\$1,000,000

# Province of Manitoba

6% Gold Bonds

Dated August 16, 1920.

Due August 16, 1925.

#### Price 92.85 and Interest to Yield 7.75%

Principal and semi-annual interest, February 16th and August 16th, are payable in New York City in United States gold coin or in Winnipeg, Toronto or Montreal, at the holder's option. Coupon bonds in denomination of \$1000.

These bonds are a direct and primary obligation of the Province of Manitoba and are payable from its general revenue. Legal opinion will be furnished upon request.

#### FINANCIAL STATEMENT

Assessed Valuation		\$680,000,00
Total Funded Debt		47,650,00
Revenue Bearing Debt	\$21,770,000	,
Secured Debt	5,827,000	
Unexpended Capital Balance	2,428,000	30,625,00
Net Debt		\$17,625,00
Population—613.00	n.	

The Province holds investments consisting of Victory bonds, farm loan bonds, school and telephone debentures which are valued at approximately \$4,214,000.

Manitoba, which adjoins Ontario on the west, is the oldest of the Prairie Provinces of the Dominion of Canada, and is noted for producing the highest grade wheat in the world. The total value of agricultural products in 1919 is reported at \$162,462,200.

The City of Winnipeg, the Capital of the Province, with a population of over 200,000, is an important railroad center and the chief distributing center for the trade of the vast provinces of western Canada. The Province is well served by the Canadian Pacific Railroad and by the Canadian National Railways. and the Great Northern R. R. of the United States.

All statements herein are official, or are based on information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

OF DETROIT

First National Co. Halsey, Stuart & Co., Inc. NEW YORK-PHILADELPHIA

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in the ruins after the fire.

Policy prior to failure.

pays us in part, or notet all.

Losses Paid In

James E. Gorman

Michael J. Ryan

TO THE COLLECTION AGENCY

WHEN one of your debtors has failed, it's too late to realize much, if any-

thing, on your loss. It's like digging

The only positive way to protect your

business against excess loss by debtors'

failures, is to Insure your debtor accounts with a "LONDON" Credit Insurance

Then, if you have losses covered by our policy you are sure of getting the amount due you within forty-five days, whether your debtor ever

"LONDON" Credit Insurance is not a hope or a

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indications of business, the sooner you protect your debtor accounts with a "LONDON" Credit Insurance Policy, the better. Ask for our repre-

Established

sentative to call. There's no obligation.

LONDON GUARANTEE AND

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Important Notice

National Properties Co.

A. R. C. 4%-6%

All Sondholders who disapprove of the proposed

modified plan of reorganization are requested to

deposit their bonds without delay at the Provident

Life & Trust Co., 401 Chestnut St., that the proper

V. Gilpin Robinson, Chairman

Jeremiah J. Sullivan, Jr. James A. S. MacMeekin

Thos. B. Gibb

Committee

Joseph K. Seidle, Sec'y, 215 North American Bldg.

steps may be taken to protect their interests.

Roberts, Montgomery & McKeehan

R. A. IRVING, General Agent PHILADELPHIA, PA.

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#### "Selling Canada Short''

In 1893 one of the shrewdest of American financiers warned United States investors against selling the United States short. The warning might be repeated with equal em-

phasis with regard to Canada. Rather than "sell short," you should "go long" and buy desirable Canadian securities.

The present favourable rate of exchange makes possible income-yields of from 61/2% to 9% with security that is unquestioned.

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## A Recent Nation-Wide Investigation

showed that 90% of those merchants starting business with an invested capital of but \$3000 to \$5000 failed. The remaining 10% kept books and in most cases sought the advice and counsel of a reliable bank or trust company in all their

Joseph H. Shoemaker

L ESTATE TRUST CO. OF PHILADELPHIA Broad and Chestnut Sts.

