#### EVENING PUBLIC LEDGER-PHILADELPHIA, TUESDAY, AUGUST, 17, 1920

Est B 4 %

78% 75 75

62% 62%

### WILSON PICKS NEXT HOME Expected to Occupy Estate on Out

skirts of Capital

skirts of Capital Washington, Aug. 17.— Persistent re-ports are being circulated about the White House that Rear Admiral Cary T. Grayson's fine old house on the out-skirts of Washington is to become the residence of the President upon his re-tirement from office on March 4. Rumors that the President will oc-cupy the old Nourse mansion recently purchased by Admiral Grayson, his per-sonal physician, have been allowed to circulate without denial from the White House.

House. Admiral Grayson's residence oppo-site "Friendship," in Wisconsin avenue near Porter street, is one of the prize estates just outside of Washington. It is in a beautiful tract of twenty-two acres well dotted with shade trees. It is the President's intention, so the rumors go, to occupy the mansion im-mediately after March 4, until next summer. Extensive alterations are to be made in the house to modernize it. This week's issue of the "Investor and Trader" features a clear discussion of the whole Silver situation, and presents latest news of many of the established producers, live news of other securities. Sample copies summer. be made be made in the house to modernize it. Admiral Crayson bought the old Nourse residence several months ago, but never has occupied it. Reports say he acted as President Wilson's agent in the purat our board rooms. Five cents at leading news-

The

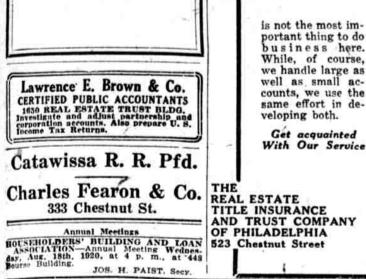
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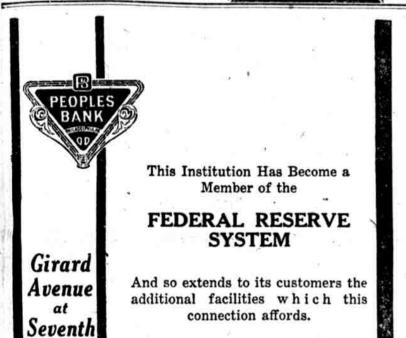
An interesting

market situation

stands.

Ask for No. T.U.-948 chase. **JONES & BAKER** Specialists in New York Curb Market Securities Widener Bldg., Philadelphia Phones Bell, Locust 4730 The Size Keystone, Race 2290 of Your **Offices in 9 Principal Cities** Across from Indepen Hall **Direct** Private Wires Account





GOSSIP OF THE STREET "Philadelphia is becoming more and more an open-shop city, and this is adding to its manufacturing importance and growth," says William A. Law, president of the First National Bank, in that institution's monthly review of in that institution's monthly review of

#### **Upsetting Chart Theories**

the business and financial outlook. the business and financial outlook. Continuing, Mr. Law says: "The strike hazard throughout the country is less formidable than it was before the railroad wage awards were made and by degrees capital and labor are getting closer together. The presidential elec-tion is developing interestingly, and it looks as if the campaign would be waged along strong and same lines, without unsettlement to general business. "One of the vital needs is for the country to rid itself of the indefensible excess profits tax. Reginald McKenna, chairman of the Joint City and Midland Bank, Limited, the author of this tax, has come out strongly in favor

this tax, has come out strongly in favor of its abolition, saying that it was put

says:

the current market has fooled some of the shrewdest men on the Street. THE TRADER.



