# FINANCLAAMCARONICLE 

# STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS 

## In This Issue

## Corporation News <br> State and City News

## QUOTATIONS <br> New York Stock Exchange <br> New York Curb Exchange <br> Out-of-Town Listed Markets Unlisted Securities

Miscellaneous
(See Index Below)

## ARIZONA

Salt River Project Agricultural Imvement and Power District
(P. O. Phoenix), Ariz.

1943 Maturities To Be Retired
Without Refunding - A. W. McWithout Refunding - A. W. Mc-
Grath, Assistant Secretary, reports Grath, Assistant Secretary, reports "that at this time we will not res pay same in cash as they fall due We at one time contemplated a bond issue in order to change our power system from 25 cycle to 60 cycle. However, due to shortage in materials and priorities this this time."

## CALIFORNIA

Fresno Housing Authority, Calif. Bond Sale-A syndicate composed of Phelps, Fenn \& Co., Blyth \& Co., Goldman, Sachs \& Co., First Boston Corp., Harriman Ripley \& Co., Inc., Lehman Bros.,
F. S. Moseley \& Co., R. W. PressF. S. Moseley \& Co., R. W. Press-
prich \& Co., Smith, Barney \& Co., Bacon, Stevenson \& Blair \& Co., Inc, Estabrook \& Co., Graham, Parsons \& Co, Kidder, Peabody \& Co., Lazard Freres \& Co., Paine, Webber, Jackson \& Blodget Inc, Union Securities Blodget, Inc., Union Securities Man, Dillon \& Co., Equitable Securities Corp., Harvey Fisk \& Sons, E. F. Hutton \& Co., Reynolds \& Co. E, H. Rollins \& Sons, Roosevelt \& Weigold, Lu.F. RothsCharles Clark \& Co., Kean, Taylor \& Co., all of New York, R. S. B. Gibbons \& Co., Inc., of New York; McDonald-Coolidge \& Co., of Cleveland, and Putnam \& Co., bidder for the $\$ 83,000$ Series A (First Issue) bonds, at 100.00 , at net interest cost of $1.65606 \%$, as
follows: For $\$ 13000$ maturing follows: For $\$ 13,000$ maturing April 1 , 1943, as $41 / 2 \mathrm{~s}, \$ 9,000$ maturing April $1, \$ 4,000$ in $1944, \$ 5,000$ in 1945, as $21 / 2 \mathrm{~s}$, , $\$ 33,000$ maturing
April $1, \$ 4,000$ in $1946, \$ 5,000$ in 1947, $\$ 4,000$ in 1948, $\$ 5,000$ in 1949 to 1952 , as $13 / 4 \mathrm{~s}$, and $\$ 28,000 \mathrm{ma}-$ turing April $1, \$ 6,000$ in 1953 ; $\$ 5,000$ in $1954,-\$ 6,000$ in 1955, \$5,000 in 1956, and $\$ 6,000$ in 1957, as

Los Angeles Housing Authority,
Bond Sale - A syndicate com posed of Phelps, Fenn \& Co Blyth \& Co., Goldman, Sachs \& Co., First Boston Corp., Harriman F: S. Moseley \& Co R W Press prich \& Co., Smith, Barney \& Co., Bacon, Stevenson \& Co., Graham, Parsons \& Co., Kidder Peabody \& Co., Lazard Freres \& Co., Paine, Webber, Jackson \& Curtis, Stone \& Webster and Blodget, Inc,, Union Securitie Corp., B. J. Van Ingen \& Co., East man, Dillon \& Co., Equitable Se curities Corp., Harvey Fisk \&
Sons, E. F, Hutton \& Co., ReySons, E. F. Hu, E. H. Rollins \& Sons Roosevelt \& Weigold, L. F, Roths Child \& Co., A. C. Allyn \& Co. lor \& Co., all of New. York; R. S. Dickson \& Co., of Charlotte; Geo. B. Gibbons \& Co., Inc., of New York- McDonald-Coolidge \& Co Cleveland, and Putnam \& Co of Hartford, was the successful of Har for the $\$ 520,000$ Series A (First Issue) bonds, at 100.00 , net interest cost of $1.88936 \%$, follows: For $\$ 35,000$ maturing April 1, 1943 as $41 / 2 \mathrm{~s}, \$ 37,000 \mathrm{ma}$ turing April 1, $\$ 12 ; 000$ in 1944 and $1945, \$ 13,000$ in 1946 as $21 / 4 \mathrm{~s}, \$ 26$, 000 maturing April 1, $\$ 12,000$ in 1947, $\$ 14,000$ in 1948 as $2 \mathrm{~s}, \$ 236$, 000 maturing April $1, \$ 13,000$ in $1949, \$ 14,000$ in 1950 to $1952, \$ 15$, 000 in 1953 to $1955, \$ 16,000$ in 1956 to $1958, \$ 17,000$ in 1959 and 1960 , $\$ 18,000$ in 1961 to 1963 as 1.90 s , $\$ 78,000$ maturing April 1, $\$ 19,000$
in 1964 and $1965, \$ 20 ; 000$ in 1966 and 1967 as 1.80 s, and $\$ 108,000$ maturing April 1, $\$ 21,000$ in 1968 to $1970, \$ 22,000$ in 1971 and $\$ 23,000$
in 1972 as 190 s in 1972 as 1.90 s .

## COLORADO

Denver Housing Authority, Colo.
Bond Sale - A syndicate composed of Phelps, Fenn \& Co. Co., First Boston Corp., Harriman Ripley \& Co., Inc., Lehman Bros:,
F. S. Moseley \& Co., R. W. Pressprich \& Co:, Smith, Barney \& Co., Bacon, Stevenson \& Co Blair \& Co., Inc., Estabrook \& Co.,
Graham, Parsons \& Co., Kidder Peab
Co., ., Paine, Webber Blodget Ine $\&$ Webster and Blodget,, Inc., Union Securities
Corp., B. J. Van Ingen \& Co., EastCorp,, B. J. Van Ingen \& Co., East-
man, Dillon \& Co., Equitable Se man, Dillon \& Co., Equitable Se= curities Corp., Harvey Cisk \& Sons, E. F. Hutton \& Co., Rey
nolds \& Co., E. H. Rollins \& Sons Roosevelt \& Weigold, L. F. Roths, child \& Co., A. C. Allyn \& Co Charles Clark \& Co, Kean, Tay lor \& Co., all of New York, R. S Dickson \& Ca., of Charlotte; Geo. Bork, McDonald-Coolidge \& New York, McDonald-Coolidge \& Co.,
of Cleveland, and Putnam \& Co., of Cleveland, and Putnam \& Co.,
of Hartford, was the successful bidder for the $\$ 500,000$ Series (First Issue) bonds, at 100.00, a net (First Issue) bonds, at 100.00 , a net
interest cost of $1.8384 \%$, as follows; For $\$ 33,000$ maturing April 1,1943 , as $41 / 2 \mathrm{~s}, \$ 36,000$ maturing $\$ 12,000$ April 1,1944 to 1946 , as $\$ 1 / 4 \mathrm{~S}, \$ 38,000$ maturing, April, 1,
$\$ 12000$ in $1947 \quad \$ 13,000$ in 1948 $\$ 12,000$ in $1947, \$ 13,000$ in 1948 April 1, $\$ 13,000$ in $1951, \$ 14,000$ in 1952 and $1953, \$ 15,000$ in. 1954 to 1957, \$16,000 in 1958 and 1959, $\$ 17,000$ in 1960 to $1962, \$ 18,000$ in 1963 to $1965, \$ 19,000$ in $1966, \$ 20$,000 in 1967, $\$ 19,000$ in 1968, \$21, 000 in 1969, as 1.80 s , and $\$ 63,000$ maturing April 1, $\$ 20,000$ in 1970 ,
$\$ 22,000$ in 1971, and $\$ 21,000$ in $\$ 22,000$ in 1971 , and $\$ 21,000$ in
1972 , as 190 s .

Grand Junction, Colo
Bond Sale Details - The $\$ 244,-$ 000 special assessment refunding Donds sold to Boettcher \& Co. of 1281, were purchased by the bankers at par, bear interest at rates from $11 / 4 \%$ to $21 / 2 \%$, are dated Nov. 1, 1942, maturing May 1 on 30 , days' notice.

## CONNECTICUT

## Bridgeport, Conn

Bond Sale-The $\$ 692,000$ coupon Series E refunding bonds offered act. $16-\mathrm{V}$. 156 , p . 1281 -were Halsey, Stuart \& Co., Inc., Blair \& Co., Inc: and Hornblower \& Weeks, all of New York, as 1.10 s , at a price of 100.219 , a basis of about $1.06 \%$. Dated Oct. 15,1942 and due Oct. 15, as follows: \$77,000 from 1944 to 1951 incl, a the bankers to yield from $0.60 \%$ to $1.10 \%$, according to maturity. Hartford Housing Authority, Conn, Bond Sale - A syndicate composed of Phelps, Fenn \& Co. Blyth \& Co ${ }^{\text {y }}$, Goldman, Sachs \& Co, First Boston Corp., Harriman Ripley \& Co., Inc., Lehman Bros., F: S. Moseley \& Co., R. W.-Pressprich \& Co., Smith, Barney \&
Co.; Bacon, Stevenson \& Co., Blair \& Co, Stevenson \& Co. Blair \& Co., Inc., Estabrook \& Co., Graham, Parsons \& Co., Kidder, Peabody \& Co, Lazard Freres \& Co., Paine, Webber, Jackson \& Curtis, Stone \& Webster and Blodget, Inc., Union Securities Corp,, B. J. Van Ingen \& Co., Eastman, Dillon \& Co., Equitable SeSons, E. F.. Hutton \& Co Rey nolds \& Co., E. H. Rollins \& Sons, Roosevelt \& Weigold, L. F. Rothschild \& Co., A. C, Allyn \& Co., Charles Clark \& Co., Kean, Tay lor \& Co., all of New York, R. S

## B. Gibbons \& Co., Inc., of New

 York, McDonald-Coolidge \& C of Cleveland, and Putnam \& Co bidder for the $\$ 2,697,000$ Series A bonds, at 100.00 , a net interest cos 000 maturing April $1.8893 \%$ as $\$ 248$, 1943 maturing April $1 ; \$ 860$ in $\$ 944$; 1945, \$38,000 in 1946, $\$ 40,000$ 1947, as $4 \mathrm{~s}, \$ 232,000$ m April 1, $\$ 44,000$ in 1948 maturing in 1949 and $1950 \$ 4700, \$ 46,000$ $\$ 49,000$ in 1952, as $21 / 4 \mathrm{~s}, \$ 1180000$ maturing April $1 \$ 49000$ in 1953 $\$ 51,000$ in 1954 and 1955 in $\$ 52000$ in $1956, \$ 53,000$ in $1957, \$ 54,000$ in $1958, \$ 56,000$ in 1959 and 1960 $\$ 57,000$ in $1961, \$ 58,000$ in 1962 $\$ 59,000$ in 1963, $\$ 61,000$ in 1964 and $1965, \$ 63,000$ in 1966 and $196^{7}$ $\$ 65,000$ in $1968, \$ 66,000$ in 1969 $\$ 67,000$ in 1970, $\$ 69,000$ in 1971 and 1972 , as 1.80 s, and $\$ 1,037,000$ maturing April 1, $\$ 71,000$ in 1973 $\$ 73,000$ in 1974 and $1975, \$ 75,000$ in 1976, $\$ 77,000$ in 1977, $\$ 78,000$ in 1978, $\$ 80,000$ in $1979, \$ 81,000$ in 1980, $\$ 82,000$ in $1981, \$ 84,000$ in 1982, $\$ 86,000$ in $1983, \$ 88,000$ in 1984 , and $\$ 89,000$ in 1985 , as 1.90 sThe balance of $\$ 1,815,000 \mathrm{ma}$ turing April 1, 1986 to 2000, will be taken by the FPHA, as serie B , at $21 / 2 \%$ interest.

## Milford, Conn.

Tax Rate At 20 -Year Low-A record increase in the grand lis of the Town assures local taxpay ers of their lowest tax rate in more than 20 years. In filing 1942-43, which opened Oct 1 , the Board of Finance recommended a levy of $18 \% / 4$ mills to meet tota estimated expenditures of $\$ 962$, 734.45 , Paving the way for the new low tax rate is an increase o more than $\$ 3,000,000$ in the total valuation of real, and persona property and motor vehicles, which comprises the grand list, The assessors told the finance this year of more than $\$ 40,000,000$, The increase over ast year grand list, and the estimated fig ure on the new grand list, ar both higher than any ever record ed. The tax rate in the fiscal year that closed Sept, 30 was $201 / 2$ mills The grand list of the past yea was $\$ 36,986,336$.
Back in 1920 Milford had a ta rate of 18 mills, The rate ran a 20 mills and over until two years ago, when a levy of $191 / 2$ mills was found possible.
The new budget will be acted upon by taxpayers in an annua town meeting in November.
The total estimated expendi tures of $\$ 962,734,45$ for this yed total budget covering the 1941-42 Thus
Thus it is clear that the huge rise in the grand list; plus cash on hand of $\$ 36,75.5$, were team The eash reducing the 1000 mote than the baw had to surt out on the last fiscal term.

New Haven, Conn.
May Issue Bonds-Mayor John W: Murphy has asked the Board of Aldermen to authorize him to issue approximately $\$ 218,000$ in bonds to permit the city to liqui-

[^0]pay for permanent capital improvements during 1942 .
In a message to the aldermen, however, the mayor said that no onds will be issued if the city ends the year with a surplus ebtedness
Mayor Murphy said he was following the practice inaugurated ast year when he asked for and iscue 034500 in the board ar $\$ 34$, ater had the board rescind the proved more than large surough pay the indebted pay off the indebtednes
ot necessary at the end issue is yot necessary at he will again ask the board rescind its authority.

## FLORIDA

Avon Park, Fla,
Refunding Plax Confirmed-An interlocutory decree in the bankruptcy proceedings of the city, plan, was entered by Judge Wiliam J. Barker on Sept. 18, according to R. E. Crummer \& Co., Inc. Orlando, Fla,-V. 156, p. 1281,
Brevard County Special Tax School Districts No. 1 and 4, Florida Bond Exchange In Progress-It is reported that John Nuveen \& new refunding bonds for outstanding obligations of for out mentioned school districts. The refunding bonds are dated Jan 1 1942, bear $4 \%$ interest which is the same rate of interest as the outstanding bonds, and mature from July 1, 1943 to 1962. The 1953 to 1962 maturities are callable July 1,1952 , or any interest date thereafter at par and interest.
As of Sept. 30, 1942, \$222,000 xchanged and $\$ 121,000$ had been District No. 4.

Hillsborough County ( $P$. $O$.
Bond Offering-Fred W. Ball, Chairman of Board of County ommissioners, will receive sealed ids until 11 a.m. on Oct. 23 for he purchase of $\$ 31,0003 \%$ series -A. Dated Aug 1, 1942. Denom 1,000. Due Aug. 1, as follows: 3,000 in 1945 to $1948, \$ 4,000$ in 1949, and $\$ 5,000$ in 1950 to 1952 . rincipal and interest payable at he Guaranty Trust Co., New ork. The successful bidder will be required, in addition to the sum id for the bonds, to pay accrued niterest from the date thereof unil the date of delivery, and each bid submitted should state that the

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New York Curb Exchange.
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The Course of
he Course of Bank Clearings. oreign Exchange Rates.
bidder will pay such accrued in-
terest in addition to the sum bid. The bonds, before delivery, will be validated by decree of the
County Circuit Court. Delivery of the bonds will be attended by the approving opinion of Cald-
well, Marshall, Trimble \& Mit-
chell, of New York, without cost chell, of New York, without cost
or expense to the purchaser. The Board reserves the right to reject fied check for $\$ 300$.
(These are the bonds offered on Sept. 11 , at which time all bids
were rejected.-v. 156, p. 1001.)
Marion County (P. O. Ocala), Fla. Refunding Approved - The
Board of Commissioners on Oct. Board of Commissioners on Oct.
5 authorized the refunding of $\$ 325,000$ road bonds maturing next
February, according to press reports.

## Miami, Fla.

\$945,284 Paid On Bonded Debt nance, reported Oct 3 Director of Fi nance, reported Oct. 3 that the
city devoted $\$ 1,220,000$ during the city devoted $\$ 1,220,000$ during the of bonds and certificates of indebtedness. Closing his books for
the 12 months ended June 30 1942, the finance director found $\$ 620,000$ of bonds and $\$ 325,284$ of certificates had been canceled, with $\$ 225,000$ remaining in the ing the foregoing, the Miami "Herald" added as follows: Excluding the self-liquidating debt in water, hospital and port which the city's credit bonds for which the city's credit
was not pledged, the municipality began the present fiscal year ow-
Because of the reduction of debt and enhancement of the city's value through new construction,
the debt now is $\$ 1,656,107$ within the old charter ceiling of $15 \%$ of
Miami's assessed worth, at present $\$ 198,600,770$.
Homestead exemption, eating the community, would affect any hew bonds which the city might wish to issue and it will be years,
perhaps seven or eight, before this becomes possible.
Since the original bonds were issued before homestead exemption, the question of the city's net worth did not enter into th
funding several years ago. funding several years ago.
That the city is well within the cance only as an indication of how much the security behind the out standing debt has been strengthFuller hopes in the present fiscal year to pay off $\$ 421,000$ o bonds maturing under the refund-
ing schedule, $\$ 250,000$ of certificates of indebtedness ment of interest, and an additional ment of interest, an
On Aug. 1, 1934, the city was $\$ 7,701,667$ in default
terest and principal.
Monroe County (P. O. Key West),
Paying Agent - Manufacturers Trust Company has been ap$4 \%$ refunding bond issue dated July 1, 1941 , in the aggregate

New Smyrna Beach, Fla. Bonds Publicly Offered - The
Clyde C. Pierce Corp. of JacksonClyde C. Pierce Corp. of Jackson-
ville recently made public offering of $\$ 395,00041 / 2 \%$ refunding bonds, part of an issue of $\$ 809,-$
500 , and maturing on Jan. 1 in 500 , and maturing on Jan. 1 in
various years from 1955 to 1972 incl. The 1968 to 1972 bonds are subject to call on Jan. 1,1958 , and
were priced at 107.44, yielding $3.85 \%$ to call date. Yields on the earlier maturities ranged from
$3.75 \%$ to $3.90 \%$. The bonds are part of a total issue of $\$ 809,500$, which the bond house states constitutes the total outstanding genin addition to being secured by the full faith, credit and taxing power of the city, is secured by an
annual pledge of $\$ 20,000$ from the municipally owned Light and

Plant Earnings (net), as reported 1941, \$85.
Okeechobee County (P. O. Okee-
chobee), Fla.
Tenders Wanted-Clerk Board of County Commissioners Roy R. Raulerson announces that sealed tenders will be received until Oct.
27 , at 10 A. M. (EWT), of bonds, Tenders must designate the description, serial numbers and price
at which such bonds are offered for sale to the county.
All tenders must be accompanied by a certified or cashier's
check payable to the Board of County Commissioners in an of the par value of the bonds tendered.

## Bond Offering City, Fla.

City Clerk, will receive sealed bids until 8 p.m. (CWT) on Oct. 23 for the purchase of $\$ 1,905,341.46$
$4 \%$ refunding bonds, as follows \% refunding bonds, as follows: Series AB; \$44,091.67 Series B $\$ 38,279.35$ Series C; $\$ 436,059.46 \mathrm{Se}$
ries D; $\$ 112,564.81$ Series E; $\$ 46$, 175.69 Series F.

All bonds being dated Jan. 1 1942, bearing interest at $4 \%$ per annum, payable semi-annually
Jan. 1, and July 1. The bonds mature on the first day of January,
1972, with all bonds bein 1972, with all bonds being subject on Jan. 1, 1957, or any interest paying date thereafter. The bonds are in denominations of $\$ 1,000$,
$\$ 500, \$ 100$, and such denominations of less than $\$ 100$ as may be necessary to make deliv
The principal and semi-annua interest will be payable at the
First National Bank of Chicago, and the bonds are to be accomof Caldwell, Marshall, Trimble \& Mitchell, of New York. Proposals velope marked on the outside "Proposal For Bonds." Bidders must accompany their bids by a upon an incorporated bank or trust company, payable to the par value of said bonds.

## IDAHO

Twin Falls Housing Authority, Ida. Bond Sale-A syndicate comBlyth Co., First Boston Corp., HarriBros F S \& Co., Inc., Lenman Pressprich \& Co., Smith, Barney Blair \& Bacon, Stevenson \& Co., Graham, Parsons \& Co., Kidder Peabody \& Co., Lazard Freres \& Curtis, Stone \& Webster and Blod get, Inc., Union Securities Corp.
B. J, Van Ingen \& Co., Eastman Dillon \& Co., Equitable Securitie Corp., Harvey Fisk \& Sons, E. F
Hutton \& Co., Reynolds \& Co H. Rollins \& Sons, Roosevelt \& Weigold, L. F. Rothschild \& Co.,
A. C. Allyn \& Co., Charles Clark \& Co., Kean, Taylor \& Co., all o Charlotte, Geo. B. Gibbons \& Co Inc,, of New York, McDonald Coolidge \& Co., of Cleveland, and
Putnam \& Co., of Hartford, Putnam \& Co., of Hartford, wa
the successful bidder for the $\$ 40$, the successful bidder for the $\$ 40$,-
000 Series A (First Issue) bonds, 000 Series A (First Issue) bonds
at 100.00 , a net interest cost of $1.86610 \%$, as net interest cost of maturing April 1,1943 as $41 / 2 \mathrm{~s}$, 1944 and 1945 as $21 / 2 \mathrm{~s}, \$ 12,000 \mathrm{ma}$ turing \$2,000 April 1, 1946 to 195 as $2 \mathrm{~s}, \quad \$ 7,000$ maturing April 1
$\$ 3,000$ in $1952, \$ 2,000$ in 1953 and 1954 as 1.80 s , and $\$ 11,000$ maturing April 1, \$3,000 in 1955 and 1958, $\$ 2,000$ in 1957 and $\$ 3,000$ in

## ILLINOIS

Bloomington, Ill.
Bond Issue Approved-At a reproved an issue of $\$ 16,000$ bonds due complete payment of salaries fire departments

Carlinville, Ill
Bond Offering-Roy A.-Bowyer bity Clerk, will receive sealed purchase of $\$ 11,00031 / 2 \%$ coupon judgment funding bonds. Dated $\$ 1,000$ on Jan. 1 from 1944 to 1954 incl. Prin. and int. (J-J) payable at the Carlinville National Bank or $5 \%$ of the bid, payable to order of the city, is required.

## Coulterville, Ill.

Bonds Authorized-The munici pal Council has passed an ordi000 series of 1941 refunding bonds.

## Galesburg, IIL.

Bond Issue Dropped - Alfred Nystrom, City Clerk, reports that plans to issue $\$ 129,00021 / 2 \%$ wahave been abandoned.

## Mount Vernon, Ill.

Considers Water Bond Issue-At a meeting on Sept. 25 the City $\$ 800,000$ bonds to finance purchase of the Mount Vernon Water Power C
Quincy Housing Authority, Ill. Bond Sale - A syndicate composed of Phelps, Fenn \& Co., Blyth \& Co., Goldman, Sachs \&
Co., First Boston Corp., Harriman Ripley \& Co., Inc., Lehman Bros., F. S. Moseley \& Co., R. W. Press-
prich \& Co., Smith, Barney \&
Co, Bacon, Stevenson \& Co., Blair \& Co., Inc., Estabrook \& Co., Peabody \& Co., Lazard Freres \&

Paine, Webber, Jackson \& Blodget, Inc., Union Securities Corp., B. J. Van Ingen \& Co., East man, Dillon \& Co., Equitable Se Sons, E. F. Hutton \& Co., ReyRoosevelt \& Weigold, L. F. Rothschild \& Co., A. C. Allyn \& Co. lor \& Co., all of New York, R. S. B. Gibbons \& Co., Inc., of New York, McDonald-Coolidge \& Co of Cleveland, and Putnam \& Co. bidder for the $\$ 125,000$ Series A (First Issue) bonds, at 100.00, follows: For $\$ 19,000$ maturing April 1, 1943 , as $41,2 \mathrm{~s}, \$ 18,000$ mia00 in 1945, $\$ 6,000$ in 1946 as $21 / 2$ s 19,000 maturing April $1, \$ 6,000$ in 1947, $\$ 7,000$ in 1948, $\$ 6,000$ in 1949 , as $2.10 \mathrm{~s}, \$ 14,000$ maturing $\$ 7,000$ April 1, 1950 and 1951, as 2 s , $\$ 22,000$ maturing April 1, $\$ 7,000$ In 1952, $\$ 8,000$ in $1953, \$ 7,000$ in
1954 , as $13 / 4$ s, and $\$ 33,000$ maturing April 1, $\$ 8,000$ in 1955 to 1957, and $\$ 9,000$ in 1958 , as $11 / 2 \mathrm{~s}$.

## Urbana, Ill.

Bond Sale Details-The $\$ 12,000$ ecreation center bonds purchased Davenport, as reported in
of 106.20 . Dated June
Denom. $\$ 1,000$. Due $\$ 3,000$ on Dec. 1 from 1944 to 1947 incl.
Interest J-D. Principal and interest payable at the Busey State

## INDIANA

## Brazil, Ind

Bond Sale-The issue of $\$ 5,000$ ire truck bonds offered Oct. $13-$ he Indianapolis Bond \& Share Corp., Indianapolis, as $11 / 2 \mathrm{~s}$, at a
price of 100.17 , a basis of about $1.44 \%$. Dated Feb. 1, 1942 and due $\$ 1,000$ on Jan. 1 from 1944 to
1948 incl. Second high bid of 100.52 for 2 s was made by Ken-
neth S. Johnson of Indianapolis.

Gary, Ind.
Bond Offering-John A. Sabo City Comptroller, will receive 29 for the purchase of $\$ 69,000$ not o exceed $3 \%$ interest series A 1942 .

Mr. Sabo also advises that he A. M. on Nov. 26 for the purchas of $\$ 30,000$ not to exceed $3 \%$ inter est series B;, second issue, refunding bonds of 1942 .
The $\$ 69,000$ bonds will be dated Nov. 1, 1942. Denom. \$1,000. Due Nov. 1, as follows: $\$ 20,000$ in 1954; and $\$ 9,000$ in 1957 Interest 1956 The $\$ 30,000$ issue wil be dated Dec. 1, 1942. Denom. \$1,000. Due Dec. 1, 1957. Interest $J-D$.

## 10WA

Mason City, lowa
Bond Election-An issue acquisition bonds will bert land ered by the voters at the November 3 general election.

## Oelwein, Iowa

Bond Offering-H. J. Finders,
City Clerk, will receive sealed bids until 7:30 P. M. on Oct 26 for the purchase of $\$ 9,000$ fire equipment bonds.

## Ottumwa, Iowa

${ }^{1}$ Bond Sale-The $\$ 57,026.90$ stree 9 were awarded to Shaw, McDermott \& Sparks, and Wheelock \& Cummins, both of Des Moines,
jointly, as $23 / 4 \mathrm{~s}$, at a price of jointly,
100.04,
Dated July 24 of about $2.74 \%$ ation $\$ 1,000$, one for $\$ 500$ and one for $\$ 526.90$. Due June 1, as follows: $\$ 5,026.90$ in 1943, $\$ 5,000$ in 1944 to 1948, $\$ 6,000$ in 1949, and $\$ 7,000$ in 1950 to 1952. Callable, at any The bonds will be payable city. out of special assessments against properties benefited by said improvement, which assessments the County Auditor. Interest payable annually.

Bond Sale-The $\$ 16,000$ city improvement bonds offered the sam day were purchased by the Union $11 / 4 \mathrm{~s}$, at a price of 100.59 , a basis of about $1.03 \%$. Dated July 24, 1942 . Due June 1, as follows: \$3, $\$ 4,000$ in 1947 Payable out and $\$ 4,000$ in 1947 . Payable out of the est payable semi-annually.
Bond Sale-The $\$ 2,474.77$ street mprovement bond issue was sold of Ottumwa, as 4 s , at par. Dated of Ottumwa, as 4 s , at par. Dated
July 24,1942 . Denominations $\$ 00$ and $\$ 200$ and one for $\$ 274.7$ ue June 1 , as follows. $\$ 24.77$ in $\$ 300$ - 1949 to 1952 Callable any time at the option of the City. The bonds will be payable only out of special assessments on properties especially benefited by said improvement, which assess fied to the County Auditor In terest payable annually.
All of the bonds were sold subject to the opinions, as to their legality, of Stipp, Perry, Bannister \& Starzinger, of Des Moines which opinion

KANSAS
Wichita, Kan
Bond Offering-E. S. Worrell Director of Finance, will receive
sealed bids until $7: 30 \cdot \mathrm{P}, \mathrm{M}$. on Oct. 19 for the purchase of $\$ 95$,500 not to exceed $5 \%$ interest terest M-N. Dated Nov. 1, 1942, Denom. $\$ 1,000$, one for $\$ 500$. Due $\$ 10,000$ in 1944 to 1947 , and $\$ 9$,000 in 1948 to 1952 . Rate of interest to be in multiples of $1 / 8$ of $1 \%$, Principal and interest payGeneral at Fiscal Agency, Topeka free from State and local taxes and payable from unlimited ad valorem taxes. $\$ 14,544$ of the above issue is payable from special assessments. No bid for less than par and accrued interest will be considered. All bids must be on forms, furnished by the City Clerk exe ized officer of the bidding firm
will not be considered. The pur premium price, together with any from date of bonds to date of delivery, must be paid for at delivery or check will be forfeited Successful bidder will be advised as soon as determined when deing opinion of Bowersock, Fizzell \& Rhodes, of Kansas City, will be furnished to the successful bidder. The issue is offered subject to rejection by the state School Fund, who has the right to pur All shipping and handling charge pense of the purchaser. Enclose a certified check for $2 \%$ of the total bid, payable to the city.

## KENTUCKY

Bond Offering-Haskell H, Jaris, County Clerk, will receive 24 for the purchase of $\$ 8,500$ fund ing bonds of 1942. Due serially from 1952 to 1954 incl Approved by the State Local Finance Officer.
Hickman
Hickman County (P. O. Clinton),
Refunding Agents-The refunding of road and bridge bonds-v.
156, p. $1194-$ is being handled by Ballinger \& Co of Cincinnati It is proposed to refund the out standing road and bridge bonds which bear $41 / 2 \%$ and $5 \%$ interest by exchange for refunding bond maturing in 40 years and being callable on the dates correspond ing to the dates on which the old bonds mature. The refunding bonds are to bear interest at the

State
today.
Auditor David A. Logan
The county's current liabilities ing $\$ 135,000$ in default on bonds and interest on them.' In addition the county has $\$ 347,500$ of out the county has $\$ 347$, fault as they mature.
The report, covering conditions at the end of the fiscal year last county's $\$ 111,760$ taxes for the past year had actually been remitted to the Treasurer by the Sherift, compared to an average Current all the State's couniues. Current assets available for bilities were placed at $\$ 99,694.99$, including $\$ 15,088.60$ due from the Sheriff at the time the audit was made. That, it was pointed out,
was less than half of the county's current debt.
The report also charged numerous irregularities in handling the The auditor
The auditor pointed out the present county officials are not chargeable with the majority of the irregularities mentioned, and practice the strictest economy in the operation of the county government and comply with all pro same.

## LOUISIANA

Louisiana (State of)
unds Remitted On Charity Inspital Debt-The New Orlean "Times Picayune" of Oct. 8 contained the following report
"An $\$ 800,000$ payment which State Collector of Revenue Rufus
W. Fontenot has remitted to Charity Hospital is to cover interes and maturities of the hospital
bond issues of 1936 and 1938, Fred W. Matthews, Secretary-
Treasurer of the hospital, said Treasurer
Wednesday.
"The remittance is made annually from the corporation franchise tax, Mr. Matthews said. No part of the payment will be used for operating exper he added.
The Legislature at a session appropriated $\$ 2,250,000$
from sales tax receipts for operating and maintaining the hospital for the year ending June 30,1943 ."

## MARYLAND

## Frederick County ( $P, 0$.

Debt Reduction Cited - The ounty's bonded indebtedness was reduced to $\$ 1,396,000$ on. Oct. 1 as a $\$ 32,000$ payment completed the amortization of $\$ 95,000$ in the schedule of the County Commissioners.
The county would be debt free in 1961 -nineteen years away-if authorized in the meantime. Officials consider that doubtful, although they point to the fact that no issues have been authorized during the present four-year ad-
ministration, which winds up its ministration, which
The Oct. 1 payments amount ed to $\$ 20,000$ on a $\$ 100,000$ Frederick County school bond issue of 1931, leaving $\$ 60,000$ unpaid, and
$\$ 12,000$ of another school sue of 1931, in total amount $\$ 124,000$, leaving $\$ 100,000$ yet be paid.
The commissioners on Jan. had paid $\$ 25,000$ on a-school bond
issue and on July 1 had paid $\$ 8$,000 on a 1923 lateral roads bond issue, $\$ 10,000$ on a 1935 refunding debt issue and $\$ 20,000$ on a $\$ 300$, 000 school bond issue.
of Oct 1 comtstanding deb in school bonds, $\$ 224,000$ in roads bonds and $\$ 87,000$ in almshouse

The commissioners during the
current year have paid $\$ 56,667.50$ current year have paid $\$ 56,567.50$
in interest on bonds, the lowest amount in a number of years.

Maryland (State of)
General rund surplus Increases - Maryland's general fund surplus increased $\$ 514,708$ during July and on August 1 stood at $\$ 8,331$,
976 . State Comptroller J. Millard Tawes reported Aug. 15 .
While the current surplus still is $\$ 707,856$ below the all-time high of $\$ 9,039,832$ reported, June Tawes predicted that State reve-
nues during August and Septemnues during August and Septem-
ber, last two months of the fiscal year, would give Maryland its est reserve fund in history.
\$29,669,727 from all fund the Comptroller said. This was $\$ 778$, 434 more than the cash on hand for the same date a year ago. During July the State collected $\$ 2,093,445$ in receipts while spending only $\$ 1.578,767$
Losses in motor vehicle titling $\$ 907,155$ for the first 10 months of the fiscal year, have been offset from income tax collections, now totaling $\$ 9,343,153$, against $\$ 6$, 218,807 for the same 1941 period racing receipts, $\$ 1,637,629$, agains $\$ 1,309,375$ last year, and the al coholic beverages tax which has
netted $\$ 4,851,491$ since October compared to $\$ 4,407,017$ last year.
August Gas Tax Revenues Lower-With gasoline and rubber rationing cutting into the State's gasoline siles tax receipts, the
total receipts for August of this year showed a decline from those of August, 1941, but were higher han those of July,
J. Millard Tawes, State Comptroller, said he had no explanation for the unexpected increase in the those of July. However, he said it was possible that ration books were being used in bulk rather than in weekly allotments
Total receipts for August of this year amounted to $\$ 1,215,523.90$ Tawes said, as against $\$ 1,324,266.8$ ceipts had come to $\$ 927,691.51$, compared with $\$ 1,216,682.54$ for July, 1941.
Last month's net revenue re Treasurer, for distribution was $\$ 1,124,900.16$.

## MASSACHUSETTS

Holyoke Housing Authority, Mass. posed of Phelps, Fenn \& Co. Blyth \& Co., Goldman, Sachs \& Ripley \& Co., Inc., Lehman' Bros F. S. Moseley \& Co., R. W. Press prich \& Co., Smith, Barney \& Co., Bacon, Stevenson \& Co., Blair \& Co., Inc., Estabrook \& Co., Gra-
ham, Parsons \& Co., Kidder, Peabody \& Co, Lazard Freres \& Co. Paine, Webber, Jackson \& Curtis, Inc., Union Securities Corp, B. J Van Ingen \& Co., Eastman, Dillon $\&$ Co., Equitable Securities Corp.,
Harve Fisk \& Sons, E. F. Hutton \& Co., Reynolds \& Co., E. H. Rollins \& Sons, Roosevelt \& Weigold, L. F. Rothsehild \& Co., A. C. Allyn
\& Co., Charles Clark \& Co., Kean, Taylor \& Co, all of New York R. S. Dickson \& Co., of Chalotte, York, McDonald-Coolidge \& Co of Cleveland, and Putnam \& Co.
of Hartford, was the successfui of Hartford, was the successful
bidder for the $\$ 234,000$ Series A bidder for the $\$ 234,000$ series
(First Issue) bonds, at par, a ne interest cost of $1.83799 \%$, as fol-
lows: For $\$ 15,000$ maturing April lows. For $\$ 15,000$ maturing Apri
1,1943 , as $41 / 2 \mathrm{~s}, \$ 17,000$ maturing April 1, $\$ 6,000$ in $1944, \$ 5,000$ in 1945, $\$ 6,000$ in 1946 , as $2^{1 / 4} \mathrm{~s}, \$ 18$, 000 maturing $\$ 6,000$ April 1, 1947 April 1; $\$ 6,000$ in 1950 and 1951 ,

000 in 1954 to $1957, \$ 8,000$ in 1958, $\$ 7,000$ in $1959, \$ 88,000$ in 1960 to $1962, \$ 9,000$ in $1963, \$ 8,000$ in 1964,
$\$ 9,000$ in 1965 to $1968, \$ 10,000$ in 1969 , as 1.80 s , and $\$ 29,000$ maturng April $1, \$ 9,000$ in 1970, and

## Hudson, Mass.

Note Sale-The $\$ 100,000$ note offered on Oct. 14-v. 156, p. 1282 -were awarded to Harriman Ript a price of 100.763 , a basis of about $1.123 \%$. Sale consisted of: 50,000 municipal, light plant notes: Dated Oct. 15, 1941. Due
$\$ 10,000$ on Oct. 15 from 1947 to 1951 incl. The April 15 1942 and Oct, 15, 1942 coupons will be removed from
the notes and cancelled so that interest will accrue from Oct. 15, 1942.
50,000 municipal light plant notes. Dated Oct. $15,1942$. Due $\$ 5,000$ on Oct
1943 to 1952 incl.
Other bidders: (for $11 / 4 \%$ ), Estabrook \& Co., $100.572 ;$ (for $11 / \%$ ),
Lee Higginson Corp., and Arthur Perry \& Co, 100.85 ; Second Na-
tional Bank of Boston, 100.80; Tyler \& Co, 100.799.

## Worcester, Mass.

Bond Sale-The $\$ 60,000$ coupon bonds offered Oct. 14 were awardad to Lyons \& Shafto of Boston, of about $0.934 \%$. Sale consisted
$\$ 25,000$ defense bonds. Due $\$ 5,-$
000 on July 1 from 1943 to 1947 incl.
35,000 municipal relief bonds. Due July 1, as follows $\$ 4,000$ $\$ 3,000$ from 1948 to 1952 incl. All the bonds are dated July 1, 1942. Principal and interest (J-J) of Boston. Legality approved by of Boston, Lragainy approved by
Ropes, Gray, Best, Coolidge \& Rugg of Boston

## MICHIGAN

Birmingham, Mich
Notice Of Interest Disbursement -Holders of special assessment bonds have been advised that sufficient money has been collected
in the strietly speciàl assessment funds to permit pro-rata disbursements of interest on assessment district bonds.

Detroit, Mich.
Offerings Wanted - Secretary Board of Trustees of the Retirement System Charles G. Oakman announces that the board will receive offerings of city non-callable bonds until Oct. 20 , at 10 A .
M . (EWT), in the amount of apM. (EWT), in the amount of ap-
proximately $\$ 100,000$ Offerings proximately $\$ 100,000$ Offerings will be accepted on the basis ol the highest net yield as com-
puted from the dollar price as of puted from the

East Grand Rapids, Mich.
Bond Offering - Lou is F Battjes, City Clerk, will receive sealed bids until 7 p.m. (EWT) on Oct. 19 for the purchase of coupon special assessment refunding bonds. Interest M-N. Dated Nov. 1, 1942. Denom. $\$ 1,000$. Due May 1, as follows: $\$ 6,000$ in 1950
to 1952 , and $\$ 8,000$ in 1953 . Rate of interest to be in multiples of $1 / 4$ of $1 \%$. The city is required by
law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the
bonds and interest thereon withbonds and interest thereon with-
out limitation as to rate or out inimitation as to rate or payable at the City Treasurer's of ice. The bonds will be awarded o the bidder or bidders whose oost to the city lowest interes the premium offered, if any. Bids will not be considered for less than all of the bonds. Interest on premium win not be considered as
dedermining the net
interest cost. Bids shall be conlegal opinion of Miller Canfield Paddock \& Stone, of Detroit, approving the legality of the bonds. The cost of said legal opinion will be paid by the city, and the printpurchaser: Enclose a certified check for $2 \%$ of the par value of he city.

Mount Morris, Mich.
d Sale Details--The $\$ 15,000$
Bond Sale Details-The $\$ 15,000$ water works system bonds award-
ed Sept. 30 to Crouse, Bennett, Smith \& Co. of Detroit-v. 156 100.05 and bear $22^{1 / 2} \%$ interest to Aug. 1, 1944, and $21 / 4 \%$ thereafter o maturity in 1951. Callable on after Aug. 1, 1944
Waterford Townships Fractional
School Districts, Oakland Count Mistricts, Oakland County
Mich.
Bond Call-Secretary Board o Eductation Helen H. Reese call for payment at par and acc
On Jan 1, 1943, Fractional Dist. No. 2, Nos. 7, 10, 13, 15, 23, 28 30,34 and 41 , dated Jan. 1, 1937 , maturing Jan. 1, 1960.
On Feb 1, 1943, Fractional Sch Dist. No. 1, Nos. 256 to 259, 261 1934, maturing Feb. 1, 1964.
Bonds should be delivered to the Detro
payment.

