

THE CENTRAL GUARDIAN

The French Franc Is Going To Par

The French franc recently touched the lowest value in its history. An upward movement is in immediately afterward and carried the franc considerably higher.

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

We very strongly recommend French Government 6% Bonds of 1920. Incidentally, we advise the purchase of the Bonds in preference to the currency because from them an interest-income is received. A 100,000-franc French Government 6% Bond can today be bought for \$2,700.00. With the franc at parity of exchange its value will be \$19,300.00. Its purchase now, therefore, possesses a potential net profit of \$16,600.00.

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

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

It was the same class of investors who reaped fortunes through their investments in selected issues of depreciated government bonds of other countries during the past five or six years. In March, 1919, the pound sterling reached the lowest point in its history, selling for \$3.19 in the markets of the world against a par value of \$4.86.65. At that time many said the pound would never return to its pre-war value, that it would have to be stabilized permanently around \$3.25. But everyone knows that sterling has since CROSSED PAR. To be sure, there were many critical periods during its recovery but the important point is that the pound is again worth its normal exchange value.

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

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WOMEN'S INSTITUTE MEETING. A special meeting of the Little Pond Women's Institute was held at the home of Mrs. Michael MacDonald Thursday evening, July 1st.

A SPLENDID FIELD of horses ready entered at Riverside Park Saturday, July 17th.

CAR OF COAL unloading at Colville Wednesday. -Chester Edwards. 640-7-13-31.

HARD COAL CARGO. -Schooner W. H. Eastwood sailed for Philadelphia with a cargo of high grade Anthracite Coal for A. Pickard & Co. 641

"MONITOR" GASOLINE will give you increased mileage and smoothness, and an entirely new freedom from carbon trouble and fouled spark plugs. 637-7-13-31.

LEAVING CERTIFICATE. -Among those receiving Public School diplomas are: Helen MacKay, Sybil MacMillan and Lester Sellick of Brackley.

AMHERST EXHIBITION. -The Nova Scotia Provincial Exhibition is to be held this year in Amherst, from August 28th to September 4th and the management are endeavoring to make it the biggest and best fair ever held in Nova Scotia.

BACK TO WORK. -The many friends of Mr. John Nicholson will be pleased to see him fully recovered and back to work again after his accident on Dominion Day. During his absence his position as Railway operator at the Railway Information office was filled by relieving operator, A.N. Uicholson, of Fredericton, P. E. I. who leaves for Port Hill immediately to take charge of that Station during the agent's holidays.

EXCURSION COMING. -An excursion party consisting of 40 members of the Holy Name Society of Picton, N. S. will arrive in the city on next Sunday, July 18th. Rev. Monsignor Maurice McDonald has received a letter from Rev. R. C. McGillivray of Picton stating the grimage to St. Dunstan's and inquiring if arrangements could be made so they could attend Mass at 11 o'clock. Monsignor McDonald has replied, extending a hearty welcome. Special music is being prepared by St. Dunstan's Choir and it is expected the large number will arrive. The party leaves Picton at 7 o'clock and will arrive here around 11 o'clock.

NEW BICYCLE STAND. -An iron stand, sturdy and attractive has been placed on the sidewalk near the curb in front of the Western Union Telegraph Office. Across the top in large letters is the Western Union sign, so that the stand answers a double purpose.

SUCCESSFUL LAWN PARTY. -One of the most enjoyable and successful lawn parties of the season was held at West River Bridge on Friday evening, June 19th. The weather was fine, the amusements were wholesome, the crowd was large and jolly and the whole affair, upheld the best traditions and history of entertainments held in the past in this particular district. The proceeds, which amounted to about \$125.00, were credited to the favor of the St. Catharines Hall Company. This company organized scarcely a year ago and is endeavoring to raise sufficient funds for the construction of a community hall at or near West River Bridge. This important shipping center, and splendid agricultural district has always felt at a disadvantage in having no facility of this kind for conducting meetings and the construction of such a building will not only satisfy a long felt want but add to the value of community at large and its general interests.