### GOSSIP OF THE STREET

While the market community had a number of irritating factors to contend with during the greater part of yesterday's session, it was generally conceeded in all quarters that money conditions were the dominating factor. As a matter of fact, rightfully, it was the gole topic of discussion. C. A. Morse, generally regarded a reliable market diagnostician, in a special message to Chandler Bros. & Co., yesterday had this to say concerning the money question.

money question.

"Let us take a sensible view of the bank statements, though we need not try to argue that low rates for money are close upon us. The money control has still a lot to do, it is doing well. has still a lot to do, it is doing well. The only statement worth consideration is that of the entire contry's Federal Reserve, which shows 45.2 per cent against 43.5 per cent last week. Still a comfortable margin over the arbitrary 40 per cent and in about the worst part of the season. Turning to the position of Federal Reserve of New York which comprises about 30 per cent of the country's Federal Reserve resources and which shows a loss of 1 per cent to 38.5 per cent in reserve for the week, there are these points of encouragement:

or the week, there are these points of encouragement:

"The clearing house banks have again a surplus of about \$14,-000,000 which should cover government withdrawals this week; other Federal Reserve banks have paid off their borrowings in New York; French gold is expected during the week to help restore the percentages; there is no new restore the percentages; there is no new weak spot in New York that is likely

Return Toward Normal Conditions Speaking on the same subject, The Mechanics and Metal National Bank of Mechanics and Metal National Bank of New York, in its monthly letter says: We are still in the era of high prices, high wages, inflation of cur-rency and credit, and of more or less abnormal conditions generally. A re-turn toward normal has been begun, but turn toward normal has been begun, but there are many cross-currents and ten-dencies to confuse observers, and it is impossible to tell, from day to day, how much progress has been made. A downward tendency in prices continues to manifest itself, and a shortening of both commercial and bank credit is being impelled in nearly every part of the country. But the lack of invest-ment capital to the proportion required is more and more emphasized; thrift and economy are still more freely preached than practiced; transportation preached than practiced; transportation conditions are still such that many goods remain undisturbed and credit is tled up; European affairs are seri-ously disturbed by economic handicaps and Bolshevist aggression.

These are some factors of the tran-sition period that are not favorable to active business. Nevertheless, the feel-ing that an orderly adjustment is under way and that the situation is not fund-amentally unsound has caused a revival of hopeful comment. A policy of pru-dence seems to govern, which is in decided contrast to the policy that gov-erned affairs up to a very little while ago. But the reaction under way is ago. But the reaction under on orderly, and, basing their opinion on orderly, and, basing their opinion business men are preparing for a fall and winter of considerable activity.

Conditions in the West An official of one of the large uptown banks who returned from a month's trip through the West said yesterday that money conditions west of the Mississippi river continue fully as firm as noted by the advices from the different Federal Reserve centers some months ago

Reserve centers some months ago.

"While many," he said, "are of the opinion that the peak of the strain has now been reached, banks are still confronted with inquiries for accommodations by concerns to carry them over a period of time. Anticipation of the need for crop-moving purposes has been minds of bankers for several weeks past and it is believed with the liquidation consideration in the that has been resorted to in virtually all instances where it was deemed advisable there will be sufficient funds to meet such requirements.

"However, it is recognized that money is tight, and extreme caution will continue to be exercised during the next sixty days. The next income tax payment on September 15 is another item which must be brought into consideration, and many concerns will be called upon to meet their obligations whereby some will resort to assistance from banks for the time being."

Market's Underlying Strength While banking interests continued to regard speculative activity on the long side with disfavor, in their expressions of market opinion, there were many on the street who looked on the action of the stock market yesterday as indicating underlying strength and a trading condi-tion that cannot be disturbed by ex-pressions made in these quarters.

For some time the belief has been steadily growing that activity and strength is to be expected after the Labor Day hollday interval, which is expected to be extended by the governors of the Stock Exchange tomorrow orderor the Stock Exchange tomorrow order-ing the closing of the exchange on Sat-urday, September 4, giving another triple holiday. This matter did not come up for consideration at the regular meeting of the governors last Wednes-day, as they did not care to order the closing of the exchange ten days in ad-vance, but the understanding is the vance, but the understanding is that they will pursue the usual course and grant the holiday application at a spe-

cial meeting this week.

