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KOHN & COMPANY

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$50.29 for a $50—5th 4¾% Victory Loan

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The President's Report for the last six months period, showing a large increase of earnings, will be mailed upon request.

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The Day's Bond Market

U. S. Government Bonds

Liberty Issues

Transactions

The following table gives the transactions yesterday and the approximate investment yield in the general Liberty loan issues at closing New York Stock Exchange prices:

	Sales	Yield, per cent
Liberty 3½s, 1947	$598,000	3.49
do 1st 4s, 1947	30,000	4.29
do 2d 4s, 1942	1,078,000	4.39
do 1st 4¼s, 1947	214,000	4.55
do 2d 4¼s, 1942	3,839,000	4.64
do 3d 4¼s, 1928	2,621,000	4.70
do 4th 4¼s, 1938	4,098,000	4.68
Victory 4¾s	1,068,000	4.78
do 3¾s	294,000	3.80

Quotations

	Open.	High.	Low.	Last.	Net chge.
Liberty 3½	100.06	100.14	100.04	100.06	—
do 1st 4s	95.10	95.20	95.10	95.20	+.10
do 2d 4s	94.00	94.30	93.94	94.26	+.16
do 1st 4¼s	95.20	95.30	95.20	95.30	+.14
do 2d 4¼s	94.24	94.48	94.16	94.38	+.16
do 3d 4¼s	96.06	96.60	96.00	96.52	+.48
do 4th 4¼s	94.00	94.80	94.00	94.54	+.56
Victory 4¾s	99.94	100.00	99.92	99.92	—
do 3¾s	99.96	99.98	99.96	99.98	—

Bid and Asked Quotations for All United States Government Bonds

Liberty	Closing Yesterday Bid	Asked	Closing Tuesday Bid	Asked
3½s, 1947	100.06	@100.10	100.06	@100.10
1st 4s, 1947	95.20	@95.40	95.10	@95.30
2d 4s, 1942	94.20	@94.26	93.98	@94.00
1st 4¼s, 1947	95.30	@95.50	95.20	@95.30
2d 4¼s, 1942	94.34	@94.38	94.20	@94.24
3d 4¼s, 1928	96.50	@96.52	96.04	@96.06
4th 4¼s, 1938	94.54	@94.56	93.96	@94.00
Victory 4¾s	99.92	@99.96	99.92	@99.94
Victory 3¾s	99.96	@99.98	99.96	@99.98
Pre-war issues				
2s reg, 1930	100	@100½	99½	@100
2s coup, 1930	100	@—	99½	@100
3s reg, 1946	89	@92	89	@92
3s coup, 1946	89	@92	89	@92
4s reg, 1925	106	@106¼	106	@106¼
4s coup, 1925	106	@106¼	106	@106¼
2s Pan, c, '36	99½	@—	98½	@99¾
2s Pan, r, '36	99½	@—	98½	@99¾
2s Pan, c, '38	98½	@—	98¾	@—
2s Pan, r, '38	99½	@—	98½	@99¾
3s Pan, reg	89	@91	88	@92
3s Pan, coup	89	@91	88	@92
Phil 4s, 1934	92	@96	90	@96
Phil 4s, 1935	92	@96	90	@94
Phil 4s, 1936	92	@96	90	@96
D. Col 3-65s	97	@—	97	@100

Foreign Government and Municipal Bonds

(New York Stock Exchange Quotations)
(Interest To Be Added)

	Bid	Asked
Anglo-French Extern 5s, 1920	97⅝	97¾
Argentine Intern 5s, 1945	76	76¾
Canada, Dom of, 5s, 1921	98¾	99
do 1926	94½	95
do 1931	94½	95
Chinese Gov Hu Kug Ry 5s, '51	58	59
Cuba Extern 5s, 1944	92	94
do series A, 1949	90½	91
do 4½s, 1949	79¾	80
Dominican Rep 5s, 1958	91	
City of Bordeaux 6s, 1919	99⅝	99¾
City of Lyons 6s, 1919	99⅝	99¾
City of Marseilles 6s, 1919	99⅝	99¾
City of Paris 6s, 1921	96½	96⅞
Japanese Gov 4½s string ln, '25	83	83½
do 4½s, 2d ser, 1925	82	82½
do 4s, string ln, 1931	67	72
City of Tokio 5s, 1952	68	70
Un King G B & I 3-yr 5½s '19	99⅞	100
do 5-yr 5½s, 1921	98⅝	98¾
do 20-yr 5½s, 1937	97⅛	97¼