## MINNESOTA

Minneapolis, Minn.
Closes 16 Schools As Economy Measure-Partly for economy, bu also to house students in newer educational program, Minneapolis school board closed 16 of its 87 elementary school buildings when the Fall term opened in SeptemClosin
more may of the schools-five ed from an appraisal of the schoo system's physical plan and effecing to the Public Administration Service.
The action was necessary for several reasons. During the last 10 years the school board has had yereasing financial troubles, eased aries and wages. Also, a declining school population-characteristic
of many other-large cities-made of many other large cities-made
operation of 87 elementary schools uinnecessary.
Closing of the 16 elementary chools is the first result of a pre Miminary report in August on the group of outside school administration experts, engaged at the direction of the Governor. The recommendation was made because the school population of the last 16000 a do beause pupil in the closed schol areas poupld transfer to other and better build ings with more adequate facilities -shops, laboratories, auditoriums gymnasiums and other special unreasonable distances
The report estimated that approximately $\$ 250,000$ a year could -20 of them non-fireproof and eight more than 50 years oldbuildings will result in savings of nually.

## MISSISSIPPI

Harrison County (P. O. Gulfport)
Bonds Sold-The following re
funding bonds, totaling $\$ 690,000$, have been sold locally: $\$ 380,000$ $00031 / 4 \%$ road and bridge.

Mississippi (State of)
s Large Surplus-Chairma

Commission recently presented Governor Paul B. Johnson with financial condition."
With tax vield
11 sources collected practically all sources collected by the tax he State has a surplus of more than $\$ 9,000,000$
Under the law, adopted at the egular session earlier in the year, he Governor is empowered if he mill ad to reduce the current 4 provided the financial condition of the State justifies this action in he opinion of the State's fiscal heads.
he Tate Treasurer Lewis May and State Auditor said they bejustify" surplus on hand would alorem rate. In the summary of the finances and prospective inCome presented to the Governor, Chairman stone and the other oficials did not make any recomnendation that the tax be cut, only citing the facts.
has until Nov 1 to iser the law, nation that would redue a proclaThe statute, however, leaves such iscretio the chier executive's iscretion. If he should reduce more than $\$ 800,000$ a year off the hore than

## Sharkey County (P. O. Rolling

Bond Legality Approved-Charles \& Trauernicht of St. Louis have approved as to legality a
otal of $\$ 82,000 \quad 3 \%$ refunding bonds, as follows: $\$ 42,00$ Third Supervisors Separate Road Dis-
funding bonds. Dated Nov. 1
1942. Amortization bonds will be 1942. Amortization bonds will be the first choice and erial bonds will be the second choice "of the issued the entire issue may be put into one bond or divided into sev-
eral bonds. If serial bonds are iseral bonds. If serial bonds are is-
sued they will be in the amount of sued they will be in the amount of
$\$ 500$ each. $\$ 2,500$ will become due and payable on Nov. 1, 1943, and a hke year there same day the last installment will be in the amount of $\$ 500$. Certified check of $\$ 2,300$ is required. (These are the bonds originaly of

## Montana (State of)

Aggregate Property Tax Bill Sharply Reduced - A slash ol
more than two and one-half mil lion dollars in Montana's state, county and school tax bill for ported by the Montana Taxpayers Association.
The Montana Taxpayer, the association's publication, reported
county tax levies were cut $\$ 1$, 260,000 ; school taxes lowered by $\$ \$ 346,000$, a total of $\$ 2,636,000$.
The State board of equalizatio recently ordered no general fun property tax levy for this year, 800, the magazine said. In add the capitol building bond fund, resulting in
cf $\$ 169,300$,
Total county taxes, includin school levies, will be lower this
year in all but 10 of the State's 56 counties.
"The average tax levy for coun-
ty purposes in 1941 was 27.87 ty purposes in 1941 was 27.87
mills, which means $\$ 27.87$ taxes for any property valued in full at about $\$ 3,500$ or with a taxable
valuation of $\$ 1,000$," the Taxpayer said, and added:
"For 1942 the average county tax rate has been cut 3.77 mills. 000 .
"The general county school and the county-wide high school levies have been reduced on the average
1.58 mills or a reduction of about $\$ 530,000$ more in taxes. for county county-wide levy county government and
school purposes will be 39.31 mills in comparison with 45.16 mills last year.

## NEBRASKA

## Alliance, Neb.

Bond Offering - R. W. Laing City Clerk, will receive sealed
bids until $7: 30$ P. M. (mountain chase of $\$ 75,000$ funding bonds. Dated Nov. 15, 1942. Denom. \$1,000 Dove Nov. 15,1951 , op-
tional Nov. 15,196 . No bid for less than par will be considered Delivery will be made on or ty Treasurer's office. The counbonds and the approving opinion ha, will be furnished. Award will
be made on a basis of the lowest interest rate expressed in percent ath or fraction thereof, except or more bidders constitute proposals to purchase at the same its discretion may elect to invite or more lowest bidders, making the award to the bidder having his offering the highest premium in addition to his. bid. These
bonds are being offered subject to an election to be held on Nov. 3. Bidders may include in their
bids the following statement: "This proposal is conditioned upon the Federal Government not taking legislative action to tax
the interest of future issues of 25; 1942." Enclose or before Nov. check for $1 \%$ of the bid, payable to Clarence H. Hoper, City Treas-

## Consumers Public Power D (P. O. Lincoln), Neb. Budget Control Bureau Estab-

 Board-At a recent meeting the publicly-owned State-wide utility -Consumers Public Power Dis-trict-announced the adoption ofresolutions establishing the office of Budget Control and Audit un der the direction of a Controller This office, under the resolution,
is to be independent of all other departments of the district, and Directors

This is another step in the pro gram of coordination and unificadivisions of Consumers," states Charles B. Fricke, President Further duties for this office will include the prescribing of management and budget control Considerable progress has already been made in this direction and the directorate has been studying for some time methods for furher unifying operation and acof the plan, the directors have enginced Consumersining examing tions of the district under the bond resolutions for a report to the bondholders, to broaden the scope of their investigation and to recproved efficiency of such opera tions and for economies' therein.' trict, in the brief span of less than two years, has become the larges Nebraska and one of the largest nearly 100,000 customers, the district operates in 75 of Nebraska's 93 counties.
or considerable gainaps accoun watt hour output of Consumers' parative figures were available a the end of the first seven months
1942. They are as follows:
In the Central Division, as of July 31 , year-to-date figures showed an increase from 16,757,-
448 in 1941, to $17,563,374$ for the first seven months in 1942. The ncrease from $5,476,510$ for January through July, 1941, to 5,997 ,-
192 for the corresponding period The 1942.

Eastern Division's first seven months output report
showed a total of $71,305,324$ this year, compared to $69,214,937$ for he same period a year ago. Elkhorn Division Sales regis-
tered $2,289,550$ through July this year and $2,108,498$ for the same period last year.
In the Northeastern Division period this year topped last yonth' total-to-date by nearly two mil 683 . The record revealed 9,917 , the same period in 1941. 1942 not strictly comparable. The seven months, showed total sale of 20,$750 ; 303$, kilowatt hour h . 1941 of $16,478,482$. Operating de partment estimates, however, were because of additional war indus tries being served in that area.
In neither the Southern Division nor the Nissouri Valley Division were comparative reports availoperate either property during this period in.1941. Total sales for however, show the Southern Divi sion at $4,380,797$; and the Misso
Valley Division at $1,260,685$.
In view of the vast removal of property from State and county war installations now dotting the State, Consumers' policy of mak-
ing payments "in proving popular, especially with school boards. Nearly half of more than $\$ 375,000$ goes directly lic schools.

Regardless of the influx of wa activities at many points in the
State, Nebraska has yet to face a power shortage. Even if civilan electric consumption continues
to increase, Nebraska's available firm power situation will remain favorable,
estimates.

## NEW JERSEY

Camden Housing Authority, N.J.
Bond Sale - A posed of Pheips, ${ }^{\text {Fenn }}$ \& Co Blyth \& Co., Goldman, Sachs \&' man Ripley \& \&o., Inc., Lehman
Bros., F. S. Moseley \& Co. R. W. Pressprich \& Co.., Smith, Barney \& Co., Bacon, SStevenson \&
Blair \& Co., Inc., Estabrook \& Graham
Peabod Peabody \& Co., Lazard Freres Curtis, Stone-\& Webster and Blodget, Inc, Union Securities Corp., Dillon \& Co., Equitable Securities Hutton \& Co Reynolds \& Co. E. H. Rollins \& Sons, Roosevelt. \& A. C. Allyn \& Co., Charles Clai
\& Co., Kean, Taylor \& Co, all New York, R S. Dickson \& Co Charlotte, Geo. B. Gibbons \& Co.,
Inc., of New York, McDonaldCoolidge \& Co., of Cleveland, and Putnam \& Co., of Hartford, was ies A (First Isssue) for the seramount of $\$ 367,000$, at $100.00^{*}$ net interest cost of $1.9372 \%$, as
follows: For. $\$ 24,000$ maturing April 1, 1943, as $4 \frac{1}{2} \mathrm{~s}, \$ 26,000 \mathrm{ma}-$ turing April $1, \$ 9,000$ in 1944 and
$1945, \$ 8,000$ in 1946 as $21 / \mathrm{s}$, $\$ 28$. $1945, \$ 8,000$ in 1946, as $21 / 45, \$ 28$,
000 maturing April $1, \$ 9,000$ in 1947, $\$ 10,000$ in $1948, \$ 9,000$ in 1949, as $2.10 \mathrm{~s}, \$ 242,000$ maturing
April 1, $\$ 10000$ in 1950 to 1953 , $\$ 11,000$ in 1954 to $1957, \$ 12,000$ in 1958 to $1961, \$ 13,000$ in 1962 t $1964, \$ 14,000$ in 1965 to $1967, \$ 15$
000 in 1968, $\$ 14,000$ in 1969, 1.90s, and $\$ 47,000$ maturing Apri1
$1, \$ 16,000$ in $1970, \$ 15,000$ in 1971 and $\$ 16,000$ in 1972 , as 2 s .

Fair Lawn, N. J.
Bond Sale-The $\$ 50,000$ coupon or registered water bonds offered awarded to Ira Haupt \& Co., of Nhiladelphia in Buckley Bros. $21 / 2 \mathrm{~s}$, at a price of 100.184 , a basis of about $2,48 \%$. Dated Oct. 1, 2,000 from 1943 to 1952 incl. and 3,000 from 1953 to 1962 incl. Second high bid of 100.07 for $2 \frac{1}{2}$ s Trust Co, Fair Lawn.

## Jersey City, N. J.

Tax Losses Set At $\$ 1,000,000$ As Firms Move Offices-Following
report appeared in the New York "Herald Tribune" of Oct. 1:
Faced with the imposition of a high tax rate in Jersey City,
thirty-eight more corporations have notified the Secretary of State that they will move their
New Jersey offices elsewhere in the state. With seventeen corportions that have alreaay moved the tax loss to Jersey City
amount to about $\$ 1,000,000$
The situation was brought on the ousting of the old Hudson County Board of Taxation and the appointment of a new board by
Covernor Charles Edison and had its ironic aspects; since a number of years ago it was Mayor Frank Hague of Jersey City who urged to move across the tock Exchange proposed taxes on security trans actions and to enjoy the benefits Under New Jersey New Jersey. palities are empowered to assess the intangible properties ofsess porations at the prevailing ta ate, which in Jersey City is $\$ 5.40$ In the past, however. Jersey City has granted concessions and imposed taxes considerably under of the counts against the former Hudson County Board of Taxconcessions.

When the new board took of-
fice last July it was rather plainly indicated that such concessions would not obtain in the future,
and the exodus of corporations from Jersey City began yesterday since tomorrow is the date for levying assessments. However, th Legislature Monday night adopte
a bill by Senator Edward O'Mara, of Hudson County, ex tending to Nov. 10 the date fo such levies.
one removal of the corporations to other New Jersey municipal dustrial installations toss of City, since in most cases the of fices maintained were for admin istrative, not manufacturing, pur

## pose

The majority of the transfers
Flemington, in Hunterdon County which has at $\$ 100$.

## New Jersey (State of)

Tax Revision Program Sched -Governor Edison has said program for revision of the State intangible property tax law ready Legislature ${ }^{\text {. }} 16$ session of the had a special committee working the problem several months. Differences in tax rates under than 100 corporations movin their principal offices from Jersey City last month, prior to Oct. 1 ments are usually made. Most of them went to Flemington, where

Originally Edison planned submit an entire personal prop new Legislature in January, 1943 but the exodus from Jersey Cit has caused him to seek completion of the intangible personalty plan oy next month, Expectations are the remainder of the program, in-
volving real personal property, volving real personal property
will be submitted in January.
Edison said he wanted to have well-considered intangible prop erty tax program and that this the bill of Senator O'Mara which extended the assessing date to Nov, 10. It is understood city an
corporation officials are attempt ing to work out a plan that wil stop the exodus from Jersey City and cause some of those compa nies that have moved to Fleming n and other places to return. main purpers indicated his main purpose tax laws will be to prevent the corporations, from
moving out of New Jersey,
Gas Tax Revenues Decline
Gasoline tax collections for July
of this year amounted to $\$ 2,120$, of the year amounted to $\$ 2,120$,361.66 in July a year ago. Th downward trend in gasoline ta receipts in New Jersey started in March with a drop of $2.39 \%$, com1941, according to the motor fue

## nent

Plan Change In Tax Date-Sen
ator OMara of Hudson said Sept
5 he will introduce a bill in the Legislature to change the date ersey municipalities from Octo er 1 to December
The purpose of the extension O'Mara says, is to give taxpaye on intangible property an oppor tunity to negotiate with local tax-
ing authorities before the levies are fixed.
OMara said: "A large number f. domestic corporations with have signified their fear that the new Hudson. County Board of Taxation will attempt to levy apon intangible personal propert a tax on these corporations. which
would not and could not be paid by them."
Hudson County has been fight ing the new tax board since Gov the old board and appointed the

Bond Sale-The $\$ 71,000$ coupon or registered street improvement bonds offered Oct. $15-\mathrm{v}$. 156, p. $\&$ Co. of New Yrded to Ira Haupt Bros; Philadelphia, jointly, as $1 / 2 \mathrm{~s}$, at a price of 100.056 , a basis 1942 and $1.48 \%$. Dated Oct. 1, $\$ 6,000$ from 1943 to 1947 incl. 88,000 from 1948 to 1951 incl. and $\$ 9,000$ in 1952 .

## sauken Township ( $P$.

Bond Offering-Robert V. Peaody, Township Clerk, will re(EWT) on Oct. 26 for the purhase of $\$ 463,000$ not to exceed $\%$ interest coupon or registered efunding bonds. Interest $J-D$ Dated June 1, 1941. Denom. \$1, 000 in 1046 to 1948, \$25000 $1949, \$ 79,000$ in $1955, \$ 250,000$ in 1949, $\$ 70,000$ in $1950, \$ \$ 000$ in $1952, \$ 30,000$ in 1953, , $\$ 15,000$ in 1954, $\$ 30,000$ in
$\$ 25,000$ in $1956, \$ 35000$ in 1957, and $\$ 30,000$ in 1958. Rate of interest to be in multiples of $1 / 4$ the same for all of the bonds Principal and interest payable in awful money at the Pennsauken Merchantville, or at the Phila delphia National Bank, Philadelphia. No proposal will be considered which specifies a rate inger than the acceptable proposal Each proposal must state the amount bid for the bonds, which Shall be not less than $\$ 463,000$ or legally acceptable proposals specthe the same rate of interest, der complying with the terms of sale and offering to accept for the amount bid the least amount of being, the bonds to be accepted nd if those first. maturing, o accet or more bidders offer then to the bidd pay therefor the highest price

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21,500 improvement of 1942 . De-
noms. $\$ 1,000$ and $\$ 500$. Due noms. $\$ 1,000$ and $\$ 500$. Due
Oct. 1, as follows: $\$ 2,500$ from 1943 to 1947 incl.; $\$ 2,000$ from 1948 to
in 1951 .
All of the bonds are dated Oct. 1, 1942. Prin, and int. (A-O) payable at the East Rockaway Na-
tional Bank \& Trust Co., East Rockaway. Legality approved by Hawkins, Delafield
of New York City.

## Glen Cove, N. Y.

Bond Offering-Harvey L. Doxey, Commissioner of Finance, will receive sealed bids until 11 A. M.
$(E W T)$ on Oct. 22 for the purchase of $\$ 78,000$ not to exceed $5 \%$ funding bonds. Interest A-O. Dated Oct. 1, 1942. Denom. $\$ 1,000$. Due $\$ 26,000$ Oct. 1, 1956 to 1958. Rate of interest to be in multiules of $1 / 4$ or one-tenth of $1 \%$ and must be the same for all of the to pay outstanding bonds maturand interest payable at the Glen Cove Trust Co., New York. No maturities, or at less than the par value of the bonds. The bonds will be valid and legally binding obligations of the city, and the city will have power and will be
obligated to levy ad valorem taxes upon all the taxable real property within the city for the payment of the bonds and interest thereon without limitation of rate or amount. The opinion of Hawkins, Delafield \& Longfellow, of New York, to this effect will be
furnished to the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from
bonds of the same type and charbonds of the same type and char-
acter shall be taxable by the terms of any Federal income tax law, election, \&be relieved of his obligations under the contract to purthe dopo the deposit accompanying his bid ates under its Charter, constitut1917 a amended and the pro posed bonds are authorized by said law and by Section 8 of the General Municipal for $\$ 1,560$ pay able to the city.
New York City Tunnel Authority,
Bonds Purchased By RFC-The Reconstruction Finance Corporation on Oct. 13 purchased an ad-
ditional $\$ 1,000,000$ of the $\$ 57,000$,$00031 / 2 \%$ Battery-Brooklyn tunnel construction bonds, increasing its aggregate holdings to $\$ 10,000,-$ 000 . Bonds have a maturity of 50 years.
Ossining ( $P . O$ Ossining), N. Y. Certificates Sold-The County Trust Co. of White Plains pur143.60 tax certificates at $0.74 \%$ interest, plus a premium of $\$ 9$ 15, 1943: Salomon Bros. \& Hutzler of New York, second high bidder, named a rate of $0.85 \%$.

## Rochester, N. Y.

Tax Valuations Higher-Assesshave been increased $\$ 826,566$; according to figures released by
City Assessor William H. Woodworth.
The figures cover assessments for 1943 and show an increase in special franchise valuations and in pension exempt property. The 822, compared with $\$ 18,287,367$ for this year and pension assessments totaling $\$ 3,019,345$, co
$\$ 2,891,590$ for 1942 .
The increase in pension-exempt property means that the city loses,
to the extent of $\$ 127,755$, the straight city tax next year on property owned by veterans and lion dollars in taxable valuations on franchise property owned
public utility corporations.

The total amount of assessable property in Rochester for nex year is $\$ 530,195,219$ as against.
total for this year of $\$ 529,369,653$ The city tax levy, upon which the tax rate is based, was $\$ 16$,724,647 this year and the tax rate
is $\$ 29.95$. Last year's tax levy was $\$ 17,554,335$. City Manager Cartat the tentative figure of $\$ 29.78$ or cents per $\$ 1,000$ under this

## ear's rat

Tax Collections May Reach 20 Year High-Payments on the 1942 city tax levy, up to September 1,
pointed to the best year's collections in 20 years, according to City the first eight months of this yr he reported, $92.6 \%$ of the city tax levy of $\$ 16,724,647$ had been colof the 1941 levy of $\$ 17,554,335$. August collections $17,554,335$. $\$ 2,918,000$, leaving an uncollected balance of $\$ 1,226,000$, against collections of $\$ 3,077,670$ in August 1941, and an uncollected balance However, Mr. Marks estimates there is an additional $\$ 50,000$ in edited
The final instalment of the city tax, payable in four quarterly in stalments, was due August 31 Last year, in the final four month ance was redue uncolfected $\$ 1,584,000$ to $\$ 797,000$. If the same ratio holds true this fall, Mr. Marks said, the
existing unpaid balance would be existing unpaid balance would be $\$ 500,000$, or only $3 \%$ of the budget The best record since the ' 20 s. Monroe County (Rochester) ha tion of its 1942 tax levy of $\$ 5,814$, 388. Percentage of collections up o September 1 was $97.4 \%$, which sollected at the end of the eight months period a year ago.

With August collections added the amount of taxes collected from January 1 to August 31 this be added the amount this can through sale of tax liens August bring the total of taxes still outmark. While collections last year for the eight-months period were slighty in excess of this year's
collections, or $\$ 5,850,356$, the tax levy for 1942 was greater by about
$\$ 200,000$
Rochester home relief costs fel o $\$ 111,568$ in August, the lowes for the year.

Schenectady, N. Y.
Bond Sale-The $\$ 648,000$ coupon r registered bonds offered Oct to a syndicate compere awarded Taylor \& Co., Coffin \& Burr, and Yoar, as 1.20 s , at a price of 100 . 514 , a basis of about $1.122 \%$, Sal $\$ 363000$
$\$ 363,000$ refunding bonds. Due Oct. 15, as follows: $\$ 75,000$
from 1951 to 1954 incl. and from 1951 to 1
285,000 water bonds. Due Oct. 15 as follows: $\$ 85,000$ in 1943
$\$ 100,000$ in 1944 and 1945.
All of the bonds are dated Oc 15, 1942. Second high bid of 100. 277 for 1.20 s was made by Stran
ahan, Harris \& Co., Inc., New York. The First National Bank of Chicago and the Northern
Trust Co. of Chicago joined in Trust Co. of Chicago joined in
making an offer of 100.266 fol 1.20 s . A considerable number of
additional bids were received at additional
the sale.

## NORTH CAROLINA

Whbus County ( $P$. O
Whiteville), N. $C$.
Bond Sale-The $\$ 40,000$ refunding bonds, including issues of $\$ 25$, school, offered on Oct. 13-v. 156 o. 1284-were awarded to Kirchofer \& Arnold of Raleigh, as $21 / 2$ s.
at a price of 100.27, a basis of about $2.48 \%$. Dated Oct. 1, 1942
and due Oct. 1, 1961. Second high
bid of 100.12 for $21 / 2 \mathrm{~s}$ was made
by McDaniel, Lewis $\&$ Co by McDaniel, Lewis \& Co.

> Fairmont, N. C,
> Bond Call - Town Clerk and Treasurer George H. Cole anto option reserved, has called for payment on Dec. 1, refunding
bonds, dated Dec. 1, 1933, due Dec. 1, 1948, numbered 6, bearing interest at $51 / 2 \%$, and 10,15 , The bonds should be presente at the Chemical Bank
19.43 and York, N. Y., with June 1, $19+3$ and all subsequent coupons attached Interest shall $1,1942$.

## Stokes County (P. O. Danbury),

Bond Offering-W. E. Easter ling, Secretary of the Local Govsealed bids at his office in Raleigh, until 11 a.m. (EWT) on Oct. 20 for the purchase of $\$ 31,000$ gen1, 1942, maturing annually on April 1, $\$ 5,000,1956$ to 1960, incl., and $\$ 6,000,1961$, without option no auction. Denom. $\$ 1,000 ;$ prin and semi-ann. int. (A-O 1) payable in lawful money in New York o principal only; general obligations; unlimited tax; delivery at place of purchaser's choice, Bidders are requested to name the interest rate or rates, not exceeding $6 \%$ per annum in multiples of
$1 / 4$ of $1 \%$. Each bid may name $1 / 4$ of $1 \%$. Each bid may name
one rate for part of the bonds one rate for part of the bonds
(having the earliest maturities) having the earliest maturities) but no bid may name more than wo rates, and each bidder must pecify in his bid the amount of will be awarded to the bidder offering to purchase the bonds at he lowest interest cost to the county, such cost to be determined by deducting the total amount of gate amount of interest upon of the bonds until their respective maturities. No bid of less than par and accrued interest will be closed in a sealed envelope marked "Proposal for Bonds" and check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for reserved. The approving opin ion of Messrs. Peck, Shaffer, Williams \& Gorman, Cincinnati, will be furnished the purchaser. In
the event that prior to the delivery of the bonds the income re ceived by private holders from bonds of the same type and charof any Federal income tax law, he successful bidder may, at his election, be relieved of his oblichase the bonds and, in such case the deposit accompanying his bid will be returned.
Official notice of sale states as ollows. The county defaulted on its bond principal and interest in May, 1933, and was not able to re-
cover without some assistance. Accordingly, a Refunding Plan dated Oct. 2, 1935, was presented holders of bonds maturing be-
tween Oct. 2,1935 and June 30 , 1937. The plan provided for exchange of new bonds (redeemable prior to maturity on any interest maturing Dec., 1, 1952 and of like interest rates as the refunded oonds. The plan was soon com1935 bonds were called for redemption and payment with proceeds from the sale of new re-
funding bonds. The bonds now offered are for refunding the remainder of the 1935 bonds now are sold the proceds will be ap plied to redemption of such outstanding bonds on Dec. 1, 1942. Stokes County is not in default in the payment of principal or in-
$\underset{\text { Bransylvard), N. County (P. } O .}{ }$
Note Sale-An issue of $\$ 10,000$ evenue anticipation notes was reBank of Winston-Salem, at $0.92 \%$ interest.

Winston-Salem, N. C.
To Refund Bonds-City is completing arrangements to
$\$ 226,000$ of maturing bonds.

## NORTH DAKOTA

Bond Election - An issue of 300,000 airport construction bonds will be considered by the
voters at the Nov. 3 election. OHIO Blue Ash Rural School District, Bond Sale-The $\$ 16,000$ coupon improvement bonds offered Oct o Pohl \& Co. of Cincinnati, as $13 / 4 \mathrm{~s}$, at a price of 101.125 , a basis 1942 and due $\$ 1,000$ on Dec . rom 1944 to 1959 incl. Second high bid of 100.112 for $13 / 4 \mathrm{~s}$ was
made by Weil, Roth \& Irving Co. of Cincinnati.

Bowling Green, Ohio
nds Authorized - Th
Bonds Authorized - The City thorizing the following $3 \%$ and $31 / 4 \%$ bond issues: $\$ 540,000$ electric system bonds, to mature on and $\$ 450,000$ water works bonds to mature on Sept. 1 from 1944 dated incl. Each issue wil be 000. Principal and interest (M-S) payable at the Bank of W
County Co., Bowling Green.

Campbell, Ohio
Bond Sale-The issue of $\$ 18,000$ udgment bonds offered Oct. $10-$ Ryan, Sutherland \& Co. of Toledo, as $13 / 4 \mathrm{~s}$, at a price of 100.58 , a basis of about $1.61 \%$. Dated Oct 1,1942 1948 incl. Second high bid of 100.27 for $13 / 4 \mathrm{~s}$ was made by Fox, eusch \& Co. of Clineim

Conneaut, Ohio
Bond Sale - The $\$ 5,000$, delin156 p. 1197-ware offer Oct. 9 V. 156, p. 1197-were awarded to as $13 / 4 \mathrm{~s}$, at a price of 100.117, a basis of about $1.718 \%$ Dated Oct fom 1944 to 1948 incl Second high bid of 100.34 for 2 s was made by Ryan, Sutherland

## Cuyahoga Falls, Ohio

Bond Sale-The $\$ 110,000$ cou
pon refunding bonds offered Oct. to-v. 156, p. 1197-were awarded of Toledo, as 2 s , at a price o 00.185 , a basis of about $1.98 \%$ annually on June 1 and Dec. 1 from 1947 to 1955 incl. Other bids:

## 

Mason-Aid School District, Law Unit May Be Abolished

- The Unit May Be Abo district will be abolished by the Lawrence County Board of Education unless $50 \%$ of the qualified voters of that district file cetitions objecting to the move Willis, Superintendent of County Mris Willis said the Board has considered such a move since the voters of the district last spring failed for the 10th consecutive time to approve a bond issue for the erection of a new high school had ordered closed.

Since then, the district has had no high school and has been forced to send its pupils to three adjoining high schools. The Board at this time handles only the high school transportation problem and the elementary schools.

If the district is abolished, two
eparate
districts will be ished with separate school boards
lich
in for each of the townships, Aid and Mason, which comprise the district.
Montgomery School District; Ohio
Bond Sale-The $\$ 9,000$ coupon improvement bonds offered Oct. to Pohl \& Co. of Cincinnati, as $11 / 2$ s, at a price of 100.17 , a basis
of about $1.47 \%$. Dated Oct. 1, 1942 and due $\$ 1,000$ on Dec. 1 high bid of 100.84 for $13 / 4 \mathrm{~s}$ was made by J. A. White \& Co., Cin-

## Parma City School District, Ohio

 Bond Offering-John H. Wanek, Education, will receive sealed bids until $7 \mathrm{p} . \mathrm{m}$. (EWT) on Oct. 26 for he purchase of $\$ 45,0003 \%$ series coupon refunding bonds. Dated 1,000 . Due Dec 1 . 000 in 1949 and $\$ 10,000$ in 1950 different rate of interest in mulliples of $1 / 4$ of $1 \%$, These bonds are payable from taxes unlimited and interest and interest payable at the Clevepproving opinion of Squire, Sanwill be Dempsey, of Cleveland, be sold for not less than and e sold for not less than par and tified check for $\$ 500$, payable to South Boulevards ( $P$. Mans-field), Ohio
${ }_{\text {a }}$ Bond Sale-The $\$ 26,775.56$ coupon Sewer District No. 1 bonds offered Oct. $13-\mathrm{V}, 156, \mathrm{p}, 1197-$
optional Nov. 1, 1942, also refunding bonds, dated Nov. 1,1936, ma
turing Nov. 1, 1942, being num turing Nov. 1,1942 , being num
bered 18 to 21 , incl., at the National City: Bank, New York, ex-
cept the bonds owned by the State and the State Land Board, which will be paid at the County Treas urer's offic
date called.

Debt
Oregon City, Ore.
Reduction - The city bonded debt will be entirel cleaned up by October, 1945, Cit
Manager J, L. Franzen recentl announced. From a peak of $\$ 960$ 316 bond indebtedness in 1927, a current debt of $\$ 169,000$, w
the reduction made over a long range program adopted by the city commissioners, Franzen said. last $\$ 11,000$ of general fund bonds next July and current income wil suffice to retire the $\$ 00,00$ wate bond by $\$ 10,195$ imprording to Franzen's figures
long-range planning of improvements has bieen gone so that such things as a sewage disposal plant may be acquired without said.

## PENNSYLVANIA

Chester, Pa.
Bond offering-Benjamin Newsome, City Clerk, will receive sealed bids until $10 \mathrm{~A} . \mathrm{M}$. on
27 for the purchase of $\$ 60,000$ not to exceed $3 \%$ interest coupon sewer improvement bonds. Bidder to name one of the following interest rates:
$11 / 2 \%, 13 \%, 2 \%, 21 / \%, 2$
$2 \% \%$, or $3 \%$. Interest $\mathrm{A}-\mathrm{O}$. Dated Oct. 1, 1942. Denom, to 1948. Bids will be received for the entire issue at any of the above rates of interest but no bid be accepted. These general obligations will be payable from an valorem taxes within the taxing cities of the third class. Regisbonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now thereon under any present or future law of the Commonwealth, all of which taxes, the city assumes and agrees to pay. The
bonds will be sold to the highest responsible bidder, provided such bid is not less the har and erued interest. The highest re-
sponsible bidder shall be the one who having complied with the condilions or sale, of the issue a lowest interest cost to the city lowest intel be determined by de ducting from the total amount of ducting from the total amount of such bonds during the life thereof the amount of premium offered if any, over and above the face amount of the issue. The enactment, at any time prior to the delivery of the bonds, of Federal legisiation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Fedbonds of a class or character at the election of the purchaser relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser doposited with the bid These bonds are issued subject to the favorable opinion of Town send, Elliott \& Munson, of Philadelphia, and will be delivered to the purchaser only if and after
the proceedings authorizing the is uance thereof have been approved by the Pennsylvania Departmen
of certifed check for $2 \%$ of the face certifed check for 2 , of the fac amount of the bonds payable to

Crafton School District, Pa. Bond Offering - Stanley H
receive sealed bids until 8 p.m
(EWT) on Oct. 26 for the pur (EWT) on Oct. 26 for the pur chase of $\$ 30,000$ coupon schoo hom. $\$ 1,000$. Due Nov. 1 , as fol lows: $\$ 3,000$ in 1944 to $1947, \$ 4,000$ in 1948 and 1949 , and $\$ 5,000$ in 1950 and 1951 . Bidders to name the rate of interest' in multiples of $1 / 4$ of $1 \%$. The sale is subject to the approval of the proceedings fairs. The approving opinion o Burgwin, Scully \& Churchill, Pittsburgh, will be furnished. the event that prior to the de
livery of the bonds the income re ceived by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law,
the successful bidder may, at his the successful bidder may, at his
election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bic tified check for $\$ 600$, payable 'to the district

A like amount of bonds was of ered on May 11, and bids were

East Buffalo Township (P. O.
Bond Issue Approved-An issue of $\$ 10,000$ funding bonds was ap proved by the Pennsylvania
partment of Internal Affairs.
Everson, Pa.
Bond Sale-The issue of $\$ 10$, 000 bonds offered Oct. $8-\mathrm{V}$. 156 , D. 1198 - was awarded to Phil lips, Schmertz \& Co. and George jointly, as $31 / 2 \mathrm{~s}$, at a price of 100 . 532 , a basis of about $3.44 \%$. Dated Oct. 1, 1942 and due $\$ 1,000$ on Oct 1 in even years beginning with Second high bid af 100.315 for $31 / 2$ was made by S . K.
\& Co, of Pittsburgh:

## Johnstown, Pa, Court Approval O

To Seek Court Approval of Bond Issue - Cambria County
Courts will be petitioned for authority for the city to float $\$ 150$ 000 worth of serial bonds to fi nance the government for the re accumulated debts under action taken unanimously recently by the City Council. The action came after the solons, with the aid and advice of Solicitor Frank P. Barn hart had canvassed all of the pos Sibilities for obtaining money and determined that the flotation o
bonds was the only feasible method
Whether or not the city can ob tain the money under the provisions of Article 5, Section 502 hinges upon the decision of the county courts
Section 502 provides that when ever a borough or municipality
finds it impossible to meet current inds it impossible to meet curren undue burden of taxes, the of ficials may petition the courts for the right to issue bonds in an
amount sufficient to meet the needs the decision of the courts being final.

- In preparing the way to introduce his resolution for the bond issue, which council decided to
make repayable at the rate of make repayable at the rate of
$\$ 15 ; 000$ per year over a period of 10 years, City Councilman Vin cent E. Hartnett, director of ac-
counts and finance, said that the counts and finance, said that the
city will require about $\$ 300,000$ to meet all operating costs and obligations for the remainder of this will have to come either from his bank loan or through bonds:
He said that the bugh bond
fused to loan the city money unless it can be shown that the noney will be repaid in the pres be an impossibility and he would no make affida
thing is possible
As he expressed it, there remain only two other methods-to secure a loan up to $75 \%$ on delinquent
taxes or float a short-term bond issue. He discounted the feasi-
said, it would require years to needs all such funds it can collect o meet current expenses.
The second plan, the one finally decided upon, would, in his opin
ion, be the only practical one.

Millheim, Pa.
fering-J. Randall Mill-
Bond Offering-J. Randall Mill Borough Secretary, will re(EWT) on Oct. 22 for the pur chase of $\$ 22,000$ not to exceed $31 / 2 \%$ interest coupon water company purchase bonds. Dated Nov. 1, 1942 . Denom. $\$ 500$ Due $\$ 1,000$
on Nov, 1 , from 1944 to 1965 incl. Bidder to name one of the fol lowing interest rates: $11 / 2 \%, 2 \%$ $2 \frac{1 / 2}{} \%, 3 \%$ or $31 / 2 \%$.Int. M-N Reg cipal and interest payable atin Farmers National Bank \& Trus Co., Millheim. These general ob ligations are issued for the pur pose of financing in part the pur chase of the Millheim Water Company. The bonds and the interes deduction for any tax or thou deduction for any tax or taxes, taxes now or hereafter levied o assessed thereon under any pres $\epsilon$ nt or future laws of the Common wealth of Pennsylvania, all o which taxes the borough assume and agrees to pay. They will be
sold to the highest responsible sold to the highest responsible
bidder providing such bid is not bidder providing such bid is not
less than par and accrued interest. Delivery to the purchaser only if and after the proceedings author have been approved by the Department of Internal Affairs as provided by the Act of June 25 1941, P. L. 159. Enclose a certified heck for $2 \%$ of the face amount ough.
Pittsburgh Housing Authority, Pa Bond Sale-A syndicate headed ittsburgh, and Shields \& Co., Hornblower \& Weeks, Spencer Trask \& Co., White, Weld \& Co., Corp., Bear, Stearns \& Co., all of
New York; Schoellkopf, Hutton \& Comeroy, of Philadelphia; Tucker Anthony \& Co. Laurence $M_{1}$ Singer, Deane \& Scribner, Moore eonard \& Lynch, both of Pittsburgh; Otis \& Co., Gregory \& Son, Butcher \& Sherrerd, both of Philadelphia; Newburger, Loeb \& Hano, of Philadelphia, First of Pierce, Fenner \& Beane, both of New York; Buckley Bros., of
Philadelphia; Johnson \& McLean of Pittsburgh; R. D. White \& Co: of New York; H. M. Byllesby \& of Minneapolis; Starkweather \& Co., of New York; Glover \& Mac
Gregor, of Pittsburgh; G. H J. R. Williston \& Co., of New for the $\$ 9,137,000$ Series A (First Issue) bonds, at 100.00 , a net in terest cost of $1.98818 \%$, for 4 s,
$31 / 2 \mathrm{~s}, 21 / 2 \mathrm{~s}, 21 / 4 \mathrm{~s}, 1.30 \mathrm{~s}, 1.90 \mathrm{~s}$, and
The balance of $\$ 7,263,000 \mathrm{ma}-$ uring April 1, 1986 to 2000 will
be taken by the FPHA; as Series be taken by
B, at $21 / 2 \%$.
Sinking Pittsburgh, Pa. Edward R. Frey, Secretary of the Sinking Fund Commission, will (EWT) on Oct. 22 for the purchas of $\$ 116,0000{ }^{\frac{1}{1} / 4} \%$. city bonds now
held by the Commission and conheld by the Commission
\$5,000 Grant Street Improvement
1927.
$19,000 \mathrm{Ba}$
,
1.000 Public Works, 1927.

15,000 Second Avenue Improve
ment, 1927.
30.000 Funding. 1927.
46.000 Sewer, 1927.

Dated March 1, 1927. Due
March 1, 1956. The bonds are
registered both as to principal and he purchaser, Bids' must be for the entire lot of the bonds and will be for not less than par and
accrued interest. Legality apaccrued interest. Legality ap-
proved by Reed, Smith, Shaw \& proved by Reed, Smith, Shaw \&
McClay, of Pittsburgh. Bids may be in writing or they may be made upon blank forms furnished y the above Secretary. Enclose principal amount, payable to

Reading Housing Authority, Pc
Bond Offering - Chairman Marion G. Hensler will receive sealed bids until 10 a.m. (EWT) $1,852,000$ outstanding authority bonds issued in connection with ts low-rent housing program. Dated Dec. 1, 1940. Each proposal must prescribe serial maturities or $\$ 1 ; 852,000$ refunding bonds on June 1 of each year beginning han June 1, 1998, and shall desighate not more than $\$ 1,575,000$ of
of consecutive serial maturities commencing with the first ma-
turity, as Series A bonds, provided turity, as Series A bonds, provided
that no bonds maturing after June 1, 1985, may be included as Series a bonds : All bonds which are not sold as Series A bonds will be $\mathrm{Se}-$ ies B bonds, will be issued to the ederal Public Housing Authority $3 \%$ Each proposal must prescribe the rate or rates of interest to be borne by the Ser ies A bonds.
West Easton (P, O. Saston), Pa. Bond Sale-An issue of $\$ 25,00$ cently sold to Singer, Deane \& cribner of Pittsburgh, at a price of 101.24 , a basis of about $1.892 \%$. 1967 incl.

## SOUTH CAROLINA

Bond Sale The Robinson Humphrey Co. of Atlanta and A binty . Co. of spartanourg, (Continued on next page)

## Municipal Bond Sales In Seplember

Long-term firnancing by States and municipalities during the month of September amounted to only $\$ 23,195,332$. This was the an output of $\$ 47,195,810$ during August. The greatly limited volume of awards in September served to emphasize the fact that the output of municipal loans for the duration of the war will be held to minimum levels. States and local taxing units are finding it increasingly difficult to obtain a sufficiently high priority rating for projects which would involve the creation of new debt. As a matter of fact there are instances where taxing units have already disposed of bond issues for construction and improvements and are unable to employ the proceeds due to the inability to secure the materials required, Recognizing this condition, many other communities have decided to forego numerous projects as few or Finy direct connection whew loans Financing in September included the sale of

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## $3,000,000$ Buffalo. N. Y. Yi, refunding bonds purchased by the National City Bnak of

## 

to maturity.
$1,400,000$ Cuyahoga County, ohio, refunding bonds sold to Halsey, Stuart \& Co.,
Inc., New York, as $13 / 4$, at a price of 100.16 a basis of about 1.72 O.
Due semi-annually on April 1 and Oct. 1 from 1945 to 1954 incl. Re-
Temporary borrowing by states and municipalities in September amounted to $\$ 194,565,000$. The magnitude of the total is readily explained in the fact that the state of New orible for $\$ 40$ 000,000 . In addition sizeable amount of short-term financing completed by a group of local housing authorities.
In the Canadian municipal field, the principal operation during month was the marketing by the Province of saskatchewan of $\$ 7,475,000$ refunding issue. This offering accounted for virtually all of the month's grand output of $\$ 7,861,500$. Extensive temporary borrowing was effected by the Dominion of Canada
The month of September witnessed the first borrowing in the United States Possession category over a long period of me. The sale was made by the City and County of Honolulu, Hawain, and involved an issue of $\$ 500,00021 / 2 \%$ refunding bonds, due from 1843 to 1952 incl. Successful bidder was the Bishop National Bank of Honolulu, which paid a price of 102.52 , a basis of about $1.96 \%$. Three bids were submitted for the issue in New. York City, the terins of which indicated that Honolulu continues to enjoy a favorable rating not fa

## to Pearl Harbor.

comparison is given in the table below of all the various forms of securities placed in September in the last five years:



## Total $\quad 226,121,832 \quad 123,532,594499,037,123 \quad 90,480,598 \quad 163,812,986$

 Includes temporary securities issued by New York City: $\$ 40,000,000$ in September,1942, $\$ 35,000,000$ in September, $1941 ; \$ 40,000,000$ in September, $1940 ; \$ 45,000,000$ in
September, 1939 and $\$ 66,000,000$ in Scptember, 1938 .

