PRICE TREND LOWER IN MARKET FOR CORN

Easier

GRAIN BELT WEATHER FORECAST
Chicago, Sept. 28.—Illinois and Wisconsin—Fair and continued cool tonight: Friday, fair and warmer. Missouri, Minnesota, Iowa. South Dakota—Fair tonight and Friday; warmer Friday. North Dakota—Cloudy and somswhat unsettled tonight and Friday warmer. Nebraska, Kansas and Wyoming—Fair tonight and probably Friday. Montana—Partly cloudy tonight and Friday; coder Friday.

Chicago, Sept. 25. - The trend of values in the corn market today con-tinued downward and, while small reshorts, sentiment remained bearish, with trading low. Fine weather and a break in bogs also were against the bulls. ceipts caused some upeasiness among

at \$1.24 to \$1.23% at the outset, against \$1.24 at the close yesterday and, after touching \$1.24%, receded to

Break in Hogs and Fine Weather

Against the Bulls—Oats

State Oats

Against the Bulls—Oats

Against the Bulls—Oats

Against the Bulls—Oats

The rivials here today were 02 cars. Sentence of the arrivals here today were 02 cars. Sentence of the arrivals here today were 02 cars. Sentence of the arrivals here today were 03 cars. The arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here today were 03 cars. Sentence of the arrivals here t

The arrivals here today were 02 cars. September started %c lower, at 67%, and sagged to 67%c. December opened at 60%c to 60%c. December opened end yesterday, and declined to 69%c. May opened at a loss of %c, at 71%c, and receded to 71%.

The receipts of wheat here today were 430 cars; at Minneapolis 325 cars, and at Duluth 114 cars.

at Duluth 114 cars.

TELEPHONE FINANCING

TICKER TRUTHFULNESS

Tape Readers Say Big Steel Com

eyes of the financial world have been focused on the steel stocks.

Of the six most active steel stocks traded in on the New York Stock Ex Bell Company to latue \$50,000,000

Three-Year Notes

New York, Sept. 25.—The directors of the American Telephone and Telegraph Company have decided to arrange.

bulls.

There was talk about \$12 for hogs, and the assertion was made that this meant dollar corn.

The arrivals here today were 93 cars. September opened at \$1.54 to \$1.53 \frac{1}{2}\$, against \$1.54 \frac{1}{2}\$ at the end yesterday, and later sold at \$1.53 \frac{1}{2}\$.

December started at \$1.27 to \$1.26 \frac{1}{2}\$, against \$1.27 \frac{1}{2}\$, yesterday's last price, and declined to \$1.26. May was quoted

There was talk about \$12 for hogs, now for financing the growth of the Bell Telephone System, which is forecost by the present abnormal yolume of business.

To provide funds at this time for the stocks of six big steel companies since the battle began. Sept. 20 Sept. 24 Advice per cent three-year notes which will shortly be issued for public subzscription.

NEW ISSUE

American Safety Razor Corporation

(a Virginia Corporation)

Manufacturers and Distributors of Safety Razors, Safety Razor Blades, Shaving Brushes and Shaving Accessories.

CAPITALIZATION

Authorized \$20,000,000-All Common Stock, Par Value \$25

No Preferred Stock or Bonded Indebtedness

BANKERS TRUST CO., New York Registrar.

MERCANTILE TRUST CO., New York Transfer Agent.

The Corporation is a consolidation of the Gem Safety Razor Corporation (Gem Safety Razor), American Safety Razor Co., Inc. (Ever-Ready) Safety Razor), Kampf Bros. (Star Safety Razor and Shaving Brushes)

JOSEPH KAUFMAN, President -JULIUS B. de MESQUITA, Vice-President

GEORGE L. STORM, Vice-President MILTON DAMMANN, Secretary

GEORGE L. STORM, chairman Board of LEON SCHINASI, President Importers & Exporters Insurance Co.

MILTON DAMMANN, Attorney at Law
SAMUEL F. WILLIAMS, President Sweets
Company of America, Inc.
JULIUS B. de MESQUITA, Vice-President
American Safety Razor Co., Inc.
JULIUS MUNDHEIM, Vice-President
Kaufmann's Department Store, Pitts-

Directors, former President Tobacco Products Corporation. BENJAMIN BLOCK, Block, Maloney & Co.,

74 Broadway, New York.

FREDERICK H. HOFFMANN, Treasurer Gem Safety Razor Co.

