FRANCE!

"France, the worker, has before her, a magnificent future which will demonstrate to the world that it was not wrong in displaying confidence in her."

M. CLEMENTEL, Minister of Finance, in a recent address.

INCREASE IN FRENCH TRADE WITH GERMANY

Imports More Than Doubled in Nine Months of 1924, Exports Trebled.

As reported at the Customs Office of France, imports into France from Germany during the first nine months of the present year amounted to 1,626,000,000 francs, as against 638,000,000 for the corresponding period last year. Exports from France to Germany for the nine months were 2,738,000,000, as compared with 751,000,000 in 1923.

From the "NEW YORK TIMES"

U.S. AND FRANCE TO ARRANGE FUNDING OF WAR DEBTS

French Foreign Office Confirms Report of Opening of Negotiations

CONCRETE PLAN

From "MONTREAL DAILY STAR"

FRANCE STILL ROLLING UP AN EXPORT SURPLUS

11 Months' Export Excess 1,397,000,000 Francs—1,463,000,000 Import Excess in 1923.

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PARIS, Dec. 21.—Imports into France during November aggregated 3,415,000,000 francs, and exports 3,432,000,000, leaving an export surplus of 17,000,000. Last year November produced an import excess of 220,000,000. In weight, imports amounted last month ... tons and exports to 2,040...

From the "NEW YORK TIMES",

French Government 6% Bonds Provide *the* Investment Opportunity of the Present Generation

PRESENT PRICE YIELDS ABOUT 7¾% *And Yield increases as Franc Rises*

Funding of France's External Debt to Great Britain and the United States will serve as a powerful impetus in driving the value of French Government 6% Bonds rapidly upwards.

EXCEPTIONAL PROFITS FOR ASTUTE INVESTORS

WE BELIEVE that an investment made today in French Government 6% Bonds (issued Dec. 16th, 1920—Redeemable on or after January 1st, 1931), presents an exceptional opportunity for profit on any material advance in the value of French money (francs).

Due to the depreciation of French francs, a French Government 6% Bond can now be bought for approximately $45.00; with French Exchange at normal (19.3c per franc) these same bonds would have a value of $193.00 each.

International bankers believe that French francs will sell above 10c per franc before very long. Just think what it means to French Government securities; when the franc touches 10c, each bond of 1,000 francs would have a value of $100.00—a rise of over 125% or a profit of $55.00 for every $45.00 invested. With the franc selling at 15c per franc or $150.00 per 1,000 francs your profit will be $105.00 for every bond of 1,000 francs or for every $45.00 invested.

We made a thorough investigation to determine the best way to buy French francs for maximum profits. We believe that the French Government 6% Bonds, maturing after 1931, afford the best medium, for they represent to French Investors precisely what the high grade British Government Consols and our own Canadian Government Victory Bonds represent to us, **being legal investments for every institution, Trust Fund and Savings Bank in France** and constitute a strictly high-grade gilt-edged government investment. They may be sold again instantly, being listed on the Paris Stock Exchange (Bourse). The interest coupons have always been paid promptly on the dot and can be cashed in Montreal, New York, London and the principal financial centres of the world at the current rate for francs.

French Government Bonds will unquestionably come back to normal ($193.00 per 1,000 francs). The United States were financially bankrupt after the Civil War. Their securities could be bought for a song, yet in a few years the Americans were on their feet financially again, and today are considered the richest nation in the world.

England, too, once faced what seemed to be financial disaster. With Napoleon virtually pounding at her gates, British Bonds went next to nothing, but the victory at Waterloo sent them skyrocketing. The Rothschild family accumulated the major portion of its wealth by investing in British Bonds and selling them when Wellington's victory became known.

The experience of France, bankrupt at the hands of Bismark, is within the memory of living man. Her bonds sold down to 7% of their normal value after the Franco-Prussian war. They appeared hopeless, yet in two years they had recovered 95% of their normal value, making fortunes for those who had the courage to invest in them. When millions of men and populations of nations lend their collective efforts to the task—nothing is impossible. The French Franc will undoubtedly come back to normal.

A study of history convinces one forcibly that the most difficult thing in the world to destroy is national existence. History will repeat itself. We believe that the opportunity of a lifetime, to make remarkable profits, exists today for our clients, through the purchase of these high-grade government securities. They rank as the highest-grade French Government bonds, and are virtually a first mortgage on the entire assets and resources of the Republic of France. The bonds are valid for thirty years after maturity and the interest coupons for five years after redemption date, thus enabling you to cash them at any time the exchange rates are favorable.