Foreign Bonds Dealt In Flat

	Bid	Asked
Mex Extern strl 5s of '99, 1945	52	55
do gold 4s of '04, 1954	45	49½

(Sales)

Anglo-French 5s
33,000 ... 97⅜
4,000 ... 97½
11,000 ... 97⅜
500 ... 97½
55,000 ... 97⅜
256,000 ... 97½
5,000 ... 97⅜
26,000 ... 97½
14,000 ... 97⅝
32,000 ... 97⅝
10,000 ... 97¾
2,000 ... 97½
2,000 ... 97⅝
4,000 ... 97⅝
5,000 ... 97½
5,000 ... 97⅝

Argentine G 5s
1,000 ... 76½
1,000 ... 76⅝
6,000 ... 76¾

Chinese Ry 5s
2,000 ... 59
10,000 ... 58¾
10,000 ... 58

City of Bordeaux 6s
75,000 ... 99⅝

City of Lyons 6s
20,000 ... 99⅝
10,000 ... 99¾

City of Marseilles 6s
25,000 ... 99⅝

City of Paris 6s
2,000 ... 96¼
3,000 ... 96½
2,000 ... 96¾

Dom Canada 5s 1926
1,000 ... 94½

U K of Gt Britain & I 5½s 1919
10,000 ... 100

do 5½s 1921
1,000 ... 98⅝
8,000 ... 98¾

do 5½s 1937
2,000 ... 97¼
2,000 ... 97⅜
2,000 ... 97⅛

N Y State 4s 1958
31,000 ... 98⅞

N Y Canal 4s 1961
20,000 ... 99

Virginia dfd 6s B B & Co ctfs
1,000 ... 61

N Y C 4½s 1957 May
10,000 ... 101⅞

do November
10,000 ... 101⅞

do 4s 1957
2,000 ... 92¾

do 4s 1958
4,000 ... 92¾

do 4s 1959
48,000 ... 92⅞
28,000 ... 93

do 3½s 1955
3,000 ... 82½

Railway, Other Corporations

Am Smelting 5s
16,000 ... 84⅞
5,000 ... 84½

Am T & T cvt 6s
5,000 ... 100
17,000 ... 99⅞
8,000 ... 100
2,000 ... 100⅛
10,000 ... 100¼
4,000 ... 100⅛
1,000 ... 100
5,000 ... 99⅞
1,000 ... 100¼
2,000 ... 99⅞
5,000 ... 100¼
1,000 ... 100¼

do col 5s
2,000 ... 85¾
2,000 ... 85½
11,000 ... 86
2,000 ... 86½
5,000 ... 86¼

do col 4s
1,000 ... 82⅜
1,000 ... 82½

Armour Co 4½s
2,000 ... 83¾

A T & S F gen 4s
1,000 ... 77⅞
5,000 ... 78
8,000 ... 77⅞
5,000 ... 77⅞
1,000 ... 78

Atl C L 1st con 4s
1,000 ... 78¾

do L & N 4s
5,000 ... 71¾

Balt & O tem 6s
5,000 ... 96¼
10,000 ... 96⅛
2,000 ... 96¼

do cvt 4½s
3,000 ... 70

do gold 4s
1,000 ... 70¼
2,000 ... 70

do p l 3½s
11,000 ... 85½

do Sw 3½s
1,000 ... 81¾

Bway & 7th Av 5s
3,000 ... 64½

Brooklyn Rap T 7s
1,000 ... 72⅜

do 5s
6,000 ... 54

Buff Roch & P 5s
1,000 ... 95

Bush Term con 5s
2,000 ... 82

Cen of Ga Ry 6s
1,000 ... 97

Central Leather 5s
10,000 ... 97⅛

Central Pacific 3½s
6,000 ... 82

do gtd 4s
10,000 ... 74¾
4,000 ... 74⅝

Ches & O cvt 5s
1,000 ... 84⅜

do gen 4½s
10,000 ... 75

do cvt 4½s
3,000 ... 78⅛
3,000 ... 78½

C B & Q gen 4s
2,000 ... 78¾
4,000 ... 78½

do Denver 4s
3,000 ... 95¼

do Illinois 3½s
1,000 ... 72

do joint 4s
15,000 ... 95⅞
22,000 ... 95¾
4,000 ... 95⅞
11,000 ... 95¾
1,000 ... 95⅞
88,000 ... 95¾
12,000 ... 95⅞
1,000 ... 95⅞