The number of municipalities emitting permanent bonds and the number of separate issues made during September, were 107 For respectively. This contrasts with 99 and 109 for August ing the aggregate, excluding temporary loans and also Canadian

|  | Month of September | For the Nine Months |  | Month of September | For the Nine Months |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1942 | \$23,195,332 | \$450,219,116 | 1335 | 148,870,640 | \$902,053,073 |
| 1941 | 51,351,171 | 756,887,942 | 1934 | 40,819,694 | 682,911,759 |
| 1940 | 69,392,652 | 776.526,062 | 1933 | 38,239,955 | 336,662,675 |
| 1939 | 24,603,498 | 903,210,360 | 1932 | 64,034.466 | 658,175.205 |
| 1938 | 74,295,414 | $695,435,546$ | 1931 | 117,083,951 | 1,140.002,546 |
| 1937 | 48,435,338 | 741.681,528 | 1930 | 80,358,117 | 1,056,321,325 |
| 1936 | 158,784,553 | 872,306,815 | 192 | 100,028,167 | 936,398,760 |
|  | ld dur | September | wer | llows: |  |

Maturity




$\qquad$

 Name
55,00
15,0
15,0
1521,7
12,4
20,0
25,0
32,0
$8,286,0$
3326,
3,000,
100.62 100.03
100.11 Rate
$1: 44$
0.74
2.66 bonds at par. Dated Sept. 1, 1942 000 in 1951 and 1952 and $\$ 10$, from 1953 to 1956 incl. Interes ger Sinker of Charleston by

SOUTH DAKOTA
Ravinia, S. Dak.
Bond Offering - Ted Mengen hawser, Town Clerk, will receive sealed bids until 8 P. M. on Oct. 26
for the purchase of $\$ 7.5003 \%$ re funding bonds. Interest J-J. as follows $\$ 250$ in 1945 to 1950
and $\$ 500$ in 1951 to 1962 . Subject to prepayment at par and accrued interest on any interest paying
date prior to due date thereof. No bid for less than par and accrued
interest can be considered. Right is reserved to reject any and all
bids and to deliver said bonds if, as, and when a like amount of the outstanding bonds are surrender ed for payment and cancellation

## TENNESSEE

## Chattanooga, Ten

Tenders Wanted - Chairman Sinking Fund Commissioners T. R. Preston announces that he will ing bonds of Series "
dated May 1, 1935, and maturing May 1, 1950
10:30 A. M.
The Sinking Fund Commissioners have in the sinking fund for
the purpose of purchasing said bonds the sum of $\$ 68,000$.
In the event tenders in a suffiinterest yield basis to the com mission of $33 / 4 \%$, or more, are
not submitted, the sinking fund commission will consider tender of other issues of bonds of the
city having a maturity date prior city having a maturity date prion
to May 1,1950 . The inters or bidders shall specify bonds to be tendered. Bidders
may stipulate, if they so desire, may stipulate, if they so desire, chase of all or none of the bonds and place said bonds will be de livened, if tenders are accepted. by certified check upon any in corporated bank or trust company bonds tendered or purchased, pay able to the Sinking Fund Com-

## TEXAS

Dallas Housing Authority, Texas Bond Sale-A syndicate composed of Phelps, Fend \& Co.
Blythe \& Co., Goldman, Sachs \&
Co. First Boston Corp., HarriCo., First Boston Corp., Mari-
man Ripley \& Co., Inc., Lehman
Bros., F. S. Moseley \& Co., R. W Bros., F. S. Moseley \& Co., R. W
Pressprich \& Co., Smith, Barney
\& Co., Bacon, Stevenson \& Co. \& Coir \& Co., Inc., Estabrook \& Co.
Graham, Parsons \& Co., Kidder Peabody \& Co., Lazar Freres \& Co, Paine, Webber, Jackson \&
Curtis, Stone \& Webster and Blod get, Inc., Union Securities Corp. B. J. Van Ingen \& Co., Eastman Corp,, Harvey Fisk \& Sons, E. F Hutton \& Co., Reynolds \& Co., E We Rollins \& Sons, Roosevelt \& A. C. Allyn \& Co., Charles Clark
\& Co., Kean, Taylor \& Co., all of \&wy., Kean, Taylor \& Co., all of Charlotte, Geo. B. Gibbons \& Co Inc, of New York, McDonald-
Coolidge \& Co, of Cleveland, and Putnam \& Co,, of Hartford, wa the successful bidder for the $\$ 2$,-
236,000 Series A (First Issue) bonds, at 100.00 , a net interest cost 000 maturing April 1, $\$ 77.000$,
$\begin{array}{ll}99.05 & 3.61 \\ & 3.26 \\ 1943, \$ 29,000 & \text { in } 1944, \$ \$ 31,000 \text { in }\end{array}$
re have also learned
in previous months
Page
827
826
826
826
1001
826


All of the above sales (unless otherwise noted) are for Augus These additional August issues will make the total sales (not includ ing temporary or RFC and PWA loans) for that month $\$ 47,195,810$ Page
828
911
1006
1110
1110
1007
828
828
1007
1110

## 120. Canadian municipal bonds sold in September $\$ 7,861,500$ UNITED STATES POSSESSION BOND ISSUES IN SEPTEMBER Name Rate Maturity  o. Name Rate Maturity Canada Dominion Canada (Dominion Canada (Dominion $\begin{array}{lll}\text { Frummondville, Que, } & & 31 / 2 \\ \text { Fort William, Ont. } & 1-20 \text { years } \\ \text { Laval Sur-le-lac, Que. } & -31 / 2 & 1943-1947 \\ & -4 & 1943-1966\end{array}$ <br> | Saskatchewan Province of) | $-\quad-\quad 4$, |
| :--- | :--- | <br> $\qquad$

 d Optional. k Not Including $\$ 154,565,000$ temporary loans or funds obtainedStand municipalities from agencies of the Federal Government. r Refunding bonds We have also learned of the following additional sales which
$\$ 42,000$ in $1956, \$ 43,000$ in 1957 , a 2.20 s , and $\$ 1,642,000$ maturing
April $1, \$ 44,000$ in $1958, \$ 45,000$ in 1959, $\$ 46,000$ in $1960, \$ 47,000$ in 961, $\$ 48,000$ in $1962, \$ 49,000$ in 1963, $\$ 50,000$ in $1964, \$ 51,000$ i $1965, \$ 52,000$ in $1966, \$ 53,000$ in $967, \$ 54,000$ in $1968, \$ 55,000$ in
$969, \$ 56,000$ in $1970, \$ 57,000$ i
$971, \$ 58,000$ in $1972, \$ 60,000$ in $973, \$ 58,000$ in $1972, \$ 60,000$ in $975,, \$ 63,000$ in 1976, $\$ 65,000$ i
$977, \$ 66,000$ in $1978, \$ 67,000$ 979, $\$ 69,000$ in 1980, $\$ 70,000$ in $983, \$ 74,000$ in 1984, and $\$ 76,000$
1985, as Rs. of $\$ 1084000$ ma
The balance of $\$ 1,984,000 \mathrm{ma}$ turing April 1, 1986 to 2000 , will

Tannin C
aunty $(P . O$
$T$ exas
Bond Sale Details - Regarding he report in V. 156, p. 1286, he sale of $\$ 27,000 \quad 21 / 2 \%$ jail re
funding bonds to Garrett \& C of Dallas, we learn that the bonds are being exchanged for a like amount of jail warrants, at par, and mature Sept. 1, as follows. $\$ 2,500$ from 1950 to 1955 incl. Ineverest M-S. The bonds are part f a total issue of $\$ 30,000$ and the balance of $\$ 3,000$, due $\$ 1,500$ on Sept. 1, 1943 and $\$ 1,500$ on Sept. later date.
Gregg County (P. O. Longview)
Bonds Sold-Callihan \& Jack son, of Dallas, have purchased, a an issue of $\$ 200 ; 000$ authorized at an election on Nov. 23, 1941.

Hamilton, Texas
To Issue Warrants - The City Council has indicated its intercion to issue $\$ 25,0004 \%$ airport warrants, to mature in not to excoed 15 years.
Houston Housing Authority, Texas
Bond Sale - A syndicate composed of Phelps, Fens \& Co., Blyth \& Co., Goldman, Sachs \& Co. ley \& Co., Inc., Lehman Bros., F S. Moseley \& Co., R. W. Press-
prich \& Co, Smith, Barney \& Co. Bacon, Stevenson \& Co., Blair Co., Inc., Estabrook \& Co., Gra ham, Parsons \& Co., Kidder, Pea-
body \& Co., Lazard Freres \& Co. body \& Co., Lazard Freres \& Co.
Paine, Webber, Jackson \& Curtis Stone \& Webster and Blodget Inc., Union Securities Corp., B., J Van Ingen \& Co., Eastman, Nil-
lon \& Co., Equitable Securities lon \& Co., Equitable Securities
Corp., Harvey Fisk \& Sons, E. F. Hutton \& Co., Reynolds \& Co., E H. Rollins \& Sons, Roosevelt A. C. Allyn \& Co., Charles Clark
\& Co., Kean, Taylor \& Co., all of New York, R. S. Dickson \& Co.
of Charlotte, Geo. B. Gibbons \& Co., Inc., of New York, McDonald Putnam \& Co., of Hartford, was the successful bidder for the $\$ 3$, net Series A bonds, at 100.00 follows: For $\$ 324,000$ maturing April 1, $\$ 123,000$ in 1943, $\$ 47,000$ in 1944, $\$ 49,000$ in 1945, $\$ 51,000$ in 1946, $\$ 54,000$ in 1947, as $41 / 2$ s; in $1948, \$ 57,000$ in $1949, \$ 59,000$ in 1950, $\$ 60,000$ in 1951, $\$ 62,000$ April 1, $\$ 63,000$ in $1953, \$ 64,000$ April 1, $\$ 66: 000$ in $1955, \$ 67000$ in 1956, $\$ 69,000$ in 1957, as 2.20 s and $\$ 2,614,000$ maturing April 1, $\$ 70$ $\$ 2,614,000$ maturing April $1, \$ 70$,
000 in $1958, \$ 72,000$ in $1959, \$ 73$ 000 in 1958, $\$ 72,000$ in $1959, \$ 73,000$ in $1961, \$ 76$, 000 in $1962, \$ 78,000$ in $1963, \$ 79$ 000 in $1964, \$ 81,000$ in $1965, \$ 83$ 000 in 1966, $\$ 84,000$ in 1967, $\$ 86$ 000 in 1968, $\$ 88,000$ in $1969, \$ 89$, 000 in 1970, $\$ 91,000$ in 1971, $\$ 93$ 000 in 1972, $\$ 95,000$ in 1973, $\$ 97,000$ in 1974, \$99,000 in 1975, $\$ 101,000$ in 1978; $\$ 107,000$ in 1979, $\$ 109,000$ in 1980, $\$ 111,000$ in 1981, $\$ 114,000$ in 1982, $\$ 116,000$ in $1983, \$ 118,000$
in 1984, and $\$ 121,000$ in 1985, as

The balance of $\$ 3,109,000 \mathrm{ma}-$ turing April 1, 1986 to 2000 will
be taken by the FPHA as Series B, at $21 / 2 \%$

## Houston, Texas

City Manager Will Assume offie in January -When Houston, next January, it will be the 22 nd of the 92 municipalities with more under this form of government, cording to the Internat Two other larger cities-Cincinamati and Kansas City, Mo -almanager system.
Houston voters approved the change from commission to city manager government by a 3,000
majority on Auugst 15 . Charter amendments installing the new system provide also for election
of a mayor and eight councilmen -five from districts and three at large.
The
The first mayor and council will be elected in November, to term. First task of the council will be to appoint a manager and decide on his salary. The mayor, point all advisory boards and the rill service commissioners. He cilmen will receive $\$ 10$ for each council meeting attended, Houston is one of 12 mun
ties adopting the council medalplan this ing In July Petroleum County Mont 1675 square miles in area adopted provisions of the State act becoming first in the state and seventh in the nation to enter the ranks of manager counties Other localities adopting city manager government in 1942 were: Mill Valley, Cal.; Hazel Park and Ludington, Mich.; Mechanic Falls, New Portland and and West View, Pa.; West Columbia, Tex., an
A total of 557 cities and counties, all except 23 of which are in the United States, now operate One city manager govertios of more than 10,000 population is represented in the total.
Milan County (P.O. Cameron),
To Issue Bonds
To Issue Bonds-Commissioners Court will pass an order calling
for an issue of $\$ 60,00031 / 4 \%$ road and bridge funding bonds, to matare not later than 1958.

## Nieces County Drainage District

 No. 2 (P. O. Robstown), Texas. Plans Bond Election-An alecion is expected to be held Nov,5 on the question of issuing $\$ 483$,5 on the question of issuing $\$ 483$,-
000 drainage improvement bonds.

San Saba, Texas
Refunding Contract - The city has entered into a refunding conbonds, Series 1937, outstanding in the amount of $\$ 203,000$ are to be refunded by a like amount of refunding bonds, dated Sept, 15 1942, bearing $31 / 2 \%$ interest, optional in part after 10 years, Final 1977, whereas the new issue will have a maximum maturity date of 1972.

Temple, Texas
Bonds Not Sold-W. B. Hoyle C22 Comptronit, states that the p22,500 rent bend 24 sale of which was postponed have not been sold as yet because of priorities.

## Texas (State of)

Voters To Consider Large Bond issues- wo constitutional amend ments will be considered by the according to State Treasurer Jesse James, who described the pro posed measures as follows.
"The State Legislature in Texas amendments should be voted on amendments should be voted on
by the people of the State of Texas
on Nov. 3, 1942, relative to bond
"One amendment covers the issuance of bonds to refinance th deficit which exists in the General Revenue Fund as of Aug. 31 1943. These bonds will be limited
under this amendment to an interest coupon rate of $2 \%$ maximum The present deficit (Sept. 26 1942) in the General Revenue
Fund is $\$ 31,025,516.90$ In my Fund is $\$ 31,025,516.90$. In my
judgment it should be approxijudgment it should be approxi-
mately $\$ 33,000,000$ by Aug. 31 , 1043.
che other bond issue which wilt be passed on by the voter
ueder the constitutional amend uvder the constitutional amend-
ment will be an issue of $\$ 2,000$, 000 in State Bonds for the con struction of State Office buildings in the City of Austin. Interes rate is provided at $3 \%$ maximum by the Permanent School Fund if the amendment is approved."

University of Texas ( $P$
Board Of Regents Offers Bod Th. D. Simmons, Comptroller ${ }^{3}$ of the University, will receive sealec
bids until $11 A \mathrm{M}$ (CWT) on Oct 22 for the purchase of $\$ 577,000 \mathrm{par}$ value of Texas municipal bonds
unds. List and description of bidding forms and imformation regarding the conditions of sale nay be obtained by writing to Mr. Simmons.
Upton County ( $P$, O, Rankin),
To Issue Bonds-The Commissioners Court recently gave no tice of intention to pass orders 226.42 zing the issuance of $\$ 50$, 306.76 genonds, as follows: $\$ 32$, 119.66 road and bridge funding Due in not more than 6 years.

## WASHINGTON

## Washington (State of)

Local Units Obtain $\$ 6,500,000$ From Liquor Taxes - The Washy declared a $\$ 1,500,000$ dividend to the State, counties and cities, making the total distribution for same amount as in 1941
Evro Mi. Becket, Chairman the Liquor Board, explained that most of the current disbursemen newal of retail license fees and from funds accumulating from liquor sales from which no distribution was made.

Of the amount paid out, the ties $\$ 195 ; 000$ and the cities $\$ 780$, 000.

Local Housing Authorities Ask Bids On $\$ 10,323,000$ Notes-Addi local housings of note issues by $\$ 10,323,000$ with sealed bids the various loans to be received by the respective borrowers on The notes are dated Nov. 4, 1942 and the issues are listed below: Municipality
Anapolis. Md.
Beaver County

## 


Public participation in the temPubry financing of the USHA program, which is now being ad ministered by the Federal Public powers, duties, and functions for powers, duties, and functions for initiated about three years ago, initiated about three years ago
with the first sale of local au-
thor ities notes. In all, $\$ 1,288,430$, through public compe been placed extremely low interest rates, thus effecting substantial savings over the rate of interest the FPHA is equired to charge for its loans. last group of Temporary, Loan Notes sold during the month of July, 1942 , was $0.75 \%$. With part
of the funds thus obtained each Eocal Housing Authority will retire its maturing Temporary Loan Notes, if any, and will repay to vanced to it, with accrued interest With the remainder, it will meet the cost of construction of its
FPHA-aided projects.

## CANADA

Canad (Dominion of) . L. Ilsley, Minister of Finance announces that subscription book loan, with a minimum requirement of $\$ 750,000,000$ as its objec ve, will be opened Oct. 19 and lose on or about Nov. 7, with or the Finance Minister. The bonds will bear interest from Nov. 1 and will be as follows: A 14-year
issue, maturing on Nov, 1, 1956 payable at maturity at 101, and bearing interest at $3 \%$; a $31 / 2$-year issue, maturing on May 1,1946 payable at par at maturity, and 14 -year bonds will be callable the $14-y e a r ~ b o n d s ~ w i l l ~ b e ~ c a l l a b l e ~ a t ~$
101 during or after 1953 and will 101 during or after 1953 and wil The short-term issue will be noncallable to maturity.

Canada (Dominion of)
Deposit Certificates Sold-The Bank of Canada announced Oct 13 on behalf of the Minister of Finance that an issue of $\$ 90,000$, 000 was sold to the chartered banks, at $0.75 \%$ interest. Dated Oct. 13, 1942 and due April 13
1942. 1942.

## QUEBEC

Cap de la Madeleine, Que.
Bond Sale Details-The $\$ 53,000$ mprovement bonds recently warded to Lagueux \& Des Rochers of Quebec, as reported in 156, p. 1287, were sold as 4 s $4.195 \%$.
Montreal East School Commission Que.
ssue of $\$ 15$, $000,4 \%$ school bonds was sold to Due in 20 years.

Calendar of New Security Flotations
Following is a list of issues whose registration statements were filed less than twenty days ago. These issues are grouped according to the dates on which the registration statements will in normal course become effective, that is twenty days after filing except in the case of the secur-
ities of certain foreign public authorities which normally become effective in seven days.
These dates, unless otherwise specified, are as of 4:30 P.M. Eastern Standard Time as per rule $930(b)$.
Offerings will rarely be made before the day following.




## THE COURSE OF BANK CLEARINGS

reliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 17, clearings from all cities of the United States from which it is possible to obtain weekly clearings will stands at $\$ 7,614,830,449$ against $\$ 7,203,003,161$ for the same week in 1941. At this center there is an increase for the week ended Friday of $6.7 \%$. Our comparative summary for the week follows:


## 

 Totalall citComplete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press.
Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous-the week of clearings for the whole country having amounted to $\$ 7,946,494,891$ against $\$ 6,940,508,374$ in the same week in 1941. Outside of this city there was an increase of $12.2 \%$, the bank clearings at this centre having recorded an increase of $16.5 \%$. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show an increase of $14.3 \%$. The best gain was had by the Kansas City District with an increase of $28.5 \%$. The nearest approach to this level was the $23.8 \%$ gain in the Atlanta Federal Reserve District. In Dallas there was a $21.9 \%$ gain in the volume of checks cleared over the same period last year; in Philadelphia the increase was of $21.4 \%$ and in St. Louis and Richmond of $16.5 \%$ and $15.2 \%$ respectively. Cleveland managed to enlarge its totals by $15.0 \%$, the San Francisco District by $14.4 \%$ and the Minneapolis District by $10.6 \%$. In Boston the increase recorded was of $4.6 \%$. Chicago had the lowest percentage in the country with an increase of $1.7 \%$.

In the following we furnish a sumnaary by Federal Reserve Districts:


|  | , 11942 | 1941 | Ine or | 1940 | 1939 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Fifh Federal Reserve District-Ricl | ond- |  |  |  |  |
| West Virginia - Huntington | 931,771. | 950,452 | -2.0 | 578,330 |  |
| Virginia - Norfolk | 6,886,000 | 4,133,000 | $+66$ | 2,757,00 | ${ }_{3666,358}^{41,242}$ |
| Richmond | $75,340,908$ | 64,665,530 | $+16$ | 41.981 |  |
| South Caroin | 2;496,681 | 1,921,040 | $+30.0$ | 1,590 | 1,350,014 |
| District |  |  | 16.8 |  |  |
| District or Col | 37,344,419 | 36,581,305 |  | 30,354,054 | 25,123,565 |
| Total (6 cities) | 246,263,701 | 213,808,574 | +15.2 | 142,393,617 | 139,583;889 |
| Sixth Federal Reserve District-Atla |  |  |  |  | -120 |
| Teninessee-Knoxville | 5,779,298 | 5,847,156 | $-1.2$ | 4,620,890 | 4,776,994 |
| Na | 35,020,646 |  | +17.1 | 21,189,.987 | 22,939,078 |
| Sgia-A |  | 91,900,000 | 16.9 | 54,900,000 |  |
| Maco | 2,3 | ,923 | +21.4 | 1,354,895 | 1,603,412 |
| Mlorida-Jacksonvi |  |  |  | 1,027,454 | 1.152,249 |
| Alabama-Bir | 1,935 |  | 2.4 | 17,470,000 |  |
| Alabama- ${ }^{\text {a }}$ | 39,101,022 | 35,227,933 |  | 20,517,574 | 21,12 |
| Mississippi | , 737 | 2,993,931 |  | 1,801 |  |
| Louisiana--Ne | 77,281,759 | 59,652,552 | +80.8 +29.6 | 34,795,537 | - $208,095 \%$ |
| Total (10 cities) | 313,213,353 | 253,098,156 | +23.8. | 157,887,599 | 69,767745 |
| venth Federal Re |  |  |  |  |  |
| Michigan-Ainin Arbor | 613,220 | 464,5 | +32. |  |  |
| Grand Rapids | ${ }^{4,651,316}$. | 3,678, |  | 3.254, | , 24.086 |
| Lansing. | 2,418,562 | 1,811,457 | +.33.5 | 1,541 |  |
| Indindi-for | 3,040,401 | 2,329,494 | + 30.5 | 1,529,024 |  |
| Stain | 2,7,46,000 | 24,949, | +10 | 15,878,000 | 19,65 |
| Terre | 3,70,600 | 2,966,983: | +6.9 | 1,914,042 | 1:974 |
| Wiscon Mat |  | , | 29.7 | 5,733, |  |
| Iowa-Cedar |  | - 2 25,017,045 | +16.0 | 17,142,852 |  |
| Des Moines | 15.516.534 | ${ }_{12} 1,2933230$ | ${ }^{5} 5.5$ | ${ }^{1,358,2}$ | 1,308.474 |
| Sioux City | 5,619,1 | 5,337,357 | 5.3 | 4,394,349 | ${ }_{4,247.631}$ |
| Mininois-Bloo |  |  |  |  |  |
| Chicago | 360,094,448 | 369,083,473. |  |  |  |
| Decatur | 2,282,99 | 1,204,798. | +89.5 | 1,146, |  |
| Pe | 4,679,273. | 4,601,850 | 1.7 | 3,513,2 |  |
| Springrield | 2,034,584 | ${ }^{1.999,958 .}$ | 1.7 | 1,140,409 | T,189 |
|  |  |  |  |  |  |
| Total (17 cities) | 474,687,527 | 466,791,299 | + 1.7 | 313,370,043 | 377,711,778 |
| Eighth Federal Reserve District-st | uis- |  |  |  |  |
| Missouri-St. Louis | 146,900,000 | 114,700,000 | +28.1 |  |  |
| Kentucky-Louisville | 58,421,914 | 54,752,046 |  | 29,333,261 | ,266,354 |
| Tennessee-Memp | $71,6353,643$ <br> 93000 | 68,311,738 | +4.9 | 36,460,398 | 886:240 |
| Illinois-Quincy- | 939,000 | 676,000 | $+38.9$ | 556 | 65 |
| Total (4 citie) | 277,896,5 | 238,439,784 | $+16.5$ | 151,649,659 | 152,704,596 |
| Ninth Federal Reserve Distriet | apoli |  |  |  |  |
| Minnesota-Duluth | 4,239,935 | 3,811,353 | $+1$ | 3,005,34 | 319,565 |
| $\underset{\substack{\text { Mimeapolis } \\ \text { St Paul }}}{\text { den }}$ | 109,611,374 | 99,944, 252 | , | 75,153,753 | ${ }_{78,255,691}^{3,185}$ |
| North Pauk | 39,187,476 | ${ }^{33,722,884}$ | +16.2 | 28,602,154 | 28,479,414 |
| South Dakot | ${ }_{1}{ }_{1}, 201493$ | ${ }_{1} 312541015$ | +2.9 |  | , 5 S38,394 |
| Montana-B | 1,517,469 | 1,408,648 |  | 1.039398 |  |
| elena- | 5,118,231 | ${ }_{4,987,837}$ | + 2.6 | 3,479,524 | 4,278,440 |
| Total 17 citie | 64,092,755 | 148,346,654 | +10.6 | 4,657,477 | 0,001,833 |
| Tenth Federal Reserve District-Ka | as Cily |  |  |  |  |
| Nebraska-Fremoin | 239,618 | 15.165 | 108 |  |  |
| Hastings | 303,550 | 68,702 | +78 |  | 0 |
| Lincollı | 3,379,281 | 3,122.340 | 8.2 | 2,4 |  |
| Omaha | 4,954,827 | 42,859,957 | $\pm 28.2$ | 8,153.999 | 31,6 |
| Wansas-T | 3,310,466. | 1,881,109 | +76.0 | -1 1,853,045 | 1,799,056 |
| chit | 5,231,634 | 4,434,990 | +18.0 | 2,783,041 | 2,388,555 |
| uri- | 157,747,917 | 122,434,531. | +28.8 | 95.314,950 | 95,135,858 |
|  |  | 3,696,8228 | $+23.0$ |  | 3,157,036 |
| Colorado-Colorado | 947,799 880,75 | 680, $\begin{aligned} & 682 \\ & 808,221\end{aligned}$ | $\begin{aligned} & +38.7 \\ & +\quad 8,9 \end{aligned}$ | $\begin{aligned} & 527,141 \\ & 620,775 \end{aligned}$ | $\begin{array}{r} 639,620 \\ 796 ; 592 \end{array}$ |
| tal | 231,541,6 | 180,204,995 | +28.5 | 5,06, | 8,562,595 |
| Eleventh Federal | llas |  |  |  |  |
| exas-Austin | 2,493,364 | ,203,246 |  |  |  |
|  | 91,857,000 | 75,683,882 | +21.4 |  | 55.032, 038 |
| Fort Wo | 14,000,000 | 11,060,057 | + | 7558891 |  |
| Galveston | 2,844,080 | 2,631.000 | + 7.9 | 1,778,000 |  |
| Wichita Falls | 1,119,136 |  |  | 778,147 |  |
| siana-Streveport- | ${ }^{0} 6,250,000$ | 4,446,059 | +40.6 | 2,734,567 | 3,632,8311 |
| Total (6 cities | 118,559,500 | 97,231,230 | +21.9 | 0,703,083 | 70,810,547 |
| Twelfth Federal Reserve District-s | Franeisco- |  |  |  |  |
| Washington-Seattle | 70,203,061 | 60,826,999 | $+15.4$ |  | 37,044,365 |
|  | 2,301,333 | 1,694,880 | +35.8 | 1,253,921 | 1,268,223. |
| Utah-Salt Lake city | 24,913,302 | - | ${ }_{+}^{+36.1}$ | ( $\begin{gathered}3,8860,022 \\ 14.020,601\end{gathered}$ |  |
| California-Long Beach | 7,476,245 | 4,847,093 | +54.2 |  | - 5 |
| Pasadena | 2,385,370 | 3,468,335 | -31.2 | 68,82\% | 3,642,061 |
| San Fran | 204,731,000 | 186,922,048 | 95 | 122,010,203 | 42,074,000 |
| San Jose | ${ }^{618,879}$ | 3,950.384 | $\square^{84.3}$ | 2;280,030 |  |
| Santa Barbara | $1,299,639$ $4,295.062$ | 1,596,467 $3,506,330$ | ${ }^{-24.2}$ | 1,159,354 | 1,290,371 |
|  |  |  |  |  |  |
| Total ( 10 cifies) | 387,293,162 | 338,580,200 | +14.4 | 4,241,911 | 2,681 |
| Crand Total (111 ctites)- | $7,935,344,891$ | 6,940,508,374 |  |  |  |
| Outside New Y | 3,693,225,734 | 3,300,217, 179 | +12.2. | 2,152,620,169 | 2,385,888,988 |
|  |  |  |  |  |  |
|  |  | 1941 |  |  |  |
| Canada- | $s$ | 8 | Dee. \% | s |  |
| Toronto | 145,734,720 | 139,323,884 | + 4.6 | 101,378,691 | 79,794,645 |
| Montreal | 166,519,320 | ${ }^{135,492,526}$ | ${ }^{+22.9}$ |  |  |
| Vaninouver | 27,544,503 | 19,707,010 | +39.8 | 17,173,89 | 14,530,182 |
| ottawa | 102,880,231 | 60,488,465 | +70.1 | 40,179,937 | 18.738,082 |
| Quebe | 5,913,554 | 5,172,549 | +14.3 | 5,298,949 | 4.533.678 |
| Halifax | 3,997,888 | 3,650,170 | 9.5 | 3,326,747 | 2,182,020 |
| Hamilton, | 7,569,9688. | 7,384,190 | + 2.5 | 5,545,840 | 4,792,068 |
| Calgary | 7,757,228. | 6,711,117 | $+15.6$ | 7,208,043. | 8,673,189 |
| St, John | 3,622,000 | 2,203,238 | +63.9 | 2,168,889 | 1.558,643 |
| Victoria | 2,240,926 | 2,166,645 | +3.4.4 | 1,988,661. | 1.534.155 |
| London | - $3,359,875$ | + | +11.9 | ${ }_{4}^{2,580.328}$ | 2.237.837 |
| Edmonton | -6,030,889 | ${ }^{\text {S.234,987 }}$ | +12.1 | 4,836,180 | 4,378.984 |
| ${ }_{\text {Regina }}$ | -7,105.97999 | 6,394,4 | $+11.1$ | 8,250, |  |
| ${ }_{\text {Lethbridge }}$ | 7033834 | 513290 | +14.8 | 571 | ${ }_{697.039}$ |
| Saskatoon | 2,145,999 | 1,854,228 | +15.7 | 1,979,463 | 1.872,604 |
| Moose Jaw | 945,215 | 729,033 | $+29.7$ |  |  |
| Brantford | 1,2212.092 | 1,219,135 |  | 1,046,282 |  |
| Fort William | 1,241,457 | 1,168,166 | 6.3 | 805.929 | 598,244 |
| New Westmin. | 1,021,998 | 975.980 | 4.7 | ${ }^{793,546}$ |  |
| Medicine Hat | 472,531 | ${ }^{465.428}$ | + 2.2 | 397,044 | 411.406 |
| Peterborou |  | 767.772 | +29.0 | 698,754 |  |
| Kitchen | 1,306, 194 | 1,218,712 | +7.2 | 1,122, | ${ }^{959,316}$ |
| Windsor | 3,694,694 | 3,201.408 | +15.4 | 2,794,905 | 204,688 |
| Prince Alb | 5922,239 1,207,005 | 544,37 <br> 101.09 | 78.8 $+\quad 8.8$ +9.6 | 443.922 <br> 889763 | +411,176 <br> 705458 |
| Kingston | 970,768 |  | +11.6 | 805 | 555,136 |
| , Chat tham | 23 |  | -3.10 |  |  |
| dbury | 1,160,621 | 1,003,212 | +9,7 | 1,031.472 | 1,011,410 |
| tal 132 cit | 569,558,107 | 472,608,6 | +20.5 | 358,943 | 315,563 |

## Redemplion Calls and Sinking Fund Nolices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Alleghny Corp, 15 -year collat. trust conv. $5 \%$ bonds,
बue Feb. 1,194 , 1145
 American Utilities Service Corp, colliateral trust ©s, series A, due $1964 \ldots$ Oct 21
tlantic Coast Line RR. 10 -year $5 \%$ notes, due 1945 Dec 15 Bendix Home Appliances, Inc. $5 \%$ conv, deb, due 1944 Dec 1 Central
chee 1964
dut Chesapeake \& Ohio Ry, ref. \& improve, mtge, $3^{1 / 2}$ s, Nov
series D, due 1996.-N Community Power \& Light Co. 1st mtge. 5s, due 1957-Nov Connecticut Li
dated 1921 Dallas office \& Club Bldg., Inc., 1st mtge. 58 due 1944 Nov 2 Dayton Union Ry, $4 \%$ intge. bonds, due 1949 Nov 16
Denver Tramway Corp. gen. \& ref. mtge. bonds, due 1950_Jan Eastern Car Co., Ltd., ist mtge. 6\% bonds, due 1952_Jan 1 Eaton Paper Corp., 1 st mitge. $51 / 2 \%$ bonds due $1943 \ldots$ Nov I General Public Utilities, Inc.

 Hoe (R.) \& Co., Inc, $41 / 2 \%-66 / 2 \%$, bonds, due $1944 \quad$ Nov 16 | $5 \%-7 \%$ |  |
| :--- | :--- |
| notes, due 1944 | Nov 16 | Preferred stock

Holly Sugar Corp, preferred stock
Home Telephona \& Telegraph Co-
1st mtge. $6 \%$, gold bonds, series A, due July 2, 1943, Jan 2
Houston NaturaI Gas Corp., 1st 4s due Sept. 1,1955 Interlake Iron Co., 4/\% convertible debentures, due 1947_Nov 6 Kline Brothers Co., $5 \%$ notes, due 1952
Litchfield \& Madison Ry, ist 5 due 1959 __ Nor 1 Minneapolis Gas Light Co., participation units_-_ oct $30^{\circ}$
 Monroe Coal Mining Co., 1st mtge. 6s, dated 1922 - Oct 31 New Mexico Utilities Co. gen, mtge, bonds, ser A, dated
Nov. 1, 1935 Neirnart News \&i Hampton Ry,
1 st $\&$ ref: mige. 5 s, due $1944 \ldots$
Ntagara Falls Power Co., 1st \& ref. $3^{1 / 2}$ s of 1936 _ Dec 1
Olympic Inc. 1st mtge. prior lien leasehold bonds dated
March 31,1936 . Outlet Co., 1st preference stock
Parkview Realty Co, Ist mtge, bonds due taso Phoenix Iron Co., 1st mtge. $6 \%$ bonds, dited 1926.-Nox 1 Potrero Sugar Co.. 1 st mitge. 1s, due 1947 Nor 15
 Seaboard Air Line Ry.

Georgat \& Alabama Terninal Co. 1st 5s due 1948. Nov
Georgia, Florida \& Alabama RR. 1st \& ref. 6\% bonds
due 1952 Now
Seaboard-All Florida Ry. 1 st mtge. $6 \%$ bonds, series
A and series B, matured 1935 .
Tampa \& Guif Coast RR, 1st 5s due 1953_-_Nov
Sisters of St. Joseph, Alberta, 1st 6s, due 1937-1948_Jan
Three Rivers Grain \& Elevator Co. Ltd. 1 st $5 \frac{1}{2}$ s, Nov
series A, dated 1936 ,
Warren (S. D.) Co., 1st 4/2s, due 1952
Announcements in this issue tSee Volume 155.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.
The dividends announced this week are:



Best \& Company (quan.
Blauner's (Phila.), $\$ 3$ preerred (quar.
Booth (F. E. $\$ 3$ preferred (initial) Booth (F. E.fr $\$ 3$ preferred (initial)
Boston. Fund, Inc. (quar.),
Broadway Department Stores; commo Broadway Department stores, commo
$5 \%$ preferred (quar.,
Bronxville Trust Co. (N. Y.) (quar.)
Bullock Fund, Ltd. Bullock Fund, Ltd.
Butler's, Inc,
Cable \& Wireless (Holding) Itd.
Amer, dep? rcts. for $51 / 2 \%$ pfd. Amer, dep. rcts. for $51 / 2$ \% pid.
Cadwell Linen Mills, $\$ 1.50$ 1st prd.
80c 2nd partic, preferred (quar.)
Canadian Investment Fund, (tdd.-
Special shares. Canadian Investment Fund, Ltd.--
Special shares-
Ordinary hares.
Celotex Corporation, common (quar) Celotex Corporation, common (quar)
5\% preferred (quar.)
Champion Paper \& Fibre, common. Colling Company (quar.)
Colorado Fuel \& Iron (quar.)
Commonwealth International Corp., Ltd. -
 Consolidated Lobster (quar.)
Consolidated Ryalties, $6 \%$ pfd (quar. Covington \& Cincinnati Bridge (quar. 7\% preferred (quar.)
Crows Nest Pass Coal, Ltd. (interim)
Cummins Distilleries, 8 . Cummins Distilleries, $8 \%$ conv, preferred 41/2 To preferred (quar.)
Dallas Power \& Light. $7 /$ pfd. (quar
$\$ 6$ preferred (quar.) $\$ 6$ preferred tauat
Davidson Brothers, In
Dennison

## Dennison Manufacturing Co.- $\$ 6$ convertible prior preferred (quar 8\% cumulative debentures (quar.).

 Diad cumulative debenturesDianond So Co. Twin Truck Co. (irregular)
Dominguez Oil Fields (montlat

```
Dominguez Oil Fields (monthly"
Duquense Brewing Co. of PRh. (qu
Electric- & Musical Industries, Ltd--
Qmployers Casualty Co (Dallas, Texas
```

Equity Corp, $\$ 3$ convertible preferred.
Faber, Coe $\&$ Gregg, $7 \%$ preferred (quar:)
Fairbanks (Thet Company, common
Fairbanks , Thet Company, common-
$6 /$ preferred (quar.)
Fidelity \& Deponit Co of Md. (quar.)
Fire Association of Phila. (s-a)
Extra
Franklin Telegraph sal
Fulton Industrial Securities
Franklin Telegraph s-al
Fulton Industrial Securities
\$3.50 preferred (quar.
General Cabre Corp. 7 in preferre
General Cable Corp., 7 preferred
General Clgar, $7 \%$ preferred (quar.)


Gordon \& Belyea, Ltd,, class A (quar.)
Class B quarr,
Hammond Instrument, $6 \%$ preferred (qua
Class B (quar,
Harmond Instrument $6 \%$ preferred coua
Hartimes, $51 / 2 \%$ preferred (quar.)
Hartiord Times, ${ }^{51 / 2}$ \% preferred (qua
Hilo Electric Light irregular
Hilo Electric Light irregular)
Hilten-Davys Chemical Co. (quar.
Hires (Charles E.) Co. quar.-
Hollinger Consolidated Gold Mines-
Holinger Consoidanth
Mormelty. Ao) \& Co, common (quar.)
$6^{\prime \prime}$ preferred (quar.)
Horn (A. C.) -
Horn non-cumulative partic. pfd (quar.)

House of Westmore, $6 \%$ preferred -1.
Houston Light \& Power, common (monthly)
Common, (monthly)
$\$ 6$ preferred (quar.)
${ }^{\$ 6}$ preferred (quar.)
7\% preferved (quar.)
Howe Scale, 5\% preferred (s-a)-.
Idaho Power Co., \$6 preferred (quar.)-
$7 \%$ preferred (quax.)
$7 \%$ preferred (quar.)-Cle-
Industrial Properties, Inc. (Cleveland)-
Industrial Properties, Inc. (Cleveland)-
Irregular
International Harvester, $7 / \mathrm{m}$ pid. (quar.)
International Harvester,
Jonas \& Naumburg Corp. (irregular) .--
Kentucky Utilities, $7 \%$ Junior pfd. (quar.
Kings County Trust Co. (N. Y.) (quar
Klein (D. Emill \& Co.. $5 \%$ pld. (quar.)
Kobacker Stores, Tne., cammon.
$7 \%$ preferred quar.)