France ranks as a first-class military, naval and commercial power of the world. French industries are thriving and working overtime. France is exporting goods to every country of the globe; her shipping is crowding the seas and the nation shows every evidence of industrial and economic progress. Reparation payments from Germany are further enhancing her treasury. These conditions should be quickly reflected in a rapid rise in the French franc, which would in turn increase the value of her Government bonds. That is why we urge you to buy French Government bonds now while they are on the bargain counter.

As the franc rises, the value of these bonds will increase as follows:

FRANCS	Present Price	With Franc At 10 cents	With Franc At 15 cents	With Franc At Par (19c)
1,000 French Government 6% Bonds	**$45**	$100	$150	$193
2,000 French Government 6% Bonds	**90**	200	300	386
5,000 French Government 6% Bonds	**225**	500	750	965
10,000 French Government 6% Bonds	**450**	1000	1500	1930
25,000 French Government 6% Bonds	**1125**	2500	3750	4825
50,000 French Government 6% Bonds	**2250**	5000	7500	9650
100,000 French Government 6% Bonds	**4500**	10000	15000	19300

We are selling a good many of these bonds at the above price which covers every expense. Upon receipt of money-order or accepted cheque, we will at once confirm sale by return registered mail, but order must be received by return mail to insure these prices, as quotations are changing daily.

We handle all kinds of foreign government and municipal bonds and it is vitally important to us to have our clients select those which will make the most money for them and make it most quickly. Our interest does not cease after a sale, for it is our constant aim to keep in touch with our clients, to render them service, posting them when the bonds rise in market value, and advising them whether or not we deem it advisable to sell. This service is expensive to ourselves but its value to our clients is incalculable. Use the order form below.

J. Pierepont Morgan, probably the greatest financier the world has ever known, is recently quoted as saying:

"We have absolute confidence not only in the resources of France, but even more in the intelligent and industrious population...

"France, soon will be invincible, in the economic domain. In any case, we shall always be at her side and sustain her when necessary...

"Before two years have elapsed, France will have reconquered, from the economic viewpoint, the prepondering situation she enjoyed before the war."

After having exhaustively studied the sound financial condition of France, we believe that purchasing her high grade government bonds at present prices is an opportunity one cannot afford to miss, as the profits will be large and very rapid.

French Government 6% Bonds, which are described in these columns are purchased by French citizens, not only for the safety of the principal, but also because of their never failing, tax-exempt, interest income. In purchasing these bonds at the actual market price, the client makes his investment at rock-bottom prices.

It is our opinion that the present rate of exchange of the French franc is inconsistent with the financial and potential natural resources of the Republic of France.

We momentarily anticipate a sharp upward movement in the franc. In fact we believe that it will sell at 10c per franc, or $100.00 per 1,000 francs before very long. We are convinced our clients will double, if not treble their money within a remarkably short time.

Not only does the principal increase in value as the franc advances but the interest income becomes automatically augmented. For instance, each bond of 10,000 francs yields an income of 600 francs per annum.

At the present rate of the franc holders of French Government 6% bonds receive interest at the rate of about 7¾%. As the franc rises the interest or return on the principal, automatically increases.

With the franc quoted only at 8 cents, the holder of these bonds would receive $48.00 in Canadian money for each 600 francs yearly interest income. This is a good return on an original outlay of $450.00, representing as it does, an interest rate of about 11 per cent instead of 6%. With the franc at 10 cents, or $100.00 per 1,000 francs, the interest income converted into Canadian currency would amount to $60.00, equivalent to an income return of 14% on the principal invested.

When the franc is quoted at 15c or $150.00 per 1,000 francs, every 600 francs will be worth $90.00 in Canadian money; this return represents an interest rate of over 19% on an investment of $450.00. When the franc reaches par, the annual interest in Canadian currency will be $115.00 for every 600 francs, this return is equivalent to an interest rate of over 25 per cent on $450.00.

As remarked elsewhere, you do not have to cash your interest coupons as soon as they become due. You can hold each interest coupon for five years after redemption date. This will permit you to dispose of them at materially higher rates than at the present time.

The important fact to remember, however, is that your principal increases in value as the franc rises.

Rarely has the investment public been offered an investment that returns such an attractive yield with absolute guaranty of both principal and interest.