JOSEPH KAUFMAN, President American Safety Razor Company, Inc.

We summarize from the President's letter, Mr. Joseph Kaufman, as follows:

The remarkable growth of the dollar safety razor is parallel with the commercial progress made by all three of these companies. The output of safety razors and safety razor blades has steadily increased from year to year, so that it is conservative to estimate that the sales of the combined companies for the calendar year 1919 will show well over one hundred million (100,000,-000) blades and well over two million (2,000,000) safety razors.

Advantages of the New Company-The American Safety Razor Corporation will promptly eliminate innumerable items of overhead inevitable under separate operation of the three companies about to be consolidated. Through concentrated purchasing, production and distribution not only will profits be greatly increased, but the razors and blades of the several concerns immeasurably improved in quality by the interadoption of hitherto jealously guarded secret methods in manufacturing unique to each

Management-The management will continue in the hands of men who for more than twenty years have successfully conducted the business of manufacturing Gem, Star and Ever-Ready razors.

Plants-The company has three plants in New York City, a manufacturing blade plant in Toronto, Canada, and an assembly plant in London, England.

Net Earnings-Based on the business of the consolidated companies for the first eight months of 1919 and the unfilled orders on hand, it is conservatively estimated that the net earnings for the current year after providing liberal expenditure for advertising should be not less than \$1,500,000 and the net earnings for 1920 should not be less than \$2,000,000, after appropriating from gross earnings approximately \$750,000 which the company plans to spend in an extraordinary advertising compaign, especially in the de-

velopment of its foreign markets. Stock Issue-In behalf of this company we are offering 400,000 shares of this stock at \$18.00 per share—if, as and when issued and subject to the advice of counsel. The market, for the present, will be on the New York Curb and we are advised that application will be made in due time to list it on the New York Stock Exchange and on other exchanges in the leading cities.

All legal details will be approved by Messrs. White & Case, New York, and by Malcolm Sumner, Eaq., New York. A certified audit of the books of the constituent companies has been made by Arthur Young & Company, Certified Public Accountants.

but have obtained it from sources which we believe to be reliable

Block, Maloney & Company

74 Broadway, New York

203 S. La Salle St., Chicago

All of the above issue having been sold, this advertisement appears only as a matter of record

Head Office

55 Wall Street

New York

THE NATIONAL CITY BANK

OF NEW YORK

AND BRANCHES

Condensed Statement as of September 12, 1919

Cash on Hand, in Federal Reserve Bank and 30,502,396.36 55,187,000.00 \$290,706,958.07 15,025,065.72 U. S. BONDS Loans and Discounts
Bonds and Other Securities... Stock in Federal Reserve Bank 571,947,941.64 Banking House
Customers' Liability Account of Acceptances
Other Assets
Total... 5,000,000.00 45,334,719.46 2,974,549.47

LIABILITIES

CAPITAL, Surplus and Undivided Profits...... \$ 81,231,224.51 DEPOSITS 747,640,991.99
Reserve for Expenses, Taxes and Interest Accrued 5,974,933.75 Unearned Discount 1,429,595,00 47,746,418,45 5,823,284.06

Total ... \$915,964,168.64

GOSSIP OF THE STREET

There is an old street adage "The STEEL STOCKS HOLD STEADY, DESPITE STRIKE SITUATION

words, the tape plainly reads the steel Public Opinion Big Factor in Maintaining Prices, Says Broker. Gossip of the Street

> WHEN speaking of the excellent tone of the stock market yesterday forenoon, especially with reference to the steel stocks, a broker remarked that public opinion was the strongest factor in maintaining prices in the market at present.

opinion has set its seal of disapproval on this strike from the first, he added, and each day its conviction that the strike was absolutely uncalled for is growing stronger. That sentiment, he said, rather than support from the inside, is sustaining the stock market. Gradually it is dawning on the people that neither a question of wages nor of hours is involved, but a much more serious question, namely, whether the radical element in labor is to dictate to the people of the United States as it has dictated in Russia and is now endeavoring to spread its power to the other countries of Europe. Whether the labor leaders are aware of it or not, he remarked, this country has but one answer to such propaganda, and if occasion arises that answer will be sure and swift. He also remarked that it is a pity that there is no way of referring such disputed questions, which affect the whole economic fabric of the nation, to the ones who are really the sufferers and who, no matter who wins out, have to foot the bill.