Some of those who studied the market situation generally were confident that there will be steady accumulation of stocks all through the five days of the current week in anticipation of active trading after the Labor Day holiday, when the absence is the desired and the desired when the absen, eism that has done so much to restrict trading will be over and that many of those who have been away from the city will return to the street and take an active position on the long side. THE TRADER.

Venizelos Assailant Arrested Athens, Aug. 31. — A brother of Apostolos Iserpriss, who was one of the two men who shot and wounded Premier Venizelos in Paris recently. was arrested in Athens yesterday. The brother is said to have been in hiding since the attack upon the Greek pre-

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# HARRIMAN BUYS

\$5,000,000 Paid for Part of

and A. E. Clegg a large part of their at the inquest tomorrow.

The woman drove Rhodes in his car investments in the Kerr Navigation Co. for \$5,000,000, and soon will acquire additional amounts of stock in this corporation, it was announced yesterday.

Funds acquired by Kerr and Clegg from these liquidations are to be invested in United States shipping board vessels or in steamships built in American yards on plans to be approved by Rear Admiral Benson.

H. F. Kerr, president of the Kerr investments in the Kerr Navigation Co.

vessels or in steamships built in American yards on plans to be approved by Rear Admiral Benson.

H. F. Kerr, president of the Kerr Navigation Co., made the following statement last night:

"Kerr and Clegg are arranging to liquidate further large amounts of stock to the same interest, all sales of stock being, it is understood, on the basis of \$150 per ton deadweight valuation of the steamers.

of the steamers.
"The deal when completed will give
the old Kerr fleet to W. A. Harriman.

and, in due course, the operation of these vessels by the Kerr Steamship Co. will be relinquished. Kerr and Clegg being thus able to realize on their steamship holdings, are now in a position to develop the business of the Kerr Steamship Co. in accordance with heir original plans and by means of their own resources.

their own resources.

"Inasmuch as most of this money has been made through the ownership of American steamers, every dollar of the amount, less, of course, any tax there may be on the present transaction, will be invested as promptly as practicable in shipping board steamers, or in American steamers to be built in American yards on plans to be approved by Rear Admiral Benson.

"It will be remembered that when General George Goethals and Kermit

General George Goethals and Kermit Roosevelt resigned as officers from the American Ship and Commerce Corporation, Roosevelt joined the Kerr Steam ship Co. as vice president, to assist in the development of the national ma-

#### SUFFRAGISTS NEED MONEY

Victory Won, But Not Paid For Miss Paul Announces

Washington, Aug. 31.—A general alarm has been sent out by the National Woman's party for funds with which to meet past expenses and keep the pot boiling in the immediate future. An appeal for donations is being sent to 6000 suffragists in all parts of the

6000 suffragists in all parts of the United States.

"The woman suffrage victory is won, but not paid for," Miss Alice Paul said yesterday. She explained that the contest in Tennessee cost \$12,000, and this has not been settled. The money was expended for maintaining a large staff of organizers in Tennessee, for salaries and traveling expenses, and the general expenses incident to the threefold campaign for the thirty-sixth state.

state.
"Will you send some contribution to help pay the price of the victory?" Miss Paul writes in the plea. "Even if you cannot give much, please do not put this letter aside without sending at least \$1 toward the Tennessee expenses."