Thousands of our clients in Canada and the United States have purchased these sound, high-grade, French Government Bonds. They have placed their money where it will return them a handsome income together with a unique opportunity of reaping a liberal profit.

As the security is unequalled—and the investment thoroughly safe, we advise clients to buy as many of these bonds as they may possibly find it convenient to invest in. Immediate action must be taken if real profits are to be made.

As the largest dealers in Canada specializing exclusively in foreign government and municipal bonds, it is only after we have sounded exhaustively the merits of an investment that we recommend it to our clients. Being in constant touch with the foreign markets of the world, we offer our clients the benefits of a reliable service and efficient organization.

Our past record stands out as testimony to our ability to make money for all who deal with us. In November of 1923 we urged investors to make immediate substantial investments in German Government 5% bonds. We sold those bonds at $39.00 per one million marks. Nine months later those same bonds rose to $2,800.00 returning a profit of about five thousand per cent. for every $39.00 invested. One of our customers who made an investment of $1,140.00 in November, 1923, was offered $230,000.00 for the same bonds on September 18th, 1924.

On August 2nd of this year we sold to some of our clients City of Hamburg 4½% Bonds, 1919 issue, at the price of $245.00 per bond of one million marks' denomination. On September 10th—in less than one month's time—we bought back the same bonds at a price of $1,150.00 returning a profit of $905.00 for every $245.00 invested.

Thousands of C. M. Cordasco & Company's clients, scattered throughout the length and breadth of Canada have become comparatively wealthy by investments made in selected securities upon our recommendation.

Fortunes are earned every day by far-sighted investors in selected foreign government and municipal bonds which we recommend.

Many investors, heretofore compelled to be satisfied with 3 and 4% interest on their principal have liquidated their former holdings and purchased French Government 6% Bonds.

They are, as a result, in great demand and it is not at all unlikely that the decreased floating supply alone will cause them to rise in value. We believe present purchasers will receive handsome profits during 1925. French Government 6% Bonds will rapidly increase in value.

ORDERS FILLED IN ROTATION

Owing to the great demand for these bonds and their present scarcity our staff is taxed to the utmost. While we give each investor the same attention and service, and care is always given to individual requirements, in justice to all we are compelled to fill orders in the rotation in which they are received.

THE INVESTMENT HOUSE OF

C.M.CORDASCO & COMPANY

Specialists Dealing Exclusively in Foreign Government and Municipal Bonds

MARCIL TRUST BUILDING - 290 ST-JAMES STREET

MONTREAL, CANADA

ORDER BLANK

The Investment House of C. M. CORDASCO & COMPANY, Marcil Trust Bldg., 290 St. James St., MONTREAL, Canada. Date ....

I enclose herewith accepted cheque / cash / money order for $....................

in full payment for the purchase of .... francs (state amount) in French Government 6% Bonds, (Maturity 1931).

Name .... Mr., Mrs. or Miss

Address ....

London Advertiser. ....

France's Potential Resources

Area and Population. The total area of France, including Alsace-Lorraine, amounts to 212,659 square miles. The population of France in 1911 was 39,601,509, and that of Alsace-Lorraine in 1910 was 1,874,014. In 1921, France within its new boundaries, had 39,209,766 people. The total population of the republic, according to the latest available figures is 184 per square mile. In 1921 there were 1,550,449 foreigners in France. Paris, the capital, has 2,906,472 inhabitants, and Marseilles, Lyons, Bordeaux, and Lille are cities of over 200,000 population.