The senior partner of another brokerage house said he hailed with denght the proposed investigation of the causes leading up to the strike by a Senate committee. Such a proceeding, he said, would or should, it properly conducted, show the public where the faults are without bias to either party in the quarrel. He said he expected little change in the course of the stock market until after matters are settled, which may not be for weeks or even months. He said he looked for a falling off in the interest of clients, who would naturally be inclined to hold off awaiting developments, although he considered there would be continued activity in oils and coppers. The strike, he said, would unquestionably have a crippling effect on motor industries on account of shortage of steel if the strike is protracted.

A certain banker, when asked his view of the strike, said it seemed to him nothing more or less than a fight in the American Federation of Labor as to whether the conservative or radical wings will gain control, with the strikers and the public as mere pawns in the game. The strikers will be the last to find this out, he remarked, and before they do find it out we may

By that, he said, he meant he believed the radical element is already the loser and will try to use that last-resort weapon, a nation-wide pathetic strike, involving all industries. But let us hope for an amicable settlement, he added, and not go seeking for trouble.

Growing Demand for Liberty Bonds

When asked to what influence he attributed the advance in Liberty Bonds, a well-known bunker answered that the growing demand for these bonds as an investment, coupled with the recent announcement that the government had retired upward of \$717,000,000 of them, had much to do with the recent advance. He said his advice to the investing public-and, he added, almost every second man or woman one meets nowadays is an investor in Liberty Bonds to some extent-is to buy more, and if they don't own any, then to buy some now, today, as they are probably cheaper now than they will ever be.

Continuing, he said, it was notable that on one New York Stock Exchange on Tuesday there was only one issue of the Liberty Bonds which did not increase in price. The present advance, he said, which has been going along for almost a month, has been very satisfactory. issues have gained a full point, others three-quarters, and this in the face of an unusually depressed market for bonds on the general list.

On the subject of Liberty Bonds a well-known financier, who has just returned from a vacation in the Adirondacks, saidshe overheard a conversation on the hotel veranda between two men who were evidently, from their previous conversation, presidents of savings institutions. They had both expressed themselves as having cleared up all outstanding payments for Liberty Bonds, he said, and both concluded that the present market offered nothing better for further investment.

Steel Strike Only Subject Discussed by Brokers

supplies in the belief that Germany will take all they can supply at prices higher

Salesmen now on the road with spring lines of footwear are sending in en-couraging reports on the outlook for business. High prices seemingly have failed to discourage purchases. Whole-salers and jobbers are reported ordering large consignments of high grade shoes.

While manufacturers of men's regu-

While manufacturers of men s regu-lar clothing are looking forward to next spring with a certain amount of anxiety concerning the retailer's atti-tude toward prices, makers of Palm Beach, mohair, cotton and wool crash and other light fabric suits say they

are booking the largest number of orders they have ever undertaken to

Dealers in precious stones are still finding it impossible to import either pearls or diamonds in quantities suf-

icient to supply the wants of their cus-

The British embassy in a statement vesterday gave notice that all outstand-

yesterday gave notice that all outstand-ing claims resulting from cotton cargoes taken over by the British authorities during April and May, 1915, while en-route from United States ports to neu-tral European countries, must be filed before next January 1. The claims are to be presented to the British Board of

From present indications women's outer apparel for spring will be more conservative in style than it is at present. This is the view of prominent coat and suit manufacturers who are beginning to lay their plans for spring production. One of the reasons given by the garment producers for a tendency toward simple styles vis the scarcity and high prices of suitable cloths to be put into spring coats and suits. Another is the high cost of labor, which makes elaborate tailoring highly

which makes elaborate tailoring highly

Action to remedy defects of the Amer-ican cotton bale will be considered at the world cotton conference to be held

in New Orleans next mouth, according to an announcement made yesterday at the headquarters of the conference by

Trade, purchase department.

than those now prevailing.

A member of a prominent banking and investment concern, when asked what the big financiers in Philadelphia and New York were discussing today outside the steel strike, answered-the strike. He meant to con vey the idea that the steel strike overshadowed every other consideration for the time being. Some, he said, are talking about the foolishness of the strike. Perhaps never before in all history was the world in greater need of production. The lack of production in one branch of industry, and especially in the steel industry, is responsible for a shortage of production in many other lines of industry, and is the prime cause of the high cost of living, with its necessary attendant, high wages.