With regard to apple supplies, writes Fruit Trade Commissioner J. Forsyth Smith in a review of the Fruit Report of the Imperial Economic Committee, in the forthcoming issue of the Commercial Intelligence Journal, the outstanding feature is the predominance of the United States in production, the average annual commercial production since the war being 35,000,000 (long) cwt. for that country, as compared with 5,000,000 cwt. for Canada and 3,000,000 for the United Kingdom. In the United States there is the extensive home market offered by a population of 115,000,000, and providing such an outlet for the surplus produced that the exported surplus averages no more than some 7 per cent of the total crop. Canada, on the other hand, with a population of only 9,000,000, must export at least 30 per cent of her total production or more than four times as great a proportion as the United States. The export trade is therefore vital to the Canadian apple-grower, while merely incidental to his competitor in the United States.

After the deduction of the charges for transportation, which is 33 per cent in British Columbia and 25 per cent in Nova Scotia, and selling in the United Kingdom, the gross return to the grower is stated to vary in the typical instances taken from 54 per cent to 66 per cent of the primary wholesale price. Out of this gross return the grower must meet a number of expenses of which grading and packing represent from 19 per cent to 20 per cent of the wholesale price in the United Kingdom. The costs of cultivation vary too much to be indicated with very great exactness, but in the particular instances taken it is estimated that the net income to the grower may amount to 12 per cent in the case of British Columbia and to 21 per cent in the case of Nova Scotia of the United Kingdom wholesale price. The committee think that the average spread between the wholesale price

Mr. and Mrs. Horatio Graham of Murray Harbour North motored to the city on Saturday and spent the day visiting Mr. and Mrs. Stevenson, New Glasgow. They will remain here over night the guests of Mr. and Mrs. Richard Blinn.

Miss Marjorie Hall, of Toronto, who is visiting her cousin, Mrs. Sidney C. Young, Union street, expects to leave on Monday to spend her vacation at Hunter River, P. E. I. -St. John Telegraph Journal.

Mrs. M. Bouchard, accompanied by Misses Alice, Annie and Carmelita Bouchard, Messrs Lawrence Bouchard and Geo. Gallant motored to the city from Mitchell River on Saturday and left yesterday morning for California where they will in future reside.

Mrs. Samuel MacLean of Watertown, Mass., was in the City Saturday en route to Annapolis to visit her father, Mr. Joseph Brown. Mr. Brown intends to go to Boston with his daughter when she returns.

Mrs. Alexander Brown of Portage has arrived home after spending the week end, the guest of Mr. and Mrs. Leo Brown of Charlottetown and other friends.

Miss Sarah Large accompanied by Mrs. W. F. Devine and Miss Mary Kathleen Divine, Hunter River, spent Monday in the city the guest of Mrs. Malcolm Matheson, 4 Hillcrest Avenue.

Mrs. Ida M. Squire (nee Ida Vine) of Haverhill, Mass., and her cousin, Mrs. Gertrude E. Birch of Boston are spending a visit in the city.

Miss Gwen Taylor, R. N., of Newton, Mass., is spending the summer with her parents, Mr. and Mrs. G. H. Taylor.

Mrs. Thane Bernard and little son, Thane of Medford, Mass., are spending the summer months with her parents, Mr. and Mrs. K. L. Waite, Kensington.

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Turkish Women Are Still Without Political Parties

CONSTANTINOPLE, July 12. - In spite of all that has been written about feminine emancipation and intelligent advancement in Turkey, Moslem women still are refused admission to political parties and play a very minor role in the social, political and intellectual life of the new republic. They do not yet enjoy the right to vote nor to hold political office. Halide Edib Hanum, wife of the former Mayor of Constantinople who was educated at the American Girls' College in Constantinople, is the only exception to this. She once held a post in the Ministry of Education under Mustapha Kemal Pasha. All other Turkish women remain in political obscurity. Nezihah Mouliehdin Hanum, President of the Turkish Women's Union, insists that women in Turkey be given the same rights as men.

In Memoriam

In sad but loving memory of our loving brother Andrew J. Beagan, who departed this life July 4th, 1926 at the age of 54. He leaves to mourn his loss five brothers and two sisters, namely, John and James of Providence, R. I., and Matthew and Frank Beagan of Boston, Mass., also two sisters of Providence, R. I., and Daniel P. Beagan of Kingston from whose home he was buried on the sixth. His remains were conveyed to Lot 65, St. Ann Cemetery, where a High Mass was sung by the Rev. Father McManu who also gave him the last rites of the Roman Catholic Church to which he was a devoted member. Mr. Beagan was of excellent character and was respected by all who knew him. His dismissal is regrettable by all his friends and neighbors. May his soul rest in peace.