Industry and Commerce. France is an agricultural and an industrial nation. The yield of the principal crops for the year 1922 were, in metric tons: Wheat 6,405,000; potatoes 13,134,000; oats 4,184,000; rye 995,000; barley 860,000, and corn 117,000. Total wheat acreage of France for 1923 was reported as 13,659,000 acres, compared with 12,681,000 acres in 1922. Condition of the crop was placed at 72% compared with 58% on the corresponding date last year. Rye acreage was estimated at 2,172,000 acres as against 2,087,000 acres in 1922, and the condition of 73% compared with 65% for the same date in 1922. Barley acreage was reported to be 1,592,000 acres, while in 1922 it was only 1,427,000 acres. Condition of the crop was placed at 70% compared with 62% on the same date in 1922. The acreage of oats in 1923 was estimated at 8,540,000 acres compared with 7,905,000 acres in 1922, and the condition of the crop was said to be 71%, a gain of 10 points over 1922. The corn crop at 15,787,000 bushels as compared with 12,676,000 bushels in 1922. Potato production for 1923 was estimated at 350,311,000 bushels; the corn crop at 15,777,000 as compared with 12,676,000 bushels in 1922. Acres planted with vines amounted to 3,612,127 and yielded 1,523,522,000 gallons of wine. The wine harvest of the Department of Aude, Gard, Herault, and Eastern Pyrenees in 1921 was 23,981,459 hectoliters. Fruits and nuts are produced on a large scale, there being, among others, 144,188 metric tons of apples, 52,067 metric tons of pears, 72,613, of olives, 27,476 of cherries, and 165,557 of chestnuts. Silk culture, with government encouragement, produced in 1922 a total value of 20,510,000 francs. Livestock in 1922 included 2,706,110 horses, 186,420 mules, 295,780 asses, 13,343,440 cattle, 9,599,560 sheep and lambs, 5,166,080 pigs and 1,361,180 goats.

In 1913 there were 41,638 mines and quarries in work, with an annual yield of mines valued at 829,453,263 francs, and of quarries 305,935,651 francs. In 1920 the production of coal and lignite was 24,519,000 metric tons; not including 9,410,433 tons produced in the Saar Basin; production of coal in 1922 was 31,780,000 tons; for the first nine months of last year 28,034,230 tons; iron ore for 1922, 20,831,993 (inclusive of production in Alsace Lorraine, which totalled 19,982,616 metric tons) pig iron 4,920,000, which compares with 3,417,000 tons in 1921. The production of pig iron for the first ten months of 1923 amounted to 4,216,000 tons. On September 1st 1923 there were 109 active blast furnaces, 60 ready, and 49 in construction or preparation. Of the active furnaces, 45 were in the Eastern district, and 29 in Alsace Lorraine. Silver, Lead, zinc, copper, tin, antimony, arsenic, gold, manganese and salt are also mined.

French manufactures include silk and cotton textiles, leather goods, metal goods and tools, automobiles, paper, clothing and rubber goods. Alcohol was produced to the amount of 31,184,000 gallons in 1921. French fisheries are important, the value of their products in 1919 being 447,647,000. In Alsace, France has acquired first grade potash mines. The area of the potash basin, which was discovered in 1904, is from 200 to 250 square kilometres; its contents are estimated at 2,000,000,000 tons of salts of potash of 2.10 density, yielding about 400,000,000 tons of pure potash. The output in 1913 was 1,167,000 tons of which 531,000 was exported. During 1922 there was a record output of potash salts by the mines in Alsace, amounting to 1,326,727 tons as compared with 903,134 tons in 1921, 1,222,370 tons in 1920 and 592,365 tons in 1919.

Foreign Trade. France commands a great export market. Her exports are destined chiefly for Great Britain, Belgium-Luxemburg, the United States, Switzerland, Italy, Germany, Argentina. They consist largely of silken goods, cottons, clothing, chemicals, wine, lace, automobiles, and hewn timber. French imports are coal and coke cereals, raw cotton, cast iron and steel, wool and machinery, and come in great quantity from the United States, Great Britain, Belgium, Argentina, Italy and Germany. Exports aggregated 19,187,000 tons in the first ten months of the past year as compared with 18,212,000 tons in 1922 and 17,846,000 tons in 1913.

Transportation. France has 25,760 miles of railway. The principal lines include the Northern Railway, the Eastern, the Paris-Lyons-Mediterranean, the Paris-Orleans, the Southern (Midi) and the State Railway. The aggregate surplus of all lines amounted to Fcs. 403,300,000 for 1922 as compared with a deficit of Fcs. 2,084,000,000 in 1921, and 3,012,000,000 in 1920. During 1923 the railways did decidedly better than during the preceding year. Gross receipts for the period January 1-November 11, 1923 aggregated Fcs. 6,166,804,900 as compared with Fcs. 5,838,784,800 for the corresponding period in 1922.

Navigable rivers total 4,512 miles and canals 3,031 miles. In 1914 there were 23,918 miles of national roads.

French shipping comprises 1,400 steamers and motor vessels of 2,963,229 aggregate gross tonnage; 358 sailing vessels of 281,965 aggregate gross tonnage; total 1,758 ships of 3,245,194 tonnage. The present shipbuilding schedule calls for a construction of 1,255,000 additional tons.