Int Agricultural 5s
1,000 ... 82

Int Mer Marine 6s
28,000 ... 97

K C Ft S & M 4s
1,000 ... 66

Kansas City So 5s
1,000 ... 76
1,000 ... 77

Kansas City Term 4s
5,000 ... 74

Lehigh Valley 6s
5,000 ... 101⅝

Lehigh Val Coal 5s
2,000 ... 100

Liggett & M 7s
10,000 ... 111⅝

L & N unified 4s
1,000 ... 83

do N F & S 5s
2,000 ... 94½

Long Island con 5s
2,000 ... 92½

Midvale Steel 5s
10,000 ... 86½
2,000 ... 87¼

M K & T 1st 4s
1,000 ... 64½

Mo Pacific gen 4s
16,000 ... 56⅞
1,000 ... 57
10,000 ... 56⅞
7,000 ... 57

N Orl T & Mex 5s
17,000 ... 58¼
7,000 ... 58½
1,000 ... 58⅜

N Y Central deb 6s
11,000 ... 95⅝
4,000 ... 95⅞
14,000 ... 95⅝

do con 4s reg
4,000 ... 68

N Y C & St L deb 4s
2,000 ... 73

N Y Dock Co 4s
1,000 ... 68¼

N Y N H & H 6s
5,000 ... 76¼

N Y Rys rfg 4s
1,000 ... 37½
4,000 ... 37

do adj 5s
2,000 ... 11½
2,000 ... 11⅜

do ctfs of deposit
3,000 ... 11

N Y State Rys con 4½s
1,000 ... 55¾

N Y Tele deb 6s
1,000 ... 99¾

N Y Telephone 4½s
3,000 ... 86½

N Y W & Bn 4½s
2,000 ... 44½
5,000 ... 44

Norfolk & W cvt 6s
4,000 ... 104¼
6,000 ... 104½
1,000 ... 104¼

do con 4s
4,000 ... 77¾

Nor Pacific 3s
10,000 ... 56½
1,000 ... 56⅜

Ore Short Line 4s
3,000 ... 82

Pacific T & T 5s
3,000 ... 87¼

Penn 4½s 1921
3,000 ... 97¾

do 5s 1968
1,000 ... 91
14,000 ... 91¼
1,000 ... 91⅛
1,000 ... 91¼

do gen 4½s
5,000 ... 81⅜

do con 4½s
2,000 ... 92¾

Peo G & C of C 5s
2,000 ... 69

C Gt Western 4s
3,000 ... 56½
2,000 ... 57½

C Ind & Louis 5s
2,000 ... 85¾

C M & St P cvt 5s ser B
1,000 ... 74¾
1,000 ... 74⅛

do cvt 4½s
5,000 ... 74½
3,000 ... 74
6,000 ... 74½
34,000 ... 74
2,000 ... 74½

do rfg 4½s
1,000 ... 65¼

do gen 4s ser A
1,000 ... 66⅜
5,000 ... 66¼
2,000 ... 66⅜

do 4s 1925
3,000 ... 76

do C 4s M & P Sd
2,000 ... 69
2,000 ... 68

do 5s C & P W div
6,000 ... 97⅝

C & N W gen 5s
1,000 ... 97½

do gen 4s
1,000 ... 78½

Chicago Ry 5s
1,000 ... 72½

C R I & P gen 4s
2,000 ... 72⅛
1,000 ... 71⅞
1,000 ... 72⅛

do rfg 4s
4,000 ... 68
2,000 ... 68½

C & West Ind 4s
2,000 ... 61½

Chile Copper 7s
6,000 ... 117¼

do 6s
5,000 ... 87⅞
2,000 ... 88½

do 6s 3d paid
8,000 ... 88¼
4,000 ... 88
1,000 ... 88¼

Cin I St L & C 4s registered
1,000 ... 82¼

C C C & St L 4½s
1,000 ... 77⅝
6,000 ... 78½

Cleveland S L 4½s
1,000 ... 84

Col Industrial 5s
1,000 ... 78¼

Col & So 4½s
5,000 ... 78¾
5,000 ... 78⅞

Colum G & E 5s
1,000 ... 87½

Con Gas cvt 6s
10,000 ... 99⅞

Del & H rfg 4s
4,000 ... 81½

Den & R G rfg 5s