#### LADY DECIES BANKRUPT

Experiment of Conducting Hotel Results in Financial Failure London, Aug. 31.—Gertrude Lady Decies, widow of the fourth Baron

Decies and sister-in-law of the present Lady Decies, formerly Vivien Gould, of New York, has failed as a hotel proprietor. A receiving order under the bankruptcy act has been filed against

Last year the dowager baroness turned her beautiful home at Ascot into the Scotswood Golf Hotel because she felt that many of the large country houses should be utilized to meet the pressing needs for housing accommodapressing needs for housing accommoda-tion. The venture did not prosper. Lady Decies did wonderful work for the Red Cross; was wounded by shrap-nel and blown up by a shell. She also took part in the Rumanian retreat, and had many dreadful experiences in Russia during the revolutionary regime.

She has always been a keen race-goer, especially in the lifetime of her late husban, who died in 1910. Last year she joined the ranks of lady race orse owners, and received notable victories on the turf.

#### ARMY OFFICER KILLED

Captain Albert Fisher Fatally Injured in Leap From Burning Auto Williamsport, Pa., Aug. 31 .- (By A. P.)—Captain Albert Fisher, United States army, medical division, located at Staten Island, was fatally injured yesterday when he leaped from a blaz-ing automobile on a steep hill near Canton, Pa., with his wife and some Elmira friends. He was motoring to He was motoring to

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## CHICAGO MERCHANT SLAIN WHILE OUT WITH DIVORCEE

KERR CO. SHARES Woman Tells of Duel With Highwayman When Machine Was Stalled on "Lovers' Lane" - Wife Shocked at Fickleness

Story when it crashed into a Michigan avenue viaduct. She said Story was shot twice and killed yesterday while sitting in his automobile with Mrs. Gladys Jacobson, of the Pfymouth Hotel, on a long stretch of shady highway southwest of Evanston, known locally as "Lovers' Lane."

New York, Aug. 31.—The Harriman interests, recent purchasers of big steamship enterprises throughout the world, have bought from H. F. Kerr when she agreed to appear at the inquest tomorrow.

Chicago, Aug. 31.—H. B. Rhodes, a wealthy Chicago dry goods merchant, Story when it crashed into a Michigan avenue viaduct. She said Story was one of the party and that they had just come early in the morning from a restaurant. Three days later she started shighway southwest of Evanston, known locally as "Lovers' Lane."

Mrs. Jacobson told the Evanston to the police: "I had known Rhodes about six months. Yesterday he asked about six months. Yesterday he asked are to go for a drive. Mr. Rhodes always went by the name of 'Earl Richards,' and he posed as a single man.

Shot at Highwayman

#### Shot at Highwayman

"We stopped at a road house on the Prairie road and were returning when we had engine trouble and drew up to the side of the road. A short man with a gray silk handkerchief over his factors were behind us and shouted. "Hand came up behind us and shouted, 'Hands up!' pointing a revolver at us.

"Mr. Rhodes reached for his pistol and fired over my shoulder at the man.

He missed.

Was Model Husband

"It seems impossible to believe my husband was out with another woman." she said. "Every day since we were married I thought he was the best of husbands."

Mrs. Jacobson said the man turned and ran back of the automobile. Rhode leaned over to look out the side. While he was peering into the darkness the bandit appeared on the other side of the car, jumped to the running boar and fired twice at Rhodes's head. Bot shots struck and Rhodes sank uncoanday 5 this year she was riding in an scious over the wheel of the car,

EDUCATIONAL

EDUCATIONAL Both Sexes

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essential to a business career. School Opens Sept. 7 Night School, Sept. 20 WRITE FOR 56TH YEAR BOOK PINE STREET WEST OF BROAD

#### WANAMAKER

INSTITUTE OF INDUSTRIES Corner 23d and Walnut Streets Begin September 9.

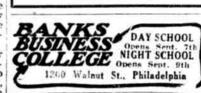
Tuition Cost for the Period Tuition Cost for the Period

Drawing or Painting \$17.00
English, French or Spanish 20.00
Piano or Violin 32.00
Stenography with Typewriting 27.00
Bookkeeping 27.00
Bookkeeping 27.00
Bookkeeping 37.00
Bookkeeping 37.00
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Cookery and Domestic Science. 23.00
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