National wealth and resources. The national wealth of France was estimated in March 1922 as being about Fcs. 770,000,000,000 as compared with Fcs. 300,000,000,000 in 1913 and 190,000,000,000 prior to the Franco-Prussian war. The national income is estimated at Fcs. 82,000,000,000 as compared with 37,000,000,000 in 1914, while the value of foreign investments (largely reduced since the war) is placed at from Fcs. 17,500,000,000 to 21,000,000,000 (gold). In 1914 it was estimated at 42,000,000,000. French capital before the war had gone considerably into her colonies but in much larger amounts into older and larger foreign countries. The French investments in the United States, in Canada, South America, the Near East and the Far East were important factors, and the revenue from these foreign holdings probably aggregated about $400,000,000 per annum. The total debt of the Russian Government to the French Government was given as of January 1, 1923 at Fcs. 6,040,000,000 (gold) inclusive of Fcs. 995,000,000 (gold) charge by the Bank of France for discounting Russian Government obligations. Advances to other countries amounted on January 1, 1923 to Fcs. 9,278,500,000, viz., Rumania, Fcs. 1,181,000,000; Jugo-Slavia Fcs. 1,795,000,000; Greece Fcs. 861,000,000; Poland Fcs. 1,056,000,000. Czecho-Slovakia, Fcs. 574,000,000; Belgium Fcs. 3,684,000,000; Italy Fcs. 49,000,000; exclusive of Fcs. 800,000,000 (gold) in supplies of materials to be covered to indefinite extent by value of Italian supplies of materials. Esthonia; Fcs. 10,500,000; Montenegro Fcs. 13,000,000. Lithuania Fcs. 6,000,000; Hungary Fcs. 1,000,000; Austria Fcs. 500,000; and Latvia Fcs. 11,000,000.

Reparations. France is to receive large sums on her reparation account from Germany which will greatly enhance her treasury. The Ministry of Finance has issued a statement outlining the economic and financial situation. As it contains much information of interest to Canadian investors in French Government 6% Bonds our correspondent has summarised the statement as follows:—

The Government will shortly be in a position to increase its reimbursements to the Bank of France which will do away with the menace of inflation, while it will also help to stabilize the value of the franc in relation with foreign exchanges. The franc as a result, will then start to gain in value and so cause the cost of living to decrease.

The budgetary situation shows a steady improvement. In 1919 national expenditure exceeded revenue by nearly 24 billion francs; in 1923, the general budget, which included all expenditure of government departments balanced; in 1924, the general budget will show an excess of revenue which will go a good way towards covering expenditures under the Special Budget for reconstruction of the devastated regions; in 1925, for the first time in eleven years, according to the present official estimates, all expenditures will be met by normal revenue.

The general economic situation shows a similar improvement. The uninterrupted development of France's foreign trade, the constant increase in revenue from all sources of taxation, the reconstruction of the devastated regions and the new wealth brought to the country by the return of Alsace Lorraine are all factors of prime importance to the nation's economic balance sheet.

In 1920 France's imports exceeded exports by 24 billion francs, today the situation is reversed and France is selling abroad more than she is buying. On the basis of the figures for the first six months of last year, the trade balance, for 1924, will be in France's favor to the extent of 3 billion francs.

Seventy-five per cent. of the total damage done by the German armies in the devastated regions of Northern France has now been made good and this remarkable result has been achieved by France alone. The provinces of the north have recovered their entire pre-war population of 4,278,000 inhabitants and the terrible ravages of war will soon be wiped out.

Most important of all, in concluding this statement of France's economic and financial condition, the French Minister of Finance points out that Germany has now declared herself willing to make reparations payments and that under the provisions of the Dawes plan 52 per cent. of these payments will be credited to France. These monies will be of substantial help in enabling the French Government to speed up the execution of its financial program which includes provision for the amortization of the public debt.

Refunding External Debt. Latest reports indicate that France is about to proceed with the refunding of her loan to Great Britain and the United States. This step, in the opinion of international bankers, will prove a powerful impetus in the rise of the franc. The aftermath of such refundment can best be gauged by the behaviour of the British Pound Sterling, which has recently scored a new high since the war of $4.80 per pound, or, within 6 cents of its par value. The Franc, during the early part of January showed its strength and the movement, we believe, is but precursory, in view of the recent better tone of news, to a rise of greater proportions. As the current rate of exchange determines the future value of these high grade French Government 6% bonds present purchasers of these securities will have some splendid profits to show within the next few months

LONDON LIFE EMPLOYEES ARE ENTERTAINED AT DANCE

MANNING DOHERTY,
leader of the Progressive party in the Ontario House, who resigned yesterday from office. W. E. Raney will lead the party temporarily.