There is only one cure, he said, in his opinion, for the present world unrest, and that is for men to cease idling and return to work as quickly possible. We have been talking of the demoralized condition of industry in the European countries since the war, he said, but that he was informed on reliable authority that the European countries are rapidly returning to pre-war conditions, because the people have realized that only by hard work can they soon regain, at least in part, what they have lost.

France and Belgium are already at work. Germany is shipping goods to all contiguous countries-Russia. Holland, Italy and the northern countries-but from all accounts, he said, Belgium is the one country above all others which has found herself, and from Belgium the infection of work will spread to all the other countries, even to Russia, where beishevism

Substituting Bread for Higher-Priced Foods

When Julius H. Barnes, United States wheat director, advocated several weeks ago that a direct saving in household expenditures could be brought about by the substitution of bread for higher-priced foods, he could scarcely have expected such a liberal response to his suggestion by the housewives of the country as is shown in the nineteenth weekly bulletin on wheat and flour issued by the United States Grain Corporation. This bulletin records an increase in America's flour consumption of almost 15 per The bulletin concludes its review of the wheat and flour situation by

"It is to be hoped this flour replacement will continue and increase. for it not only means a direct saving in household expenditures, but further reflection into the prices of higher-priced foods, which last year displaced part of the usual flour consumption.

SILVER HITS NEW HIGH

Touch "Par"

Bar silver made a further advance

LOCAL MINING STOCKS TONOPAH STOCKS

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	MISCELLANEOUS 18	30 1 55 04 30 1 50 1 50 12	

Ineligible to Exchange Membership New York, Sept. 25 .- Douglas Henry a member of Toole, Henry & Co., which failed April 2, 1919, has been declared incligible for reinstatement to membership on the New York Stock Exchange, according to an announce ment made from the rostrum of the stock exchange shortly after the opening of trading this morning.

OIL LAND BILL HELD UP

Dealers in Metal Predict Price Will Mexican Faction Opposes Retro-

active Clause in Nationalization Mexico City, Sept. 25.—(By A. P. today, touching new high figures in both New York and London, the quotation in the latter market being 6335d, the highest figure reached since 1859. The price in New York was \$1.1830 a gain price in New York was \$1.1838, a gain the authors of the bill being considered of 112 cents over yesterday's sales. by the Senute, began the discussion to It is prophesied by dealers in silver the measure, but Carlos Zetina offered that the metal will reach "par." That XXVII of the constitution, which are price is \$1.29 an ounce, at which fig- ticle nationalizes oil lands. The mean ure it would be profitable to melt silver ure backed by Senor Frias and his fac dollars and sell the metal for gold. As tion in the Senate makes Article XXVII the government, within the past couple operative without being retroactive, thus of years, has melted several hundred meeting the principal objection of for millions of these and sent them to In- eign interests

The motion of Senor Zetina, it is dia to help stabilize the rupee, and in a payment of goods, it is hardly possible that there are many silver dollars to sion. While the Senate has taken up the oil question the Chamber of Dep uties has thus far failed to touch upo centive branch of the government last November against provisions of which foreign oil interests have made strenu

Attorney Does Own Washing St. Louis, Sept. 25 .- Lawrence Me Daniel, whose return from his office of circuit attorney approaches \$10,000 year, now is performing the duties washerwoman in his household. He declared that he arose at 5:30 a. m. and had the washing on the line in one

Springfield, Ill., Sept. 25 .- A woman ere thought so much of her pet gold fish that when it died as a result of being burned by cigarette ashes care-lessly dropped in a bowl in which it splashed, she had it embalmed by local undertaker.

About 40 Per Cent

of our new customers are introduced to us by old press their satisfaction with our service and facil-

Get This Free Book at Once!

It tells the general rules of trading, with easy examples; deposit requirements, commission charges, how to give your broker phone or mail; how to endorse a certificate, and how to use collateral. Call, 'phone or write at once for No. TU-624.