Special Telegram to Public Ledger power and that it will reflect reasonable

Growth in Automobile Exports The automobile manufacturers of the nited States made in the field year. Ships started, including all those de-livered or now under construction, in-The automobile manufacturers of the United States made, in the fiscal year just ended, their highest record in supplying foreign markets. The total value of automobiles and accessories, such as tires, engines and other sep-arate parts, exported in the fiscal year 1920 seve a statement by the National 1920 terms: total. 2020 terms: total. 2021 terms terms

NEW	YORK	BON	D SA	LES
Summary of	Individual Tra	mattions on	New York	Exchange

[SALES IN \$1000] ing Until 2:00 p. m. (N. Y. Time) 49 % RIAAL45 1..... S'n Bell 3....6314 1. St L I Mt & S'n 1 B Rwy 5s 3. 9....82 4. 10....82 5 n 1 St Louis & S 8. S'n Pat Fran aj 
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80 89 89 89 89 % 39 % 80 % High Low 90.14 90.10 Liberty 31/3s .... Liberty 1st 4s...

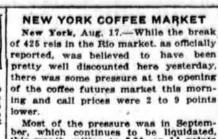
YNH& Liberty 2d 4s ... rt'd 6s Liberty 1st 41/4s... 84.14 Hart'd Gs 2..... 72% 5..... 72% 84.68 84.36 Liberty 2d 444s... 84.36 84.26 84.30 Liberty 3d 444s... 87.92 87.82 87.82 Liberty 4th 434s... 84.78 84.70 84.72 Vic Notes 334s... 95.56 95.54 95.54 Vic Notes 434s... 95.56 95.52 95.54 97% N Y Tele 4 48 75 % 754 # 98% N Y Tele's 6s 1024 N T West C 4 LIVESTOCK QUOTATIONS

Chicago, Aug. 17 .- HOGS-Estimated re-elpts, 20.000 head; left over. 5822 head. Bost'n 4%s 424 First sales 10@15c higher than yesterday's average: \$16.10 paid and refused. Average cost yesterday, \$14.93. CATTLE-Estimated receipts, 10.000 head SHEEP-Es, matel receipts 15,000 head.

Pittaburgh, Aug. 17 .- HOGS-Receipts 1000 head; higher. Heavies, \$15@15.25 heavy yorkers, \$16.60@18.90; light yorkers, \$15.50@16; pics. \$14.50@15.25. SHEEP AND LAMBS-Receipts 1000 head. Steady. Top sheep, 19 25; top lambs, 113, CALVES-Receipts, 300 head. Steady.

Tep. \$16 East Buffale, N. Y., Aug. 17.—CATTLE Receipts, 675 head. Slow. Caives, receipts, 350 head. Slow, steady; 366 17.50, HOGS-Receipts, 3500 head. Fifteen to 25c higher. Heavy, \$166 16.40; mixed, \$16,756 16.80; yorkers, \$16,856 17; light yorkers, \$12,756 13; stags, \$86 10, SHEEP AND LAMBS-Receipts, 1800 head. Slow, Tearlings, \$1 lower; sheep, 50c lower, Lambs, \$66 13; yearlings, \$66 B; wethers, \$7.50 G8; ewes, \$36 7; mixed sheep, \$76 7.50.

months of 1910. Playing with Small Capital Stock A prominent floor trader of the New York Stock Exchange during a short visit to this city yesterday on his way to New York from one of the seashore cussion of the wide movements in sev-eral of the pool operations was due to the Much of the success, he said, of many of the pool operations was due to the comparatively small capital stock of MULLAGERS WIN FIGHT NULLAGERS WIN FIGHT



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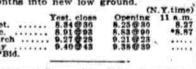
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74% U S 74 5. 74 U R

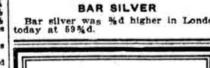
Most of the pressure was in Septem-ber, which continues to be liquidated, this month selling to \$.20, or 14 points below the previous close. Other months followed the decline, carrying all active months into new low ground. (N.T.time)



National Properties Plan Operation should not have to bear the burdens of your estate at a time when she is least able to do so.

