

**ADVERTISEMENT OF EDWARD BROWN & CO. IN
WINNIPEG TELEGRAM, NOVEMBER 28th, 1919**

INVESTMENTS

We own and offer, subject to prior sale:

Victory Bonds, 1919
 New issue at Par and Interest
 British Columbia 5% Bonds
 Due July 2nd, 1936, payable New York to yield about 5½%
 Saguenay Pulp and Paper Bonds to yield 6½%
 Bonds of School Districts and Rural Telephone Companies to yield from 6¼% to 6½%
 Allen's Winnipeg Theatres
 7% preferred stock with bonus of 25% common stock; Price Par

Write for full details

EDWARD BROWN & COMPANY

Bond Dealers

296 Gary Street, Winnipeg

We buy and sell Bonds for our account only and any statements made with reference to bonds sold are our opinion based on information we regard as reliable, being data we act upon in purchase and valuation of securities.

Now a man of Mr. Brown's experience, being a professional bond and stock dealer, should know something about the money markets of the world—it is his business to study them. Any man in his position should know that after the Civil War in the United States the American dollar sold in the City of Toronto for 40 cents. Now everybody knows that the American Civil War was nothing as compared with the European War. Everybody knows further that Great Britain has been borrowing huge sums of money from the United States, and any one with any knowledge of finance should have been able to see that after peace was declared the rate of exchange would be against Great Britain; and knowing this fact, what could be a worse policy than this BOND CONVERSION?

Mr. Brown will doubtless tell the electors that he brought about this BOND CONVERSION from a patriotic point of view in order to help to establish the credit of Great Britain in New York, but, as everybody knows, there is no sentiment in business, and this fact is very vividly brought out by the action of certain men in England who, not long ago, entered into contracts with lumber firms in Canada, and who, foreseeing the fact just mentioned, namely, that the rate of exchange would be unfavorable to England, stipulated in these contracts that the money paid to the Canadian contractor should be, NOT IN CANADIAN CURRENCY BUT IN STERLING, and it is a well-known fact that owing to the foresight of these Englishmen the Canadian contractor lost huge sums of money.

Another fact which should be brought before the electors of this Province is the following:

The Public Accounts for the fiscal year ending the 30th November, 1919, show that there were Treasury Bills outstanding to the extent of \$2,923,000.00. Amongst the items which go to make up this amount are:

Manitoba Government Telephones.....	\$750,000.00
New Parliament Buildings.....	250,000.00

In the month of May, 1920, Mr. Brown sold by private tender to J. P. Morgan and Company, of New York, bonds to the extent of \$2,850,000.00, which he stated, in an interview given to the Free Press, under date 11th May, 1920, was to take up the Treasury Bills shown outstanding at the 30th November last; and he further stated that the money spent by the Government, being proceeds of the Treasury Bills, was for the following purposes:

Manitoba Government Telephones.....	\$1,250,000.00
New Parliament Buildings.....	750,000.00

In other words, Mr. Brown stated that the Public Accounts for the period ended the 30th November, 1919, insofar as the schedule of Treasury Bills was concerned, was out one million dollars.

The people of this Province will be interested to know what happened to that million. To a professional bond and stock dealer this may appear a small item. The electors of this Province may think differently.