Lionel Corporation (quar
Extra
Extra
Lincoin Prining, $\$ 3.50$ preferr
Loblaw Groceterias Co.
Long-Beil Lumber Co.-
Loose-W
Extra
Louisiana Power \& Light, \$6 pfd. (quar.
Louisiana Power: \& Light, \$6 pfd. (ad
Lumbermen's Insurance Co; (Phila.)
Lynchburg \& Abingdon Telegraph 1 s -a
McNeel Marble, $6 \% 1$ st preferred (quar
Marathon Paper Mills (quar.)
Meadville Telephone, common (quar.)
6. preferred (s-a)
Michigan Bakeries, common (irregular
$\$ 1$ non-cum. prior preferred (quar.)
Miller \& Hart, Inc., \$1 prior pfd. (quar
Mission Dry Corp.-.......-.-.-.-.
Mode O'Day Corporation (irregular
Montgomery (HI. A.) Co. (irregular
Moody's Investors Service, Inc.-
$\$ 3$ participating preferance tqu
Morris Plan Bank (Bridgeport, Comn.)
Quarterly Bank (Bridgeport, Com.)
Morris Plan Bank (Cleveland) (quar
Muskogee Co., $\boldsymbol{6}_{c}$ preferred (quar.I
National Electric Welding Machine (extra)
National Electric Welding Machine (extra)
National Savings \& Trust Co. (Wash., D,


Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

| Abraham \& Straus, Inc | 500 | 10-24 | 10-14 |
| :---: | :---: | :---: | :---: |
| Alabama Power Co, 35 preferred (qu | \$1/4 | 11 | 10-16 |
| Albers Super Markets, Inc. pref. (qu | \$1/2 | 12-29 | 12-19 |
| Allied Stores Corp. com | 150 | 10 |  |
| Aluminum Manufacturers, $7 \%$ | 3/4. |  |  |
| Common (quar.) | 50 c | 12 -31 |  |
| 7\% preferred | \$13 | 12 |  |
| Amerada Petroleum Corp. | 50 c | 10-31 |  |
| American Can Co. (quar | 750 | 11 |  |
| American Distilling Co., $5 \%$ prefe $5 \%$ preferred (clears all arrears) | $\begin{aligned} & 25 \mathrm{c} \\ & 75 \mathrm{c} \end{aligned}$ | $\begin{aligned} & 11-2 \\ & 11-2 \end{aligned}$ |  |
| American Envelope Co., 7\% pfd. A (q | \$13/4 | 12-1 |  |
| American Export Lines, $5 \%$ preferred (quar.) | \$1 | 11 |  |
| American Home Products Cory. (monthly) - | 20 | 11-2 |  |
| American Light \& Traction, common (quar.) $6 \%$ preferred (quar.) | $\begin{array}{r} 30 \\ 371 / 2 \end{array}$ |  |  |
| American Paper Goods, 7\% | \$1 | 12-15 |  |
| American Safety Razo | 25 | 11 | 10-23 |
| American Seal-Kap of De | 15 c | 10-2 | 9-30 |
| Ámerican Smelting \& Refining, co 7\% 1st preferred (quar.) | $\begin{array}{r} 50 \mathrm{c} \\ \$ 1 \% / 4 \end{array}$ | $\begin{aligned} & 11-30 \\ & 10-31 \end{aligned}$ |  |
| merican Viscose Corp., 5\% preferred (quar.) | $\begin{array}{r} 50 \mathrm{c} \\ \$ 1 / 4 \end{array}$ | 11. |  |
| merican Zinc, Lead \& Smelting $\$ 5$ convertible prior preferred. |  | 11-2 | 10*20 |
| Anacondo wire \& Cable (reduced | $25 c$ | 10-19 | 10-9 |
| Anglo-Canadian Telephone $51 / 2 \%$ pfd. (quar.) | \$683/4. | $11-$ | 10-15 |
| Anglo Iranian Oil (ordinary regis.) (final) - | 71/2\% | 10-23 |  |
| Appalachian Elec. Power 41/2\% pfd. | \$1/80 | 11-2 |  |
| Arcade Cotton Mills, (qua | S1 | 12-21 | 12-15 |
| rgo Oil Corpo |  |  |  |


| Name of Company | $\begin{aligned} & \text { Per- } \\ & \text { are } \end{aligned}$ | When Payable | $\begin{aligned} & \text { lolders } \\ & \text { of Rec. } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Associated Dry Go | +57 | 11-25 |  |
|  | $\pm 31 / 4 / \mathrm{c}$ |  |  |
| son Topeka ${ }^{\text {d }}$ |  |  |  |
| antic City | \$11/2 |  |  |
| Alantic | \$21/2 |  |  |
| Atlantic Rayon Corp, $\$ 2.50$ prior pref. (quar.) | $621 / 2 \mathrm{c}$ |  |  |
| Atlantic Refining co-- |  |  |  |
| Y/ prefer | \$1 $1 /$ |  |  |
| Ault \& wiborg Proprietary, |  |  |  |
| uarte | $1 \$$ |  |  |
| Ordnance | ${ }_{71}$ |  |  |
|  | c |  |  |
| biock \& |  |  |  |
| Badger Pape |  |  |  |
| 'pre |  |  |  |
| Baldwin Rub |  |  |  |
| gor Hyaro |  |  |  |
| ik of Amer. Natl: | $60$ |  |  |
| ${ }^{\text {¢ }}$ \$ convertibibe |  |  |  |
| Paper class A |  |  |  |
| Class A (extra) |  |  |  |
| Beatty Brothers Ltd: |  |  |  |
|  |  |  |  |
| son \& Hedges, | 50 c |  |  |
| soniurst Nat' |  |  |  |
| Iand shoe |  |  |  |
| - prear |  |  |  |
|  | $8^{13 / 4}$ | 11:-2 |  |
| Elocmingdale Brot |  |  |  |
| me Ribbon Corp. | $\pm 62^{1 / 20}$ |  |  |
| $n$ Alum |  |  |  |
| $n$. Ami Coo., class A |  |  |  |
| as, | coize |  |  |
|  |  |  |  |
| boston Personal property |  |  |  |
| uriois, In | $683 / 4{ }^{\text {c }}$ | $110$ |  |
|  |  |  |  |
| , | 5 c |  |  |
| Tra |  |  |  |
| Eritish Columbia Telep |  |  |  |
| 6io preferr |  |  |  |
| Brooklyn Union Gas Co |  |  |  |
| wn Fence |  |  |  |
| lock s, inc | ${ }_{\text {+ }}^{1 / 4}$ |  |  |
|  |  |  |  |
| terly div |  |  |  |
| ay 1, 19 |  |  |  |
| gary Power Co., Ltd |  |  |  |
| Hifornia Electric Powe |  |  |  |
| difornia Packing Corp., com | 3 |  |  |
| $5 \%$ proferreer |  |  |  |
| Camden Frre Insurance |  |  |  |
|  |  |  |  |
| Canada Northern Power, common tquar.) - | t15e |  |  |
| adian Bank of | 1/2 |  |  |
| madian Bronze Co., |  |  |  |
| 5\% preferred (quar.) |  |  |  |
| nadian Converters co |  |  |  |
| nadian Forei | $\$ 1.30$ |  |  |
| nacian Induustres, |  |  |  |
| Madian |  |  |  |
| rolina Cli | S11/4 |  |  |
| (J) | 1511/2 | 10 |  |
| ntral Hudson |  |  |  |
| ntral New | $11 / 4$ |  |  |
| tral |  |  |  |
| Acta preerred |  |  |  |
|  |  |  |  |
| Accum | si |  |  |
| ntury Ribbon Mill | $\$ 13 / 4$ |  |  |
| rro de |  |  |  |
| a in Store Real |  |  |  |
| icago Wiming |  |  |  |
|  | 15 c | 10-20 |  |
| veland, Cincimati, Chicago \& St, Louls |  |  |  |
|  |  | 10,31 |  |
| ckshutt Plow Co | ${ }^{1255}$ |  |  |
| Common (s-a) | *250 | 6-1 |  |
| colsate- | 21\% |  |  |
| 84.25 prefe |  |  |  |
| 5\% preferr |  |  |  |
| 5 | $81 / 4$ |  |  |
|  |  |  |  |
| Lumbus \& S Southern Ohio El |  |  |  |
| ${ }^{1 / 2,2,0}$ preeerred | 1.63 |  |  |
| mmonwealth Investment co. |  |  |  |
| neord (N. H | t50c | 11 |  |
| ntederation |  |  |  |
| Quarterly |  |  |  |
| minecticut River Power |  |  |  |
| -nsolidated chemical In |  |  |  |
| S1.50 cum, partic, prd. |  |  |  |
| onsolidated Ciear Corip. |  |  |  |
| ferred |  |  |  |
| Onsolidated Edison Co, (n |  |  |  |
|  |  |  |  |
| Consolidated-Laundries Corp <br> \$ $\$ 7.50$ preferred (quar.) |  | 11-2 |  |
| insolidated oil corp. (q | 121/20 | 11-14 | 10-15 |
| Consolidated Royalty oil Co. (quar,) | 55 | 10-25 | 10-15 |
| Container Corp. of America (year end) | 750 | 11-20 | 11. 5 |
| Continental Telephoie Co., $61 / 2 \%$ \% pfd. (quar.) | 碞 | - | 5 |
| 7\% participating preferred (cuar:) --- | \$13/4 | 1-2-43 |  |
| dober Bessemer Corp., common- | 50 c |  |  |
| Corn Exechange Bank \& Trust Co |  |  |  |
| Quarterly |  |  |  |
| Corn Products Refining, common (reduced)- | ${ }^{650}$ | 10-20 |  |
| Cresson Consolidated Gold Mining \& Milling <br> Co. (quar.) $\qquad$ | 10 | 11-15 |  |
| ocker: Wheeler Electric M |  |  |  |
| Common- (irregular |  |  |  |
| Common- (irregular | 10 c | 12-20 | 1-30 |
| Crown Cork \& Seal Co, Ltd. (quar) | 50c | 11 | 10-31 |
| Crum \& Forster 8\% preierred (quar) - | \$2 | 12-23 | 12-10 |
| lver \& Port Clinton RR. (extra) ---- - - - - | 100 | 11-2 |  |
| mberland County Power \& Ligh |  |  |  |
| "n preferred preferred |  | ${ }_{11}^{11}$ |  |
| nningham Drug Stores, commons. (quar.) |  |  |  |
| unningham Drug Stores, |  |  |  |
| \% preierrea (quar.)-- |  | 1-2-43 |  |
| rts Manufacturing. Co. (Mo.) (irregular) |  |  |  |
| enport Water Co., 5\% preferred (quar.)- | \$1/4 | 11-2 |  |
| Davton Rubber Manufacturing Co.Common (quar.) © proferred, class A (quar) | $\bigcirc 25 \mathrm{c}$ | ${ }_{10-2}^{10-2}$ |  |



## The Capital Flotations In the United States During the Month of Sepiember and for the Nine Months of the Calendar Year 1942

Total corporate emissions for the month of September, 1942 aggregated $\$ 58,882,086$, the smallest in amount recorded this year and also the smallest total of any month since January, 1939, when $\$ 16,312,232$ was reported. The September total compares with $\$ 64,618,000$ reported for August and $\$ 195,656,013$ for the month of September, 1941. The reduced volume of corporate financing is attributable entirely to present conditions. The prospects for future issues remain poor, although several public utility companies and some railroads are planning to is sue securities which will be sold through the competitive route. Much of the work of underwriters and dealers during the past month consisted in redistributing securities already outstanding. These for the most part were made up of small blocks of stock held by estates.

Of the total of $\$ 58,882,086$ reported for August, 1942, $\$ 28,445,586$ or $48,3 \%$ was for new capital purposes and $\$ 30,346,500$ or $51.7 \%$ was for refunding.

Issues placed through the private route during September aggregated $\$ 14,765,000$ or slightly over $25 \%$ of the month's total, comparing with $\$ 62,618,000$ or $96.91 \%$ so placed in August, $\$ 20,320,850$ or $33.7 \%$ in July and the monthly average of $\$ 36,706,188$ or $30.3 \%$ for the first six months of this year
In the nine months ending with Sept. 30, 1941, total corporate financing footed up $\$ 910,217,300$ of which $\$ 614,068,416$ represented new financing and $\$ 296,149,084$ was for refunding purposes. The corresponding total ot corporate emissions for the first nine months of 1941 was $\$ 2,147,217,559$, of which $\$ 789,110,070$ was for new capital and $\$ 1,358,107,489$ for refunding purposes.
The principal issues for the month consisted in the main of $\$ 32,925,000$ securities of Southwestern Public

Service Co., which included $\$ 20,000,000.4 \%$ bonds, $\$ 6$, 000,000 serial notes, 60,000 shares of $61 / 2 \%$ cumulative preferred stock and 185,000 shares of common stock The only other issue of note was $\$ 10,000,0003 \% 10$-year debentures of Timken-Detroit Axle Co.
Municipal issues for September, 1942, aggregated \$23, 195,332 of which $\$ 16,639,167$ was for new money and $\$ 6$,556,165 for refunding purposes. These figures compare with $\$ 30,575,421$ for new money and $\$ 20,775,500$ for refunding purposes in September, 1941.

Below we present a tabulation of figures since January, 1940, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1942 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.
(Continued on page 1409)



## Foreign Exchange Rales

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cer tifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed,

Foretgn exchange rates certifibd by federal reserve bank to treasury under taripf act of 1930

| Country and Monetary Unit | Noon Buying Rate for Cable Transfers in New York Value in United Stātes Money |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Oct. } 9 \end{aligned}$ | ${ }_{\text {Oct. }} \mathbf{1 0}$ | $\stackrel{\text { Oct: } 12}{\$}$ | $\text { Oct. } 13$ | $\text { Oct. } 14$ | ${ }_{\text {Oct. }} 15$ |
| Areentina, peso Official |  | $297733^{\circ}$ |  |  |  |  |
| ${ }^{\text {Ofricial- }}$ | ${ }_{23} .297044^{4}$ | $237044^{*}$ | Holiday | ${ }_{23}{ }^{2977944^{\circ}}$ | ${ }_{\text {237044* }}{ }^{29733^{\circ}}$ | ${ }_{\text {2397044** }}$ |
| Australia, pound- | 3.228000 | 3.228000 |  | 3.228000 | 3.228000 |  |
| ${ }^{\text {Free }}$ | ${ }_{3.215033}$ | 3.215033 |  | 3.215033, | 3.215033 | ${ }_{3.215033}$ |
| Brazil mirel Official | . $060580^{\circ}$ | . $0605880^{\circ}$ |  | . $060580^{\circ}$ | .060600* |  |
| Free | . $051460^{\circ}$ | . $051460^{\circ}$ |  | . $0514600^{\circ} \mathrm{F}$ | . $051475^{\circ}$ | .051500* |
| $\xrightarrow{\text { Canada, dollar- }}$ Official |  |  |  |  |  |  |
| Free | 869910 | ${ }^{87} 870078$ |  | 870078 | ${ }_{8}^{\text {872142 }}$ | $\begin{array}{r}90990 \\ 879285 \\ \hline\end{array}$ |
| Colomibia, peso. | $570100^{\circ}$ | . $5701000^{\text {\% }}$ |  | . $5701.100^{\circ}$ | . 5701000 | .570100*. |
| $\underset{\substack{\text { England, } \\ \text { Official. } \\ \text { pound sterli }}}{ }$ | 4.035000 | 4.035000 |  | 4.035000 | 4.035000 |  |
| Free | 4.035000 |  |  |  | 4.035000 | 4.035000 |
| India (British), rupee | $\begin{array}{r}301215 \\ 205725 \\ \hline\end{array}$ | 3.31215 <br> .205725 | Holiday | . ${ }_{\text {. }}^{2051215}$ | . $\begin{array}{r}301215 \\ .205725\end{array}$ | . 301215 |
| Newfoundiand, dollar- |  |  |  |  |  |  |
| Official.-- | 909090 | ${ }^{909990}$ |  | . 9090950 | 909990 |  |
| New Zealand, pound |  |  |  |  |  | . 87788785 |
| Union of South Africa, pound | 3.980000 | 3.980000 | Holiday | 3.980000 | 3.980000 | ${ }_{3} .980000{ }^{-}$ |
| Uruguay, peso Controlled |  |  |  | $658300^{*}$ |  |  |
| Noncontrolled | . $527200^{*}$. | .527200 |  | $527200 *$ | 527200 | ${ }_{5272700}{ }^{65830}{ }^{\circ}$ |

# Stock and Bond Sales «» New York Stock Exchange DABLY - WEEKLY - YEARLY 

NOTICE-Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange
Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more $32 d$ of a point. (See note below).


NEW YORK STOCK RECORD


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\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \({ }_{\text {Sataragy }}\) \& \[
\begin{aligned}
\& \text { Monday } \\
\& \text { Oct. } 12
\end{aligned}
\] \& \multicolumn{2}{|l|}{LOW AND HIGH SALE PRICES
Tuesday
Oct． 13 \begin{tabular}{c} 
Wednesday \\
Oct．1t
\end{tabular}} \& Thursday
Oet． 15 \& \(\underset{\substack{\text { Mrlday } \\ \text { octi } 16}}{ }\) \& Sales for the Week \& NEW YORK STOCK EXCHANGE \& \multicolumn{2}{|l|}{\begin{tabular}{l}
Range Since January 1 \\
On Basis of 100 －Share Lots \\
Lowest \\
Highest
\end{tabular}} \& \multicolumn{2}{|l|}{Range for Previous Year 1941} \\
\hline \％jer share \& \％per share \& \％per share \& S per share \& s per shate \& 8 per sha \& Shares \& －Par \& \％per share \& S per share \& sper shars \& －per sharo \\
\hline \({ }^{-1001 / 2101}\) \& －－－－ \& \({ }^{-1001 / 2} 101\) \& \＄1001／2101 \& ＊100 \({ }^{1 / 2} 101\) \& ＊\({ }^{4001 / 211} 101\) \& 800 \& Hanna（M A）Co st prd－No par \& \({ }_{121 / 2}^{98}\) Apr \({ }^{20}\) \& 104 Jan 17 \& 100 Deo \& 106\％Jan \\
\hline － \(144 / 4{ }^{15}\) \& \& \({ }^{130} \quad 13{ }^{15}{ }^{151 / 8}\) \&  \& \(\begin{array}{r}15 \quad 15 \\ \hline 132 \quad 137\end{array}\) \& －132 137 \& 800 \& Harb preferred \& \({ }^{121 / 2} 12 \mathrm{App} 293\) \& \({ }_{146}^{16 \%}\) Jan \({ }^{\text {Jan }} 19\) \& \({ }_{140}^{123 / 4}\) Jea \&  \\
\hline \(3^{\frac{5}{4}} \quad 4{ }^{1 / 8}\) \& \& \(33 / 4.41 / 6\) \& \(3^{3 / 4} \quad 4{ }^{4 / 1 / 8}\) \& \(3^{1 / / 8}{ }^{41 / 6}\) \& \[
=85^{3 / 4} \quad 90^{41 / 6}
\] \& \& Hat Corp of Amer class A－－ 1 \& \(31 / 2 \mathrm{Mar} 7\) \& \(41 / 2 \mathrm{Feb}{ }^{2}\) \& \({ }^{31 / 2}\) Dea \& \({ }_{101}{ }^{63 / 2} \mathrm{Jan}\) \\
\hline  \& \(\square=\) \& \(\begin{array}{cc}87 \\ 873 / 4 \& 90 \\ 81 / 2\end{array}\) \&  \&  \& \[
\begin{array}{rr}
85 \& 90 \\
8 \& 8
\end{array}
\] \& \[
\begin{aligned}
\& 40 \\
\& 100
\end{aligned}
\] \& \(61 / 2 \%\) preferred \& \[
\begin{aligned}
\& 80 \text { Jan } 29 \\
\& 51 / 2 \\
\& \text { May } 21
\end{aligned}
\] \& 88 May 12
\(81 / 4\) Jun 25 \& 92 Dea \& \[
101 \mathrm{Feb}
\] \\
\hline \({ }^{11 / 2} \quad 1{ }^{11 / 2}\) \& \& \({ }_{93}^{1 / 2 / 2} 11 / 1 / 8\) \& \({ }_{993}^{1 / 1 / 2} 11 / 2\) \& 13／6 \(11 / 2\) \& \({ }^{113 / 3} 11 / 8\) \& 500 \& Hayes \& \({ }^{1 / 2}\) Junn \({ }^{4}\) \& \(17 / 3\) Jan 6 \& 11／Deo \& 1／2 Jan \\
\hline  \& \& \({ }_{93} \quad 931 / 4\) \&  \& 921／4 92／4 \& \({ }_{6}^{7} 98\) \& 5，200 \& Hecker Produ \& 491／2 May \& 6\％Feb 19 \& \({ }_{\text {Dec }}\) \& （\％\％\％Sep \\
\hline \(57.888^{1 / 2}\) \& \& 573／4＊ 57 \& －57． 59 \& 57 \& \({ }^{58}\) \& 200 \& Helme（G W）－ \& 45．May 4 \& 58. July 13 \& 501／8 Deo \& 96 Jan \\
\hline 50． 156 \& \& 156 \& 150.156 \& \({ }^{150} 156\) \& \({ }^{156}\) \& \& \begin{tabular}{|c} 
Preferred \\
\\
\\
\hline
\end{tabular} \& 141／1／2 Apr 9 \& 158. Feb 28 \& 150 Deo \& \({ }^{168}\) ，July \\
\hline  \& \& \(66^{1 / 2} 6{ }^{1 / 1 / 2}\) \&  \& \(\begin{array}{ll}21 / 2 \& 1314 \\ 888\end{array}\) \& 121／2 13. \& \({ }_{800}^{200}\) \& Herculues Motors－＿No par \& \({ }^{101 / 4 . ~ A p p r ~} 28\) \& \({ }_{72}^{131 / 4} \mathrm{Jan}\) \& \({ }_{\text {Ap }}\) \&  \\
\hline 130 131／2 \& \& \({ }_{131} 1^{1 / 2} 1311^{1 / 2}\) \& \({ }_{131}{ }^{131 / 4} 1331 / 2\) \& \(\cdots 1311 / 21331 / 2\) \& 132132 \& 30 \& 6\％cum preferred－－100 \& 125 Feb 9 \& \(1321 / 2\) Oct 1 \& \({ }^{1231 / 2} \mathrm{May}\) \& － \(1321 / 4 \mathrm{Oct}\) \\
\hline \(1840 \quad 41\) \& \& 1／4 \(411 / 2\) \& 01\％／2 \(41 / 1 / 2\) \& －41／2．\({ }_{911 / 2}\) \& 3，8 \& 100 \& Hershey Chocolate－－．．－No par \& \({ }_{79} 301 / 4 \mathrm{Mar}\) \& 44，July \& \& 863／\％Jan \\
\hline \(921 / 4\) \& \& \& \& \& \& \& \& \& \& \& \\
\hline \％131／4 15 \& \& \({ }^{713} 13^{1 / 4} 15\) \& \％131／ 15 \& \[
\begin{array}{ll} 
\\
1431 / 4 \& 16,
\end{array}
\] \& \({ }^{131 / 4} 1{ }^{16}\) \& \& \begin{tabular}{l}
Hinde \＆Dauch Paper Co \(\qquad\) 10 \\
Hires Co（C E）The
\end{tabular} \& \({ }^{131 / 2} \mathbf{M a r} 11\) \& \({ }^{13} 13 / 2\) Jan \({ }^{\text {cti }}\) \& 121／2 Dee \& ep \\
\hline ＋144．151／\({ }^{10}\) \& \& \({ }_{26}^{14} \quad 15\) \& \({ }^{1251 / 2}{ }^{156}\) \& \({ }_{6251 / 2}^{14 / 46^{2 / 1 / 4}}\) \& \({ }_{8251 / 2} \quad 26\) \& 100 \& Holland Furnace（Dei）－－10 \& 141／4 Jan 2 \& \({ }_{26} 6^{3} \mathrm{~A}\) Aug 20 \& 13\％／Dec \& \％Jan \\
\hline  \& \& \(6^{33 / 8} \quad{ }^{63 / 8}\) \& \(6{ }^{1 / 4} \quad 6{ }^{3 / 6}\) \& 61／8 61 \& \(6^{1 / 8}{ }^{61 / 8}\) \& \({ }_{6}^{600}\) \& llander \＆Sons \& \({ }^{6}\) Jan \({ }^{6}\) \& \(6{ }^{6} \mathrm{H} / \mathrm{Jun} 1\) \& 5\％／4 Deo \& \(91 / 2\) July \\
\hline  \& \& －113／21／2 \({ }^{14}\) \& \({ }_{0}^{114 / 1 / 4} 117\) \& －1131／4 117 \& \({ }^{144}{ }^{14} 1 / 41^{11^{1 / 4}}\) \& 500 \& \＃ly Sugar Corp．－．－．－．No par \& 13／4／Sep 23 \& \({ }_{15}^{183 / 2 / \mathrm{Jan} \text { Feb } 20}\) \& \({ }_{\text {Fpr }}\) \& 16\％\％Aug \\
\hline \({ }_{227}{ }^{13 / 8}\) \& \& \(21^{11 / 2}\) 23 \& 21／／82 \(23^{1 / 2}\) \& 231／4 233 \& \(23.231 / 4\) \& 19，700 \& Homestake Mining－－－－12．－－120 \& \(21 / 2 / 2 \mathrm{Oct} 13\) \& 381／4 \(\mathrm{Feb}{ }^{\text {a }}\) \& 301／6 Deo \& \({ }_{623}{ }^{3} \mathrm{Jan}\) \\
\hline \({ }^{*} 38.388^{\text {m m }}\) \& \& 3838． \(388^{3}\) \& \({ }^{38} .388\) \& 3838．\({ }^{3833^{3 / 8}}\) \& \(381 / 4\)
10
10 \& 300 \& Houdaille－Hershey cl A C－．－No par \& \({ }_{8}^{27} \mathrm{~J}^{\text {Jan }}{ }^{3}\) \&  \& \({ }^{24} 4.0\) Dee \& 393／4an Jan \\
\hline 101／4 1010 \& \& 101／101／4． \& 9\％／4． \(10 / 4\) \&  \& \({ }_{381 / 8}^{10} 10{ }^{381 / 2}\) \& 2900 \& Household Finance \& 301／2 Apr 29 \& \({ }_{44}{ }^{\text {Jan }} 20\) \& 36. \& \\
\hline －10438 \(1063 /{ }^{\text {a }}\) \& \& 049\％ \(1061 / 2\) \&  \& \({ }^{103}\) \& \({ }_{04} 105\). \& \& 5\％preferred－－100 \& \({ }_{96}{ }^{\text {a }}\) May \({ }^{1}\) \& 106 Sep 18 \& 100 Aug \& 111 Jan \\
\hline \({ }^{431 / 2}{ }^{3 / 2}{ }^{34^{3 / 4}}\) \& \& \({ }_{33} 3^{31 / 4} \cdot 3 \cdot 31 / \frac{31 / 2}{2}\) \& \(\begin{array}{lll}331 / 2 \& 331 / 2\end{array}\) \& \({ }_{34}^{3 / 8 / 8} 34\) \&  \& ＋\({ }_{1}^{2,100}\) \&  \& 21／4 Apr 24
\(29 \%\) May 2 \&  \& \({ }^{26 / 1 / 2} \mathrm{Apr}\) \& \({ }_{37 / 2}{ }^{\text {J July }}\) \\
\hline \& －－ \& \({ }^{1} \quad 1 \begin{array}{ll}1 / 4\end{array}\) \& \& \(0^{1} \quad 11 / 8\) \& \& \& Huason \＆Manhaltan＿－－－100 \& 3／6 Jan \& 11／4 Aug 31 \& \& \％Jan \\
\hline \& \& \(14 / 4\) \& \& \(0^{41 / 6} \quad 4{ }^{43 / 4}\) \& \& 100 \& \& Jan \& 1／6 Aug 31 \& \& Jan \\
\hline 191／2 \& \& \({ }_{4}^{201 / 4}\) \& \(201 / 4\) \& \({ }_{4}^{21 / 4}\) \& \& 4，000 \& Hua Bay Min \＆ 8 Sm Ltd ．－．－．．．．po par \& 1635 Apr \& \(21 / 4\) Oct 15 \& May \& Sep \\
\hline \({ }_{10}\) \& \& \({ }_{1}^{4 / 8}{ }_{1}\) \& \& \& \(10^{\circ}\) \& 10，500 \& tHupp Motor Car \& Jan \& 1\％Apr 13 \& \& \({ }_{\text {Jan }}\) \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \& \& \& \& \& \& \multirow[b]{2}{*}{an} \& \multirow[b]{2}{*}{8\％\％Oct} \& \multirow[b]{2}{*}{41／2 Deo} \& \multirow[b]{2}{*}{101／4 Aus} \\
\hline \(81 / 8\) \& \& \({ }^{833^{3}}\) \& \(8{ }^{1 / 1 / 3}\) \& \(81 / 41 / 2\) \& \(81 / 48\) \& 9,000 \& nols Central RR Co ．．－． 100 \& \& \& \& \\
\hline \& \& 213， \(221 / 8\) \& \(\begin{array}{ll}{ }^{2} 21 / 4 \& 213 \\ 0364 / 4\end{array}\) \& \({ }_{363}^{21}\) \& 21／2／ 21 \& － \& 6\％preterred series A．．．－\({ }^{100}\) \& \({ }^{13}\) ，May 13 \& 221／4 Oct 3 \& Deo \& \({ }_{45}^{24 .}\) Aug \\
\hline  \& \& 36 \& 31／2 \& 1／4 \({ }^{1 / 4} 8{ }^{31 / 4}\) \& 36／2／4 \(46 / 4\) \& 450 \& \({ }_{\text {LRR See ctis series }}\) \& \(21 / 2 \mathrm{Jan} 2\) \& \(41 / 2 \mathrm{Ct} 5\) \& 2，
\({ }_{2}\) Dec
Dec \& 45\％May \\
\hline \(11^{13,} 111 / 2\) \& \&  \& \({ }_{10}^{11 / 2}{ }^{111^{\text {5／8／6}}}\) \& 111／8 113 \& \({ }_{10}^{11}\) \& 1，600 \& Indianapolis P \＆L Co ．．．．．．No par \&  \& \(163 / \mathrm{Feb} 4\) \& \(13 \%\) Dec \& 211／2 Jan \\
\hline  \& \& \({ }_{261 / 2}{ }^{\text {and }}\) \& \({ }_{27 / 2}^{10} 11{ }_{28}^{11 / 6}\) \& （1） \& \({ }^{103 / 4} 121 / 4\) \& 8,100
2,900 \&  \& \({ }_{21}^{61 / 8}\) Aupr 24 \& \({ }_{28}^{121 / 4}\) Oct Oct 14 \& \({ }_{20 \%}^{50 \% \text { May }}\) \& \({ }^{991 / 2}\) July \\
\hline \({ }_{86} 88\) \& \& 88. \& 90 \& 2 \& \({ }_{881 / 2}^{21 / 291 / 2}\) \& 100 \& Ingersoll－Rand－－No par \& 74. May 1 \& 100 Jan 8 \& \(851 / 2 \mathrm{Dec}\) \& 111／2／2 Jan \\
\hline \& \& \({ }^{1555} \times 6\) \& 50 \& －150 155 \& 1501／6－651／ \& 900 \& 6\％preferred－
Iniland steel \({ }^{\text {co }}\)－ \& \({ }^{153}\) Jut Apl \({ }^{3}\) \&  \& （154 Sep \& \({ }^{161}\) \\
\hline \({ }_{115}^{65}\) \& \&  \&  \&  \& （1） \& 3，800 \& Inspiration Cons Copper＿－Mo \& 53\％May 20 \& \({ }_{122 / 6}{ }^{\text {and }}\) Jan 14 \& \({ }^{3} \% /{ }^{\text {D }}\) De \& \\
\hline \({ }^{6} 6 . \quad \mathrm{E}^{1 / 2}\) \& \& \({ }^{61 / 2}\) ， \(61 / 2\) \& 7 \& \({ }^{60} 6.6{ }^{65 \%}\) \& \({ }^{658 / 6}\) \& 400 \& Insuranshares Ctts \& \(51 / 2\) Apr 21 \& \({ }^{65 \%} 5\) \& \({ }^{6}\) Feb \& 1／6．Sep \\
\hline 3／6 21 \& \& \(2^{215}\) \& 203／4．\({ }^{200_{4}}\) \& 21.21 \&  \& 400 \& Interchemical Corp ．－．．．．．No prr \& 181／2 Oct \& \(231 / 2\) Jan 27 \& 19 Dec \& \({ }^{27}\) Sep \\
\hline \({ }_{7}^{1 / 4}{ }^{108}\) \& \& \({ }_{0}^{108}\) \& \({ }_{7 / 4}{ }^{110} 71 / 4\) \& \(108 \%\) \& 1071／2 1071／2 \& \({ }_{1,200}^{100}\) \& Intercont＇1 Rubber－－－－－No par \&  \& \(111 / 2 \mathrm{Feb}\) \& \({ }_{\text {10，}}^{\text {3／9 Feb }}\) \& \({ }_{8}^{113 / 4} \mathrm{Jan}\) Dec \\
\hline \& \& 71． \& \& \& \({ }^{67}\) \& \({ }_{\text {L }}^{1}\) ，400 \&  \& May 20. \& Jan 14 \& Dec \& 111／．Jan \\
\hline \({ }_{4}^{138}\) \& \& \(\begin{array}{llll}139 \& 139 \\ 511\end{array}\) \& 140.140 \& \({ }^{40} 10143\) \& \({ }^{140} 140\) \& 400 \& Int Business Machines－－No par \& 109\％／8 Mar 16 \& \({ }_{52} 151 / \mathrm{Jan}\) Feb \& 140 May \& \({ }_{\text {c7 }}^{167 / 2} \mathrm{Jan}\) July \\
\hline \(162^{2 / 4} 162^{3 / 4}\) \& \& 162163 \& 23／4623／4 \& \(162 \%^{5162 \%}\) \& 162162 \& 340 \& Preferred－－－100 \& 147 May 6 \& 166 July \& 150 Jun \& 170 Jan \\
\hline \multirow[t]{5}{*}{} \& \& \multirow[t]{2}{*}{91／4．\({ }^{9 / 4}\)} \& \multirow[t]{2}{*}{\(9{ }^{18} 90\)} \& \& 34， 914 \& \& \& \& \[
3 / 4 \operatorname{Jan} 19
\] \& \& 21／Jan \\
\hline \& \& \& \& \({ }_{9}^{87 / 3}\) \& \& 1，700 \& Int Mercantile Marine＿－＿No par \& 51／2 May 25
\(3 / 2 \mathrm{May} 29\)
3／ \& \[
\begin{array}{r}
121 / \mathrm{Jan}^{9} 9 \\
91 / 4 \mathrm{Oct} 9
\end{array}
\] \& \& 133／\％Nor \\
\hline \& \& 51／2， \(511 / 2\) \& \({ }_{51}{ }^{9} \quad 52^{9 / 4}\) \& 51.52 \& 52.52 \& \({ }_{3}{ }^{1}\) \& \(4 \%\) preterred \& 38 Apr 10 \& 52 Oct 16 \& \& \\
\hline \& \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{\({ }_{108}^{33^{3} / 8}\)} \& \multirow[t]{2}{*}{30\％／8．301} \& \multirow[t]{2}{*}{\({ }_{-128}^{300^{23}}\)} \& \({ }^{-2 \%} 2{ }^{2}\) \& 400 \& Internat＇M Mining corp \& \multirow[t]{3}{*}{} \& \(3^{3}\) Jan 31 \& \multirow[t]{3}{*}{\({ }^{23}\) Deo} \& \multirow[t]{2}{*}{\({ }_{31}^{4} \%\) \％Sep} \\
\hline \& \& \& \& \& \multirow[t]{2}{*}{\({ }^{2981 / 2}\)} \& \multirow[t]{2}{*}{600} \& Int Nickel of Cainada－＿－\(\quad\)－\({ }^{\text {Preferred }}\) par \& \& \multirow[t]{2}{*}{\({ }_{135}^{30 \% \%}\)} \& \& \\
\hline \& \& \multirow[t]{2}{*}{\({ }_{8}^{128 / 3}\)} \& \(8_{81 / 2} 8^{83 / 4}\) \& \({ }_{88 / 4}^{128} 9\) \& \& \& \multirow[t]{2}{*}{International．Paper Co－－15
5 \％conv preferred} \& \& \& \& \multirow[t]{2}{*}{20 Sep

$.33 \% / 80$
Jun} <br>

\hline $47^{1 / 8 / 88}$ \& \& \& $451 / 26$ \& ${ }_{46}{ }^{46}$ \&  \& | 5， 2.600 |
| :--- |
|  | \& \&  \& 1534 Jan 5

$60{ }^{3} \mathrm{Jan} 5$ \&  \& <br>

\hline \& \& 2／0，${ }^{2 / 9}$ \& 21／4 $3^{21 / 4}$ \& $2^{21 / 8} 3^{21 / 4}$ \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{| 1,009 |
| :--- |
| 900 |} \& Inter Rys of Cent Am＿－No par \& 45，Sep 22 \&  \& 11／4 Apr \& che $\begin{gathered}\text { 73\％} \\ 2 \% \text { Jun } \\ \text { Sep }\end{gathered}$ <br>

\hline  \& \& ${ }_{842}{ }^{361 / 2} \quad 3{ }^{373 / 8}$ \& 3642／4 37 \& 37－37 \& \& \& \multirow[t]{2}{*}{} \&  \&  \& 很 $321 / 2 \mathrm{May}$ \& \multirow[t]{2}{*}{${ }^{481 / 2}$ Oct} <br>
\hline  \& \& \multirow[t]{2}{*}{${ }_{29}{ }_{29}$} \& ${ }^{42} \times 29$
29
29 \& ${ }^{*} 42 \times 44$ \&  \& \& \& ${ }_{26}^{39}$ May 6 \& ${ }_{32}^{48 / 4 \mathrm{Feb} 5}$ \& ${ }_{26}^{38.4} \mathrm{May}$ \& <br>
\hline $037.387_{8}$ \& \& \& －37． $38 \%$ \& ${ }_{38}^{283}$ \& ${ }_{38} 8_{8}^{4} \quad 391 / 2$ \& \multirow[t]{2}{*}{${ }_{100}^{600}$} \& \multirow[t]{2}{*}{Tnternational Sill} \& \multirow[t]{2}{*}{26 May} \& \multirow[t]{2}{*}{1041／8 Oct} \& \& 49 Oct <br>
\hline  \& \& \multirow[t]{2}{*}{} \& \& 104／8 104／6 \& － $100 \% / 48047 / 8$ \& \& \& \& \& ${ }^{5} \mathrm{Jan}$ \& \multirow[t]{2}{*}{104，Oct} <br>
\hline  \& \& \& （1074 \& \multirow[t]{2}{*}{$3^{3 / 4}$} \& $\begin{array}{llll}37 / 8 \\ 4 & 4 \\ \\ 4\end{array}$ \& \multirow[t]{2}{*}{27.000
1.200} \& Inter＇r Telep \＆Teleg－No par \& ${ }_{2}^{1 / 2}$ Jan ${ }^{\text {Jan }} 2$ \&  \&  \& <br>
\hline $88^{7 \%} \quad 87 / 8$ \& \& \multirow[t]{2}{*}{－899／4 929} \& \multirow[t]{2}{*}{${ }_{*}^{8988}$} \& \& \multirow[t]{2}{*}{} \& \& \multirow[t]{2}{*}{Interstate Dept stores．－No No prar} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{${ }_{95}^{9 / 4 / 4 J a n ~} \operatorname{Jan}_{12}$} \& Feb \& 14 Bep <br>
\hline  \& － \& \& \&  \& \& 1,400 \& \& \& \& ${ }_{\text {Feb }}$ \& $9^{98}$ <br>
\hline －991／4 \& \&  \& ${ }_{231 / 2}^{97 / 6}$ \& ${ }_{-28}^{99 / 4} \quad 29$ \&  \& 200 \& Intertype Corp－＿－ \& 24.44 Apr 29 \& ${ }_{32} 3^{2} / \mathrm{Jan}$ Jan \& $26^{1 / 2} \mathrm{Dec}$ \& ${ }^{931 / 2}$ Aug <br>
\hline ＊ 134140 \& \& 34.140 \& ${ }^{134}$ 137 \& ＊134 135 \& 134134 \& 10 \& ${ }_{60}$ preferred \& 127 Apr 18 \& 1341／2 Oct \& 124 Mar \& 34／2 Aug <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& \multirow[t]{2}{*}{} \& \multirow[b]{3}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{$\begin{array}{r}83 / 4 \\ \hline 24 / 4 \\ \hline 1\end{array}$} \& \multirow[b]{2}{*}{${ }_{24}^{9 / 4}$} \& \multirow[t]{3}{*}{| 1.100 |
| :--- |
| 1,900 |} \& \& 5，Jan 2 \& \& \multirow[t]{2}{*}{${ }^{51 / 4}$ Deo} \& <br>

\hline ＊23\％\％ $231 / 2$ \& \& \& \& \& \& \& par \& \& \& \& \multirow[t]{2}{*}{} <br>
\hline \& \& \& 98 \& ＊92\％／9 98 \& ${ }^{93} 7^{7} / 88$ \& \& 444\％\％preferred－－－ 100 \& 85. May 4 \& ${ }^{107 \%}$ \％Jan 5 \& \& <br>
\hline －${ }^{609} \times 618$ \& \& 128 \& ${ }_{\text {cher }}^{61}$ \& ［61－61／4 \&  \& 00 \& Johns Manville－L－－－－－－No par
Preferred \&  \&  \& 122\％${ }^{\text {4900 }}$ \& ${ }_{128}^{71 / / 4}$ <br>
\hline \& \& \& \& \& \& \& \& $177^{1 / 2}$ May 20 \& $24 \%$ Jan 3 \& \& ${ }_{271 / 2}{ }^{12}$ Ju15 <br>
\hline ${ }^{21 / 4} 588$ \& \&  \& ${ }^{21} 561 / 4.57$ \&  \&  \& 8,700
100

8 \& | nes |
| :--- |
| pr ref |
| ref series $\qquad$ 100 | \& ${ }_{54 \% / 4}^{10 / 2}$ May 1 \& ${ }_{64}^{24}$ Jan ${ }^{\text {a }}$ \& 俍 \& ${ }_{\text {che }}^{67}$ <br>

\hline $\begin{array}{ll}71 \\ 81 / 4 & 71 / 4\end{array}$ \& \&  \&  \& ${ }_{8}^{69}$ \& $\begin{array}{cc}9683 / 4 \\ 8 \% \\ 8 \% & 70 \\ 8 \%\end{array}$ \& ${ }_{800}^{200}$ \& | $5 \%$ pref series B conv＿－＿－＿－100 |
| :--- |
| Joy Mig Co | \& ${ }_{7}^{61 / 2}$ Aug ${ }^{\text {May }}$ \& ${ }_{11}{ }^{791 /} \operatorname{Jan}$ Jan ${ }^{3}$ \& \&  <br>