National Properties Plan Operation At the meeting of the National Proper-ties bondholders' protective committee yesterday afternoon the amended plan for the sale and acquisition of the com-mon stock of the American Railways Co. was declared operative. The plan having been declared oper-ative, the time for the deposit of bonds without penalty has been extended to the first day of September, after which date, in accordance with the deposit agreement, bonds will only be accepted on such terms as may be imposed by the committee.

on such terms as may be imposed by the committee. The committee named at a meeting of minority interests who oppose the pro-posed plan of organization will be an-nounced today as well as the depository George Wharton Pepper is to be asso-ciated with Michael J. Ryan as course for the minority interests.



Have you short-time

funds available?

If so, Bank Acceptances

running from

30 to 90 Days

Yield From

534% to 61/2%

They are the Direct Obliga-

tion of the Leading Banks

offer a diversified list and

FINANCIAL Proposals PROPOSALS WILL BE by the Superintendent of 1 Buildings, at his office 1

ceived Grounds B Capitol B o'clock no

recommend their purchase.

We

in the United States.

Bank



Western Union Telegraph Aug. 13, 1920

Mr. Pranklin Asre. Philadelphis. Pa. Five per cent stock and 21/9% cash dividends payable August 31st to stock of record August 23d. <u>H. B. BLANCHARD.</u> Orders should be placed imme-diately in order to get stock transferred in time for above 71/9% QUARTERLY Dividend.

Elkins, Morris & Co. FRANKLIN AYRES Land Title Building, Phila.

In Business Since 1896 --Stock and Bond Broker---1021-25 Drexel Bidg., Phila., Pa... ombard 4216-4217 Main 678-679





17

KC LL

APITAL \$ 500,000,00

SURPLUS (EARNED)

Sixth & Spring Gerden

ARMEDDANKA

YOUR WIDOW

Therefore, you should make a will and give her the

protection of a Trust Com-

pany whose sound standards

and conservative principles

will safeguard her interests.

WE CORDIALLY invite

you to consult our officials

prosperity for some time to come."

value of automotions such as tires, engines and other sep-arate parts, exported in the fiscal year 1920, says a statement by the National City Bank, of New York, aggregates \$275,000,000 against \$138,000,000 two years ago, and \$30,000,000 in the year preceding the war. Thus, the value of automobiles and accessories exported in the fiscal year 1920 are nine times as much as in the year before the war, and more than double that of the closing year of the war. The whole world, adds the bank's statement, seems to be demanding statement, seems to be demanding those for passenger and freight value for passenger and freight those for passeng

21 Alone Remain of Program Balt & **Calling for Construction** Balt & Obio 5a of 2315 Vessels 2116 ACTUALLY DELIVERED Washington, Aug. 16.—All but twen-ty-one of the 2315 vessels constituting the nation's shipbuilding program have Cent'l Pac 1st Erie R R tered, there is reason to believe that the farmers will enjoy another year of good times. This will mean much for this group of sturdy business men, whose in-dustry is the backbone of the nation. The indications are, therefore, that the country will continue its high spending power and that it will reflect reasonable of various desired, launched or are now on today. A summary made public by the since construction began 2116 vessels today desired and the state of the since construction began 2116 vessels the summary made public by the since construction began 2116 vessels the state of the switz desired another state of the state of the switz desired another state of the state of the state of the switz desired another state of the state of the switz desired another state of the state of the state of the switz desired another state of the state of the state of the switz desired another state of the s of various designs and materials have been actually delivered, 2231 launched and 2294 keels have been laid.

"The country has turned the corner and there are better days ahead. The prospects are that the present crops will represent the highest money valuation on record. Production of corn is likely to be much in excess of previous forecasts and the yield of grains and food-stuffs will be sufficient to forcibly reduce the high cost of living. This is said with the due recognition of the large probable demand from abroad. Weather conditions have been highly favorable and, unless something approaching a disaster should be-encountered, there is reason to believe that the

Branch 410 South St.

# **PEOPLES BANK**



# "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 emphasis 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  $6\frac{1}{2}$ % to 9% with security that is unquestioned.

