., 24.92c; March, 25.11c; May, 25.37e; July, 25.15e; Oct., 25.75c; Dec., 24.84c. Spot cotton closed steady. Middling uplands, 26.10c

Liverpool Sept. 26.—Spot cotton was in good demand, with prices steady.

American middling, fair, 15.84d; good middling, 14.84d; middling, 14.99d; low middling, 14.39d; good ordinary, 12.39d.

The sales of the day were 6,000 bales, of which 2,500 were American. The receipts were 4,000 bales, including 100

American

Futures opened and closed steady C. N. R. GROSS EARNINGS C. N. R. GROSS EARNINGS.
The gross earnings of the Canadian National Railways for the week ending Sept. 21, 1924, were \$4,381,293, being a decrease of \$670,548.82, over the corresponding week of 1923.
The gross earnings of the Canadian National Railways from Jan. 1, 1924, have been \$165,696,941, being a decrease of \$7,231,411.75, over the corresponding period of 1923.

CANADIANS IN LONDON Reported for The Advertiser

by A. J. Pattison, Jun., & Co. P. R. 165½ E. Steel 1 dison's Bay 5% azilian 55¼

MODEL SUNDAY SCHOOL. One of the mest unique programs

ever offered at a mid-week church service was that given this week in St. Andrew's church under the dirst. Andrews Chirch dider the discretion of G. W. Hofferd, superintendent of the Sunday school, and Dr. D. C. MacGregor. The program really consisted of the demonstration of model Sunday school classes. Classes were actually present with their teachers. An illustration of the memory system used was given by Mrs. ory system used was given by Airs. J. A. Atcheson, superintendent of the memory work department. The intermediate teaching was illustrated by Mrs. Hofferd and "the Pilots," her class of boys. Following the demonstrations, Rev. F. W. K. Harris gave a talk on "Co-operation of the Homewith the Church," which was followed. with the Church," which was followed by a second address by Dr. D. C.

ORERLY CROWDS.

MacGregor.

Municipal Debentures

TO PAY 7%

Apply BOX 419, LONDON.

wty-tf

ORERLY CROWDS.

License inspector Walter Bolton, who visited the Ilderson fair yesterday, reports a quiet day from the standpoint of law enforcement.

"The crowds were most crderly and there wasn't a single man on the grounds the worse for liquor," stated the inspector.

City Churches

FIRST PRESBYTERIAN W. A. The Women's Association of the First Presbyterian Church is ar ranging a rummage sale to be held in the church basement on Tuesday af-ternoon. Mrs. Percy Millman and Mrs. Hugh Shuttleworth are the joint conveners of the sale, the proceeds of which will be devoted to the

redecoration of the Sunday school. ADELAIDE BAPTIST RALLY. Rally day will be an eventful one t the Adelaide Street Baptist

BE RECORDED IN POSTOFFICE sliver basket. Mauve candles in silver basket the corners. Tea was In order to prevent mail going to the dead letter office on account of persons having moved to another adverse and leaving moved to another adverse and leaving move trace of their dress and leaving no trace of their and Mrs. Gordon Wainer. The program whereabouts the post office department has issued a request that a accompanied by Mrs. Charles Craig, a change of address be forwarded to the local postmaster so that impartant mail matter will not be lost or find its way to the dead letter office. Dickinson, gave a brief talk outlining the plans for the coming year. There

SPENDID DANCE.

High Constable Wharton, who was a guest of honor at the big high school dance at Wardsville last HAMILTON ROAD LADIES' AID. school dance at Wardsville last night reported this morning that he had a wonderful time. Teh boys and girls danced till midnight and it was judged the best dance ever put on in the village.

HAMILION ROAD LAST.

The members of the Hamilton road ladies' aid met yesterday afternoon at the home of Mrs. B. M. Copeland, Hamilton road. It cas announced during the meeting that a substantial sum had been realized "No TURN" SIGNS,
"No turn" signs, attached to the signalling standard used by traffic policemen at the corner of Richmond and Dundas, have been provided by the traffic committee. The signs were in use on the signal standards for the first time this morning.

substantial sum had been realized from the booth at the fair, and it was decided to apply this money to the debt owing on the manse. Arrangements were made for the thanksgiving supper to be held in November. Mrs. F. M. Cree gave a forceful address on the O. T. A., and the first time this morning. substantial sum had been realized the temperance canvassers of district presented their report. Mrs.

was a large number of guests present

During a recent meeting of All refreshments were served. Saints' guild. Mrs. J. Bradley. one of the members who is leaving the city shortly to take up her residence in Detroit, was presented with a farewell gift from the organization. The presentation was made by Mrs. A. A. Bice and Mrs. Harry Powell read the address. Mrs. J. Harrison, the president, was in the chair.

STRATFORD TEAM HERE.

Stratford C. N. R. divisional freight office softball team is playing the London freight office team in a triendly game this afternoon. The Stratford team had a good following of supporters.

John Lindsay presided over the meeting, and at the conclusion light



YEARS

the first time this morning.

ALL SAINTS' GUILD.

Your Business is Related to Ours

C INCE 1584, when the first European Dank was founded in Venice, the story of the world's commercial progress is the history of the development of banking. Since the founding of the Standard Bank of Canada in 1873, the commercial progress of many of this Country's most successful business houses is closely identified with the services of this institution. Each local branch of the Standard Bank is equipped to meet the financial needs of the community.

STANDARD BANK OF CANADA

LONDON BRANCH-H. F. Clarke, Manager Branches also at Ailsa Craig, Arkona, Forest, Ilderton, Lucan, Parkhill, Strathroy



Reefs of Debt

THE man or woman who plunges into thoughtless spending, making no provision for the future, faces financial shipwreck on the relentless reefs of debt.

Men in debt no longer control their time or their careers. Others control them. To remain in debt is to have to do without, in bitterness of spirit.

The habit of saving part of every dollar you earn will help to keep you clear of debt, and will enable you to enjoy comfort and contentment in the days that are to come.

Our Budget Book will suggest a savings plan to fit your income. Ask our Manager for a copy.

The Royal Bank of Canada

London, Ont., Branch · V. F. Cronyn, Manager Branches at 577 Hamilton Road and London East

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

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

nds.

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

the following:
One of our clients had already invested \$1,000.00 in German Currency 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 Questlon. 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 France was impressed and ultimately accepted to the report before their 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 \$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 \$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 \$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 issu

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 Poreign 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.

MARKS-

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 world. 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 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 IN 1922.

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.

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 \$2,500,00? 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 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

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

those who wish they had foll

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 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 cara rapid and material profits in a reasonable space of time. In fact, we rapid and material profits in a reasonable space of the 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 Government 4-5% Enforced Loan are now on hand, and we are able to make early shipment by registered mail 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,

1,000,000 $4,000,000$ $5,000,000$ $10,000,000$	"	Government "	4-5%	Enforced " " "	Loan "	Bonds "	issued	1922		340 425 850	10,000.00 12,500.00 25,000.00
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of which y	ou are	to promptly	.man	rks in a ward me	uthen by 1	tic Ge eturn,	erman regis	God	vernment Enforced Loan of 1922 (bone d and insured mail.	the purch ds of 1,00	nase from you 00,000 marks)
NAME				10:		• • • • • •					

STREET and NUMBER

CITY or TOWNPROVINCE P.S.—Orders with Cash Remittances should be Forwarded by Registered Mail.

Approximate Value of Bonds At Full Issued Price

\$ 2,500.00