\hline \& \& \& \& \& \& \& K \& \& \& \& <br>
\hline $101 / 4107 /$ \& \& 1／4 121／2 \& \multirow[b]{2}{*}{．} \& \multirow[b]{2}{*}{${ }_{12}$} \& \multirow[b]{2}{*}{$124 \quad 124$} \& 600 \& Kalamazoo Stove \＆f Furn＿－10 10 \& \multirow[t]{2}{*}{${ }_{117}{ }^{5}$ Feb 10} \& $121 / 2$ Oct 13 \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{${ }_{121 / 2 \% \text { Mar }}^{128}$} <br>
\hline \％ 122 \& \& \multirow[t]{2}{*}{－6．671／4} \& \& \& \& \multirow[t]{2}{*}{7，200} \& \multirow[t]{2}{*}{Kan Cily P．\＆L pr ser B－No po par
Kansas Cly Southern－No par
$4 \%$ preferred} \& \& \& \& <br>

\hline 57\％${ }^{56 \%}$ \& \& \&  \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{| 124 | 124 |
| :---: | :---: | :---: |
| 6 | 67 |
| 27 | 27 |
| 8 |  |} \& \& \& ${ }_{16}^{23 / 4 .}$ Man ${ }^{\text {May }} 26$ \& \multirow[t]{2}{*}{$\xrightarrow{61 / 40 \text { oct }}$} \& \multirow[t]{2}{*}{131／2 Deo} \& ${ }^{6}$ <br>

\hline ${ }_{7}^{269 \%}$ \& \&  \& ${ }_{2}^{27 / 1 / 2}{ }^{271 / 2}$ \& \& \& \& Kansas mety southern＿－－No par \& 16. May 26 \& \& \multicolumn{2}{|l|}{\multirow[t]{2}{*}{}} <br>
\hline  \& \multirow[t]{2}{*}{} \& $88^{73 / 4} \quad 86$ \& $88^{7 / 2} 885$ \&  \&  \& ${ }^{1,000}$ \&  \& \multirow[t]{2}{*}{${ }_{7}^{85}$ Man ${ }^{\text {Jay }} 18$} \& $1001 / 2$ Jan 13
$11 / 2$ Sep 24 \& \& <br>
\hline ${ }_{*}^{*}{ }_{103}^{* 11} \quad 101^{11 / 2}$ \& \& \multirow[t]{2}{*}{} \&  \& ${ }_{\text {103 }}^{11 / 4} 111 / 4$ \& ${ }_{0}^{111 / 4}{ }^{111 / 2}$ \& 900 \& Kayser（J）\＆Co－ \& \& ${ }_{102}^{11 / 2}$ Sep $\operatorname{Sep}^{24}$ \& $8^{61 / 8}$ \& 104\％Jan <br>
\hline  \& \& \& ${ }_{13}{ }^{103} 1051 /{ }^{105}$ \&  \& ${ }_{12^{\text {a }} \text {／}}^{13}$ \& \& Keith－Albee－Orpheum，preferred＿100
Kelsey Hayes Wh＇l conv ol A．．．－1 \& $10^{1 / 4} 4$ Apr 24 \& 1021 Sep 12 \& $9^{33 / 4}$ Dec \& 18 $121 / 2 \mathrm{Apr}$ <br>
\hline ${ }^{6} 61 / 461 / 2$ \& \& $61 / 2{ }^{\text {c }}$ \& ${ }_{681 / 4} \quad 67 / 8$ \&  \& 6／2／2\％ \& 1,000
800 \& Kelsey Hayes Whi cony cl $\mathrm{A}^{\text {Class } \mathrm{B}}$－ 1 \& $43 / 8$ Jan ${ }^{\text {a }}$ \& $7 / 4 \mathrm{Apr} 7$ \& \& $81 / 2 \mathrm{Jan}$ <br>
\hline \& \& 1034.103 \％ \& 103 103 $\frac{3}{4}$ \& 103 103 ${ }^{3 / 4}$ \& $103103{ }^{3 / 4}$ \& \& Kendall Co $55 . \mathrm{pt} \mathrm{pta}$ A＿－．．－No par \& 100 May \& 105／4 Jan 20 \& \& $106 . \mathrm{Mar}$ <br>
\hline  \& \&  \&  \&  \&  \& $\begin{array}{r}12,500 \\ \hline 100\end{array}$ \&  \&  \& 371／2 Jan 3 \&  \& S 3 39\％July <br>
\hline ${ }^{2} 26.127$ \& \& ${ }^{26} 27$ \& $5{ }^{56}$ \& ${ }^{25} 5^{3 / 4} \quad 27$ \& ${ }^{4} 25 \%$ \％ $26 / 1 / 2$ \& \& Kimberly－Clark－－No par \& $24 / 1 / 2$ Jun 25 \& 29 Jan 3 \& 25．Deq \& $38 . \mathrm{Jan}$ <br>
\hline ${ }_{35}^{25} \quad 2$ \& \& ${ }_{35}^{2 / 4}{ }^{1 / 4} 3^{21 / 4}$ \& 23／4 \& ${ }^{21 / 4}$ \& \％17／8 ${ }^{21 / 4}$ \& 800 \& Kinney（ G R）Co， \& ${ }^{13 / 4}$ Jan 5 \&  \& 13\％Dec \& 33，July <br>
\hline $357 / 8$
189 \& \&  \& 351／2 ${ }^{351 / 2}$ \& 351／2 \& （1）${ }^{351}$ \& 21700 \& \％priof preferred－No pat \& ${ }^{301 / 2}$ Sep ${ }^{\text {a }}$ \&  \& ${ }_{21}^{23 / 4}$－Feb \& ${ }^{201 / 2}$ <br>
\hline 182／2， \& \& 621／4．${ }^{19 / 4}$ \& 0．92／4／4 ${ }^{19 / 4}$ \&  \&  \& \&  \& ${ }_{2} 11 / \mathrm{g}$ Jun 15 \& $31 / 4 \operatorname{san} 23$ \& ${ }_{21 / 6}{ }^{21 / 8} \mathrm{Feb}$ \&  <br>
\hline $22^{1 / 8} / 22^{1}$ \& \& 221／6 ${ }^{221 / 6}$ \& $22^{1 / 2} \quad 22^{1 / 2}$ \& ${ }^{2} 22^{1 / 8}$ 2 $22^{1 / 4}$ \& \％22／6 $221 / 2$ \& \&  \& 191／2 May 7 \& 27. Jan 2 \& \& 28\％\％Aug <br>
\hline $25^{\frac{1}{4}} \quad 25 / 1 / 2$ \& － \& $25^{3} / 26 / 4$ \& 26.26 \& 26.26 \& 26.26 \& 3，000 \& Kroger Grocery \＆Bak－＿No pat \& $221 / 6$ Apr 29 \& $29 / 2$ Jan 5 \& \& 29\％／4 Jan <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline ${ }^{\circ} 98101 / 2$ \& \& \& \& \& \& \& \& 91／2 Apr 29 \& 13.10 May 8 \& \& <br>
\hline $\begin{array}{r}438 \\ \hline 17\end{array}$ \& \&  \&  \& 38
$171 / 28$

173 \&  \& 80
2,100 \& $5 \%$ preferred＿－＿－＿－＿－＿100 pa
Lambert Co（The） \& ${ }_{111 / 2}^{21 / 2}$ Appr ${ }^{24}$ \& $41 / 1 / 2 S^{\text {Sep }} 30$
$17 \%$ Oct
9 \& \& ${ }^{451 / 2}$ July <br>
\hline  \& \& ＊10， 111 \&  \& ${ }^{170}{ }^{17 / 2} 171{ }^{171 / 2}$ \& ${ }_{10}^{170^{1 / 2}} 11^{171^{\text {F／}}}$ \& 2，100 \& Lambert Co，（The）－－－－－－．－No par \& $88 \%$ Mar 17 \& $107 / 4 \mathrm{Aug} 24$ \& 7．Jan \& <br>
\hline ${ }_{21}^{25^{3} 4}{ }^{251 / 4}$ \& \& ${ }^{25 \%} 9.8$ \& ${ }^{26} \quad 26 .{ }^{2}$ \& ${ }_{26}^{26} \quad 26$ \& $251 / 226$ \& 700 \& Lee Rubber \＆Tire \& 15／2 Apr 15 \& ${ }^{26}$ ．Oct 13 \& ${ }^{14}{ }^{3 / 4 / 4} \mathrm{Dec}$ \& 273／4 July <br>
\hline  \& \& ${ }^{521} 21 \frac{1}{2}$ \& $21^{21} 1^{1 / 9}$ \& 21.21 \& 2038 \& 900 \& Lehigh Portland Cement－．－－－20 \& 181／2 May 29 \& ${ }^{231 / 8}$ Jan 9 \& 19／4／Apr \& $263 / 1 /$ Oct <br>
\hline $33^{33_{8}} \quad 3{ }^{3} 3_{8}^{4}$ \& \& 31／2 ${ }^{1 / 1 / 2}$ \&  \&  \& ¢1081／2101／20 \& 160 \& 4\％conv preferred＿－－－－－－－－100 \&  \& ${ }_{4}{ }_{4}{ }^{\text {Jan }}$ J 26 \& ， \& 1161／2 Jan <br>
\hline 11／6 1／8\％ \& \& $111_{8} \quad 11 / 4$ \& ${ }_{611 / 8}{ }^{1 / 4}$ \&  \&  \& （1，900 \& LLenigh Valley RR－－No－－No \& ${ }^{2 / 7} /{ }^{\text {M M M }}$ 25 \& ${ }_{13} 3^{\text {Jan }} 20$ \& \& 51／9 July <br>
\hline $136_{4}^{6} 13{ }^{3}$ \& －－－－ \& 131／4 $133^{4}$ \&  \& 13\％\％ $13^{3}$ \& ${ }_{13} 3_{8}^{1 / 8}$ \& ${ }_{3,000}^{1,900}$ \&  \& $81 / 2$ Jan 7 \& $15^{1 / 2}$ Aug 18. \& \& $14 \% / 4$ Sep <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>
\hline  \& \& －${ }^{133^{3}}$ \&  \& ${ }^{1356}$ \&  \& 100 \& Lehn \＆Firik Prod Corp－－ 5 \& ${ }_{18}^{13 / 9} \mathrm{Appr} 24{ }^{24}$ \& ${ }^{141 / 4} \mathrm{Aug} 31$. \&  \& 141／4／Noy <br>
\hline  \& \& $\begin{array}{ll}22^{3,} \\ 30 \% & 23 \\ 31\end{array}$ \& \&  \& 为 ${ }^{1 / 2}$ \& 1,700
7
7
7800 \& Lerner Stores Corp－－No par \& （18．Apr 298 \& \& \& <br>
\hline $4{ }^{3}{ }^{3,8}$ \& －－－－ \& 41／2 \&  \&  \&  \& 7,800
4,100 \&  \& ${ }_{4}{ }^{\text {Mar }} 12$ \& $51 / 4$ Jan 20 \& \& ${ }_{7} 7 / 8$ <br>
\hline For \& ge 1 \& \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


## U



NEW YORK STOCK RECORD


## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NoTICE-Prices are "and Interest"-except for income and defaulted bonds. Cash and deferred delivery sales. are disregarded in the weak's range, unless they are the only transact
week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.


NEW YORK BOND RECORD


## NEW YORK BOND RECORD



| ${ }_{\substack{\text { Interest } \\ \text { Period }}}^{\text {dem }}$ | Friday Week's Range Last or Friday's Sale Price Bid \& Asked | $\substack{\text { Bonds } \\ \text { sold }}$ | $\underbrace{\substack{\text { danariv }}}_{\text {Rangs Since }}$ |
| :---: | :---: | :---: | :---: |
|  | ${ }_{78}^{\text {Low }}$ High | No. |  |
|  |  | ${ }_{74}^{68}$ |  |
|  | - ${ }^{10101 / 2}$ |  | 为 |
|  |  | ${ }_{\substack{\text { 8, } \\ 2.0 \\ 210}}$ |  |
| ${ }_{\text {d }} \mathrm{A}-\mathrm{O}$ |  | ${ }_{51}^{6}$ | ${ }_{8}^{8593}$ |
| $\stackrel{\text { A-O }}{\text { a }}$ |  | 4 | ${ }_{\text {loc }}^{109}$ |
| F-A | .111/2 | - | - |
| may | $431 / 288$ | 119 | 21 |
| $\xrightarrow{\substack{J-J}}$ |  | ${ }_{44}^{66}$ |  |
| ${ }_{\substack{\text { a } \\-J \\-J}}$ |  |  | $108 \% \%$ |
| $\underset{\sim}{J-A}$ | ¥- $10.90 \%$ 109\% |  |  |
|  |  | ${ }^{8}$ | comer |
| A-J |  |  |  |
|  |  | ${ }^{18}$ |  |
| ${ }_{\substack{\text { dus } \\ J . J}}$ | - ${ }^{-75}$ | $\frac{1}{5}$ |  |
| $\xrightarrow{M-\mathrm{N}}$ | ${ }^{\text {a }}$ | - | 107. 109\% |
|  | ${ }^{\text {a }}$ | ${ }_{26}^{16}$ |  |
| $\begin{gathered} M-N \\ A R-N \\ A-N \end{gathered}$ | $\xrightarrow{108}$ |  | (107/ 1085 |
| ${ }_{\text {a }}^{\text {A-O }}$ - |  | ${ }_{16}^{9}$ |  |
| $J$-D |  | ${ }^{83}$ | ${ }^{26}$ 23, $37 / 7$ |
| ј-j |  | ${ }_{8}$ |  |
| J-D |  | ( ${ }_{4}^{48}$ |  |
| -To | [10, | ${ }_{7}^{13}$ |  |
| A-O | $9{ }^{44}$ | ${ }_{18}$ | 23, |
| D |  |  |  |

Dayton P \& L 1st mtge 35_--1970
Dayton Union Ry $3^{1 / 4 \mathrm{~s}}$ series B_- 1965 Delaware \& Hudson 1 st \& ref $45=1943$
Delaware Power \& Light 1 st $41 / \mathrm{s}_{-1} 1971$
 $\ddagger \Delta$ Denv \& R G W gen 5s.-._-Aug 1955

 Detroit Edison 4s series F-1.1965
Gen \& ret mtge $3 / 2 \mathrm{~s}$ series G-1966
Gen \& rel 3 s series H. Detroit \& Mackinac 1st lien gold 4s 1995
 Dow Chemical deb 21/4S
Dul Miss \& Iron Range Ry 31/2s
1962 8uquesne Light 1st M $3^{1 / 2 s_{n}}-1965$


| J-J | 1053/4 | $1053 / 406$ | 22 | $1031 / 4$ | $1063 / 4$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| J-D |  | - 101/2 |  | 1011/4 | 1011/2 |
| M-N | 59 | $58 \quad 593 / 4$ | 268 | $513 / 4$ | $611 / 4$ |
| J-J |  | ${ }^{1} 1077 / 8$ |  | $1061 / 4$ | 107\%/8 |
| $J$-J | 105\%/8. | 1057/81057/8 | 1 | $1041 / 8$ | 106 |
| J-J |  | 10734 1073/4 | . | 104 | 1081/3 |
| J-J | $213 / 4$ | $203 / 422^{1 / 4}$ | 342 | $10^{1 / 4}$ | $22^{1 / 2}$ |
| J-J | 22 | $21^{1 / 4} 231 / 2$ | 23 | 101/2 | 243 |
| F-A | $41 / 4$ | 41/8. $41 / 2$ | 35 |  |  |
| F-A | $31 / 8$ | $31 / 8 \quad 35$ | 164 | 11/4 | $3^{5 \frac{5}{3}}$ |
| A-O | $18^{3 / 4}$ | 18 191/8 | 213 | 111/4 | 197/8 |
| J-J |  | 87/9 61/4 | - | $3^{3 / 4}$ |  |
| M-S |  | *887/8 |  | $781 / 2$ | $881 / 2$ |
| A-O | - | $1111 / 21117 / 8$ | 14 | $1083 / 8$ | 1121/4 |
| M-S |  | 111111 | 5 | $1091 / 4$ | $1111 / 4$ |
| J-D | 1047/8 | 1041/2 1047/4 | 26 | 1015 | 1061/2 |
| J-D |  | *35 371/2 |  |  |  |
| J-D |  | -21 23 |  | 171/2 |  |
| M-N |  | $831 / 484$ | 18 | $80^{1 / 8}$ | 951/3 |
| M-S | $1023 / 4$ | $102^{1 / 2} 102^{3 / 4}$ | 23 | 102 | 1035/8 |
| A-O |  | 107108 | 13 | $1063 / 4$ | 1081/2 |
| J-J |  | $25^{1 / 4}-25^{1 / 4}$ | 2 | 151/2 | 31. |
| J-J | $110 \frac{1}{4}$ | $110.1101 / 4$ | 56 | $1081 / 8$ | 1:01/2 |

## E

| A-O | -- | *105 | 1071/2 |  |  | 109 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\mathrm{M}-\mathrm{N}$ |  | ${ }^{102}$ | 104 |  | 991/2 | 103 |
| J-J |  | 149 | 149 | 2 | 149 | 155 |
| J-D |  | 1013/8 | 1013/8 | 4 | 9911/8 | 1013 \% |
| M-S |  | 104 | 104 | 3 | 103 | 1041/2 |
| A-O | $68 \frac{1}{2}$ | 67 \% ${ }^{3 / 8}$ | $681 / 2$ | 29 | $581 / 2$ | 70 |
| A-O | -- | -- | -- |  | 561/2 | 62 |
| J-J | 911/4 | 911/6 | 92 | 89 | $861 / 4$ | 933\% |
| J-J | $54^{3 / 4}$ | $541 / 2$ | $55^{1 / 4}$ | 233 | 453/8 | 56\% |
| M - N |  | *1031/2 |  |  | 106 |  |
| M-S |  | ${ }^{4} 961 / 3$ | 971/2 | $\rightarrow$ | 95 | 97/4 |


| d-D | 1063/4 | 1063/4107 | 5 | 105 | 1071/2 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $M-\mathrm{N}$ | 981/4 | $98.983 / 8$ | 41 | $883 / 4$ | $981 / 2$ |
| J-J | -- | -69 |  | 58 | 691/4 |
| $J-\mathrm{D}$ |  | 74.75 | 9 | $571 / 2$ |  |
| M-S | 20 | 185/20 | 274 | $8{ }^{5 / 8}$ | 20 |
| -- | 181/4 | $171 / 2{ }^{18} 3$ | 20 | $771 / 2$ | 183 |
| M-N | - | 41/4- | 13 | $21 / 4$ | 41/4 |
|  |  | * $4 \quad 43 / 3$ |  | 17/8 | $4^{3 / 8}$ |
| J-D |  | *1023/\% |  | 100 | 102314 |
| M-N | $841 / 8$ | $831 / 8841 / 8$ | 8 | 69 | $841 / 8$ |
| G |  |  |  |  |  |
| J-D |  | *116 |  |  |  |
| J-J | $961 / 2$ | $1961 / 297$ | 27 | 94 | $981 / 4$ |
| J-J | $19^{3 / 8}$ | $183^{3 / 4} \quad 1933 / 8$ | 40 | 14 | $21^{1 / 2}$ |
| J-J | $31^{3 / 4}$ | $31313 / 4$ | 5 | 20 | 313/4 |
| J-D | 1057/8 | 1051/4 1057/8 | 24 | $937 / 8$ | 1057/8 |
| $M$-S | -- | 9494 | 8 | 80 | 94 |
| J-D |  | *947/8 | -- | -- |  |
| J-J |  | $1081 / 61081 / 8$ | 1 | 1053/4 | 108\% |
| J-J | 102 | $1017 / 8102$ | 3 |  |  |
| J-J | 921/4 | $\therefore 921 / 493$ | 21 |  | $971 / 2$ |
| J-J | $83^{3 / 4}$ | $835^{5} 841 / 2$ | 67 | $793 / 8$ |  |
| J-J | $82^{\text {\%/\% }}$ | $82 \overline{7} 8847 / 8$ | 20 | 79 | 877/ |
| J-J | 98 | $971 / 498$ | 112 | $931 / 8$ | 993/4 |
| J-J | $971 / 4$ | $963 / 8 \cdot 973 / 8$ | 73 | 925/8 | 975/8 |
| J-J | 74 | $733 / 475$ | 46 | $691 / 4$ | 791/2 |
| Feb | - | *601/2 65 |  | $571 / 4$ | 65 |
| Feb | - | 101/2 101/2 | 1 | $71 / 2$ | 11 |
| A-O | -- | 91\%/8 915\% | 3 | $897 / 8$ | $951 / 2$ |
| A-O |  | -- 873/8 |  | 86 | 921/2 |
| J | 70 | 7070 | 13 | $661 / 2$ | 741/4 |
| J-J | 54 | $531 / 454$ | 59 | 46 | 59 |
| J-J |  | *92 |  | $921 / 2$ |  |
| A-O | 1011/2 | 101 1011/2 | 15 |  | 105 |
| M-N |  | * 1103 / -- |  |  |  |


 $2{ }^{2}$

## 

Hocking Valley Ry 1st. $41 / 2 \mathrm{~S}_{\ldots} \ldots-\ldots 1999$ $\ddagger$ § $\triangle$ Housatonic Ry cons gold 5 S Houston Oil $41 / 4 \mathrm{~s}$ debs......1954.
Hudson Coal 1 st S 15 s series $\mathrm{A}_{-1}$ Hudson Coal 1st s 15 s series $\mathrm{A}_{-1} 1962$
Hudson Co Gas 1st gold $5 \mathrm{~s},-1949$ Hudson \& Manhattan 1st 5s A.-1957
AAdj income 5s_- 1957


Interest Friday Week's Range

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 James Frankl \& Clear 1st 4s_-_1959
Jones \& Laughlin Steel 31/4_

## J




K

## L

Laclede Gas Light extd 5S_,_1945
Coll \& ref $51 / 2 \mathrm{~s}$ series C C Coll $\&$ ref $51 / 2 \mathrm{~s}$ series. C
Coll \& $\mathrm{ref} 51 / 2 \mathrm{~s}$ series.
Lake Erie \& Western RRLake Erie \& W. Western RR-_
5 extended at $3 \%$ to 5s extended at $3 \%$ to $\quad 1997$
Lake Sh \& Mich sou gold $31 / 2 \mathrm{~s} \ldots-1997$ Lautaro Nitrate CoLtd-
$\begin{array}{ccc} & 991 / & 991 / 4 \\ 8773 & 873 / 8 & 91 / 4 \\ 88 & 88 & 903 / 4 \\ 98 & 975 / 8 & 98\end{array}$
5
74
37



Lehigh Coal \& Nav.s f $41 / 25$ A
Cons sink fund $41 / 2 \mathrm{~s}$ series C-1 1954 .
Lehigh Valley Coal Co-

Lehigh Valley RR -
4s stamped modified
4 s revistered
$41 / 2 \mathrm{~s}$ stamped modified
$41 / 2 \mathrm{~s}$ registered
$41 / 2 \mathrm{~s}$ stamped modified
$41 / 2 \mathrm{registered}$
5 s stamped modified

## Leh Val Term Ry ext $5 s_{-}$

$\qquad$ Lex \& East 1st $50-$-xr 5 s gt
Libby McNeil \& Libby 4 s .-
 5 s debenture
Little Miami gen 4 s series A Long Dock Co $3^{3 / 48}$ ext to $\qquad$ Guaranteed ref gold 4s... Lorillard (P) Co deb 7s.-------1949
5s debenture
Louisiana \& Ark 1st 5 s series


## NEW YORK BOND RECORD



NEW YORK BOND RECORD

| $\begin{aligned} & \text { BONDS } \\ & \text { New York Stock Exchange } \\ & \text { Week Ended Oct. 16 } \end{aligned}$ | Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Laste } \\ & \text { Sale Price } \end{aligned}$ | Week's Range or Friday's Bid \& Asked Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { So. } \end{gathered}$ | Range Since <br> January 1 <br> Low High | BONDS <br> New York Stock Excha Week Ended Oct. 16 | $\underset{\substack{\text { Interest } \\ \text { Period }}}{\text { In }}$ | $\begin{gathered} \text { Friday } \\ \text { Sales Price } \end{gathered}$ | Week's Range or Friday's Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | Range Since <br> January 1 <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Pennsylvania RR (Continued)- |  |  |  |  |  | \& Tel $31 / 4 \mathrm{~s}$-----1962 | A-O |  | 1071/2 |  | 1061/4 108 |
|  | ${ }_{\text {A-O }}^{\text {A-O }}$ | ${ }_{961 / 4}^{89}$ | ${ }_{96}^{883 / 4} 90{ }^{961 / 4}$ | ${ }_{10}^{80}$ | 861/2 $19301 / 28$ | Southern Colo Power 6s A . .-...-_ 1947 | J-J | 105/4 | 103103 | 20 |  |
| Gen mtge 41/ss series E------1984 Conv dee 31/4s | J-J | 9931/4 | ${ }_{90}^{953 / 4} 961 /{ }^{961 / 2}$ | 29 98 | - ${ }^{9533 / 1.1001 / 2}$ | Southern Pa |  |  | 103.103 |  |  |
| Peoples Gas L \& C ree 5 c | $\stackrel{\text { M }-5}{ }$ | $112{ }^{1 / 4}$ | 112112 | 7 | $1101 / 41131 / 6$ | 4 S (Cent Pac coll)---Aug 1949 | $J$-D | 69 | $683 / 70{ }^{1 / 2}$ | 13 |  |
| Peoria \& Eastern 4s ext -- 1960 | A-O |  |  | 2 | ${ }^{47}$ | 4s registered------1949 |  |  | $65^{1 / 2}$ 651/2 | 10 | ${ }_{50}{ }^{5 / 2}$ |
|  | ${ }_{\text {A }}^{\text {Apr }}$ | $6{ }^{3 / 4}$ |  | 17. |  |  | ${ }_{\text {M-S }}^{M-\mathrm{S}}$ | 557/6 |  | 306 <br> 189 <br> 1 | 491/458 |
| Pere Marquette 1st series A 5 s | J-J | $701 / 2$ |  | 32 |  | Gold $41 / 2 \mathrm{~s}$ | $M-\mathrm{N}$ | 541/2 | ${ }_{535} 5464$ | 344 |  |
|  | JoJ | - | $631 / 4.631 / 2$ | 15 | 55\% $541 / 4$ | Gold 41/2s | ${ }_{M-\mathrm{N}}^{\mathrm{M}}$ | 53/2/2 |  | 339 339 | 46/4/56/4 |
|  | ${ }_{\text {J-D }}^{\text {M-S }}$ | ${ }_{106}^{601 / 2}$ | $601 / 2{ }^{61}{ }^{61} 1 / 4$ 106 | ${ }_{11}^{44}$ |  | 10-year secured $33 / 4$. | A-O | 921/2 | $911 / 2921 / 2$ 87 | 268 | $801 / 29$ 88 88 |
| Phila Balt \& Wash 1st gold 4s__-_ 1943 | M-N |  | $1021 / 21021 / 2$ | 5 | 1021/2 $1053 / 4$ | South Pac RR 1st ref gtd 4s-.-- 1955 | J-J | 70\%/4 | 70 713/4 | 80 | $61 \% / 671 / 4$ |
| General 5s series B-------1974 | F-A | - | ${ }^{11171 / 4}$ |  | 115120 | Southern Ry 1 1st cons gold $55 .-1904$ | ${ }^{\text {JJ }}$ | $921 / 2$ | ${ }_{92} 91 / 293$ 93 | 13 | ${ }^{88} \times 1931 / 4$ |
| General | ${ }_{\substack{\text { J-D }}}^{\substack{\text { d }}}$ | - | ${ }_{* 109}^{111}{ }_{1091 / 4}^{111}$ |  | 1071/4 110 |  | ${ }_{\text {A }}^{\text {A-O }}$ |  |  | 75 35 |  |
| Philadelphia Co coll tr 41/4s.-1961 | J-J | 95\% | 953/ 96 | 11 | 90\% 105\% | Devel \& gen $61 / 2 \mathrm{~s}$ - | ${ }_{\text {A-O }}$ | $921 / 2$ | 903/4 $921 / 2$ | 255 | ${ }_{83}{ }^{\text {\%/2 }}$ |
|  | $\underbrace{\text { den }}_{\substack{M-D \\ J-D}}$ | 112 | + $\begin{array}{r}11515 / 112 \\ { }_{102} 104\end{array}$ | 29 |  | Mem Div 1st gold 5 s -1901-1996 | ${ }_{\text {J-J }}^{\text {J-J }}$ | 91 | $811 / 282$ 90 | 7 30 | 78549841/2 |
| $\ddagger \triangle$ Phila \& Read C \& I ref 5 F -----1973 | ${ }_{\text {J-J }}$ | 301/2 | 301/2.321/4 | $\overline{82}$ | $24.323_{4}$ |  |  |  |  |  |  |
| $\triangle$ Conv deb 6s------194 | M-s | 10 | $10 \quad 10 \%$ | 150 | $5.100 / 4$ | uthwestern Bell Tel 31/2 B---1964 | J-D | - | 112112 | $4$ | $1093 / 1121 / 2$ |
|  | ${ }_{\text {J-J }}^{M-\mathrm{N}}$ | 3 | ${ }^{1051 / 2}{ }^{1 / \mathrm{m} /-}$ | 20 | 1023/1051/4. ${ }^{13 / 4}$ |  | ${ }_{\text {Apr }}$ | $391 / 2$ | ${ }^{106} 106{ }^{1061 / 4}$ |  | ${ }^{1041 / 107 / 10}$ |
|  |  | 3 | ${ }_{* 2}^{2 / 4}{ }^{2 / 8}$ |  |  | Stand Oll of Calif $23 / 4 \mathrm{~s}$ debs_----1966 | ${ }_{\text {FPA }}$ | $39 / 2$ |  |  |  |
| Phillips Petrol 13/8 debs | J-J | $1021 / 2$ | 1021/2 103 | $2{ }^{2}$ | $971 / 2103$ | Standard oil $\mathbb{N} J$ deb 3 s.------1961 | ${ }_{\text {J-D }}$ | 105 | 104/4105/4 | 5 | 103 105\% |
| Pittsburgh Cinc Chi \& St Louis |  |  |  |  |  | Studchaker corp conv deb 6s 1945 | ${ }_{J-J}$ |  | 104\% $1051 / 8$ |  | $1033^{3} 105$ 107410 |
| Series C 41/2s guaranteed_...1942 | M-N |  |  |  | 1023/6 10234 | Superior oil $31 / 2$ debs........-1956 | M-N | 103 | 103 103 | ${ }_{9}^{9}$ | 1000/4 1031/2\% |
| Series D ${ }^{\text {d }}$ 4s guaranteed | ${ }_{\text {M-A }}^{M-\mathrm{N}}$ |  | ${ }^{*} 105 \%$ |  | $1051 / 21061 / 2$ 108 108 | Swift \& Co 23/45 debs...-. | $M$-N |  | $102 \quad 1031 / 4$ |  | 1013/4 103\%/6 |
|  | $\xrightarrow{J}$ | Z | ${ }^{2} 111$ |  | $111{ }^{112}$ |  |  |  |  |  |  |
| Series O. 4 4s guaranted - 1957 Series H cons guaranteed 4s-1960 | $\underbrace{\substack{\text { - }}}_{\text {c-A }}$ | - | ${ }^{*} 112$ | - |  |  |  |  |  |  |  |
| Series I cons 41/2 S_-1963 | F-A | L | ${ }^{.1181 / 6}$ | - | 118121 |  |  |  |  |  |  |
| Series $J$ cons guaranteed 41/2s-_1964 | ${ }^{M-N}$ |  | ${ }_{106}^{118} 106$ |  | $118{ }^{118} 121 /{ }^{\text {d }}$ |  |  |  |  |  |  |
| Gen mitge 5s series B------1975 | A-O |  | * $105^{1 / 4} 103^{3 / 4}$ |  | 1043/1/1081/4 | Tenn Coal Iron \& RR gen 5s___ 1951 |  |  |  |  |  |
| Gen $41 / 2 \mathrm{~s}$ series C.-190 | J-J |  | 991/2 $9931 / 4$ | 13 | y9 103 | Terminal Assn St L ist cons 5S.... 1944 | F-A |  | ${ }_{1061 / 4}^{106} 10 / 4$ | 10 | ${ }_{106^{1 / 4} 1081 / 4}^{122}$ |
| Pitts Coke \& Iron conv $41 / 2 \mathrm{~s}$ A--1952 | M-S | 971/4 | ${ }^{96}$ 971/4 | 3 | 95. $1041 / 4$ |  | ${ }_{\text {J.J }}$ |  | $110 \% 111$ | 16 | 109 |
| Plts 1 st mtgee $41 / 2$ s series B | $\underbrace{\text { den }}_{\substack{J-D \\ J-D}}$ | - | 98 99 98 | ${ }_{1}^{2}$ | ${ }_{96}^{97 / 21100 / 2}$ | Ref \& impt mtge 33/ss series B--1974 | J-J |  |  |  |  |
| Pitts Va \&\% Char 1st 4s gtd - 1943 | M-N |  | $\bigcirc$ |  |  | Texas Company 3s deb | $\stackrel{\text { P-A }}{\text { A-O }}$ | 106 |  | 13 | $\begin{gathered} 85 \\ 104^{1 / 2} \quad 106^{1 / 2 / 4} \end{gathered}$ |
| Pitts \& W Va 1 st $41 / 2$ s series $\mathrm{A}-\mathrm{-}$ 1958 | ${ }_{\text {d- }} \mathrm{J}-\mathrm{D}$ | - | 57 58 <br> 57 58 <br> 7  | ${ }_{13}^{16}$ |  |  | M-N | 1053/4 | 105\%/ 105\% | 47 |  |
|  | $\stackrel{\text { A }}{\text { A-O }}$ |  | $57 \quad 58$ 57 |  |  | Texas \& N O com gold 5 s _-_-_-1943 |  |  | 100.1000 it | 7 | ${ }^{995}$ |
| Pitts Young \& Ash 1st 45 ser A-- 1948 | J-D | - | ${ }^{1073 / 4}$ |  | 107108 | Texas \& Pacific 1st gold 5s_-----2000 |  |  |  |  |  |
| 1st gen 5 s series B -------------1962 | ${ }^{F}$ - ${ }^{\text {a }}$ |  | *118 - |  |  | Gen \& ref 5 s series | ${ }_{\text {A }}-\mathrm{O}$ | 66 | $65^{1 / 2} \cdot 66^{1 / 2}$ | 64 | 58\% |
|  | ${ }_{J-\mathrm{D}}^{J-\mathrm{D}}$ | - | * 101 |  |  | Gen \& ref 5 series | ${ }^{\text {A }}$ - |  |  | 64. | 57 51/ |
| 4/2s se |  |  |  |  |  |  | $\stackrel{\text { M-D }}{\text { M-S }}$ |  |  |  | $58 / 1 / 69$ $102 / 1 / 2041 / 2$ |
|  | ${ }_{\text {M-J }}^{\text {M-S }}$ | 1061/2 |  | ${ }_{3}^{49}$ | 7831/2871/2 | Third Ave Ry 1st. ref 4s.-1900 |  | $59 \%$ | 59\% 59 \% | 37 | 47/4/41/41/4 |
|  | ${ }_{\text {J-J }}$ | - | 1081/21081/2 | 1 | 107/4/108/2/ |  | ${ }_{\text {J-J }}^{\text {A-O }}$ | $20 \%$ |  | 313 | ${ }_{98}^{12}$ |
|  | ${ }_{M-\mathrm{N}}$ |  | $\begin{array}{ll}92 & 92 \\ 81 / 4\end{array}$ | ${ }_{13}^{9}$ | ${ }_{3}^{86 /{ }^{1 / 251 / 8}}$ | Tol \& Ohio Cent ref \& impt $3^{3 / 4} 51960$ |  |  |  |  |  |
| $\pm \triangle$ Providence Terminal 4s --- 1956 | M-S |  | 4861/6 |  | 80.80 |  |  |  | ${ }_{91}$ | 8 | 801/4 $901 / 2$ |
|  | J-J | 1101/2 | ${ }^{1101 / 1101 / 2}$ | 1 | 1088/1101/2 | Toronto Ham \& Eutf 1st gold 4s.-. 1946 | J-D |  | 1100 |  |  |
|  | ${ }_{\substack{\text { J-J }}}^{\text {des }}$ | - |  | - | (1053/1061/4 | Triocont Corp 5s conv deb A_m_-1953 | ${ }_{\mathrm{J}-\mathrm{S}}^{\mathrm{M}-\mathrm{S}}$ |  | 1051/2 $105 \frac{1}{2}$ | 1 | 10510612 |
|  | J-D |  | ${ }^{2} 218220$ |  | 216 |  |  |  |  |  |  |
|  | J-J | Z | ${ }_{1041 / 4}^{100} 1101 / 2$ | 1 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | R |  |  |  |  |  |  |  |  |  |  |
| ding Co Jersey Cent coll 4s-.-1951 |  |  |  |  |  |  | M-N |  | $1101 / 2$ |  |  |
| Gen d \% ret 41/2s series A A --1997 | ${ }_{\substack{\text { d.J } \\ \text { - }}}$ | ${ }_{77 / 4}^{81 / 8}$ | 771/2 788 | ${ }_{46}^{76}$ |  |  | ${ }_{\text {F-A }}^{\text {A-O }}$ |  |  |  |  |
|  | ${ }_{\substack{J-J}}^{J-J}$ | $771 / 2$ |  | 39 | 731828 $97 / 1031 / 2$ | 3 s debentures | F-A | ${ }_{991 / 2}^{103}$ | $1023 / 103$ $99 / 293$ | ${ }_{11}^{8}$ |  |
|  | F-A | $1011 / 4$ | 101/4 101 ${ }^{1 / 2}$ | 29 |  | Union Pacific |  |  |  |  |  |
| Purchase money 1st M conv $51 / 2 \mathrm{~s} 1954$ | M |  | 1051/2106 | ${ }_{26} 6$ | 1041/2 $1061 / 4$ | Union Pachic |  |  |  |  |  |
| Gen mtge 41/2s series C.--1956 | $\underline{M-N}$ | 013/4 | 1011/21013/4 | 13 | 1003/4 104\%/6 | 34 -year $3^{1 / 2}$ s deb $\ldots \ldots 1970$ |  | 971/2 | 97/2. $971 / 2$ |  | ${ }_{955} 08.111$ |
| Revere Copper \& Brass 31/4s-...-1960 |  |  |  |  |  |  | ${ }_{\text {chen }}^{\text {M-N }}$ |  | $971 / 2973 / 4$ $1051 / 106$ 108 |  | 951/299 |
|  | J-D |  |  | 62 | $\begin{array}{lll}39 & 63 \\ 39 & 63\end{array}$ | United Biscuit $31 / 2 \mathrm{~s}$ debs | A-O |  | ${ }_{106}^{105 / 106}$ | 68 | $102 \% 106$ $103 \% 107$ |
| $\triangle 1$ st cons \& coll trust 4s A A - 1949 | A-O | ${ }_{31}{ }^{\text {c/8/8}}$ | - $301 / 2631 /{ }^{32 / 4}$ | ${ }_{237}^{62}$ |  | United Cigar-Whelan Stores 5s_1952, | ${ }_{\text {M }}^{\text {A- }} \mathrm{S}$ | 96\%/8 |  | 16 | ${ }_{69}^{69} \times 85$ |
| Roch Gas \& E14 $1 / 2 / 2$ series D_---1977 | M-S |  | 1291/2 |  |  |  |  |  |  |  |  |
|  | ${ }_{\text {M-S }}^{\text {M-S }}$ |  | ${ }^{10991 / 2}$ | - | 109 1091/4 | UNJRR \& Canal gen 4s...... 1944 | H -s | - | -1031/2 - |  | 104105 |
| Gen mtge 31/4 series J----1969 | M-S |  | $1081 / 2081 / 2$ | 4 | $1061 / 21081 / 2$ | Serial debentures |  |  |  |  |  |
|  | $\xrightarrow{M-S}$ | 191/2 |  | ${ }_{6}^{41}$ | 101/4 ${ }^{191 / 2}$ | .875s -- - Nov 11942 | M-N |  | *997/ |  | 100100 |
| \$§ $\triangle$ Rutland $\mathrm{RR} 41 / 2 \mathrm{~s}$ stamped | J-J |  |  | 6 |  | ${ }_{1.1255}^{1.008} \ldots-$ May 11943 | ${ }_{M-\mathrm{N}}^{\mathrm{M}-\mathrm{N}}$ | = | $\begin{array}{r}999.28 \\ \hline 99 \%\end{array}$ |  | 1001/ |
|  |  |  |  |  |  |  | M-N |  |  |  | $100 \% 1000 \%$ |
|  | S |  |  |  |  | 1.375s ---------- Nov 11944 | $\stackrel{M}{M-N}$ |  | "99\%/4 |  | 100\%/91003/4 |
|  |  |  |  |  |  | ${ }_{1.6255}^{1.508} \ldots \ldots$ May 11945 | (in ${ }_{\text {M-N }}^{\text {M-N }}$ |  | ${ }^{8} 1000{ }^{100} 100$ |  | 1001/21003/4 |
| Saguenay Pwr Litd 1st M $41 / \mathrm{s}$--1966 St Jos \& Grand Island 1 st 4 s |  |  |  |  |  | 1.75s --M-May 1946 | ${ }^{\text {M-N }}$ |  |  |  | $1000^{1 / 2} 1011^{1 / 4}$ |
| St Jos \& Grand Island 1st 4s_-_1947 St Lawr \& Adir 1st gold 5s_ | ${ }_{\substack{\text { J-J } \\ J . J}}$ |  | $\begin{array}{ll}106 & 106^{3 / 4} \\ .050 & 63\end{array}$ |  | 106  <br>   <br> 55 $107 / 4$ <br> 00  | ${ }_{1.85 \mathrm{~s}}^{1.858}$ | M-N |  | ${ }^{100}$ |  | 10014101 |
|  | A-O |  |  |  | $55 \quad 60$ | 1.85s 1.90 - | ${ }_{\text {M-N }}^{\text {M-N }}$ |  | $1001 / 2007 / 4$ 101 101 | 5 |  |
|  |  |  |  |  |  | 1.95s .-.-.-May 11948 | M-N |  | * $1001 / 181001 / 2$ |  | 100 |
|  | $\mathrm{M}-\mathrm{N}$ | $6^{3 / 4}$ | $763 / 6771 / 4$ $77 / 4$ $771 / 4$ | 91 |  | ${ }_{2.055}^{2.005}$ | ${ }_{\text {M-N }}^{\text {M- }}$ |  | $\begin{array}{r} \\ 0 \\ 100 \\ 100\end{array} 1001 / 100$ |  | 1001/4 101\% |
| $\pm \triangle$ St L Peor $\& \mathbb{N}$ W 1st gtd 5 s - -1948 | J-J | 44\%/6 |  |  |  | ${ }_{2.10 \mathrm{~s}}^{2.05 s}$ | ${ }_{\text {M }}^{\text {M }}$ |  |  | 20 | 100 $1011 / 4$ |
| St L Pub Serv 1st mtge 5s.and - 1959 |  |  | ${ }^{\text {a }}$ | 19 | $\begin{array}{lll} \\ 79 & 464 / 2\end{array}$ | 2.155 - May 11950 | M-N |  | ${ }^{\circ} 1001 / 41001 / 4$ | 20 | $\begin{array}{ll}100 & 1001 / 2 \\ 100 \%\end{array}$ |
| St L R Rocky Mt. \& P $5 \mathrm{5s}$ stpd - - 1955 | J-J |  | ${ }_{6} 68 \frac{1 / 2}{1 / 2} 75$ |  |  | 2.20 - | ${ }_{\text {M }}$ |  | ${ }^{\circ} 1001 / 10101 / 2$ | - | 100 101/4 |
| $\pm \triangle$ St L -San Fr pr lien 4s A $\quad 1950$ | J-J | $215 \%$ |  |  |  | ${ }_{2.305}^{2.255}$ | M-N |  | ${ }^{\circ}{ }^{1001 / 4 / 101 / 101 / 2}$ | 2 | $1000101 / 2$ 100 $101 / 2$ |
|  | J-7 | ${ }_{22}^{21 / 4}$ | ${ }^{21}{ }^{121}$ | 70 | ${ }_{11} 1{ }^{21 / 15 / 8}$ | 235 c | M-N | 101. | $\bigcirc 100$ | - | $100 \quad 1011 / 2$ |
| $\triangle$ Certificates of deposit_---1950 | J-J | 223/4 |  | 175 |  | ${ }_{2.45 \mathrm{~s}}^{2.40 \mathrm{~s}^{2} \times \quad \text { Nov } 11952}$ | (M-N | 二- |  | 10 | 100 100 102 103 |
|  | M-S | $\stackrel{\square}{22^{3 / 4}}$ |  | ${ }_{38}^{812}$ | 111/2 ${ }^{123 / 8}$ | 25s. ${ }_{2}^{\text {2.50s }}$---Mov | $\xrightarrow{M-\mathrm{N}}$ | -- | $100{ }^{1 / 4} 1001 / 4$ |  | 100\% 103 |
| Ist Louris-southwestern Ry- |  |  |  | 38 | $12^{1 / 86} 222^{1 / 8}$ | ${ }_{2.60 \mathrm{~s}}^{2.555}$-- May 11954 | ( ${ }_{\text {M-N }}^{\text {M-N }}$ | 101/6 | $1001 / 1001 / 4$ $101 / 4101 / 8$ | ${ }^{2} 1$ | 1001/1011/2 |
|  | $\underbrace{\text { den }}_{\substack{\text { J-J } \\ \mathrm{J}-\mathrm{N}}}$ | ${ }_{74}^{821 / 2}$ | 813/4821/2 | 63 16 16 | ${ }_{57}^{76}$ 841/2 | ${ }_{2.655}^{2.65}$ | $\mathrm{M}-\mathrm{N}$ |  |  |  | 10034. $103 \%$ |
| § $\triangle 1$ st term \& unitying 5 s S $\quad 1952$ | ${ }^{\text {J-J }}$ |  |  | 12 |  |  |  |  |  |  |  |
| $\triangle$ Gen \& ret gold 5 s 'series A A - 1990 | ${ }_{J-J}$ | ${ }_{331 / 2}^{52}$ | 331/2/ $351 / 4$ | ${ }_{74}^{12}$ | 153\% 38. |  |  |  |  | ${ }_{41}^{23}$ |  |
| St Paul \& Duluth 1st cons gold 4s-1968 |  |  |  |  |  | Utah Power \& Light 1st 5s.....-1944 |  | 981/4 | 98 | 45 | 931/4 101\% |
|  | JJJ | = | $61 / 4{ }^{-1 / 2}$ | $\overline{6}$ | 21/8. 7 \% $/ 4$ |  |  |  |  |  |  |
| St Paul Union Depot; $31 / \mathrm{sas}$ B | ${ }_{\text {A-O }}^{\text {A- }}$ | 16 | ${ }^{14598 \%}$ | 57 | $71 / 16$ |  |  |  |  |  |  |
|  | A-J | 二 | ${ }^{0} 103^{1 / 4} 10{ }^{\text {a }} 10{ }^{\text {a }}$ | 2 | 101/1/ $1037 / 4$ |  | V |  |  |  |  |
|  | M-N | - | ${ }^{1037 / 61204}$ | 12. | ${ }^{1011 / 12041 / 4} 105$ |  |  |  |  |  |  |
| tseaboard Air Line Ry- ------19, | M-N | -- |  |  | $123 \% 125$ | Vandalia RR cons g 4 s series A-1955 |  |  |  |  |  |
| ${ }^{8} \Delta 1$ st gold 4 s unstamped ----- 1950 |  |  |  |  |  | Cons 5148 series B | M-N |  | -1081/2 |  |  |
|  | ${ }_{\text {F-A }}^{\text {F-A }}$ | 251/2 | ${ }^{231 / 2} 25^{1 / 1 / 2}$ | 365 | $10^{1 / 8} 25^{51 / 2}$ |  | M-S | $1111 /$ | 111/8/8111//8 | 1 |  |
|  | ${ }_{\text {A-A }}^{\text {F-A }}$ | 11/8 ${ }^{41 / 8}$ |  | 39 589 |  |  | ${ }_{\substack{M-\mathrm{S} \\ \mathrm{F}-\mathrm{A}}}$ | --. |  |  | ${ }^{69} 1071761 / 2$ |
|  | A-O | 1034 | $\begin{array}{lll}10 & 11 / 8 \\ 91 / 2 \\ 103\end{array}$ | 589 87 |  |  | ${ }_{\text {F-A }}^{\text {J-A }}$ | -- |  |  |  |
|  | M-S |  |  | 969 | 55\% ${ }^{531 / 4}$ | 1 1st cons 5s 5 - | A-O | 72 | $72 \quad 72$ | 23 | ${ }_{65514}^{1 / 4}$ |
| \% $8 \triangle$ Atl $\&$ Birm 1st gtd 4 s | M-S | ${ }_{32}^{12 / 8}$ | ${ }_{311 / 2}^{113 / 82} 121 / 8$ | 317 14 | ${ }_{15}^{51 / 4} \quad 32^{127 / 8}$ | Virginian Ry ${ }^{3 \pi / 45}$ series A $-\ldots---{ }^{1966}$ | M-8 | $1091 / 4$ | 109 1091/2 | 20 | $1051 / 21091 / 2$ |
| $\ddagger \triangle$ Seaboard All Fla 6s A ctts_.._1935 |  |  |  |  |  |  |  |  |  |  |  |
|  | F-A | 11/4 | ${ }^{9} /{ }^{12} 12 / 4$ | 86 | ${ }_{4}^{31 / 4} 12{ }^{12 / 4}$ |  |  |  |  |  |  |
|  | ${ }_{\substack{\text { J.J.J } \\ J . J}}$ | 973/4 | 971/2 $9881 /{ }^{991 / 2}$ | 33 | 953/4. ${ }^{\text {a }}$ |  | W |  |  |  |  |
|  | $\stackrel{\text { F-A }}{ }$ | 991/2 | 331/89898/2 | 9 |  |  |  |  |  |  |  |
| Simmons Co debentures 4s | ${ }_{F}^{A}-\mathrm{O}$ | 102 | 1017/1021/2 | 19 | 100 $109 / 10301 / 2$ | Wabash Rr Co - |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| South \& Nor Ala RR gtd Ss--.----1963 | - ${ }_{\text {J-O }}^{\text {J.J }}$ | 1051/2 | $1051 / 2106$ $1222^{1 / 4}-$ | 27 | ${ }_{123}^{1041 / 106}{ }_{123}$ |  | ${ }_{\text {Apr }}^{\text {Apr }}$ | $\begin{aligned} & 41 / 1 / 41 \\ & 33 \\ & 33 \end{aligned}$ |  | $\begin{aligned} & 187 \\ & 237 \\ & 237 \end{aligned}$ | $\begin{aligned} & 331 / 450 / 50 \\ & 288 / 4 \\ & 2897 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
| For footnotes see page 13 |  |  |  |  |  |  |  |  |  |  |  |