Write for a copy of our current edition of In-vestment Recommendations. If you have funds that you would like to see safely earning high rates of interest, this booklet will give . you a wide selection. Address:

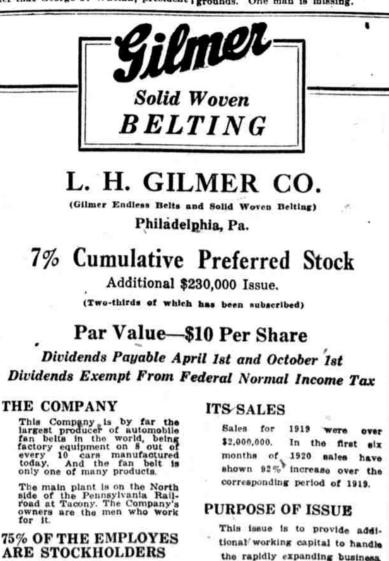


these companies. In some of the recent active markets, he said, in consequence the capital stock of many of these companies was sold Residents of Brooklawn, a village

Residents of Brooklawn, a village midway between Gloucester City and Westville, have won their fight against the erection of a fat-rendering plant, locally spoken of as a "dead horse plant," on the turnpike between Brook-lawn and Gloucester City. More than 350 residents of the vil-lage signed a petition protesting against the granting of a permit for the erec-tion of the plant by the Gloucester City authorities. of many of these companies was sold five times over. "One of the big fellows I served my apprenticeship under always said that any company with less than \$25,000,000 was a plaything for a skillful trader. That was several decades ago. I would say the same condition exists now with the companies with less than \$50,000,-000 capital stock. When you stop to consider that at least 51 per cent of the stock must be locked up securely to safeguard control, you can appreciate what a big plaything the stock of such a company is in a series of million--share-a-day markets." authorities.

500,000 Pounds of Powder Go Aberdeen, Md., Aug. 17.-Explosions f 50,000 pounds of gunpowder on

a company is in a series of million--share-a-day markets." French Tobacco Monopoly Interests which have kept close tabs on the proposed purchase of the French tobacco monopoly express the confident belief that George J. Whelan, president



Transfer Agent and Trustee for Sinking Fund, Pennsylvania Company for Insurances on Lives and Granting Annuities.

Full information concerning this conservative industrial investment is given in a circular which will be sent on regest.

L. H. GILMER CO., Philadelphia, Pa.

Permit Refused for "Dead Horse" Plant Near Brooklawn, N. J.

## C R I & P fd 1....67% 2....66% 1....65% Belg 6s '21 2....66 5....98% 10...65% 7...98% 1....65% 8...98% 1....65% 8...98% 1....65% 8...98% 1....65% 1....74% 1....65% 8...98% 1....65% 1....74% 1....65% 1....75% 2....65% K Belg 6s '25 1....75% 5....91 1....76% 5....91 PENNSTLVANIA RAILROAD 1920 Inc June gross 443.070.503 52 Deficit after taxes 3.550.652 5.7 Net oper. deficit 3.922.591 5.9 Six months' gross 234.250.095 9.7 Deficit after taxes 32.657.651 40.0 Net oper. deficit 34.037.471 39.9 Increase \$232,569 5,784,803 5,922,298 9,781,572 40,081,180 32,057,561 40.081,180 34,037,471 39,905,707

First National Co.

**OF DETROIT** 



Halsey, Stuart & Co., Inc. CHICAGO\_PHILADELPHIA

# \$1,250,000

# **Province of Manitoba**

# 6% Gold Bonds

Dated August 16, 1920.

Due August 16, 1925.

# Price 92.85 and Int.

# **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 and \$500.

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	\$680.000.000
Total Funded Debt	46,650,000
Revenue Bearing Debt \$21,770,000	10,000,000
Secured Debt 5,827,000	
Unexpended Capital Balance 2,428,000	
Net Debt	\$16 625 000
Population-613.000	

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 U. S.

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.