100,000 ... 57⅞
10,000 ... 58

Detroit Edison col 5s 1933
3,000 ... 95

Detroit U Rys 4½s
1,000 ... 70½

Erie prior lien 4s
1,000 ... 61¼

do gen lien 4s
1,000 ... 49
2,000 ... 48¾
1,000 ... 48⅞

do cvt 4s ser A
5,000 ... 43
2,000 ... 43¼

do cvt 4s ser D
9,000 ... 45

Gen Elec deb 5s
2,000 ... 95¾

Hud & M rfg 5s
1,000 ... 56⅝

do inc 5s
1,000 ... 15½
1,000 ... 15⅜

Illinois Central 5½s
18,000 ... 95
2,000 ... 95⅜

do 4s 1952
8,000 ... 73¼

Illinois Steel 4½s
3,000 ... 84⅞
2,000 ... 85

Indiana Steel 5s
2,000 ... 95

Intbo-Met 4½s
21,000 ... 29
5,000 ... 28½
2,000 ... 28⅛
15,000 ... 28
1,000 ... 28½
1,000 ... 28
5,000 ... 27¾
3,000 ... 27½

do ctfs of deposit
4,000 ... 27¼

Intbo R T rfg 5s
22,000 ... 59¼
4,000 ... 59
24,000 ... 58½
20,000 ... 58¼
1,000 ... 58½
10,000 ... 58
30,000 ... 57½
3,000 ... 57¼
33,000 ... 57
12,000 ... 56½
10,000 ... 57¼
10,000 ... 57
17,000 ... 57

Int Agricultural 5s
1,000 ... 82⅞

Pere Marquette 5s
1,000 ... 84

do 4s
1,000 ... 66

Pierce Oil 6s 1920
8,000 ... 110

do 1924
10,000 ... 104⅝
2,000 ... 104½

Pub Ser of N J 5s
2,000 ... 72

Reading gen 4s
1,000 ... 81⅜
10,000 ... 81¾

Republic I & S 5s
2,000 ... 93½
4,000 ... 93¼
8,000 ... 93¾

R I Ark & L 4½s
2,000 ... 61
1,000 ... 61¼

St L Ir Mt & S 5s
4,000 ... 92

do 4s Riv & G div
1,000 ... 71

St L & S F 4s ser A
10,000 ... 57¼
10,000 ... 57½
1,000 ... 57⅜

do 5s ser B
5,000 ... 71

do adj 6s
1,000 ... 62½

do inc 6s
5,000 ... 49½

St L Swn 1st 4s
2,000 ... 64¼

St P & Kan City Short L 4½s
8,000 ... 66⅞
10,000 ... 66½

Seaboard A L rfg 4s
1,000 ... 50⅞
16,000 ... 51

So Pacific cvt 5s
1,000 ... 103½
27,000 ... 104
1,000 ... 104¼
2,000 ... 104

do cvt 4s
2,000 ... 82½

do rfg 4s
1,000 ... 76¾
3,000 ... 76⅞
15,000 ... 77
2,000 ... 77¼

do col 4s
12,000 ... 70

Southern Ry 5s
12,000 ... 87⅞
1,000 ... 88

do 4s
8,000 ... 63

Texas & P 1st 5s
1,000 ... 90

Third Av rfg 4s
1,000 ... 51½
8,000 ... 51

do adj 5s
7,000 ... 31
5,000 ... 30

Union Pacific 6s
1,000 ... 102⅜
3,000 ... 102⅜
1,000 ... 102½

do 1st 4s
1,000 ... 83½
4,000 ... 83½

do cvt 4s
2,000 ... 87¾

Un Rd of S F 4s ctfs of deposit
13,000 ... 30

Untd Ry Inv 5s Pitts issue
15,000 ... 74½

U S Realty & I 5s
2,000 ... 77¼
3,000 ... 77⅛

U S Rubber 7s
2,000 ... 103¾

do 5s
3,000 ... 87
5,000 ... 87⅛
1,000 ... 87
3,000 ... 86⅞

U S Smelting 6s
2,000 ... 102⅞
10,000 ... 103
8,000 ... 103½

U S Steel s f 5s
4,000 ... 98¾
2,000 ... 98⅞
3,000 ... 99
9,000 ... 98⅞
4,000 ... 99