NEW YORK BOND RECORD

| BONDS <br> New York Stock Exchange Week Ended Oct. 16 | Interest Period |  | Week's Range or Friday's Bid \& Asked | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | $\underset{\text { Range Since }}{\substack{\text { Rance } \\ \hline}}$ | $\begin{aligned} & \text { BONDS } \\ & \text { New York Stncik Exchange } \\ & \text { Week Ended Oct. } 16 \end{aligned}$ | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid \& Asked | $\begin{aligned} & \text { Bonds } \\ & \text { Sold } \end{aligned}$ | Range Sitsce <br> January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low High | No. | Low High |  |  |  | Low High | No. | Low High |
| $\ddagger \triangle$ Wabash Ry ref \& gen $51 / 2 \mathrm{~s}$ A _ 1975 | M-s |  | $273 / 4273 / 4$ | 1 | $24 \quad 28$ | West Shore 1st 4s guaranteed_-.-. 2361 | J-J | $47 \frac{3}{6}$ | $471 / 481 / 2$ | 66 |  |
| $\triangle$ Ref gen 5s series B | F-A | 263/4 | $26^{3 / 4} 26^{3 / 4}$ | 3 | $24.27 \%$ | Registered --.-.-.-.-.-.-. 2361 | J-J |  | $44 \%$ 451/2 | 25 | $371 / 4471 / 2$ |
| $\triangle$ Ref \& gen 41/2s series C..-. 1978 | A-O | $25^{3 / 2}$ | 253/4 26 | 6 | 221/2 $265 / 8$ | West Va Pulp \& Paper 3s--- 1954 | J-D |  | *-103 |  | 1021/2 105 |
| $\Delta$ Ref \& gen 5s series D.-.--- 1980 | A-O |  | \$263/8 28 | -- | $227 / 6273 / 4$ | Wheeling \& Lake Erie RR 4s-----1949 | M-S |  | ${ }^{*} 1101 / 4$ |  | $1101 / 4114$ |
|  |  |  |  |  |  | Wheeling Steel 1st $31 / 2 s$ series B_--1966 | M-S | $91^{1 / 4}$ | 914\% $921 / 4$ | 28 | $903 / 695$ |
| 6s debentures 1955 | $A-O$ | 871/2 | ${ }^{861 / 4} 102^{87 / 2}$ | $\begin{aligned} & 8 \\ & 1 \end{aligned}$ | $\begin{array}{ll} 83 & 885 / 8 \\ 99 & 102 \end{array}$ | Wilson \& Co 1st M 45 A | J-J |  | 1051/4 105 ${ }^{3 / 4}$ | 14 | 1041/4 1063 |
| Warner Bros Pict 6s debs_-_- 1948 | M-S | 101 | $1001 / 21011 / 4$ | 66 | $95102 \frac{1 / 2}{}$ | Winston-Salem S B 1st 4 s - 1960 | J-J |  |  |  | $1003 / 81031 / 2$ |
| $\ddagger 5 \triangle$ Warren Bros Co deb 6s _-_ 1941 | M-S | 103 | $102^{3 / 4} 1031 / 2$ | 59 | 81.106 | $\ddagger \Delta$ Wisconsin Central. 1st 4s.... 1949 | J-J | $531 / 2$ | ${ }^{61151 / 4116}$ | 155 | 114115 37 |
| $\triangle$ Deposit receipts=- |  |  | $1031031 / 2$ | 10. | 95\%/1061/4 | $\Delta$ Certificates of deposit |  |  | $52 \quad 541 / 2$ | 155 | 37,55 $371 / 25$ |
|  |  |  |  |  |  | \$ $\triangle$ Su \& Du div \& term 1st 4s_-1936 | M-N | 185/8 | $181 / 4.183 / 4$ | 58 | ${ }_{9} / 23$ |
| Warren RR 1st ref gtd gold 31/2s_2000 | F-A |  | $33 \quad 331 / 2$ |  | 31.40 | $\Delta$ Certificates of deposit |  |  | \$161/4 |  | 9.34 |
| Washington Central Ry 1st 4s__ 1948 | Q-M |  | 8686 | 3 | $697 / 86$ | Wisconsin Elec Power 31/2 s | A-O | - | * $1101 / 81111 / 2$ |  | $1085 \% 1101 / 8$ |
| Washington Term 1st gtd 31/2s_1945 | $F-\mathrm{A}$ |  | ${ }^{+104}$ |  | $103^{3 / 4} 105^{1 / 4}$ | Wisconsin Public Service 31/4s_ 1971 | J-J |  | -1061/2 - |  | $1051081 / 4$ |
| 1st 40-year guaranteed 4s_-_-_-1945 | F-A |  | ${ }^{+104} 106$ |  | -- -- | $\ddagger \triangle$ Wor \& Conn East 1st 41/2s.--1943 | J-J |  | ${ }^{121 / 8 \%}$ |  | $12 \quad 121 / 4$ |
| Westchester Ltg 5s stpd gtd _-_ 1950 | J-D |  | $1183 / 4120$ |  | 1183/4 1211/2 |  |  |  |  |  |  |
| Gen mtge $31 / 2 s^{\text {s }}$ | J-D |  | $1091 / 41091 / 4$ | 2 |  |  |  |  |  |  |  |
| West Penn Power 1st 5s E._-_ 1963 | M-S |  | *107 1071/2 |  | 107110 | Youngstown Sheet \& Tube- |  |  |  |  |  |
| 1 st mtge $31 / 2 \mathrm{~s}$ series I__ 1966 | J-J | $1111 / 2$ | $1111 / 21111 / 2$ | 3 | 110 1113/4 | Conv deb 4 s , | M-S |  |  |  |  |
| Western Maryland 1st 4s__ 1952 | A-O |  |  |  | 84 911/2 | 1st mtge is i $31 / 4 \mathrm{~s}$ series $\mathrm{D}_{\ldots} \ldots 1960$ | $\mathrm{M}-\mathrm{N}$ | 991/4 | $99^{1 / 4} 99^{1 / 2}$ | 21 |  |
| 1st \& ref $51 / 2 \mathrm{~s}$ series A | J-J | 953/4 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | a Deferred delivery sale not inclu | in the | r's ra | ge. d Ex-int | e Od | cale not |
| West N. Y \& Pa gen gold 4S_1943 | A-O |  | 101. ${ }^{\text {a }}$ |  | 101, ${ }^{\prime \prime} 1041 / 4$ | not included in the year's range. |  |  | the yea | rang | Cash salo |
| $\ddagger \triangle$ Western Pacific 1st 5s ser A _- 1946 | M-S | 37\% | $36^{3 / 4} 38^{3 / 4}$ | 55 | 203/4 383/4 |  |  |  |  |  |  |
| $\triangle 5 \mathrm{~s}$ assented_--1946 | $\mathrm{M}-\mathrm{S}$ | 37 | 365/4 $381 / 2$ | 60 | 203/8 383/4. | ${ }^{8}$ Negotiability impaired by maturity |  | represen | nted is the do | quot | per 200- |
| Western Cnion Teleg gold $41 / 2 \mathrm{~s}$ _ 1950 | M-N | $841 / 2$ |  | 108 |  | $\pm$ Companies reported as being in ba | kruptcy | eceiversh |  |  |  |
| 25 -year gold 5s__-1951 | J-D | 85\%/m | $851 / 286$ | 69 | 81.88 | the Bankruptey Act, or securities assum | by su | compan |  |  |  |
| 30-year 5s_ 1960 | M-S | $833 / 4$ | $83^{3 / 4} 843 / 8$ | 86 | $771 / 4853 / 4$ | *Friday's bid and asked price. No sal | transa | d during | current week. |  |  |
| Westinghouse El \& Mfg $21 / 1 / \mathrm{s}_{\text {S._._-_1 }} 1951$ | M-N | -- | 101 1011/8 | 11 | $1003 / 41013 / 4$ | $\Delta$ Bonds selling flat. |  |  |  |  |  |

## NEW YORE CURB EXCHANGE WEEKLY AND YEARLY RECORD

NoTICE-Cash and deferred delivery sales are disregarded in the week's range uniess they are the only transactions of the week, and when selling outside the regular weekly range are shown
in a footnote in the week in which they occur. No ancount is taken of such sales in computing the range for the year In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Oct. 10, and ending the present Friday (Oct. 16, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any deal ings have occurred during the current year.


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE



NEW YORK CURB EXCHANGE


## NEW YORK CURB EXCHANGE




- No par value, a Deferred delivery sale. dEx-Interest, e Odd-lot sale, n Under-the-rule sale t Cash sale. x Ex-dividend. y Cash sale not included in year's range, Easy Washing Machine class B, June 26 at $2 \%$.
$\ddagger$ Friday's bid and asked prices; no sales being transacted during current week
$\Delta$ Bonds being traded flat
Reported in receivership.
Abbreviations used above - "cod," certificates of deposit; "cons," consolidated; "cum," cumulative "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v tc ," voting trust certificates "w i," when issued; "w w," with warrants; " $x$ w," without warrants.

Slock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones \& Co.:

| Date- | 30 |  |  |  | 10 | ${ }_{\text {First }}^{10}$ | 10 |  | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 20 | 15. | Total |  |  | Second | 10 |  |
|  | Indus- | roads | tiles |  | Indus- | Grade | Grade |  |  |
| October 10 |  | 29.02 | 13.40 | 38.83 | 10635 | 9317 | 53.72 | 109.93 | 90.79 |
| October 12 |  |  | Holiday |  |  | Hol |  |  |  |
| October ${ }^{13}$ | 115.01 | 28.99 | 13.71 | 38.91 | 106.15 | 93.18 | 53.88 | 109.98 | 90.80 |
| Ottober 14 | 114.69 | 28.73 , | 13.64 | 38.74 | 106.18 | 93.04 | 53.68 | 109.91 | 90,70 |
| October 15 | 113.27 | 28.50 | 13.49 | 38.31 | 108.16 | 92.82 | 53.51 | 109.91 | 90.60 |
| October 16 | 113.55 | 28.58 | 13.48 | 38.39 | 106.11 | 93.03 | 53.55 | 109.93 | 20.66 |

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

| Week Ended Oct. 16, 1942 | $\begin{aligned} & \begin{array}{l} \text { SNocks } \\ \text { Number } \\ \text { of } \\ \text { Shares } \end{array} \end{aligned}$ | Domestic | Bonds (Par Foreign Governmen | Value) Foreign <br> $t$ Corporate | e Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 1,078,675 | \$461,000 | \$1,000 |  | \$462,000 |
| Monday |  | oliday |  | Holiday |  |
| Tuesday | 124,465 | 1,171,000 | 23,000 | \$12,000 | 1,206,000 |
| Wednesday | 101,745 | 541,000 | 5,000 |  | 546,000 |
| Thursday | 129,165 | 557,000 |  | 1,000 | 558,000 |
| Friday | 97,540 | 420,000 | 1,000 | 5,000 | 426,000 |
| Total | 1,534,630 | \$3,150,000 | \$30,000 | \$18,000 | \$3,198,000 |
|  |  | $\begin{aligned} & \text { Week E, } \\ & 1942 \end{aligned}$ | $\begin{gathered} \text { ded Oct. } 16 \\ 1941 \end{gathered}$ | $\operatorname{Jan.~} 1_{1942} \text { to }$ | $\text { o Oct. } 16$ |
| ocks-No. of shares |  | 1,531,630 | 528,550 | 15,483,688 | 21,938,262 |
| Domestic__ Bonds |  | \$3,150,000 | \$2,935,000 | \$133,497,500 | \$194,854,000 |
| Foreign government |  | 30,000 | 186,000 | 3,253,000 | 5,460,000 |
| Foreign corporate | $\cdots$ | 18,000 | 10,000 | 626,000 | 2,085,000 |
| Total |  | \$3,198,000 | \$3,131,000 | \$137,376,500 | \$202,399,000 |



OTHER STOCK EXCHANGES


## Boston Slock Exchange



## Chicago Slock Exchange



| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Loup <br> ${ }^{1} \mathrm{t}$ Mar | High |
| Central Ilinois Secur Corp com---- Convertiole preferred | -- |  | 50 |  | ${ }^{3 / 1} \mathrm{Apr}$ |
|  |  |  | 5,750 |  |  |
|  |  | $22^{1 / 6} 22^{3^{34}}$ | 240 | 211/2 Sep | $43^{1 / 8} \mathrm{Jan}$ |
| chicago Corp commo |  | $\begin{aligned} & 79^{1 / 2} 80^{1 / 4} \\ & 1 \end{aligned}$ | ${ }_{2} 2.900$ | ${ }^{71}{ }_{3 / 4} \mathrm{May}$ | ${ }^{100}{ }^{1 / 2} \mathrm{Feb}$ |
| Convertible pref |  |  | 150 | $28 . \mathrm{Apr}$ | 33 Feb |
| cago Yello |  | $\begin{array}{ll} 111 / 21 / 2 \\ 311 / 2 & 313 / 4 \\ 111 / 8 & 111 / 4 \\ 641 / 8 & 66 \end{array}$ | 150 | $8{ }^{81 / 4}$ Jan |  |
| ryster | 65 |  | 372 | 45 Jan |  |
| Cities Service Co. common- --- 10 | 3/8 |  | 00 | $21 / 8$ Jun | ${ }^{33} \mathrm{~m}$ Oct |
| Coleman Lamp \& Stove common |  | $3_{3}^{31 / 4} 3^{33 / 6}$ | 10 | ${ }^{30} \mathrm{Apr}$ | ${ }^{37}$ Jan |
| Comnnonwealth Edison common | $21 / 2$ |  | 4,250 | 17/1/ Apr | 23\%/4 Jan |
| Consolidated Biscu |  |  | 1,200 |  | $13 / 4 \mathrm{Sep}$ |
| Consumers $\mathrm{Co}-$ |  |  |  |  |  |
| Commmon partic shares vto A---50 |  | $23^{3 / 4}-23 / 4$ | 10 150 | 13 Jun | ${ }^{4}$ A Aug |
| Container Corp of America com.....20 |  | 11/2/ $11 / 2$ |  | 111/2 July |  |
|  |  | 14/7/ $151 / 4$ | 210 | $10 \% \mathrm{Apr}$ | 14 Jan |
| Cudahy Packing common--- ${ }^{\text {a }}$ | 75 | $13^{1 / 2}$ <br> 13 <br> 11 <br> 14 <br> 14 | 50 50 | ${ }^{9} \mathrm{Sep}$ | 121/2 Jan |
| Cunningham Drug Stores |  |  | 250 | 131/4 Mar | 104//2 Jan |
| Curtis Lighting Inc common.......21/2 |  | $1{ }^{13 / 4} 13 / 4$ | 200 | 15/6 Aug | $13 / 4$ |
| ton R |  | $10 \%$ 103/4 | 100 | ${ }^{61 / 4} \mathrm{Feb}$ | 103/4 Oct |
| Electric Househ |  |  |  |  |  |
| Watch C |  | $\begin{array}{lll} 34^{1 / 2} & 24^{1 / 2} \end{array}$ | $\begin{array}{r} 1,400 \\ 300 \end{array}$ | $\begin{gathered} 311 / 2 \\ \text { Feb } \end{gathered}$ |  |
| Fairbanks Morse common <br> Fitz Simons \& Connell- <br> Dredge \& Dock Co common <br> Four-Wheel Drive Auto $\qquad$ $\qquad$ 10 $-1$ | - | 34 | 170 | 28\%\% May | 371/4 Jan |
|  | - | $81 / 2$ | 200 |  |  |
|  |  |  | 159 | $6^{7 / 1} \mathrm{Apr}$ | Jan |
|  | - | $41 / 8$ | 700 | $33 / 4$ |  |
| Fuller Mfg Co common $\qquad$ <br> General American Transp common--.-5 |  | $383 / 4.383 / 4$ | 25 | 35\%/6 Aug | Feb |
| General Finance Corp common Preferred | $\xrightarrow{2}$ |  | 500 100 | $4_{4}^{11 / 4} \mathrm{May}$ Apr | Sep |
|  |  | 333/8 | 1367 | ${ }_{24}{ }^{3} 3^{3} \mathrm{Appr}$ | ${ }_{405}$ \% Jan |
| General Motors Corp comn | 41 |  | 2,100 | 297/8 Jan | $415 \%$ Oct |
| Gillette Safety Razor com |  | $41 / 1 / 8$ | 100 | 31/a Mar |  |
|  |  |  | ${ }_{3} 525$ | 11/4 Jan |  |
| Great Lakes Dr \& Dock common---* | $16^{3 / 4} \quad 151 / 2 \quad 16^{3 / 4}$ |  | 1,850 | 10\%/2 Jan |  |
| Harnischfeger Corp common <br> Heilman Brewing capital $\square$ $-10$ <br> Horders Inc common <br> Houdaille-Hershey class B $\square$ | - | 7 71/4 | 100 | 7 Oct |  |
|  |  | (1) ${ }^{61 / 4}$ | 200 20 |  |  |
|  | 10 | $10^{1 / 23 / 8}$ | 570 | 8\% Apr |  |
|  |  | $14.141 / 4$ | 400 | 13 Apr |  |
| Illinois Erick Co cor capital - |  |  |  | 1. Apr |  |
| Ilinois Central RR commo |  | $81 / 4$ | 400 | 51/2 May |  |
| Independent Pneuma |  | 201/3 201 | 100 | 18/9/ Jun |  |
| Indianapolis Pwr \& Lel- Inland Steel Co capital |  |  | 300 | 10,4 Sep |  |
| International Harvester common | 503/8 | 49\%\% $51 / 2$ | 313 |  |  |
| Jarvis (W B) Co capital | 87/8 | $\begin{array}{ll}83 / 6 \\ 81 / 8 & 8^{1 / 6} \\ \end{array}$ | 1,1005 | $51 / 2 \mathrm{May}$ |  |
| Jov Monufacturing Co co | 0 |  |  | ${ }_{3}^{7 \% \%}$ Aug |  |
| Katz Drug Co common- |  | 7 77 | 10. | 70. Mar |  |
| ${ }_{J r}$ cumul preferred |  |  | 60 |  |  |
| Libby McNeill \& Libby conmon_---7 |  |  | 2,500 50 | ${ }^{31 / 8 \mathrm{Mar}}$ / |  |
| ${ }_{83} 1 / 2$ preferred |  |  | 40 | 8 Apr |  |
| Lion Oil Refining C |  | ( | ${ }^{125}$ |  |  |
| Liquid Carbonic common |  |  | - 200 | 11\%/ May |  |
| Mapes Consol Mfg capital-.--------* |  |  | 200 | ${ }^{21}$ Aug |  |
| Marshall Field common- Masontte Corp common- |  |  | 25 | ${ }^{81 / 3} \mathrm{Apr}$ |  |
| Masonite Corp common <br> Merch \& Manufacturers Sec Class A common Mickelberry's Food Products com 1 | - | 281/8 28 1/1/6 |  |  |  |
|  | 1. ${ }^{-7}$ | $\begin{aligned} & 41 / 10 \\ & 31 / 2 \end{aligned}$ | ${ }_{250}^{300}$ | ${ }_{2}^{2 \%} /{ }^{\text {a }}$ Apr |  |
| Middle West Corp capital |  |  | 2,750 | ${ }^{3} 34 / 4$ July |  |
| Midland United conv pfd--------.-. |  | $\begin{aligned} & 31 / 2 \\ & 5 / 8 \end{aligned}$ | 150 | $3^{1 / 8 / 8}$ Mar |  |
| Midland Utillities-$7 /$ preferred A |  |  |  |  |  |
| 7\% prior lien | - | $7^{71 / 2} \quad 7{ }^{7 / 1 / 8}$ | 100 | ( $1 / 4 \mathrm{Feb}$ |  | $1{ }^{1 / 2}$ J Jan |
| 6 \% prior lien. |  |  | -150 |  |  |  |
| Miller \& Hart st prior pre |  | ${ }^{659} 8$ | 1,400 |  |  |  |
| Minneapolis Brewing | 31/2 | 3 $\begin{aligned} & 31 / 2 \\ & 36 \\ & 20\end{aligned}$ | 504694050 | 3 Sep |  |
| Montromery Ward $q$ | ${ }_{31}^{31 / 2}$ |  |  |  |  |
| keg |  |  |  |  |  |
| National Cylinder Gas common | - |  |  |  |  |
| Noblit-Sparks Industries capit North Amerrcan Car common | $\overline{7 \%}$ | ${ }_{7}^{21} 1_{7 / 8}^{82}$ |  |  |  |
| Northr Amerrean Car common- Northwest Bancorp., common-- |  | $10{ }^{3 / 8} 100^{\text {H/ }}$ | 250 250 |  | $11^{3 / 4}$ Feb |
| Omnibus Corp common |  |  | ${ }^{75}$ | ${ }^{33 / 1 / 2} \cdot$ Apr | 年/2 Jan |
| Ontario Manufacturing Co common |  | $6{ }^{5 / 8}$ | 10 | $61 / 2$ Jun |  |
| Parker Pen Co (The) common_-... 10 |  | 121/2 $121 / 2$ | 150 | 10 Jan | 41/8 Aug |
| abody Coal common | \% ${ }^{21 / 8}$ |  | 3,300 260 |  |  |
|  |  |  | 150 | 121/4. Jun | 14 Feb |
| Penn Gas \& Eleectric common A | 1/4 | 3/4. $5^{1 / 4}$ | 100 | 188/3 Jan | ${ }_{25}^{43 / 4}$ Jan |
| Pennsylvania RR capital ${ }_{\text {Peoples Gas Light }}$ \& Coke capital 100 | 24/8 |  | 225 |  | 47. Jan |
| Perfect Circle (The) Co.-- | - | 22.22 | 100 | 201/4 Oct | 241/4 Jun |
| Poro \& Co class B. |  |  | 200 | , |  |
| (tarsed ${ }^{\text {Pressed }}$ Steel Car common |  |  | 500 | 1/日 Sep | ${ }_{3} \cdot \mathrm{Fe}$ |
| Quaker oats |  |  | 280 | ${ }^{56}$ Apr | 70 Jan |
| Preferred - | 1441/2 | ${ }^{144}{ }_{42}{ }^{145}$ | 200 50 |  |  |
| Rath Packing ${ }_{\text {Remmmon }}^{\text {Ratheon Mf Co common }}$ | $2^{3 / 4}$ |  | 300 | 11/2 Aug | ${ }^{7 / / 2}$. ${ }^{\text {cot }}$ |
| Raytheon Mfg Co common.......-50c <br> $6 \%$ preferred $\qquad$ |  | $11^{13 / 4} 13 / 4$, | 100 | $11 / 8.3$ | Oct |
| Sangamo Electric Co common--- |  |  | 200 |  |  |
| Sears Roebuck \& Co capital | 53 | $52 \% \cdot 553 / 8$ | 776 | 43\% May | $57 / 1 / \mathrm{Jan}$ |
| $\xrightarrow{\text { Signode }}$ Sreeel Strap- |  | 293/4 $2931 / 4$ | 150 | $27 / 2 \mathrm{Mar}$ | $30^{\circ} \mathrm{Apr}$ |
| South Bend Lathe Works capital --5 |  | 247/4 $25^{1 / 4}$ | 700 100 | 231/6 Jun | ${ }^{331 / n} \mathrm{Apr}$ |
| South Colorado Power com A-4 | $31 / 4$ |  | 500 | $21 / 2$ Sep | 41/4 |
| Standare Dredging- |  |  |  |  |  |
| Preferred Standard Oil of Indiana capital |  | 117/8113/8 |  | ${ }_{20}^{10 \% / 8}$ May | 27 Jan |
|  |  |  | 809 |  | 91/2 Aug |
| Sterling Brewers Inc comm |  | 11/8 ${ }^{1 / 1 / 4}$ | 300 550 |  | ${ }_{7}^{156}$ May |
| Stewart Warner Corp common- |  |  | 500 | ${ }_{12}{ }^{5} / 2 \mathrm{May}$ Mar | $19^{7 / 2}$ Jan |
| wift \& Co cepital | $213 \%$ | $213^{1 / 6} 2^{4} 3^{3}$ | 2,300 | 20 Sep | $25 . \mathrm{Ja}$ |
| Swift International capital ---15 | $269^{98}$ | 26\% ${ }^{281 / 4}$ | ${ }^{850}$ | 191/2 Mar | $28^{1 / 4}$ Oct |
| Texas Corp capital ------------25 | $381 / 4$ | $381 / 440$ | 574 | $301 / 4 \mathrm{Apr}$ | 40 Oct |
| Thompson ( J R ) common -2 | 83.4 |  | 200 600 | ${ }_{7}^{5 / 1 / 4}$ Sep | ${ }_{4}$ |
| Trane Co (The) common-1.-25 |  |  |  |  |  |
|  | $7^{3}$ |  | ${ }_{160}^{442}$ | ${ }_{41}{ }^{51 / 9}$ May | 551/8 Oct |
| Urited Air Lines Transp capital---. ${ }^{5}$ |  | $15^{3 / 8} 155^{1 / 2}$ | 100 | $7^{7 / 8} \mathrm{Apr}$ | 153/4 Oct |
|  | 491/2 | 49\%/2505/8 | $\xrightarrow{1,250}$ |  | 559/ Jan |
| Utah Radio Products common------1 | 11/2 | 113/81141/8 | 550 | 11/4. Jan | 1\%/\% July |



## Cincinnati Stock Exchange

| CKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| American Laundry Machinery _- 20 | 201/4 | 193/4 $20 \%$ | 231 | 19 Jan | r |
| Champion Paper \& Pibre |  | 17\%/8-181/3 | 175 | 14598. Apr | 181/4 Oct |
|  | 75. |  | ${ }_{678}^{101}$ | ${ }_{58}^{68}$ Aug | ${ }^{86}$, $1 / 2 \mathrm{Jan}$ |
| Cincinnati Telephone | ${ }_{62}$ |  | ${ }_{135}$ | 59 Aug | Jan |
| Cincinnati Union Stock Yards. |  |  |  |  |  |
| Dayton \& Michigan guarauteed |  |  |  |  |  |
| Dow Drug - |  |  |  | 13/4 Jan |  |
| Eagle-Picher | 71/4 | $7^{1 / 8} \times 7$, ${ }^{7 / 4}$ | 1,260 |  |  |
| Formica Insu | 171/4 | 171/4 171/2 | 114 | 16 Mar |  |
| Gibson Art |  |  | 15 | 17 Feb |  |
| Hilton-Davis pre |  | $25^{1 / 2} 25^{1 / 2}$ | 100 | -221/2 Mar | 251/2 Oct |
| Kahn |  | 7.7 | 25 |  | $12 . \mathrm{Jan}$ |
| Kroger | $25 \%$ | $25^{27 / 8 .} 22^{1 / 8}$ | 305 | ${ }^{22} 1 / 2 \mathrm{Apr}$ |  |
| Littue Miami |  |  | ${ }_{48}^{50}$ |  |  |
| Procter \& Gamble common | ${ }_{51 / 2}^{20}$ | - $50{ }^{2} / 8.813 / 4$ | ${ }_{386}^{48}$ |  | ${ }_{52}{ }^{23 / 2} \mathrm{Jan}$ |
| If. S Playing Card | 287\% |  |  |  |  |
| Wurlitzer .-----10 |  | $51 / 2 \quad 5^{3 / 4}$ | 425. |  | 53/ Oct |
| Unlisted- |  |  |  |  |  |
| American Rollin | 11 |  | 231 | May | 12 Jan |
|  |  |  | 100 |  | $10 \%$ Aug |
| Columbia Gas |  | $13 / 8.15$ | 1.044 | July | $1^{3 / 4}$ Jan |
| neral Motors |  |  | 90 | 30 Jan | $41 \%$ Oct |
| andard Brands | $3^{1 / 2}$ | 33,9, 3\% | 273 | Aug | ct |
| Timken Roller Beari |  | 39 \%/8. $39 \%$ | $20$ | $321 /{ }^{1}$ May | n |

## Cleveland Slock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Saste Price } \end{gathered}$ | Week's Range of Prices Low High | Sales for Week Shares | Range Since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| American Coach \& Body |  | $61 / 2 \quad 61 / 2$ | 100 |  | July | 71/2 Feb |
| City Ice \& Fuel |  |  |  |  |  |  |
| Clark Controller |  | 111/2 $111 / 2$ |  | 11. |  | $141 / 2$ Jan |
| Cleveland Builders Realty |  |  | 200 |  |  |  |
| Cleveland Clifs Iron preter | 64 | $64 \quad 64$ | 230 |  |  | 74\% M M ${ }^{\text {r }}$ |
| Cliffs Corp common | 113/9 | $11^{3 / 8} \cdot 113^{3 / 4}$ | 603 |  |  | $141 / 2 \mathrm{Jan}$ |
|  | - | 88 | ${ }_{40}^{90}$ |  |  | ${ }_{8}^{81 / 4}$ Oct ${ }^{\text {Sep }}$ |
| Dow chemical preferred_---.-. 100 | 113 | 113 | 130 | 110 | Jan | 115 Apr |
| General Tire \& Rubber Co --.-25 |  |  | 50 | -- |  |  |
| Goodrich, B F ${ }_{\text {Godyear }}$ |  | ${ }_{\text {a }}^{\text {a }}$ | ${ }_{130}^{120}$ |  |  |  |
| Great Lakes Towing .-100 | 34 |  | 155 |  |  | ${ }_{34}{ }^{\text {Oct }}$ |
| Greif Bros Cooperage "A" |  | ${ }_{43} \quad 43$ | 50 |  |  | 43 Oct |
| Hanna, M. A $\$ 5$ cum preferred | 101 | 101101 | 30 | 1001/2 | Oct | 103/4/ Feb |
| Kelly Tisland Lime \& Tr |  | $97 / 8$ | 100 |  |  |  |
| Lamson \& Sessions | 3\% |  | 300 |  |  |  |
| Murray Ohio Mi | a9 |  | 560 |  |  |  |
| $\underset{\text { National Refining }}{\text { Prior preterred }} 6$ | 52 | $5_{52}^{25 / 6} 3^{33 / 4}$ | ${ }_{204}^{600}$ |  |  | $5^{27 / 4}{ }^{2 /-\mathrm{Oct}}$ Oct |
| Nrional Tile |  | ${ }_{5}^{5} / 4.1{ }^{53 / 8}$ | ${ }_{150}^{204}$ |  |  | ${ }^{53} 3.0$ Pet |
| Nestle Lemur "A"- |  |  | 50 |  |  |  |
| hman Bros. | $23^{3 / 3}$ | 221/3. $221 / 2$ | 592 |  | July | 291/2 Jan |
|  |  | 41/4. $41 / 4$ | 100 |  |  |  |
| Van Dorn Iron |  | $10^{3 / 1}$ | 100 |  |  |  |
| einberger Dfug | 1/4 | 71/4 71/4 |  |  |  |  |
| Youngstown Sheet \& Tube... |  | 1\%/8 $31 \%$ | 80 | 31\% | Oct | 35\%/3 Jan |
| Unilisted- |  |  |  |  |  |  |
| Addressograph-Muttigraph com-- 10 |  |  | 140 |  |  |  |
| Cleveland Graphite Bronze com- |  | 267/8 271 | 60 |  |  |  |
| eneral Electric common |  | ${ }^{293}$ | 100 |  |  |  |
| w York Central RR com |  |  | ${ }_{685}^{168}$ |  |  |  |
| 隹 |  |  | 685 52 | 131/2 | Sep | ${ }_{17}^{12^{3_{3}} \mathrm{Oct}}$ |
| S steel common | -- | $50 \quad 500^{3 / 4}$ | 85 | -- |  | -- |


| WATLING, LERCHEN \& CO. |  |
| :---: | :---: |
| New York Stock Exchange Members New York Curb Associate |  |
| Ford Building | DETROIT |
| Telephone: Randolph 5530 |  |


| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Sale } \begin{array}{c} \text { Last } \end{array} \end{gathered}$ |  |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range S | uary |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Atias Drop Forge common-- - - 5 |  | 6 | 6 | 100 | Aug | $73 / \mathrm{Feb}$ |
| Baldwin Rubber common- | - |  |  | 215 | ${ }^{3} 3 \mathrm{Feb}$ |  |
| Briggs Manufacturing con |  |  |  | 160 100 |  | (13/4 Feb |
| Brown, Mclaren common- |  |  |  | ${ }_{587}$ | 6\%\% Mar | ${ }_{93} 3_{6}$ Oct |
| Continental Motors common Crowley, Milner, common | 11/8 | ( ${ }^{33 / 4}$ |  | 500 300 |  | ${ }_{13}^{4} /{ }^{\text {Peb }}$ |
| Detroit \& Cleveland Nav common_10 |  | 31/4 |  | 1.000 | 78 C Jan | $45 / 8 \mathrm{Aug}$ |
| Detroit Edison common......... 20 | 16 |  |  | 1.845 | $15 . \mathrm{Apr}$ | 18\%/s Jan |
| (etroit-Michigan Stove common----11 | $3^{1 / 1 / 8}$ | ${ }_{3}^{21 / 2}$ | ${ }_{3}^{21 / 2}$ | 2.500 | $\underbrace{\substack{1 / 2 \\ 21 / 2 \mathrm{Mar} \\ \text { July }}}_{\text {cher }}$ | ${ }_{3}^{2 \% / 2}$ |
| Graham-Paige common | 87 c | 80 c | 870 | 6.200 | 600 May |  |
| Hurd Lock \& Manufacturing | 52 c | 52 c | 52 c | 100 | ${ }^{30 \mathrm{C}} \mathrm{Jan}$ | 65c. Feb |
|  | 191/4 | 19 |  |  | ${ }_{17}^{17 / \mathrm{Mar}}$ | ${ }_{21 / 4 / 4}^{1 / 8}$ |
| Masco Screw Products com |  |  |  |  |  |  |
| McClanahan Oil common | 17 c | 17 c |  | 100 | 15 c Sep | 23c Jan |
| Michigan sugar common |  | ${ }^{64}$ | ${ }^{64 c}$ |  |  |  |
| Michigan Sugar preferred Motor Products common | 103/4 | $171 / 2$ |  | ${ }_{643}^{100}$ | \% ${ }_{\text {6/2/2 Jan }}$ | ${ }_{3 / 4}{ }^{\text {Jan }}$ Oct |
| Packard Motor Car common |  | $23 /$ | $2 \%$ | 2.445 | ${ }_{5}$ Jan | \%/8 |
| Parker-Wolverine com | ${ }_{90 \mathrm{c}}^{59}$ | ${ }_{83 \mathrm{c}}{ }^{5,4}$ |  |  |  |  |
| Prudential Investment common---1 |  | 13 |  | 164 | 1\%/3 Jun | $13 / 4$ Jan |
| Sheller Manufacturing |  | $21 / 4$ |  | 200 |  | Mar |
| Simplicity Pattern comm | 1/4 | $11 / 4$ |  | 300 |  |  |
| Stearns (Fred'k) common |  | $12^{3 / 2}$ |  | 268 | 10. |  |
| Tivoll Brewing commo |  |  |  |  |  |  |
| United Shirt Dist common | 3 |  |  | ${ }^{260}$ |  | $31 / 2 \mathrm{Jan}$ |
|  |  |  |  | 100 | ${ }_{4}{ }^{\text {4 }}$ c May |  |
| Universal Coiler, ${ }^{\text {U }}$ | 70 c | ${ }_{18}^{62 \mathrm{c}}$ |  | 700 |  |  |
| Warner Aircraft common - |  |  |  | 700 | Jan |  |
| Wayne Screw Products common _-...-4 | $3^{3 / 4}$ | 33/6 |  | 400 | ${ }^{234}$ Jan | Aug |