PIRIE MUST DIE, COURT DECREES

Sentenced To Death For Slaying Wife and Family—Is Unmoved.

Ottawa, Jan. 20.—John Buchanan Pirie, ex-captain of the Royal Air force, today was sentenced to be hanged on March 24, for the murder of his wife and two young daughters. Exactly five hours after the opening of his trial, the jury found Pirie guilty, rejecting the plea of insanity on which the defence was based.

The accused, who had sat with bent head throughout the trial, stood quietly to receive sentence. When asked if he had anything to say he replied that there was "one lack in the evidence of one witness." Dr. McNaughton said I told him I took part in the South African war. What I did say, so far as I know, is that Dr. Argue told me I did. The prosecuting counsed indicated that I told a lie; that I object to."

SEE THE ECLIPSE TO BEST ADVANTAGE.

The popular topic among scientists and many others at present is the total eclipse of the sun due to occur on January 24th, and particularly as there will be no other total eclipse of the sun visible from Ontario for one hundred years.

Many will desire to get to a point of vantage from which this phenomenon may be best witnessed. The center line of totality passes through a point south of Hamilton and north of Buffalo, and that points in this vicinity will be all equally good, including Hamilton, St. Catharines, Welland, Niagara Falls, and Buffalo. At these points the eclipse will continue for one minute and fifty seconds of totality, and the time of the eclipse will be a few minutes past 9 a.m.

If you are interested you may leave London at 4:35 a.m. and 5:30 a.m., arriving at Hamilton at 7:12 a.m. and 7:45 a.m., respectively, by the Canadian National Railways. Connection is made at Hamilton for points south of that city in the event passengers may desire to make observations from more southerly points in the district.
—Advt. J.15,16,19,21

Out-of-Town Workers Are Guests of Head Office Staff.

DECORATIONS GAY

A peep into the Masonic Temple just before ten o'clock last night would have found five hundred men and women, young and old alike, engaged in the various pursuits of dancing, card playing or chatting together. It was the occasion of the big Jubilee At Home, given by the London Life Insurance Company in honor of the visiting managers, members of the production club, better known as the 24 K. club, the head office staff and local agency staff.

About one hundred and seventy-five of these were from out of town, having come to London from throughout the breadth of Canada, to be present at the great Jubilee celebration and annual meeting of the company.

Dancing Is Feature.

The dancers naturally attracted the greatest attention as they moved back and forth over the dance floor beneath a canopy of brilliant lights and scarlet and white decorations. Long streamers of scarlet and white shaded the light, while broader bands of the same colors were used to lower the ceiling and drape gallery and stage. Behind a screen of white snowdrops, which cut off the stage from the rest of the dance hall, Pudney's orchestra furnished attractive dance music.

Mr. and Mrs. Ed. Reid, Mr. and Mrs. J. J. Stevenson, and Mr. and Mrs. J. F. Mayne formed a reception committee, while a large and enthusiastic committee from the head office staff moved throughout the building welcoming guests and keeping the fun at gayest pitch. Just above the main door, leading to the dance room, in a place of honor, was the great London Life crest, and the dates 1874 and 1924, indicating that it was the time of the Jubilee celebration.

Cardroom Attracts.

Upstairs, cardrooms had been arranged, while in the basement supper was served from 10:30 to 12 o'clock from small tables prettily laid beneath a canopy of Japanese lanterns.

Although all of the many entertainments afforded the guests were in full swing just previous to 10 o'clock, the striking of that hour brought dancing and card-playing to a temporary close, and all of the guests gathered in the large dance room to witness the clever program of old-fashioned songs and dances presented by Miss Lenore Coughlin, Mrs. Harrison Link and Miss Kathleen England. The quaintness of their costumes and the brightness of their singing and dancing brought forth the enthusiastic applause of the gathering. And this was only superseded in warmth when they followed up their skit with a number of humorous limericks on outstanding personalities of the company and staff.

This most successful At Home was arranged under the direction of an able committee headed by Ora Newton.

HUDSON'S BAY RAILWAY IS PROVINCIAL PROJECT

Canadian Press Despatch.