Wabash 1st 5s
1,000 ... 90⅞

do 2d 5s
1,000 ... 81⅛

West Maryland 4s
4,000 ... 57

West Pacific 5s
2,000 ... 82½
1,000 ... 83

Western Union 4½s
22,000 ... 84⅛

West Shore 4s
1,000 ... 73⅛

Wilson Co 1st 6s
2,000 ... 98¼

do cvt 6s
2,000 ... 97½
3,000 ... 97⅜
1,000 ... 97½
7,000 ... 97⅜
1,000 ... 97½
6,000 ... 97½
5,000 ... 97⅛
40,000 ... 97

Wisconsin C 4s
3,000 ... 68⅜
6,000 ... 68½

Bid and Asked Quotations

The following table gives the closing bid and asked quotations for stocks listed on the New York Stock Exchange but not traded in yesterday:

	Bid.	Asked.		Bid.	Asked.
Ad Rumely pr	68¾	70	Kelsey Wheel	88	90
A Bk Note pr	47¼	49¼	do pr	98	99
A Ag Ch pr	90	97	Keok & D M	4	8
A Beet S pr	—	94	do pr	19	30
A B S Fdry	85	93½	Kress & Co	82¼	89
do pr	162	200	do pr	108	—
A C & F pr	116⅜	116¾	Laclede Gas	40	60
Am Coal	45	—	Lake E & W	9½	10
A Cot Oil pr	92	94	Ligg & M T	239	249
Am Loco pr	106	107	do pr	111	114
Am Shipbldg	—	135	L-W B 1st pr	99¼	103
Am Snuff pr	93	100	do 2d pr	107	117
Am St Fy pr	94	95½	Lorillard pr	110½	114
Am Sugar pr	117	119	Manhat Beach	¾	2½
Am Tel & C	55	60	Manhat El	70	75
Am Wool pr	105	106	Manhat Shirt	29¼	30
A Z & L pr	58½	59½	Mat Al W	36	40
Ann Arbor	4	5	May Dep St	98	100
do pr	10	30	Mex Pet pr	107	112
Assets Rl Co	2½	3	Mich Central	—	100
A D G 1st pr	75¼	76	MSP& S S M	83	86
do 2d pr	73⅜	76	do pr	96½	100
At Bir & At	8¼	10½	do lsd lines	50	60
At Coast Line	91½	94	Mont Pow pr	102½	107
AG & W I pr	70	73	Norris & Es	70⅛	—
Bald Loco pr	105½	106	Nash & Chat	105	117
Barrett Co pr	112	114	Nat Biscuit	115	117
Beth S 7th pr	100	103	N C & S pr	105	107
Bkn Edison	97	101	Nat Lead pr	106	110
Bkn Un Gas	73	77	N RR M 1st pr	14	20
Brown Shoe	94	96	NYC&SL 1st	59	64
do pr	96	98	N Y L & W	90½	—
Burns Bros pr	103	112	N Y O & W	19	20
Brunswick	10¼	11	Norfolk So	14	15
Buff R & P	—	58	Norf & W pr	69	74
do pr	93	100	Owens Bot	53¼	55
Buff & Sus	66	70	do pr	101¾	102
do pr	48	52	Pac Co 1st pr	70	100
Bush Term	85	100	do 2d pr	45	60
Cal & Ariz	71½	74	Pac Tel & T	33½	34½
Can Southern	43½	48	P Am Pet pr	203	207
Cen of N J	160	205	Peoria & E	15	16
Cent Fdry	—	20½	Pere Mar pr	46	47½
do pr	45	60	do prior pr	61	63
C & Alt pr	12¾	13½	P C C & S L	60	70
C & E Ill pr	10	14	Pitts Mull	35	45
C & N W pr	124	125	do 1st pr	95	100
Cl & Pitts	—	80	Pitts Coal pr	90	93
CSP M & O	65	75	P F W & C	128½	139
do pr	100	110	Pitts Steel pr	89¼	93
CCC&SL pr	63¼	70	P & W Va pr	79	80
Cluett Peab	75	81	Ry St Spr pr	105½	110
do pr	105¼	—	Reading 1st pr	35	36
C & S 1st pr	50	55	do 2d pr	35½	37
do 2d pr	42	52	Royal Dutch	95	105
Comp Tab	52	57½	Savage Arms	77	79
Con Cigars	58	62	Scab A L	9¼	9¾
do pr	77	80	do pr	17½	18
Crex Carpet	60	68	Sears Roe pr	118	125
Cu A Su pr	104	104½	S-S S & I pr	90¼	95
D L & W	182	184	S P R Sugar	159	195
Det Edison	118	123	Stand Mill pr	85	93
Det Un RR	—	110	Sup Steel pr	101	105
D S S & A	3⅞	4½	T & P ld tr	300	500
do pr	5	10	Third Av RR	18	21
Elec St Bat	101	107	Tidewater Oil	230	242
Em Brandt	28	30	Tol S L & W	6	12
do pr	91½	94½	do ctfs	9	12
Fed M & S	11½	14	do pr	15	25
do pr	30½	32	do ctfs pr	19	25
Fisher By pr	107	108	Twin City R T	44	47½
Gen Chem	140	185	do pr	83¼	122½
do pr	100	104	Underwood T	170	180
Gen Cigar pr	104	105	do pr	108	115
Gen Mtrs pr	90	91	Un Pac pr	68¼	70
G M & No	8½	9	Un Cig Stores	175	210
do pr	35	37	do pr	112	140
G S S 1st pr	93	98	United Drug	148	150
Hartman Corp	83	84	U Drug 1st pr	52¼	52½
Homestake	70	75	Un Ry Invest	9¾	10½
Int Agricul	25	25¾	do pr	22½	23
do pr	81¾	82½	USC&P& F pr	63	66
Int Har pr	115	116	U S I Al pr	105½	107
Int Paper pr	95	105	U S Rl & I	42	44
do pr stpd	76	77	Va I C & C	61	67
Int Nickel pr	91	93½	Wells Fargo	56	62
Int Salt	—	58	West'se M 1st	60	70
Iowa Central	6⅛	7	Wilson Co pr	96	100
Kayser I	120	130	Willys O pr	93½	94½
KCFS&M pr	52	65	Wis Central	30	36
K City So pr	50	52	Woolworth pr	113¼	—
Kelly Spr pr	92	98½	WP & M pr A	93	94