Los Angeles Stock Exchange

|  | $\begin{aligned} & \text { Friday } \\ & \text { Iast } \end{aligned}$ |  | Sales for Week |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| stocks- | rice |  | sh | Range Since January 1 |  |
| P Par |  | Low High |  | Low | $\mathrm{High}^{\text {l }}$ |
| craft Accessories Inc_-...-... 50 c | 1.10 | ${ }^{2} .05{ }^{2} 2.15$ | 1.600 | 1.35 July | 2.20 Sep |
| Bandini Petroleum | 951/4 |  | 50 |  |  |
| (earker Bros Corp common | 25/4 | ${ }_{1.30}^{\text {A5/4 }} 1.35$ | 1,267 | $11 / 4$ May | ${ }_{2}{ }^{\text {Jan }}$ |
| Broadway Department Store I | 8 | 7.8 | 1,050 | $5 \%$ Apr | $8^{1 / 4}$ Jan |
| Byron Jackson Co |  | $14^{3 / 1}$ | 300 | 10 |  |
| California Packing Corp common-- - |  | 2201/2 $201 / 2$ | 20 | 17 Jun | 1/2 Oct |
| Central Investment Corp ---i-u-- 100 |  |  | 116. |  | Ott |
| Cessna Aireraft Co | 10\%\% | 101/4 107/8 | 425 | 8 Jun | 12\% ${ }^{1 / 9}$ Apr |
| Chrssler Corp | 165 |  | ${ }^{940}$ |  |  |
| Consolidated |  |  | 400 | 4 Jun |  |
| Preferred |  | 21.21 | 200 |  | $221 / 2$ Oct |
| Electrical Products C |  | 61/8 $61 / 2$ | 430 |  |  |
| Farmers \& Merchants Nat Bank |  | 360360 | 30 | 335 July | $35 . \mathrm{Jan}$ |
| neral Motors Corp common ---- 10 | 41 |  | 495 | $317 / 6 \mathrm{Feb}$ | $411 / 8$ Oct |
| Gladding McBean |  |  | ${ }_{510}^{186}$ |  | ${ }^{81 / 2}$ Sep |
| Goodyear Tire \& Rubber | 21\% |  | 510 | ${ }_{17}{ }^{\text {a }}$ May | Oct |
| Intercoast Petroleum Corp_-_10 |  | $12 \mathrm{c} \quad 12 \mathrm{c}$ | 400 | 4 c Feb | ${ }^{12 \mathrm{c}}$ July |
| Lane-Wells Co |  | ${ }^{6}$ - ${ }^{61 / 8}$ | 380 | $51 / 2 \mathrm{Cct}$ | \% Feb |
| coln Petroleum Co |  | ${ }_{21 / / 28}^{28}{ }_{21}^{28}$ | 850 114 |  | ${ }_{23}^{35 \%}$ Jan |
| Lockneed Aircrant | a71/3 |  | ${ }_{36}$ | ${ }_{6}{ }^{6} \mathrm{Apr}$ | $71 / 2 \mathrm{~L}$ Oct |
| scot |  |  | 100 | 40c Apr |  |
| nasco Mfg | 11/4 | 1/4*1.30 | 1.650 |  |  |
| nt Diablo |  | 45 C - 45 c | 100 | 40 CFel |  |
| Oceanic oil $\mathrm{Co}^{\text {a }}$ |  |  | 100 | $250^{\text {d }}$ Jun |  |
| Pacific Gas \& E | 22 | a $201 / 4.22^{1 / 8}$ | 184 |  | 221/8 Oct |
| 1st preter | 91/2 | 291/2. 29 |  |  |  |
| Paciric Indemnit | 31 |  | 100 | 33/2 May |  |
| Pacrinc Lichating |  | 1.35* 1.50 | 200 | 1.25 Tmn | 1.80 Jan |
| Richfield Oil ${ }^{\text {coid }}$ |  | $81 / 4 \cdot 8 \%$ | 630 |  |  |
| Ryan Aeronautical Co |  |  | ,300 | 3 May |  |
| feway Stores I |  |  |  |  |  |
| Security Co units of |  | $30 \quad 30$ | 90 | ${ }^{24 / 1 / 2}$ Jan |  |
| Shell Union Oil Corp |  | $161 / 6161 / 6$ | 154 | May |  |
| Solar Aircraft Co Sontag Drug Stores | $21 / 2$ |  | 200 | (13.3. Jun | ${ }^{21 / 2}$ Feb |
| Couthern California Edison Co Ltd - |  |  |  |  |  |
| Original pr |  | 401/2 401/2 |  |  | $421 / 2 \mathrm{Jan}$ |
| ${ }^{6}$ 6\% preferred ${ }^{\text {c }}$ - - |  |  | - ${ }_{344}^{286}$ | ${ }_{23}^{24 / 6} \mathrm{Meb}$ | ${ }_{27}^{28 / 4} \mathrm{Aug}$ |
| uthern California Gas 6\% pid A- 25 |  | 301/6-301/a | 200 | 25\%/8 Mar | 301/2 July |
| thern | 16\%/8 | 163/47 17\% | 2,010 |  | et |
| Standard Oil Co of Californi | 26/8 | ${ }_{2}^{26 / 4} \cdot 27 / 4$ | 1,353 |  |  |
| Superior oil Co |  | 45.45 | 125 | ${ }_{28} 8^{1 / 2} \mathrm{Mar}$ | ${ }^{45}$ |
| Taylor Milling |  |  |  |  |  |
| Transamerica |  |  | 5,975 | Jan | 1/8 Oct |
| Transcontinental \& Western Air |  | 2134/4 $13^{3 / 4}$ | 76 |  |  |
| Union oil of Californa -i-u------10 | 143/8 | (14/2: | ${ }^{2} \times 4700$ | $\begin{array}{lll}10 & \text { Apr } \\ 60 & \text { Apr }\end{array}$ | \%1/4 |
| Mining Stocks- |  |  |  |  |  |
| dk Mammoth Cons Mining Co.... | 20 |  | 7.000 5,500 |  |  |
| dinal Gold Mining Co |  |  | 5,500 |  |  |

## OTHER STOCK EXCHANGES

| stocks- | $\begin{array}{r} \text { Friday } \\ \text { Laste } \\ \text { Late Price } \end{array}$ | Week's Range of Price |  | Salesfor Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| Unlisted Stocks- |  |  |  |  |  |  |
| American Radiator \& Stand Sanit--100****** |  |  |  | ${ }_{734}^{220}$ | ${ }_{103}{ }^{4 / / \mathrm{P}}$ / Jan Apr |  |
|  | 271/2 |  |  |  |  |  |
| Armour \& Coper $(\mathrm{III})$ | a27/2 |  |  | ${ }_{125}^{125}$ |  | ${ }_{3}^{30 / 4}$ Jan |
| Atchison, Topeka \& Santa Fe Ry- 100 | - | $8{ }^{2} 50 \%$ | ${ }_{53} \%$ | 62 | $29.3{ }^{29}$ | ct |
| ва |  |  |  | 10 |  |  |
| Bendix Aviatio |  |  |  | $.90$ |  |  |
| Bethlehem Ste |  |  |  | 40 |  |  |
| Borg-Warner C |  |  | $27^{3 / 4}$ | $75$ |  |  |
| Caterpiliar Tractor | 38\%/9 | 38\% |  | 212 | $333 / 4 \mathrm{Mar}$ | 39914. Oct |
| Cities Service Co |  |  |  | 46 |  |  |
| Commercial Solvents, C |  |  |  | 2 | $81 / 2 \mathrm{Mar}$ | 9\%4 Oct |
| Commonwealth |  |  |  | 200 |  |  |
| Continental Motors |  |  |  | 55 |  |  |
| Curtiss-Wright | 8\%/8 |  |  | 100 | 6. | ${ }^{9}$ a3, Jan |
| General Ele |  |  |  | ${ }^{485}$ |  |  |
|  |  |  |  | 10 | ${ }_{136 / 8 \mathrm{Mar}}$ | ${ }_{24}^{24 / 8}$ |
| Graham-Paige Motors Co |  | a) 1 | 18 |  | \%/8eb | ${ }^{5} \mathrm{Jan}$ |
| International Nickel |  | $301 / 2$ |  | 145 |  |  |
| Internationul Tel \& | ${ }^{1} 4$ |  |  | 50 | 21/6 | 41/8: Sep |
| Kennecott Copper |  | 32 | 32 | 60 | 26/6, May | 34/4 Feb |
| Loew's Inc |  | a44 | 44 | 10 | $37^{\frac{1}{4} / 4 \mathrm{Apr}}$ | 44 Oct |
| McKesson \& Robbins I |  |  |  | 11 | 101/2 May |  |
| Montgomery Ward \& Co |  | 317/6 |  | ${ }_{94}$ | $2551 / 4 \mathrm{Mar}$ | ${ }^{17 \%}$ \% Oct |
| New York Central Rr. | 111/4 | 111/4 |  | 2,170 | 63/4. Jun |  |
| North American Aviation | $12^{3 / 4}$ |  |  | ${ }_{246}^{225}$ | ${ }_{7}^{10}$ May | $2 \cdot \mathrm{Jan}$ |
|  |  |  |  |  |  |  |
| Ohio oil Co.............. | - | $91 / 4$ | 91/4 | 150 | 4 M |  |
| Packard Motor Car ${ }^{\text {c }}$ |  |  |  |  |  |  |
| Paramount Pietures, |  |  |  |  | 143/4 Mar | 171/2 Oct |
| - |  |  |  |  |  |  |
| Oil |  |  |  |  | $8^{33} 4 \mathrm{Mar}$ |  |
| Radio Corporation of Amer | $3^{3 / 8}$ |  |  | , 032 | ${ }^{25 \%}$ | 37/8 Oct |
| Republic steel Corp |  |  |  | 500 | 131/2 Jun | 173/4 Mar |
| Sears, Roebuck \& Co . .-......-* | 531/4 |  |  |  |  |  |
| Socony-Vacuum oil Cou---15 |  |  |  |  | 63/6 Mar |  |
| Standard Brands Inc.-- |  |  |  | 152 | 27/6 Apr | 5 Jan |
| Standard oil co (New Jersey) |  |  |  | 110 | $31{ }^{1 / 6}$ July | $43 \mathrm{3} / \mathrm{Oct}$ |
| Studebaker Corp | a213 |  |  | 300 120 | 41/8 Sep |  |
|  |  |  |  |  |  |  |
| Water |  |  |  | ${ }_{220}{ }^{1}$ | 31/ Mar | $\begin{aligned} & 393 / 40 c t \text { Oet } \\ & 10 \\ & \text { Feb } \end{aligned}$ |
|  |  |  |  |  |  |  |
| United Air Lines Transport |  |  | 15/2/2 | $\begin{array}{r} 233 \\ \\ 66 \end{array}$ | ${ }_{\text {8\% }}^{6 \times \text { Mar }}$ | $15 \%$ Oct |
| United Aircraft corp - |  |  |  |  |  |  |
|  | 2495 |  |  | 371 | 161/6 Jan | 24/2 Oct |
|  |  |  |  |  |  |  |
| nghouse Ele | - |  |  | ${ }_{20}$ | ( |  |
| Willys-Overland Motors Inc 1 |  |  |  | 100 | $11 / 2$ Mar |  |

## Philadelphia Sock Exchange

| stocks | Sale Price | Weiks | $\xrightarrow[\substack{\text { Sales } \\ \text { fowweek } \\ \text { Shares }}]{\text { chem }}$ | Range Since Janu |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |
| - Par |  | Low High |  |  |  |
| American St | 10\%/8 | 101/2 ${ }^{11}$ | 875 | $91 / 2 \mathrm{Jan}$ | ${ }^{121 / 6}$ |
|  | ${ }_{\text {cki }}^{1247}$ | 1233/ 1305 |  | 1013/3/ Apr | 131/2 Jan |
| Budd (EG) Manutacturing common_- | ${ }_{3}^{79}$ |  | ${ }_{48}$ | ${ }^{6}$ |  |
| dd Wheel Co. |  |  | 30 | 5\% Sep | Feb |
| rrysier |  | ¢ 643466 | 313 | 441/9. Jan | ${ }^{66}$ |
| Curtis Publishing Prior Preferred | $1{ }^{13 / 4}$ | ${ }^{1 / 20 \%}{ }^{1 / 8}$ | 030 20 | 12\%/4. ${ }^{3 / 6 \mathrm{Feb}}$ | ${ }^{13 / 4} \mathrm{Oct}$ |
| Electric Storage Battery | 32\% | $321 / 43$. | 420 | 28\%/8 ${ }^{\text {apr }}$ | 331/2 Feb |
| neral Moto |  | 403/4 | 870 | $29 \%^{2} / \mathrm{Jan}$ |  |
| Horn \& Hardart ( N Y) common. | 24 | 24. 24 | 90 | $215 \%$ Apr | 27/2 Jan |
| Lehigh Coal \& Navigation _-_-- |  |  | 1,365 | 33/4 Jan |  |
| Lehigh Valley RR National Power \& Light |  |  | 14 300 | ${ }^{21 / 4}$ Jun |  |
| nroad Corp voting trust ctts |  | $3^{37 / 8}{ }^{4} 8$ | . 827 | ${ }^{21 / 2} \mathrm{May}$ | 41/4 Oct |
|  | ${ }_{148}^{245}$ |  | , 22 |  |  |
| Phnsjudenia Electric Co 4.4\% pfd-ilo |  | ${ }_{115}^{1351 / 2151 / 2}$ | ${ }_{83}^{22}$ | ${ }_{103}{ }^{12} /{ }^{3} \mathrm{Mar}$ | ${ }_{116}^{16 \%} \stackrel{\text { Feb }}{ }$ |
| Philadieiphia Electric Power 8\% pfd-25 |  | 315/. $317 / 8$ | 136 | 293/4 Apr | $32^{1 / 4}$ |
| Philco Corp |  |  | 50 | 7\% May | 10\% Jan |
| Reading RR common .-. 50 | - |  |  | ${ }^{113 / 8}$ Apr |  |
| Scott Paper | $50^{3 / 8}$ |  | ${ }_{72}^{96}$ | 259\% Apr |  |
| -Palimyra |  |  |  |  |  |
| Class A participating |  |  |  |  |  |
| nopah Mining |  |  | 200 | /f/ Mar |  |
| Transit Invest Corp preferred |  |  | 1,852 | Mar |  |
| Unit |  |  |  |  | 15 Jan |
| ${ }^{3}$ preferred | 151/2 |  | 105 | 11. | 16\%/4 |
| United Gas Imp | 41/2 |  | 269 |  |  |
| \$5 preeterred |  | \%/ | 91 |  | 106 |
| - | 12 | 12, ${ }^{4}$ | 131 | 15 | Oct |
| Westmoreland Coat - | 241/6 | $24^{1 / 6} \quad 24^{1 / 4}$ | 50 | 15知. Jun | $24^{3 / 2}$ Oct |

Pittshurgh Slock Exchange
Oct. 10 to Oct. 16 both inclusive, compited from official


## St. Louis Listed and Unlisted Securities Edward D. Jones \& Co.

705 Olive St., ST. Louls<br>Nember<br>  

St, Louis Slock Exchange

| Stocks- | $\begin{gathered} \text { Friday } \\ \text { Sate Price } \end{gathered}$ | $\begin{aligned} & \text { Wek's } \\ & \text { Renge } \\ & \text { of Prices } \end{aligned}$ | $\begin{gathered} \text { Sales } \\ \text { for wrek } \\ \text { Shares } \end{gathered}$ | Range ${ }^{\text {S }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  |  |
| dewn Shoe common |  | $29 \quad 30$ | ${ }_{105}$ | ${ }_{283}{ }^{3} \mathrm{~S}$ July |  |
| Burkart Manufacturing common-1 | - | $16^{3} \cdot 16^{3} 1{ }^{3 / 4}$ | 25 | 15 Mar |  |
| Century Electric Co |  |  | 500 | 3 sep |  |
| Coca-Cola B | 12\% | 12\%/8. $12 \% / 4$ |  | 10 May | $16^{1 / 2}$ Jan |
| Pepp |  |  | 65 | ${ }^{3} /{ }^{3} \mathrm{Mar}$ |  |
| Ely \& Walker Dry Goods 2nd pfd-il 100 | -- |  |  | $981 / 2 \mathrm{Jan}$ | 103 July |
| Emerson Electric common .-....-.-4 |  |  | 115 |  |  |
| Griesedieck-Western Br | 14 |  |  | 12. July |  |
| Hussmann-Ligonier . |  | $5^{1 / 2} \quad 5^{1 / 2}$ | ${ }^{250}$ | 5 Aug |  |
| Hydraulic Pressed Brick prd.--100 |  | 29 - | 200 |  |  |
| International Shoe common-- | 29 | ${ }^{29}$ |  | ${ }^{26}$ May |  |
| dwest Piping \& Supply com |  | 14/4/4 | 100 | $12^{3 / 8}$ |  |
| Missouri Portland Cement com-1.25 |  | 131/2 $131 / 2$ | 100 | $12 \%$ | 141/2M |
| National Candy common | 131/4 | ${ }^{1 / 8 / 8} 13^{3 / 8}$ | 375 |  |  |
| St Louis Public Se |  | $83 / 4.83 / 4$. |  |  |  |
| Scrugss-V.-B. Ync. comm | 8 | 88 | 15 |  |  |
| Sclulin steel common |  |  | 20 |  |  |
| Sterling Aluminum common .....-1 |  | 61/2 |  |  | /2 Oct |
| Wagner Electric common_----- 15 | 251/3 | 25/8. | 95 |  |  |
| ${ }^{\text {Bonds- }}$ |  | 55.55 |  | 321/3 Jan |  |

San Francisco Slock Exchange

| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  | Low | High |
| Aircraft Accessories .....-......-50 50 |  | 2.05 | 2.20 | 3,156 | 1.35 July | 2.20 Oct |
| Alaska Juneau Gold Mining --10 |  | ${ }^{17 / 4}$ | 2 | 250 | $13 / 4 \mathrm{Apr}$ | $2^{3 / 8}$ Jun |
| Anglo California National Bank ..... 20 | -8 | $73 / 4$ | 8 | 1,440 | $65 / 8 \mathrm{Apr}$ | $8{ }^{1 / 2} \mathrm{Jan}$ |
| Atlas Imperial Diesel Engine.....-..-5 | $71 / 8$ | 71/s | $71 / 4$ | 200 | 55/\% Jun | $73 / 4 \mathrm{Feb}$ |
| Bank of California N A $\ldots \ldots . \ldots$ |  | 96 | 96 | 10 | 85 Apr | $1031 / 2 \mathrm{Jan}$ |
| Byron Jackson Co................ |  | 14 | 14 | 510 | 10 Feb | $141 / 2$ July |
| Calamba Sugar common $\quad 20$ |  | $25 / 4$ | 25/8. | 100 | $21 / 8 \mathrm{Mar}$ | 3 Jan |
| California Cotton Mills common ...-100 |  | 23 | 23 | 150 | 16 Jan | 23. May |
| California Packing Corp common.---.* |  | 203/6 | $201 / 2$ | 410 | 16\% Mar | $20^{1 / 2}$ Oct |
| Preferred - 50 | 52 | 52 | 52 | 30 | 50 May | 52 Sep |
| Central Eureka Mining Co common- 1 | 70 c | 70 c | 70 c | 100 | 60 c Aug | 2.00 Jan |
| Consolidated Chemical Industries "A", " | 22 | $21^{3 / 4}$ | 22 | 1,005 | 18 Apr | 22 Oct |
| Creameries of America common |  |  | $31 / 2$ | 200 | 2.50 Mar | $33 / 4$ Jun |
| Crown Zellerbach Corp common_-_- 5 | - - | $113 / 4$ | $11 / \mathrm{m}$ | 866 | 10 Mar | 12 Sep |
| Preferred --.-.-. |  | $83^{3 / 4}$ |  | 350 | 761/2 Mar | 88 Jan |
| Di Giorgia Fruit Corp preferred - 100 | 31 | 31 | 31 | 43 | 151/2 Jan | 32 Sep |
| Doernbecher Manufacturing Co. |  | 2.15 | 2.15 | 100 | 2.00 Oct | 2.50 Mar |
| Electrical Products Corn | $6^{1 / 8}$ | 61/2 | $61 / 8$ | 100 | 5 Mar | $61 / 4$ July |
| Emporium Capwell Co common | 121/2 | $121 / 2$ | $12 / 1 / 2$ | 100 | 12 July | 151/4 Jan |
| Preferred (with warr) | 37 | 37 | 371/2 | 75 | 32. May | $38 . \mathrm{Sep}$ |
| Fireman's Fund Insurance Co ..... 25 | -- | 99 | $99^{1 / 2}$ | 139 | ${ }^{33}$ Apr | 108 Jan |
| Galland Merc Laundry |  | 131/2 | $131 / 2$ | 10 | 101/2 Aug | 161/4. Feb |
| General Metals Corp capital. $21 / 2$ |  |  | $9^{1 / 4}$ | 310 | 6 Jan | $91 / 4 \mathrm{Oct}$ |
| Gladding McBean \& Co .............-. | $81 / 8$ | $81 / 6$ | $8^{1 / 8}$ | 317 | ${ }^{6}$ Mar | $8{ }^{33 / 4}$ Sep |
| Golden state Co, Ltd |  | 113/\% | 115\% | 200 | $81 / 4 \mathrm{Apr}$ | 12. Oct |
| Greyhound Corp commo |  | 131/8 | $131 / 8$ | 255 | 107/6 Apr | 131/8 Oct |
| Hale Bros Stores Inc |  | 111/4 | 11/2/ | 153 | 101/4 Sep | $131 / 2 \mathrm{Feb}$ |
| Hawailan Pineappie Co Ltd | 131/4 | 131/4 | 131/2 | 120 | $81 / 8 \mathrm{Mar}$ | 14 July |
| Holly Development -...- | -- | 41 c | 41c | 200 | 40 c Sep | 50 C Feb |
| Home F \& M Ins Co capital_-..--10 |  | 40 | 47 | 30 | 33 Jun | ${ }_{9} 47.0 \mathrm{Oct}$ |
| Hunt Brothers preferred._._- 10 | ${ }^{8}$ | $7{ }^{7 / 4}$ |  | 500 |  |  |
| Langendorf United Bak class | 15 | 15 | 15 | 287 | $12^{1 / 6} \mathrm{Apr}$ | 16 Sep |
| Preferred |  | 44 | 44 | 20 | 371/2 Jan | ${ }^{44}$ Sep |
| Lesslie Salt Co |  |  | $281 / 2$ | 343 930 | 24.3 May |  |
| Libby McNeill \& Libby | $41 / 2$ | ${ }^{43 / 8}$ | 41/2 | 930 | ${ }_{151 / 4 \mathrm{Mar}}$ | 51/8 Jan |
| Lockheed Aircraft Corp |  | $21 / 2$ | 21/2 | 180 | $151 / 4 \mathrm{May}$ |  |
| Magnavox Co., Ltd | 1.55 | 1.55 | ${ }_{4}^{1 / 60}$ | 892 470 | 90c Jan | 2.23/ Jan |
| Magnin \& Co common- |  |  | 1438 | 132 | 121/2 Aug |  |
| March Calculating Machine | 1.30 | 1.30 | 1.30 | 460 | ${ }_{95 \mathrm{c}} \mathrm{c}^{\text {Aug }}$ | 1.90 Jan |
| Menasco Manufacturing Co common National Auto Fibres common_-.-. | 1.31/2 | $4{ }^{3 / 8}$ | 41/2 | 1,045 | 3 Jan | $41 / 2$ Oct |
| Natomas Co - |  | 47/8. |  | 1,544 | $4^{7 / 8}$ Oct | $9{ }^{1 / 1 / 6} \mathrm{Feb}$ |
| North American Oil Cons.........-10 | 71/4 | $71 / 4$ | $71 / 4$ | 100 | $53 / 6 \mathrm{Apr}$ | 71/4 Oct |
| Occidental Insurance Co ...__ 10 |  | 27 | 28 | 40 | 205\% May | 29 Jan |
| Occidental Petroleum | 12 c | 12 c | 12 C | 201 | 5c Jan |  |
| O'Connor, Moffatt class AA | $10^{1 / 4}$ | 10 | 101/4 | 152 | $61 / 4 \mathrm{Mar}$ | 101/4 July |
| Pacific Coast Aggregates |  | 2.25 | 2.25 | 1,325 | 1.35 Feb |  |
| Pacific Gas \& Electric Co | 22 | 21. | 22 | 3,528 | 153/4 Apr | 22 Oct |
| $6 \%$ 1st preferred | 30 | 291/4 | 30 | 1,408 | $24^{3 / 4} \mathrm{Mar}$ |  |
| $51 / 2 \%$ 1st preferred ........... 25 | 1. | 271/8: | $27^{1 / 4}$ | 275 | 22 Mar | 271/2 Jan |
| $5 \%$ ist preferred $\ldots \ldots \ldots$ |  | 25 |  | 150 | $21 . \mathrm{Mar}$ | 25\%8 Aug |
| Pacific Light Corp comm | 313/8 | $31 / 4$ | 313/8 | 943 | $221 / 2 \mathrm{Apr}$ | $311 / 2$ Oct |
| \$5 dividend | - | 96 | 97 | 369 | ${ }^{90}$, Mar | ${ }_{3} 97 / 2 \mathrm{Jan}$ |
| Pacific Public Service co |  |  |  | 369 500 |  |  |
| 1 st preferred |  | ${ }_{84}^{131 / 2}$ | 131/2 | 500 50 | ${ }_{72}^{11} \mathrm{Mar}$ | 101 Jan |
| Pacific Tel \& Tel common...-.-.-100 |  | 31 | 82/2 | 300 | $2_{21 / 4} \mathrm{Mar}$ | $321 / 2 \mathrm{Oct}$ |
| Paraffine Co's common |  | 97 | 97 | 10 | 87 May | 100 Jan |
| Preferred Philippine Long Dist Tel Co P100 | 85 | , | $85 / 8$ | 40 | $7{ }^{1 / 2}$ Jan | 13 Sep |
| Puget Sound $P$ \& T common- |  | 8 | $83 / 4$ | 435 | 8 Oct | $15^{3 / 4}$ Jan |
| R E \& R Co Ltd preferred_..... 100 |  | 57 | 57 | 10 | 311/2 Jan | $613 / 4$ July |
| Rayonier Inc common........- 1 |  |  | $933 / 8$ | 600 |  |  |
| Freferred --1-2 25 | $25^{1 / 2}$ | 25 1/2, | 251/2. | 220 |  |  |
| Republic Petroleum Co common---1, |  |  | 1.45 | 138 570 | ${ }_{10}^{1.20} \mathrm{Aug}$ | 1.75 Jan |
| Rheem Manufacturing Co.......----1 | $11^{1 / 8}$ | 11.3 | 11/8. | 570 | 10 Mar |  |
| Ryan Aeronautical Co.-.-.-----1. | \% | 20.4 | 20 |  | $14^{1 / 4}$ May | 201/8 Mar |
| Signal Oil \& Gas Co "A" | - |  | 16 |  |  | 201/2 Jar |
| Soundview Pulp Co common-1-5 |  | ${ }^{1501 / 2}$ | ${ }_{301 / 2}^{16}$ | 335 20 | 1278 Aug |  |
| Southern California Gas pfd ser A_-25 | 16\% | ${ }_{16} 1 / 2$ | . $171 / 4$ | 5.811 | 101/4 Jun | $17^{1 / 4}$ Oct |
| Standard Oil Co of California |  | 265 | 27 | 1.699 | 181/0 Mar |  |
| Tide Water Associated Oil common 10 |  | 10 | 10 | 275 | 8 Jun | 103/4. Feb |
| Preferred |  | $911 / 8$ | 911/8 | 50 | 861/2 Jun | 96 Jan |
| Transamerica Corp | 5\% | $43 / 4$ | 57/8 | 11,469 | 4 Jan | 5\%8 Oct |
| Union Oil Co of California_-_-_25. | $14 \%$ | 14/3/8 | 151/2 | 855 |  |  |
| Universal Consolidated Oillanion 10 | $7{ }^{3 / 4}$ | ${ }^{7}{ }^{5} 8$ | ${ }^{73 / 4}$ | 240 | ${ }_{1}^{6}$ 6 Mar ${ }^{\text {Jun }}$ | ${ }^{7 \% 2}{ }^{3}$ Oct |
| Victor Equipment Co common .-.---1. | - -- | 2.75 | 2.75 | 400 | ${ }_{6} 1.95 \mathrm{May}$ | 10\% Mar |
| Vuttee Aircraft 1 | 23 |  | ${ }_{23}{ }^{8 / 4}$ | 60 | 131/2 Mar | 23 Jun |
|  |  | 2.10 | 2.10 | 116 | 2.00 May | 2.25 Feb |
| Western Pipe \& Steel Co |  | $11 / 4$ | 171/4 | 100 | 13 Jun | 173/4 Sep |
| Hllow Checker Cab Co series 1..... 50 | - | 24 | 25 | 130 | 24 Ost |  |

OTHER STOCK EXCHANGES

| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | Range Since January 1LowHigh |  | STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices |  | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \end{aligned}$ Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  |  |  | Par |  | Low | High |  | Low | High |
| Unlisted- |  |  |  |  |  |  | New York Central | 111/ | $11^{3 / 3}$ | $121 / 4$ | 1,640 | $71 / 4 \mathrm{May}$ |  |
| American Tel \& Tel |  | 128 | 128 | ${ }_{935}^{935}$ | 104\%/6 Apr | $1281 / 2 \mathrm{Jan}$ | North American Aviation_--.....-- 1 |  | 212\% | 131/6 | 150 | 10 May | $13^{3 / 4}$. Jan |
| American Viscose Corp .-...-.-...-.-. 14 |  | 2291/4 | 30 | 335 | $24 . \mathrm{May}$ | 29 Oct | North American Co common_-..-10 |  |  | 93/4 | 32 | 65\% Apr | $81 / 8 \mathrm{Feb}$ |
| Anaconda Copper Mining--.-------50 |  | $273 / 4$ | $273 / 4$ | 313 | 231/4. May | $281 / 4 \mathrm{Jan}$ | Onomea Sugar Co .-..........-. 20 |  | $15^{1 / 2}$ | 151/2 | 50 | $10^{\circ} \mathrm{Feb}$ | 16 Jan |
| Anglo National Corp common A | $3^{1 / 4}$ | $31 / 4$ | $31 / 4$ | 360 | 3. Jan | 4 Jun | Packard Motor Co common-.-.-.-- | $27 / 8$ | 27/8 | 27/8 | 120 | 2 Feb | $27 / 8$ Oct |
| Atchison Top \& Santa Fe ----100 |  | a $517 / 8$ | $521 / 4$ | 180 | 291/2 Jan | $523 / 4$ Oct | Paramount Pictures con |  | 2171/8 | 171/8 | 25 | $15^{1 / 4}$ July | 157/8. Sep |
| Bendix Aviation Corp |  | a $345 / 6$ | $351 / 8$ | 75 | 31 July | $321 / 2 \mathrm{Feb}$ | Pennsylvania RR ${ }_{\text {Pullman, }}$ Inc. capital |  | 2243/8 | 247/8 | 194 | 19.5 | 245/6 Oct |
| Blair \& Co., Inc., capital...--1-1 | 43 c | 42 c | 45 c | 1,166 | 30 c Feb | 45 c Oct | Radio Corp of America |  | $3^{7 / 8}$ | 3\% | 630 | $22^{5} / 8$. Feb | 273/6 Oct $3^{7 / 6}$ Oct |
|  |  |  |  |  |  |  | Republic Steel Corp common |  | a $15 \%$ | 15\%/8 | 20 | $13^{1 / 2} \mathrm{Sep}$ | $151 / 2 \mathrm{Apr}$ |
| Cities Service Co common Consolidated Edison Co of N |  | ${ }^{\text {a }} 15^{1 / 1 / 8}$ | 151/2 | 98 400 | 21/8 Aug | ${ }_{15}^{21 / 2} \mathrm{Apr}$ | Riverside Cement Co " A " |  | $53 / 4$ | 53/4 | 50 | $4^{3 / 4}$ Jun | 63/4 Mar |
| Consolidated Oil Corp. |  | 6\%/5 | 67/8. | 100 | 47/8 May | $67 / 8$ Oct | Socony-Vacuum Oil capital_--.-.--15 |  | $9.1 / 8$ | 91/80 |  |  |  |
|  |  | a83\% | $8^{3 / 4}$ | 33 | 6 May | 83/4. Jan | So Calif Edison Ltd common-----25 |  | 191/6 | 191/8 | ${ }_{255}^{125}$ | ${ }^{6 / 8}{ }^{6 / 8 \mathrm{May}}$ | 291/8 Oct |
| Electric Bond \& Share Co |  |  |  |  | 7/8 Apr |  |  |  |  | 29 | 145 | 25 Mar | 29 Sep |
| Fibre Board Prod prior preferred 100 |  | 106 | 106 | 20 | 1051/2 Aug | 107 Aug | Standard Brands Inc |  | 2614 | $261 / 4$ | 229 | $231 / 2 \mathrm{May}$ | 267/8 Aug |
| General Electric Co.....-..... | 295/3 | 295/8 | $301 / 8$ | 775 | 223/6 Apr | $301 / 8$ Oct | Standard Oil of N J |  | - ${ }_{4} 1 / 1 / 2$ | 33/2 | 200 | $3 . \mathrm{Mar}$ | 5. Jan |
| Idaho Mary Mines Corp | 1.75 | 1.75 | 1.85 | 2,300 | 1.75 Oct | 4 Jan | Title Guaranty Co preferred |  | $16^{1 / 8}$ | ${ }^{431 / 4}$ | 486 | 30\% Apr | $43^{1 / 4}$ Oct |
| International Nickel of Canada | 295/8 | 295\% | 29\%/8 | 320 | 25\%/a July | 295/8 Oct | United Aircraft Corp common------5 |  | 2301/8 | $30^{1 / 8}$ | 100 | 253/4 July | 163\% Oct |
| International Tel \& Tel common- | -- | 4 | 4 | 112 | $2^{1 / 4}$ Jan | Sep | United States Petroleum Co_...-.-.-. 1 | 1.25 | 1.10 | 1.25 | 2,650 | ${ }_{80 \mathrm{c}} \mathrm{May}$ | 1.25 Oct |
| Kenn Copper Corp commo | 311/2 | $311 / 2$ |  | 355 | $271 / 2$ May | 363/4 Jan | United States Steel common-1.-.-.--* | $491 / 4$ | 49 | 491/4 | 734 | 443/4 Jun | 555/4. Jan |
| Matson Navigation Co |  | 23 | 23 | 125 | 20. May | 24 Mar | Utah-rdaho Sugar co common---.-- 5 | - | 2.20 | 2.20 | 100 | 2.10 July | $3{ }^{3 / 8} \mathrm{Jan}$ |
| McBryde Sugar Co |  | $31 / 2$ | $31 / 2$ | 333 | 2.00 Feb | 35\% Aug | Warner Bros Pictures |  |  |  | 50 | 12 Lan | 14. Oct |
| Montgomery Ward \& Co |  | a301/2 | $321 / 8$ | 135 | $241 / 2 \mathrm{Apr}$ | 305/3 July | Westates Petroleum preferred |  | 75 c . |  | 500 | $61 / 8 \mathrm{Apr}$ 60 Sep |  |
| Mountain City Copper-_----5c | 1.85 | 1.85 | 1.85 | 300 | 1.40 May | 2.60 Jan | Western Union Telegraph_-100 | - | $29^{3 / 8}$ | 293/8 | 50 | $241 / 2$ July |  |