JONES & BAKER

Phones Bell, Walnut 6065 Keystone, Race 2290

SECURITIES

Widener Bldg., Philadelphia New York Detroit Pittaburgh Chicago Direct Private Wires Boston

UNITED STATES GOVERNMENT LIBERTY LOAD SECURITIES

Rate	Callable	Due	Approx. Yield if Called, or if Selling at Par on Callable Date	Yield to Maturity
31/2%	1932	1947	3.49%	3.49%
33/4%	1922	1923	3.75%	3.75%
4 %	1932	1947	4.51%	4.30%
4 %	1927	1942	4.73%	4.33%
41/4%	1932	1947	4.74%	4.55%
41/4%	1927	1942	5.13%	4.66%
41/4%	1933	1938	4.78%	4.68%
43/4%	1922	1923	4.75%	4.75%
41/400	-	1928	2	4.75%

\$50, \$100, \$500 AND \$1000 DENOMINATIONS

FULL INFORMATION REGARDING TAX FEA-TURES OF THE LIBERTY LOAN SECURITIES WILL BE FURNISHED UPON REQUEST

MONTGOMERY & CO.

133 S. 4TH ST. PHILADELPHIA

NEW YORK

GOVERNMENT SECURITIES DEPARTMENT TELEPHONES: BELL, LOMBARD 4320; KEYSTONE, MAIN 2384

BUSINESS NOTES The drug and chemical markets are firm. Coal tar products are scarce and prices are advancing. The essential oil market is firmer. American producers of peppermint oil are holding back their

\$3,500,000 Clinton-Wright Wire Company

8% Convertible Preferred Stock

Convertible at any time at the option of the holder into Common Stock on the basis of two shares of Common Stock (par value \$50) for each share of 8 % Convertible Preferred Stock.

CAPITALIZATION

(As officially reported as of September 19, 1919)

First Preferred Stock 7% Cumulative	\$3,500,000	\$3,500,000
8% Convertible Preferred Stock, Cumulative (this issue)	5,000,000	5,000,000
Common Stock (par Value \$50)	7,500,000	7,500,000

The Company has no funded debt

From a letter of Harry W. Goddard, Chairman of the Board of Directors, we summarize as follows:

The Clinton-Wright Wire Company, as a step of great importance in the development of its business, has entered into a contract as of September 15, 1919, with the Spencer Wire Company, founded 1820, by virtue of which it immediately acquires the current assets of that company and its plant in Spencer and leases its plant in Worcester on a basis which in 12 years will give it title free of encumbrance.

The company is one of the largest manufacturers of wire and wire products. Its eight plants in Worcester, Clinton, Palmer and Spencer, including the plant it leases, have an aggregate floor space of about 48 acres and employ about 3500 hands. The combined gross sales for the latest fiscal years aggregated about

The 8% Convertible Preferred Stock, is protected by conservative restrictions and has preference over the Common Stock as to both assets and earnings. A cumulative quarterly sinking fund, commencing July, 1920, is estimated to redeem the entire issue within 18 years.

The fixed assets owned in fee have been appraised by Messrs. Ford, Bacon and Davis at a sound value of \$8,845,000. The net quick assets according to a consolidated balance sheet prepared by Messrs. Marwick, Mitchell, Peat & Company are over \$6,638,000. The net assets are thus in excess of \$15,000,000, which, after deducting the First Preferred Stock, is equivalent to over \$230 for each share of 8% Convertible Preferred

The average net earnings of the constituent companies for their respective fiscal years ended since March 31, 1916, have aggregated about \$1,875,000. The balance after deducting prior charges being equal to about 3 times the dividend requirements and over 21/2 times the dividend and sinking fund requirement of the 8% Convertible Preferred Stock.

Price 99 and accrued dividend to yield over 8%.

Subject to prior sale and change in price and when, as a subsequent and delivered to us.

E. H. Rollins & Sons

1421 Chestnut St., Philadelphia New York

The information and statistics herein contained have been obtained from sources that we deem reliable, and, although not guaranteed, are accepted by us as correct.

Frank Nasmith, secretary to the British delegation, which is on its way to the convention. "The American bale is a disgrace when it reaches the other side, because of the way in which it is packed, its lack of uniformity and its ragged condition," and Mr. Nasmith. Owing to the severe drought in north-western states the Interstate Commerce Commission today authorized the sus-pension of the long and short haul pro-visions, as regards rates on live stock shipments from Montana. Wyoming, I'tah, Idaho and North and South Da-kota to grazing or feeding points in other states when it is the intention to return the cattle. The provision also was suspended as regards the shipment of feed. Spencer Trask & Company

25 Broad St., New York Boston