Stocks Ex-Dividend

Sept. 30	Allis-Chalmers Mfg pf	$2½
Sept. 26	Am. Agricultural Chemical	2
Sept. 26	Am. Agricultural Chem. pr	1½
Oct. 1	American Steel Fdrs. t. ctfs	¾
Sept. 25	Associated Oil	1¼
Sept. 27	Atlantic National Bank	2½
Sept. 25	Barrett Co. pf	1¾
Sept. 24	Brooklyn Union Gas	1½
Sept. 30	Central Coal & Coke	1½
Sept. 30	Central Coal & Coke, pf	1¼
Sept. 25	Comput. Tab. Record	2½
Sept. 25	Endicott-Johnson temp. ctfs	⅞
Sept. 25	Endicott-Johnson t. cs. pf	1¾
Sept. 30	First National Bank	10
Sept. 24	General Cigar temp. 7 p. c. deb. pf.	1¾
Sept. 30	Gold and Stock Tel	1½
Sept. 30	Inter. Agricultural pf	1¼
Sept. 25	Inter. Harvester	1½
Sept. 26	Island Creek Coal	1
Sept. 26	Island Creek Coal pf	1½
Sept. 24	Joliet & Chicago R. R	1¾
Oct. 1	Jones Bros. Tea	½
Sept. 30	Kansas City Southern pf	1
Sept. 24	Kansas City, Fort Scott & Memphis Ry. tr. cfs. 4 p. c. gt. pf	1
Sept. 26	Bank of Manhattan Co	1
Sept. 30	Monongahela Val. Trac. pf	⅜
Sept. 30	National Biscuit	1¾
Oct. 1	New York Central	1¼
Oct. 1	Philadelphia Co	¾
Oct. 1	Philadelphia Co. pf	1½
Sept. 30	Pacific Tel. & Tel. pf	1½
Sept. 26	Pond Creek Coal temp. ctfs.	¼
Sept. 26	Public Service Corp. of N. J.	1½
Sept. 30	Shattuck & Arizona	¼
Sept. 24	Seaboard National Bank	3
Sept. 24	Wilson Co., Inc., pf	1¾

The Guaranty Trust Company of New York has been appointed Registrar of the preferred and common stock of the Piggly Wiggly Corporation, and transfer agent of the capital stock of the Northern Texas Oil Co., Inc., consisting of 250,000 shares, par value $5.