Winnipeg, Jan. 20.—"It is of no use passing resolutions urging the federal government to complete the Hudson Bay railway, and it will never be finished unless the prairie provinces combine to do it themselves and let the dominion administration look after the water end of the project," declared Hon. T. C. Norris, leader of the opposition in the Manitoba legislature, last night.

He urged the Bracken government to take the initiative and try to induce the Saskatchewan and Alberta governments to come into a joint scheme.

The Hungry Watchers Prevent Peter Leaving the Safety of the Brambles

By THORNTON W. BURGESS.

Peter Rabbit was safe in a bramble-tangle on the edge of the Green Forest. It was a small bramble-tangle, but it was a thick one, and Peter felt quite safe there. Hooty the Owl couldn't get at him, and the brambles were too thick for Reddy Fox to force his way through. So Peter didn't worry at all. Both Reddy and Hooty were just outside on watch. But that didn't bother Peter."

"They'll get tired after a while," said Peter to himself. "They'll get tired and go away."

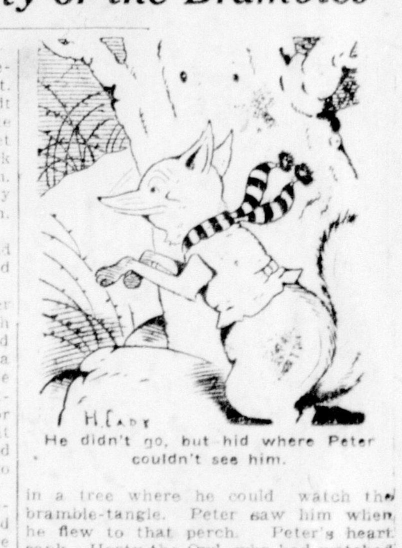
But there was one thing that Peter didn't know, and this was that both Reddy and Hooty had hunted and hunted and found nothing to eat. Here was a dinner, a splendid dinner, in that little bramble-tangle, and it was worth waiting for. Both knew that sooner or later Peter would have to leave that little bramble-tangle. He himself would get hungry, and he would have to go where he could find something to eat.

So, though after a while Reddy pretended to go away, he didn't go, but hid where Peter couldn't see him, but where he could watch the bramble-tangle. Hooty the Owl perched on his watch tower, where he also could watch the bramble-tangle. Peter could see Hooty. It was a moonlight night, and all night long Hooty remained, hungrily watching. He didn't move. He sat so still and upright that had you happened along and looked up at him you certainly would have thought him a part of the tree. But Peter had seen him alight there, and so he wasn't fooled.

Reddy Fox knew that Hooty was watching. He knew, too, that probably Peter knew that Hooty was watching. So after a while Reddy stole away to hunt for Wood Mice. By the time jolly, round, bright Mr. Sun had started his daily climb up in the blue, blue sky, Reddy was back again in his former hiding-place. When Mr. Sun had climbed high enough to make it uncomfortably bright, Hooty gave up and flew to a darker place deep in the Green Forest.

Peter saw Hooty go. By this time Peter was beginning to get tired of that bramble-tangle, for he was very hungry. "I'll wait awhile," said Peter to himself, "and then I guess it will be safe enough for me to go on. I haven't seen anything more of Reddy Fox, so I guess he has given up."

So Peter began to move about in the bramble-tangle, for he had sat still so long that he was beginning to feel stiff. Now in moving about Peter made a mistake. A pair of the sharpest eyes in all the Green Forest saw him as he moved about. They were the eyes of Terror the Goshawk. So Terror perched in a tree where he could watch the bramble-tangle. Peter saw him when he flew to that perch. Peter's heart sank. Hooty the Owl, who had watched all night, had left, but here was another watcher just as fierce and just as much to be dreaded. Peter settled himself with a little sigh, and prepared for a long wait. And all the time he grew hungrier and hungrier.



He didn't go, but hid where Peter couldn't see him.

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The next story: "Peter Becomes Really Anxious."

Cured Her Rheumatism

Knowing from terrible experience the suffering caused by rheumatism, Mrs. J. E. Hurst, who lives at 204 Dairs Ave., B-291, Bloomington, Ill., is so thankful at having cured herself that out of pure gratitude she is anxious to tell all other sufferers just how to get rid of their torture by a simple way at home.

Mrs. Hurst has nothing to sell. Merely cut out this notice, mail it to her with your own name and address, and she will gladly send you this valuable information entirely free. Write her at once before you forget.—Advt.