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Enter The Dollar Mark districts frequented by American tourists. The marks, quite evidently, are London made, as they are very much of the perpendicular variety, and lack the original first time here in the shopping.

Vancouver Battalion Honors Royal Irish Fusiliers



On behalf of the Vancouver Battalion of Irish Fusiliers, Hon. F. A. Pauline, Agent-General for British Columbia, presented a very fine "Irish" head to Lieut-General Sir Thomas Scott, who, as Colonel of the Royal Irish Fusiliers, accepted it on behalf of the regiment. The picture shows the presentation at British Columbia House-General

ALLEY & CO.

Fruit Report Of The Imperial Economic Committee

At the primary sale and the retail price may be taken as representing the addition of about 100 per cent. It follows that the percentage of the price paid to the consumer is roughly 6 per cent in the case of British Columbia and 10-12 per cent in the case of Nova Scotia.

NEW ZEALAND FACTORIES

There were 4,461 establishments recorded in 1923-24, which was an increase of 126 over the previous year, writes Trade Commissioner C. M. Croft, Auckland, in the forthcoming issue of the Commercial Intelligence Journal, which increase was limited, to a few industries such as motor and cycle engineering, sawmilling, printing, engineering, woodenware, etc. Of the 4,461 factories, by far the largest proportion were found in the Auckland provincial district, followed in order by Wellington, Canterbury, Otago, and Southland.

DUTCH MARKET FOR HORSE CASINGS

Sausages form a staple article of food in the Netherlands, especially in the winter months; and naturally a strong demand exists for casings, writes Trade Commissioner Frederick H. Palmer, Rotterdam, in the forthcoming issue of the Commercial Intelligence Journal. Canadian exporters of beef casings have had a long experience in this market, but the market for horse casings has probably not received the attention the character of the Dutch market might suggest, primarily on account of the shortage of supply of horse casings in Canada. But if the sale of pickled horse meat can be developed, then a parallel development in the sale of horse casings should receive every consideration, especially as the preparation of horse casings does not require the meticulous care that the packing of beef casings does.

ELECTRICAL DEMONSTRATION FACILITIES IN CAPE TOWN

The domestic utilization of electricity has progressed in various degrees in the different centres of South Africa, writes Trade Commissioner G. R. Stevens, Cape Town, in the forthcoming issue of the Commercial Intelligence Journal. The Electricity Supply Commission of Cape Town, are wisely commencing a programme of education in so far as the domestic employment of electricity is concerned. The new substations at present under construction are being provided with showrooms in which it is proposed to display electrical fittings, and to have on view for actual demonstration purposes small domestic appliances such as fans, kettles, chafing dishes, saucepans, radiators, hotplates, small cookers, ovens, ranges, washing machines, vacuum cleaners, and other similar items.

BLACKHEADS

Blackheads go quickly by a simple method that just dissolves them. Get two ounces of a stinging powder from your druggist, rub this on, hot, wet cloth, and the blackheads will disappear.

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the current year 1925-26 is estimated at 120-136 million pre-war roubles, according to a statement in the forthcoming issue of the Commercial Intelligence Journal. But of this demand 60 per cent at the most can be met by home production even if the output is enlarged by the Government as projected. Such an increase means that last year's production is to be doubled. This project is causing considerable concern among agricultural exporters who export agricultural products to Russia. It is no doubt a pessimistic view of the future prospects of the Russian market. There cannot be the slightest doubt that the amount of agricultural machinery actually manufactured in Russia will fall far short of what is proposed owing to the shortage in the supply of raw materials and of working capital.

THE MARKET FOR AGRICULTURAL MACHINERY IN RUSSIA

The minimum demand for agricultural machinery in Russia is estimated at 120-136 million pre-war roubles, according to a statement in the forthcoming issue of the Commercial Intelligence Journal. But of this demand 60 per cent at the most can be met by home production even if the output is enlarged by the Government as projected. Such an increase means that last year's production is to be doubled.