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, American Safety Razor Co., Inc. (Ever-Ready Safety Razor), Kampf Bros. (Star Safety Razor and Shaving Brushes)

OFFICERS

JOSEPH KAUFMAN, President
JULIUS B. de MESQUITA, Treasurer
GEORGE L. STORM, Vice-President
MILTON DAMMANN, Secretary

DIRECTORS

GEORGE L. STORM, chairman Board of 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.
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, Pittsburgh.

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 inter-adoption of hitherto jealously guarded secret methods in manufacturing unique to each plant.

Management—The management will continue in the hands of men who for more than twenty years have successfully conducted the business of manufacturing Ever-Ready, Gem and Star 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 campaign, especially in the development 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, Esq., New York. A certified audit of the books of the constituent companies has been made by Arthur Young & Company, Certified Public Accountants.

We are not responsible for information contained in this advertisement 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.

Russia's Debt Placed At 50 Billion Rubles

Interest on State Liabilities Is Figured at $645,500,000

LONDON, Sept. 1 (Correspondence of The Associated Press).—Interest on Russia's state liabilities to-day amounts annually to approximately $645,500,000, according to a statement issued from Omsk by the Minister of Finance of the Kolchak government.

In 1914 the national debt was 8,637,000,000 rubles, the statement says. Internal war-time loans aggregated 33,000,000,000 rubles, while loans contracted abroad amounted to 8,000,000,000 rubles, thus bringing the debt to a total of about 50,000,000,000 rubles. About 50,000,000 rubles yearly would be required for the amortization of this tremendous sum.

The statement points out the fact that the figures quoted in rubles represent fictitious values, as the foreign loans were issued abroad in English, American, French, Japanese and Italian currencies, which cannot be converted into rubles at the old gold rate of exchange.

Whereas France in pre-war days was Russia's largest creditor, it is noted that Great Britain supplied the bulk of Russia's financial requirements during hostilities, with France, America, Japan and Italy ranking in the order named.

American Shipbuilding Pays Extra Dividend

CLEVELAND, Sept. 24.—Directors of the American Shipbuilding Company declared the regular quarterly dividend of 1¾ per cent on the common stock and an extra dividend of 2¼ per cent, payable November 1, to stockholders of record October 15, and declared the usual 7 per cent dividend on the preferred stock, payable in four quarters.

Stock Exchange Changes

At a meeting of the Stock Exchange governing committee yesterday the following changes in committees were made to fill vacancies caused by the resignation of E. V. D. Cox, who was recently elected secretary of the exchange to succeed George W. Ely:

Committee on business conduct, E. H. H. Simmons, vice-chairman; H. G. S. Noble, a member of the committee. Commitee on Clearing House, E. H. H. Simmons, vice-chairman; Robert R. Atterbury, a member of the committee. Committee on securities, S. S. Prince, chairman; Robert Gibson, a member of the committee.

Strother Jones was elected a trustee to fill the vacancy on the gratuity fund due to the death of Henry C. Lawrence.

Resolutions were passed expressing regret over the retirement of Mr. Cox from the governing committee and the resignation of Mr. Ely from the secretaryship of the exchange.

PROFIT SHARING

WE hold no brief for or against a sharing of profits between employer and employee; nor do we believe that because, in the main, profit sharing plans have never been successful, they may not be in the future.

BUT we do hold that no mere increase of payment to employees, whether as wages or profits or both, will be of lasting benefit to them, if they spend all they get.

FOR rise of prices will offset the wage gain precisely to the extent that wages are expended for consumption.

THE American wage earner is of sound common sense. That he appears sometimes to disregard what some of us know as economic axioms is mainly because he is acting largely on misinformation gathered from the ever present orator of the soapbox.

WHY should it be left to the forces of unrest to talk to the wage earner where he is, in language he understands, on subjects he wants to know about.

The strongest foe of lies is truth.

But it must be spoken on the spot.

WHEN the wage earner is a capitalist he will rail less at capital. But his capital must come by acquisition—not by gift.

IMBRIE & CO.

BANKERS

NEW YORK

CHICAGO BOSTON
PITTSBURGH MILWAUKEE