CANADIAN MARKETS -- Listed and Unlisted


## CANADIAN MARKETS－－Listed and Unlisted

| Toronio Siock Exchange |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| oct． 10 to Oct． 16 both | $\begin{gathered} \text { Friday } \\ \text { Sale } \begin{array}{c} \text { lasi } \end{array} \end{gathered}$ | complied frod Weers Renge of Prices | $\begin{aligned} & \text { Sales } \\ & \text { forv Week } \\ & \text { Shares } \end{aligned}$ | sales lists Range Sin | January 1 |
| Q par |  | Low High |  |  | High |
| Abitibi Power \＆Paper 6\％\％pfd－ 100 |  | ${ }^{4 / 2 / 2}{ }^{43 / 4}$ | ${ }^{76}$ |  |  |
| Alberta－Pacific Grain preferred＿－－100 | $29^{1 / 2}$ | 281／2 $291 / 2$ | ${ }^{476}$ |  | ${ }^{291 / 2}$ Oct |
| Aldermac Copper Corp．－－－－－－ |  | $81 / 2 \mathrm{c}$ | 600 | C．Sep | 161／4c |
| Anglo－Cana | 40 c | 38 c 40c |  |  |  |
| Anglo－Huror | 1.75 | 1.75 1．90 | 00 |  | ． 65 Jan |
| Ashley Gold Mining |  | $21 / 2 \mathrm{c} \cdot 21 / \mathrm{c}$ c | O |  |  |
| Ault \＆Wiborg prop |  | 8588 | ，953 | 85 Oct |  |
| Aunor Gold Mines Itd＿－．－．．．－1．－1 | 85 | 85 | 500 | 78 c | 1.47 Jan |
| Montre |  | ${ }^{139}$ |  |  |  |
|  | 212 | 212 | $\begin{aligned} & 36 \\ & 13 \end{aligned}$ |  |  |
| Bank of Toronto |  | S | 13 |  | ／2 Jun |
| ${ }_{\text {Brefer }}^{\text {Barkers } \text { Bread comm }}$ |  | 18 <br> 7 |  | ${ }^{12} \mathrm{Apr}$ | ，Oct |
| Bear Exploration \＆ |  | 4 c ． 4 c | 2，000 | $2^{1 / 2} \mathrm{c}$ |  |
| Beattie Gold Mi | Sic | 10． 52 c | 1,600 | 50 c | 94 c |
| Beatty pros class |  | $81 / 2{ }^{1 / 2}$ | 25 | $6^{1 / 2 / 2}$ Aug | Oct |
| 1 1st preferred | 110 | 110 $1101 / 4$ | ${ }^{26}$ | 102 Feb | ${ }_{4} \mathrm{Oct}$ |
| Bell |  | ＋130 | 0 |  |  |
| Bobjo Mines Lid |  |  | － | （emer | 12\％ck Jun |
| Bralorne Mines， | 4.80 | 70 | ${ }_{1}, 690$ | 4.40 Oct | 9.30 Jan |
| Brazilian Tractio | 111／2 |  |  |  |  |
| 教 |  | 16 161／2 | 00 | 13．Mar |  |
|  |  |  |  |  |  |
| outan Porcupio | 270 |  | 1，650 | $21^{3 / 4} \mathrm{c}$ Oct |  |
| wn |  |  | ． 000 |  |  |
| （ ${ }^{\text {Buffala }}$ Building Prorii |  | 1．05 1.13 | 845 150 |  | ${ }^{3} \mathrm{Jan}$ |
| Calmont oll I |  |  |  |  |  |
| ada |  |  |  | 13 July |  |
| nada Ceme |  |  | $144$ |  |  |
| nada | I／4 | 51／4．51／4 |  | 41／2 Ma |  |
| ada |  | $78 \quad 79$ | 65 |  |  |
| Canada Steamship Lines co | 73／6 |  | 232 | ${ }_{4} \mathrm{Feb}$ | un |
| Pret |  | 283／4 291／4 | 337 | Mar | ／4 Jan |
| Canadian Bank of Co |  | 119 1119 110 | ${ }_{75}^{2}$ |  |  |
| $\underset{\text { Canaian Breweries }}{\text { Preferred }}$ |  | ${ }_{26}^{10} 110$ |  | ${ }^{100}$ Oct |  |
| Canadian Canners class B | $8{ }^{3}$ | $81 / 4838$ | 150 |  | $91 / 2$ |
| Canadian Car \＆Foundry |  |  |  |  |  |
| Preferre | $351 / 2$ |  | 120 | Mar |  |
| adian |  |  | $15$ | 1 1／2 May |  |
| nadian |  |  | $\begin{array}{r} 10 \\ 255 \end{array}$ |  |  |
| Canadian Industr | 3／40 |  | ${ }^{255}$ | 3c July 20．Joct | ${ }^{31 / 2} \mathrm{c}$ coct |
| adian Oll preferre |  |  |  |  |  |
| nadian Paoific |  |  |  |  |  |
| dian Wall |  |  |  | May |  |
| dian W | 19 |  |  |  |  |
|  |  | $45 \mathrm{C} / 55$ | 9，775 |  |  |
| Central Porcupin |  |  | ．500 |  |  |
| Chesterville Lar | 兂 |  | 850 |  |  |
| Cochenour willan | 48 C | 48 C 50 C | 5，125 | 46 c Apr | 74 c Jun |
| Cockshutt Plow． | 1／2 | ${ }^{7}$ | 560 | 51／4 Jan | ct |
| Coniaurum Mines |  |  |  |  |  |
| solidated |  |  |  | ${ }^{43 \mathrm{c}}$ Oct | 2 c Jan |
| Consolidated Smelt | $36^{1 / 4}$ |  | 960 | ${ }_{321 / 2}{ }^{1 / 8} \times \mathrm{Aug}$ | 39．Jan |
| Consumers Gas Co of | 1131／2 | $1131 / 21131 / 2$ | 24 | 109 May | ${ }_{132} \mathrm{Mar}$ |
| Cosmos Imperial |  | 21.21 | 20 | 18 May |  |
| Davies Petroleum |  |  | 3.000 |  |  |
| Distillers Corp－Seag | 251／2 |  | 1.910 | ${ }^{21}$ Mar |  |
| Dome Mines－ |  | ${ }^{11}$ | ${ }^{1.905}$ |  |  |
| Dominion Foundries \＆ | $8^{5 \%}$ |  |  |  |  |
| Dominion Steel |  |  | 215 |  |  |
| Dominion Sto |  |  | $975$ |  |  |
| Dominion Woill |  |  | 105 500 |  |  |
|  |  |  |  |  |  |
|  |  | 20． |  |  |  |
|  |  | ${ }^{83 \mathrm{C}}$ 800 |  |  |  |
| Eldorado Gold |  |  |  |  | ${ }_{57 \mathrm{c}}^{13} \mathrm{July}$ Sep |
| Engilish Electric class | 52／2 |  |  | 19．Aug | ${ }_{293}$ |
|  |  |  |  |  |  |
| Framous Players（Cana |  | $1{ }^{16}$ 16 | $25$ | 15 Oct | ${ }_{12}^{17}$ July |
| Fecteral kirkland Mining |  | $11 / 2 \mathrm{c}$（1）／2c | 2，000 |  |  |
|  |  |  |  |  |  |
| Fieury－Bissell common | ${ }^{500}$ |  | ） |  |  |
| Frord co of canada class |  |  | ${ }_{1}^{7900}$ | ${ }_{\text {12c }}^{14 / 2} \mathrm{Mar}$ | 201／8 Oct |
|  |  |  |  |  |  |
| 51／2\％preferred | 761／2 | 761／2 77 | 35 | Apr |  |
| d＇s Lake Mines | 10 c | 10 c 13c | 8,600 | May |  |
| en Gate | 2 c |  | 9,000 1,500 |  |  |
|  |  |  |  |  |  |
| Goodyear Tire \＆Rubber pfd Great Lakes voting trust pf |  | ${ }^{0} 1 / 85001 / 8$ |  |  |  |
| Great West Saddery p |  | 24.24 |  | 24 oct | ${ }_{28}^{16}$ Jan |
| Gunnar Gold mines， | ${ }^{81}$ |  | 5.500 | ${ }^{7} / 4 \mathrm{Ca}$ July |  |
|  |  |  |  |  |  |
| Hallinor Mines |  |  |  |  |  |
| Hamilton Briege |  | 31／4 ${ }^{33 / 8}$ | 190 | $21 / 2$ Jun |  |
| Harding Carp |  | ${ }^{31 / 8}{ }^{31 / 8}$ | ${ }^{210}$ |  |  |
| Hard Rock Gold Mines | 30 C |  | 6,020 1,000 | Se cot coct |  |
| de \＆${ }^{\text {d }}$ |  |  |  |  |  |
| Hollinger Consolid |  |  | － 25 | 91／2 Mar | 14．Jun |
| Home 01 |  | ${ }_{2.22} 2.25$ | －${ }^{3} 1.9500$ | ${ }_{2.07}^{5.07 \text { July }}$ |  |
| dson Bay Minin | ${ }_{24} 4^{129}$ | $23^{5 / 6 / 8} 25^{251 / 2}$ | ${ }_{2,675}^{1,6}$ | ${ }_{213}^{213 / 4}$ Apr | ${ }^{28 \%} / 8 \mathrm{Jan}$ |
| Huron \＆Erie M |  |  |  |  |  |
| 20\％paid－－－－－－－－100 | $81 / 8$ |  | 34 | Oct | Jan |
| Imperial |  |  |  |  |  |
| Imperial Tobacco of Canada ordinary－5 | 974 | 9348 | 290 | $9^{1 / 4}$ Jun | ${ }_{\text {121／2 }} \mathrm{Jan}^{\text {a／m }}$ |
|  |  | ${ }^{63 / 4}$ | 25 | $6^{61 / 2}$ May |  |
| spiration M |  |  |  |  |  |
| International Metal preferred $A$－${ }_{\text {a }}$（ | 6 |  |  |  |  |
| International Milling preferred．－．－100 |  |  |  | 1103／${ }^{3} \mathrm{Oct}$ | 115．Jan |
| critional ${ }_{\text {coe Mines，}}$ | $11 / 2$ | 141／2 |  | 11／4 Mar |  |


| stocks | $\begin{gathered} \mathrm{La} \\ \text { Sale } \end{gathered}$ |  |  | for Weel | ange Since Janu |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | ${ }_{\text {Hig }}$ |  | Low | High |
| Kelvinator of Canada |  | 6336 | 6／9 |  | 6\％\％ |  |
| Kerr－Addison Gold M | 310 | 3.95 | 3.35 |  | ． 93 M |  |
| Kirkland Lake Gold Mini |  |  | 370 |  | 32 c |  |
| Lake Dufault Mines Itd |  | 36 C | 36 c | 200 | 35 c Sep | 59 c July |
| ake Shore | 7.00 | 6.50 | 7.00 |  | 6．35 oct |  |
| maque G | 2.82 | 2.80 | 2.95 | 986 | 2.80 Oct | ， |
| ura Secord | $88 / 8$ <br> 42 c <br> 8 | ${ }_{42 \mathrm{c}}^{8 / 8}$ | ${ }_{44 \mathrm{c}}^{81 / 4}$ | 5．025 | \％${ }^{61 / 2} 1 / 2 \mathrm{Mar}$ | 泿 |
| blaw Gro |  | 191／2 |  | 415 |  |  |
| Class B |  | $181 / 4$ | 18／4 | 50 | 17／4 |  |
| Macassa Mines，Ltd | 1.51 | 1.47 | 1.58 | 5，3 | 7 oc | 2.85 Jan |
|  | ${ }_{96} 6$ |  | ${ }^{969}$ | 込 | Oct | 1.68 Jant |
| Madsen Red Lake G |  | －356 | 38 C | 4，7700 | 30 c Mar |  |
|  | 1.05 | 1.05 | ${ }^{1.19}$ | $\begin{array}{r}28,165 \\ \hline 18\end{array}$ | 1.00 Oct | ${ }_{2}^{2.22 ~ J a n ~}$ |
| Maple Leat Milling common－ | 21／80 | ， | ${ }_{51 / 4}^{21 / 4}$ |  |  |  |
|  |  |  |  |  |  |  |
|  | 131／8 | 13 | $131 / 4$ | 825 |  |  |
|  | ${ }^{33 / 4}$ | 33／4 | ${ }^{33 / 4}$ | 10 | 74 |  |
|  | 851／2 | $851 / 2$ | 851／2 | 2 | ${ }_{73}^{74}$ Ju |  |
|  | ${ }^{34} 1$ |  | 34／2 | 886 | O |  |
|  | ${ }^{45 \mathrm{c}}$ |  |  | 2.530 | 440 O |  |
| McWatters Gold Mines <br> Mining Corp of Canada <br> Model Oils Ltd－ <br> Montreal Light Heat \＆Power <br> Moore Corp common |  |  | d | 500 | $63 / 4 \mathrm{capr}$ |  |
|  | 1.00 | Oc | ${ }^{1.00}$ | 185 | 85 C Oct |  |
|  | ${ }_{23 \mathrm{c}}^{13 \mathrm{c}}$ | ${ }^{230}$ | ${ }_{25 \mathrm{c}}^{136}$ | 950 | （ |  |
|  |  |  | $21^{1 / 2}$ |  | 19\％／／Mar |  |
|  | 40 |  | 40 | 405 |  |  |
| National Breweries Ltd <br> National Grocers preferred <br> National Steel Car Corp | ${ }^{22}$ | 22 | 22 |  | 22 |  |
|  | 43／4 | $24^{3 / 4}$ |  | 145 | 434 |  |
|  |  |  |  |  |  |  |
|  |  | 303／4 |  | 25 |  |  |
| Naybob Gold Mines，Ltd Negus Mines Normetal Mining Corp Ltd$\qquad$ North Star Oil preferred | 61／2c | ${ }^{1 / 2 / 2}$ | T0 | 2，500 | c． | ${ }_{50}^{230} \mathrm{Jan}$ |
|  |  |  | 43 | ${ }^{563}$ |  |  |
|  | ${ }_{72 \mathrm{C}}$ | 70 | 74 c | 3，799 |  |  |
|  |  |  |  | O |  |  |
| O＇Brlen Gold Mines Okalta Oils Ltd Ontario Loan \＆Debenture Ontario Nickel Corp |  |  | 40 C |  | ， |  |
|  | 30c |  |  | 500 |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Pacala Oils Ltd－ | 3 C | $21 / 2 \mathrm{C}$ |  | 16，000 | ${ }^{26}$ May |  |
| Page Hersey Tubes Ltd－ | ${ }^{12 \mathrm{c}}$ |  |  |  | 120 |  |
| Perron Gold Mines | ${ }_{498}$ | ${ }_{450}$ | 50 c |  | 41 c Oct | 1.35 Jan |
|  |  | 11 | 11 |  | 10 O |  |
| Photoengravers \＆Electrotypers |  | O | 1.10 | 4，34 | 1.0 |  |
| ${ }_{\text {Proneer Gold Mines of }}^{\text {Premel }}$ |  |  | 1.0 | ${ }^{2,18}$ |  |  |
| Premer Round Gold |  | 35 |  | 1，7 |  |  |
|  |  |  | ${ }^{37}$ |  |  |  |
| Pressed Metals of America <br> Preston East Dome Mines $\qquad$ | 1.05 | 1．00 | ${ }_{1.20}^{3 / 2}$ | 24,244 | 97 c |  |
| on Gold Min |  |  |  |  |  |  |
| Riverside Silk Mills <br> Roche Long Lac Gold Mines |  | 1／2 |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  | 21 | 121 |  |  |  |
| Royalite Oil Co Ltd |  |  |  |  |  |  |
| San Antonio Gold Mines Ltd．＿－－－－1 | 1.34 | 1.2 | 1.4 | ${ }^{11,253}$ | 1.18 Oc | ${ }^{2} .05 \mathrm{Jan}$ |
|  |  |  | ${ }^{13 \mathrm{c}}$ | － |  |  |
|  | 67c | 54 c 63 c | ${ }_{68 \mathrm{c}}^{600}$ | ＋ $\begin{array}{r}4,600 \\ 13,148 \\ \hline\end{array}$ |  | （ ${ }_{\text {87e }}^{810}$ Jug |
|  |  | ${ }_{4} 900$ |  |  | 4.00 Oc | 6.00 Jan |
|  |  | 71／2 | 71／2 | ${ }_{214}$ |  | 2 O |
| Simpsons Ltd preerr |  |  |  |  |  |  |
|  | $1{ }^{280}$ |  |  | 25 |  |  |
|  | 115 c | 15 c |  | 9，700 |  |  |
|  |  |  | $21 /$ | 80 | ${ }_{\text {Sep }}^{\text {Apr }}$ | ／2／ |
|  |  |  |  |  |  |  |
| steel co of Canada |  |  |  |  |  |  |
| Steep Rock Ion Mines－－－ | 1．15 | 1.15 | 1．23 | 11，775 | ${ }_{870}^{67}$ Jun | 1.96 |
|  |  |  | 71／20 |  | 7\％c oct | $13^{3 / 4} \mathrm{c}$ Mar |
| Sudbury Basin Mines |  | 1.11 | 1.15 | ${ }_{90}$ | 1.10 Oc | 1.7 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Tamblyn（G）Ltd common |  |  |  |  | 2 | ， |
|  | ． 30 | 1.25 | 1.35 | 60 | 1.25 | ${ }^{\text {2．34．Jan }}$ |
| Tip－T， | －96 | 96 | ${ }^{96}$ | 7 | ${ }^{95} \mathrm{O}$ |  |
| $\underset{\text { Toronto }}{\text { Toronto }}$ |  |  |  |  | 161／2 M |  |
| Toronto Mortga |  | 58 |  |  |  | ${ }_{84}{ }^{\text {762／2 Mar }}$ |
|  |  |  |  |  |  |  |
| Union Gas Co of Canada Upper Canada Mines Ltd． |  | 5438 | 51／2 | ${ }_{1750}^{115}$ | A |  |
|  |  | 42 C | 57e | 17，600 |  |  |
| Ventures，Ltd． <br> vermilata Clls $\qquad$ <br> Vulcan Oils Ltd $\qquad$ |  |  |  |  |  |  |
|  | 70 |  | 75 150 | 3.000 200 |  | ${ }_{22 \mathrm{c}}^{13 \mathrm{c}}$ |
| Waite－Amulet Mines，Ltd－－ Wendigo Gold Mines Western Canada Flour Mills com Preferred $\square$ |  |  |  |  |  |  |
|  | ${ }_{46}$ | 46 | ${ }_{46}$ |  |  |  |
|  |  |  |  |  |  |  |
|  |  | 1.05 |  |  | ${ }_{18}^{1.00 \mathrm{Sep}}$ |  |
| stern Grocers Ltd common．－．－．－ |  |  |  |  |  |  |
|  |  | 110 |  |  |  |  |
|  | ． 10 | 10 | ${ }^{10}$ | 295 | 90 ${ }^{1 / 2}$ |  |
|  |  |  | 90 |  | ${ }_{750}{ }^{90}$ |  |
| Winniper Eliectric class APreferedWright－Margeave |  |  |  |  |  |  |
|  | ${ }_{.82}$ | 1.82 | 1.90 | 4，130 | 1．81 Apr | 2.90 |
| ， |  |  |  |  |  |  |

## Toronto Slock Exchange－Curb Section



## OVER-THE-COUNTER MARKETS

## Insurance Companies

| $\therefore \quad$ Par | Bid | Ask |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| na Casual \& Surety-----10 | 1/2 | \% | Jersey Ynsurance of $\mathrm{N} \times \quad 20$Ynictierbocker | ${ }_{7}^{28}$ |  |
| Life | ${ }_{29}{ }^{48}$ | 301/2 |  |  |  |
|  | - ${ }_{20}^{67}$ | $\begin{gathered} 72 \% \\ 72 \% \end{gathered}$ | Maryland Casualty Massachusetts Bonding$\qquad$ $2^{1 / 2}$$\qquad$ | 601/4 | 1/4 |
| Agricultural 25 $\qquad$ |  |  |  |  |  |
| American | /3/4 | 191/4 | Fire Assur | \% ${ }_{\text {\% }}^{3}$ |  |
| American of Newa |  | 141/4 | National Fir |  |  |
| American Re-Insu |  | 48 |  |  |  |
| erican |  |  | National Liberty _--..-- - .-. |  |  |
| erican Surety |  | 52 |  |  |  |
| Battimore American_-21/2Bankers \& Shippers $\quad 20$Boston | $\begin{array}{r} \text { } \\ \quad 507^{6 / 2 / 2} \end{array}$ | ${ }_{547}^{77^{71 / 2}}$ |  | ${ }_{21}^{152 / 2}$ | 57/1/2 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Camden FireCity of New $\qquad$ 10 | 181/4 | 193/4,$15 \%$ | New Brunswick <br> New Hampshire Fire <br> New york Fire ${ }_{15}^{10}$ $\square$ |  |  |
|  |  |  |  |  |  |
| Connecticut Gener |  |  |  |  |  |
| Contin |  | 36 |  |  |  |
| Federal -Fire Assn of Phila | 3834 ${ }^{383}$ | 57/4 |  | $781 / 2$ |  |
|  |  |  |  |  |  |
| Fireman's Fd of San Fr_-_- 25 <br> Firemen's of Newark... Franklin Fire | 97\%/8 9 | $1001 / 2$$10 / 2$$26 \%$ |  |  | $941 / 4$$41 / 3$$85 / 1 / 2$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| General Reinsurance | 40\% | 427/4 | Preferred Accident Providence-Washington $\qquad$ 10 | $\begin{aligned} & 1 / 1_{6}^{6} \\ & y_{8}^{3} \end{aligned}$ | 15\% |
|  |  |  |  |  |  |
| Gibraltar Fire \& Marlne_.-_ 10 |  | 161/ |  | - ${ }_{19}^{29 / 8}$ |  |
|  |  |  |  |  |  |
| Glens Falls Fire <br> Globe \& Republic $\qquad$ | ${ }_{8}^{37}$ | ${ }_{9 \%}^{39}$ |  |  |  |
|  |  |  | St Paul Fire \& Marine_-621/2Seaboard Surety_ Seaboard Surety $\qquad$ | ${ }_{4}^{256}$ | 26645 |
| eat A | $261 / 4$ |  |  |  |  |
| Hanover --- - 10 | $23 / 6$ |  | Security New Haven Springfield Fire \& Marine Standard Accident | $\begin{aligned} & 35 \\ & 1_{191 / 4}^{1914} \\ & 5^{1} \end{aligned}$ | $\begin{aligned} & 123 / 4 \\ & { }_{28} 81 / 41 / 4 \end{aligned}$ |
|  |  |  |  |  |  |
| Hartford Fire--- --- - 10 | ${ }^{395 / 6}$ | 92 \% ${ }^{\text {\% }}$ |  |  |  |
|  |  |  | Travelers - $\quad 100$US Fidelity \& Guaranty $\mathrm{C}_{0}-2$ | $\begin{aligned} & 409 \\ & 29 \\ & 47 \end{aligned}$ | $\begin{aligned} & 419 \\ & 4191 / 2 \\ & 49 \end{aligned}$ |
| artford Seėamboiler Inspect. 10 | , | 44/2 |  |  |  |
| HomeHomestead FireInsur Co of North, America_-10 | $\begin{aligned} & 113^{123} \\ & \hline 14 \end{aligned}$ |  | US GuaranteeWestchester Fire | $\begin{array}{ll} 777_{1} & 817 / 8 \end{array}$ |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

## Investing Companies

| Par | Bid | Ask | Par | Bid | sk |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Aeronautical Securitles | 6.54 | 7.11 | Group Securitles- |  |  |
| Affiliated Fund Inc_-_-..- $\mathbf{1}^{11 / 4}$ | 1.93 | 2.12 |  |  |  |
| $\triangle$ Amerex Holding Corp_.... 10 | 131/8 | $15^{3 / 8}$ | Agricultural shar | 4.55 | 5.01 |
| American Business Shares ...- 1 | 2.46 | 2.69 | Automobile share | 3.87 | 4.27 |
| American Foreigit ${ }^{\text {Investing_10c }}$ | 9.71 | 10.64 | Aviation share | 6.35 | 9 |
|  |  |  | Building share |  | 1 |
|  |  |  | Chemica | 5.14 |  |
| Axe-Houghton Fund Inc- | 9.96 | 10.71 | Electrical Equ | 6.63 | 7,29 |
| nkers Nat I |  |  | Food shares | 3.32 |  |
| $\triangle$ Common | 21/ |  |  | 5. 89 | 90 |
| $\Delta 6 \%$ preferred | $37 / 8$ | 41/2 | Mining shares | ${ }_{4.62}$ | 9 |
|  |  |  | Petroleum | 4.46 | 4.91 |
| Basic Industry Shares__.._10 | 2.91 |  | Railroad shares | 2.63 | 2.91 |
| Boston Fund Inc. | 12.77 | 13.73 | RR Equipment s | 2.93 | 3.24 |
|  |  |  | Steel shares | 3.86 | 4.26 |
| Broad Street Invest C | 19.05 | 20.50 | Tobacco |  | 3.29 |
| Bullock Fund Ltd. | 11.17 | 12.25 | Utility shares | 2.47 | 2.73 |
| nadian Iny Fund | . 40 | 3.00 | uran Holding | 5 c | 15 c |
| Century Shares Trust. | 23.92 | 25.73 | Income Foundation Fund Inc Common $\qquad$ |  |  |
| Chemical Fund.. | 8.45 | 9.15 |  | 1.19 | 1.30 |
| Christlana Securities com_-100 | 2000 | 2100 | Incorporated Investors. $\qquad$ Independence Trust Shares_ | 13.7 | 14.81 |
| Preferred --10 100 | 136 | 141 |  | 1.77 | 2.01 |
| Commonwealth Invest__-_- 1 | 3.34 | 3.63 |  |  |  |
| Consol Investment Trus | 28 C |  | Institutional Securitles Itd- |  |  |
|  |  |  | Aviation Group shares | 12.18 | 13.35 |
| Corporate Trust Shares.-----1 | 1.89 |  | Bank Group shar | 71 c |  |
| Series AA | 1.80 |  | Insurance Group shar | . 01 | 1.12 |
| Accumulative ser | 1.80 |  | Investment Co of America_-10 | 17.40 | 18.92 |
| Series AA mod_------1 | 2.17 |  | Investors Fund 0 | 8.98 | 9.18 |
| Series ACC mod...-.-.-.-1 | 2.17 |  |  |  |  |
| Crum \& Forster common_-10 |  | L/ | Keystone Custodian Funds- |  |  |
| $\triangle 8 \%$ preferred |  | 6/2 |  | 7.3 | 29.91 |
| Crum \& Forster Insuranc |  |  | Series B-2 | 22.08 | 24.26 |
| rum \& Forster Insurance- |  |  | Series B- | 15.19 | 16.67 |
| $\triangle$ Common B shares .--- 10 | 25 |  | Scries | 7.56 | 8.31 |
| $\Delta 7 \%$ preferred | 1111/2 |  | Series K- | 12.39 | 13.59 |
| umulative Trust Shares _-.-.-* | 3.74 |  | Series K-2 | 11.58 | 12.77 |
| arare Fund 1 |  |  | Series S-2 | 10.73 | 11.78 |
| ersified Trustee S | . 2 | 16.40 | Series S- | 7.75 | 8.55 |
| Crsilied Trustee an |  |  | Series S- | 2.79 | 3.10 |
| 2.50 | 2.90 4.30 | 4.85 | Knickerbocker Fund | 5.24 | 5.78 |
| Dividend Shares | 97 c | 1.07 | Loomis Sayles Mut Fund _-_ |  |  |
| Eaton \& Howard- | 15.86 | 16.80 |  | 73.89 | 75.40 |
| Balance Fund |  |  | Loomis Sayles Sec Fund_---10 |  |  |
| Stock Fund | 9.44 | 0.0 | Manhattan Bond Fund IncCommon $\qquad$ 10c |  |  |
| uitable Invest | 219 | 23 |  | 6.83 | 7.52 |
| Equity Corp \$3 conv pfd |  | 23 |  |  |  |
| Fidelity Fund inc | 161/2 | 18 | Maryland Fund Inc_-_-100 | 3.15 | 3.75 |
| Financial Industrial Fund Inc. | 14.03 | 15.10 | Mass Investors Trust. Mass Investors 2d Fund_--1 | 6.31 | 7.54 |
| First Mutual Trust Fund | $1 \begin{aligned} & 1.36 \\ & 4.75\end{aligned}$ |  |  | 7.83 | 8.42 |
| Fiscal Fund Inc- |  |  | Mass Investors 2 2 Fund. ----11 | 7.92 | 8.6 |
| Bank stock series___ 100 | 1.51 | 1.79 | Nation-Wide Securltles(Colo) series B shares <br> (Md) voting shares $\qquad$ $\qquad$ 25 c |  |  |
| Insurance stock series_-_100 | 2.47 | 2,85 |  | $\begin{aligned} & 2.71 \\ & 98 c \end{aligned}$ |  |
| xed Trust |  |  |  |  | 1.08 |
| Foundation Trust Shares A- | 2.95 |  | National Investors Corp 1 $\qquad$ <br> National Security Series | 4.76 |  |
| Fundamental Invest Inc._--2 | 15.61 | $\begin{array}{r} 3.45 \\ 17.11 \end{array}$ |  |  | 5.15 |
|  |  |  |  | 5.86 |  |
| B | 3.71 | 4.49 |  | 3.53 | 3.91 |
| neral Capital | 3.42 |  | Low priced bond series--------- | 4.89 | 5.40 |
| eral Investors Trustol- 1 |  |  | Preferred stock series | 5.44 | 6.02 |
|  |  |  |  | 0. |  |


$\qquad$ Sovereign Investors
Par
$-\quad 1$ Bid Ask
5.82 Spencer Trask Fund Corp Super Corp of Amer
Trustee Stand Invest Shs$\Delta$ Series C _-_--1
$\Delta$ Series D.--1 1.79
1.72 Trustee Stand oll Shares-
$\Delta$ Series A. rustee Stand Oil Shares-
$\Delta$ Series A
$\Delta$ Series B ${ }_{4.68}^{4.48}$ Trusteed Amer Bank Shs -

Class B | Class B |  |
| :--- | :--- |
| Trusteed Industry Shares | 25 c |
|  | 34 c |

 $\begin{array}{lll}\text { U S EI Lt \& PWr Shares A. } & & 11 \mathrm{c} \\ \text { Wellington Fund } & & 1.12 \\ & & \end{array}$

## Investment Ranking Corporations



## New York Bank Slocks

| Bank of Manhattan | $\begin{gathered} \text { Par } \\ -10 \end{gathered}$ | $\begin{gathered} \text { Bid } \\ 15 / 8 \end{gathered}$ | $\underset{17 / 1 / 8}{\text { Ask }}$ | First National of $\mathrm{N} \mathbf{Y}$ | $\begin{gathered} \text { Par } \\ -100 \end{gathered}$ | $\begin{gathered} \text { Bid } \\ 12200 \end{gathered}$ | $\begin{gathered} \text { Ask } \\ 1250 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chase National | 3.55 | $267_{6}$ | 283 \% | National Cily | .121/2 | 261/2 | 28 |
| Commercial National | 100 | 162 | 170 | Public N | -171/2 | 2837 | 297/8 |

## New York Trust Companies

| Par | Bid Ask | Par | ${ }^{\text {Bid }}$ | Ask |
| :---: | :---: | :---: | :---: | :---: |
| Bank of New York .-...... 100 | $295 \quad 305$ | Irving -1-10 | 10.34 | $113 / 4$ |
|  | 38.6 | Kings County ......-100 | 125 | 175 |
|  | $621 / 4 \times 661 / 4$ | Lawyers | 24. | ${ }_{36}^{27}$ |
| Central Hanover $\ldots \ldots 20$ | $79^{3 / 18}$ | $\underset{\text { Manufacturers common--20 }}{\text { Preferred }}$ - 20 | 513/2 | 36/2 |
| Chemical Bank \& Trust..... 10 | $39^{-1} 41$ | Morgan (J P) \& Co... 100 | 162 | 172 |
| Continental Bank \& Trust _-10 | 103/12 | New York $\ldots \ldots . \ldots \ldots$ | $70 \%$ | 73 |
| Corn Exchange Bank \& Trust_ 20 | $34^{5 / 8} \quad 355$ | Title Guarantee \& Trust - 12 |  |  |
| Empire - - - - - - 50 | 46 |  |  |  |
| Guaranty --.-------100 | $2451 / 2.2501 / 2$ | United States_-_ 100 | 10.80 | 11.20 |

## Obligations Of Covernmental Agencies

|  |  |  | Reconstruction Finance Corp - 100.6 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Commodity Credit Co |  |  |  |  |  |
| 3/4\% - - . May 1, 1943 | 100.3 | 100.5 | \$11/\%\% ------July 15, 1943 | 100.6 | 100.8 |
| $\ddagger 11 / 8 \%-\cdots$ Feb 15,1945 | 99.27 | 99.29 | \$1\% -a-_-Apr 15, 1944 |  |  |
| Federal Home Loan Bariks- 0 , 650 |  |  | $13 \% \%$ notes $\cdots-\mathrm{Feb}^{\text {ce }} 1,1944$ | 100.22 | 100.25 |
|  |  |  | 100.22 |  |
| $77 / 85 \cdots$ Feb 1, 1943 | b0.75 | 0.60 |  |  |  |  |
| $\ddagger 3 / 4 \mathrm{~s}$, Mar 1,1943 | b0.75 | 0.65 |  |  |  |
| 2 s .-.-.---.-Apr 1, 1943 | 100.17 | 100.21 | Other 1ssues |  |  |
| Federal Natl Mtge Assn- |  |  |  |  |  |
| 2 s _-_-M May 16, 1943 |  |  | U S Conversion 3s_----1946 | 1071/4 |  |
| Call Nov. 16,1942 at $100^{1 / 4-}$ <br> 1\%ss Jan. 3, 1944 - | 100.17 | 100.21 | U S Conversion 3s_-.----1947 | 109 | $1093 / 4$ |
|  |  |  | Panama Canal 3s....... 1961 | 127 | 1287/8 |
|  | 100.20 | 100.24 | Treasury 2s March 15 1952-1950 | 100 | 100.2 |

## Quotations For Recent Bond Issues

|  | Bid | As |  | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cent Ill Pub Sery 33/8, 1971_- | 103 | 1031/2 | Public Service of Indiana | $1021 / 4$ | 103 |
| Empire Gas \& Fuel 31/2s, 1962 | 91 | $911 / 2$ | Southern Natural Gas Pipe Line |  |  |
| Macy (R H) $21 / 2 \mathrm{~s}$ 1952 .-...-- | 985/8 | 99 | Virginia Public Serv 5 s 1957 1956 | $1041 / 2$ $1001 / 2$ | ${ }^{101} 78$ |
| Penn Electric 33/8, 1972 | $1071 / 2$ | $1081 / 2$ | Wisconsin Pwr \& Lgt 31/4s, 1971 | 1043/4 | $1051 / 4$ |

## Quotalions For U. S. Treasury Notes

| Maturity - | Int. Rate | Bid. | Ask | Maturity | Int.Rate B |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Dee 15, 1942 | 13/4\% | 100.6 | 100.8 | ${ }_{4}$ Mar 15, 1945 | 11/4\% : 100 | 100.2 |
| TMar 15, 1943 | 3/4\% | 100.2 | 100.5 | $\ddagger$ Dec. 15, 1945 | $13 / 48088$ | 98.31 |
| Jun 15, 1943 | 11/8\% | 100.15 | 100.17 | tMar 15, 1946 | \%\% $\quad 99.4$ | .6. |
| Sep 15, 1943 | 1 \% | 100.18 | 100.20 | ${ }^{\text {D Dec 15, }} 1946$ | 11/2\% | 100 |
| Dec 15, 1943 | 11/\% \% | 100.27 | 100.29 | Certificates of Inde | ess- |  |
| Mar 15, 1944 |  | 100.22 | 100.24 | \$1/2s Nov 1, 1942 | b0. 41 | 0.38 |
| Jun 15, 1944 | $3 / 4 \%$ | 100.12 | 100.14 | $\$^{\ddagger} 5 \mathrm{~F} \mathrm{~s}$ Feb. 1, 1943 | b0.50 | 0.47 |
| Sep 15, 1944 |  | 100.31 | 101.2 |  |  |  |
| \$Sept. 15, 194 | 3 $3 / 4 \%$ $3 / 4 \%$ | 99.18 100.13 | 99.20 100.15 | $7 / 8 \mathrm{~s}$ A | 0.77 | 5 |

United States Treasury Bills


|  | (Continued from page 1380) |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| summary of corporate figures by months, 1942, 1941 and 1940 |  |  |  |  |  |  |  |  |  |
|  | New Capital | Refuriding | Total | New Cap | Refunding | Total | New Capital | Refunding | Totala |
| Jan | 85,8 | $\xrightarrow{82,846,364}$ |  |  | 275,687,665 | 328,616,342 | 35.469 | $\stackrel{\text { ¢ }}{\text { ¢ }}$ ¢ 944,832 |  |
| February | ${ }_{56}^{56,708,875}$ | 18,900,500 | 75,609,375 | -46,549,770 | ${ }^{227,012,100}$ | ${ }^{273,561,870}$ | 46,004,059 | 211,341,581 | 7,345,640 |
| March - | 78,585,120 | 39,209,300 | 117,794,420 | 86,634,370. | 115,287,655 | 201,922,025 | 31,527,491 | 103,799,050 | ,326,541 |
| First | 222,479,821 | 140,956,164 | 363,435,985 | 186,112,817 | 617,987 420 | 804,100,237 | 113,001,26 | 453,135,463 | 566,136,731 |
| April | 97,114,003 | 18,527,000 | 115,641,003 | 39,469 | 107,180,735 | 146,650,400 | 59,175 | 192, | 251,672,652 |
|  | 103,091,600 | 06, | 108,898,100 | 63,874 | 197,102 |  | 89,7871 | ${ }^{84,2}$ | 174,067,430 |
| Ju | 76,827,430 | 85,5 | 138,513,000 | 90,916,785 | 113,390,374. | 204,307,159 | 9,77 | 101,4 | 111,247,808 |
| Second quar | 277,033,033 | 88,019,070 | 363,052,103 | 194,260,627 | ,32 | 611,933,859 | 158,733,66 | 378,254,22 | 536,987,890 |
| Six months | 499,512,854 | 226,975,234 | 726,488,088 | 380,373,444 | 1,035,660,652 | 1,416,03, | ,734 | 831,389,685 | 1,103,124, |
|  | 27. | 32,719,350 | 60,229,326 | 47, | 86,62 | 133,697,550 | 49,833,450 | ${ }^{242,477,950}$ | 292,281,400 |
|  | 58 |  | 64,618,000 | 327,402,743 | 74,427,157 | ${ }^{401,829,900}$ | ${ }^{67,938,134}$ | 112,893,538 | +180,831,672 |
|  | 28,445,586 | 30,436,500 | 58, | 34,264,713 | 161,391,300 | 195,656,013 | 68,006,465 | 65,594,785 | 133,601,250 |
| Third quart | 114,555,562 | 69,173,850 | 183,729,412 | 408,736,626 | 322,446,837 | 731,183,463 | 185,788,049 | 420,936,27 | 606,714,32 |
| Nine months | 614,068,416 | 296,149,084 | 910,217,500 | 789,110,070 | 1,358,107,489 | ,147,217,55 | 457,512,985 | 1,252,3 | 1,709,838,943 |
| Pcto |  |  |  | 103,611,200 | $97,050,220$ $4,384,100$ | 200,771,420 131811350 | 47,728,100 | 345,346,777. | 393,074, 870 |
| December |  |  |  | 89,427,250 76,792513 | 49,04i,554 <br> 99,061 | 135,854,067 | 62,198,558 | 334,579,682 | ${ }^{206,778,240}$ |
| Fourth quarter |  | - |  | 269,880,963 | 198,495,874 | 468,376 | 278,869,7 | 773,8 | 1,052,738,895 |
| months |  |  |  | 1,058,991,033 | 1,556,603,363 | 2,615,594, | 736,382, | 26, | 762, |

Twelve month
Revised.

Treasury Financing in September
Treasury financing operations during September were Treasury financing operations during September were
n a large scale, amounting to $\$ 6,714,600,999$ of which on a large scale, amounting to $\$ 6,71,60$, is the largest
$\$ 5,258,919,999$ was for new capital This in $\$ 5,258,919,999$ was for new capitas be the Treasury Department in any month this year. Of the amount raised in September $\$ 1,606,-$ 178,400 was from the sale of the sale of 7 months 9 days $0.65 \%$ certificates of indebtedness.
Sales of War Savings Bonds were larger than in July, mounting to $\$ 761,936,949$
Bill offerings in the first two weeks of September were for $\$ 350,000,000$ each. In the last three weeks of September the offerings each week were for $\$ 400,000,000$, so that an aggregate of $\$ 1,905,546,000$ was raised in Sep tember of which $\$ 449,865,000$ was new indebtedness. Tax anticipation notes sold in September aggregated
$\$ 929302650$, which is more than double the $\$ 417,944,100$ sold in August.
The gross public debt on September 30 amounted to $\$ 86,483,490,195$ compared with - $\$ 51,346,407,109$ one year earlier. As Harold D. Smith, Director of the Budget, on Oct. 6 estimated war expenditures in the fiscal year 1943 at $\$ 78,000,000,000$, it will be no surprise to se
public debt of the United States expand rapidly.
united states treasury financing durivg 194a Date offered Dated Due Applied for Accepted Price Yield




Total for 9 months $\qquad$ $\overline{36,476,367,512}$ -Average rate on a bank discount basis. a Comprised of thiree sepa-
te series, of which series E have 10 -year maturity, are sold on
 tity are sold on a discount basis, at 74, , ned yield $2.53 \%$. and series $G$
have a 12 -year maturity, are sold at 100 , and bear $21 / 2 \%$ interest.

 B, about $0.48 \%$ and series

| Dated | Type of |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  | $8 \text { bil }$ | $301,758,000$ <br> 3005056 <br>  <br>  |  | 301,758,000 |
| July 15 | day Treas. | 301 | 150,073,000 | 151,113,000 |
|  | ${ }^{2}$ day Treas. bills |  |  |  |
|  | 91 day Treas, bills |  | 150,125,000 |  |
|  |  |  |  |  |
|  |  | 915,112,618 |  | 915 |
|  |  | 2,220 |  |  |
| July | Tax anti'n. notes | 388,179,9 |  | 388,179,900 |
| tal |  | 5,007.960,9 | 450,256,000 | 18 |
|  | s | 352 |  |  |
| Aug 12 | 91 day Treas. bills |  | 250,692,000 |  |
| Aug 19 |  | 352,409,000 |  |  |
|  |  | 352,883,000 |  |  |
| May 5 | 21/2\% Treas. bonds |  |  | , |
| Aug 15 |  | 1,609,327,000 |  | .609 |
|  | U. S. Savings bas. | 705,498,769 |  | 769 |
|  | TTax antic'n, notes | 417,944,100 |  | 417,944,100 |
| tal | for August | 5,384,359,169 | , |  |


| Dated | $\begin{aligned} & \text { Type } \\ & \text { Secur } \end{aligned}$ | al Amount Accepted | $\$$ ndin | Indebted |
| :---: | :---: | :---: | :---: | :---: |
|  | 91 day | 350,874,000 |  |  |
| Sep 9 | 91 day Treas. bil |  | 300, |  |
|  | 91. day Treas. bill | 402,059, | 300,98 | 1,0 |
| ep 23 | 91 day Treas. bills | 400,037,0 | 301,249, |  |
| ep 30 | 91 day | 401,288,0 | 301, |  |
|  | Ctfs. of ind | 1,505,727,00 |  | , 505 |
| Sep 25 | $11 / \%$ Treas | 1,606,178,400 |  | ,606,17 |
|  | U. S. Saving | 761,936,949 |  |  |
|  | Depositary | 5,910,000 |  |  |
|  | Tax antic'n | , 6 |  | 29,30 |
|  | for Sept |  |  |  |
| $\left.\begin{array}{ccccc}\text { Total for } 9 \text { months_-_ } & \text { 36,476,367,513 } & 8,147,994,600 & 28,328,372,913 \\ \text { \#ntra-GOVERNMENT Financing }\end{array}\right] \quad$ Net Issued |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |


\section*{| Total first 6 |  |  |  |
| :--- | :--- | :--- | :--- |
| Jonths | montr | $4,734,295,000$ | $3,831,011,000$ |} $\begin{array}{lrrrr}\text { Certificates }-\cdots & 33,000,000 & 10,150,000 & 22,850,000 \\ \text { Notes }-\cdots & 235,490,000 & 18,525,000 & 216,965,000\end{array}$ Total July - $-\quad \frac{235,49,000}{268,490,000} \frac{18,525,000}{28,675,000} \frac{21,965,00}{239,815,000}$ Certificates August

 Sept | $17,000,000$ | $10,080,000$ | $6,920,000$ |
| ---: | ---: | ---: |
| $272,982,000$ | $32,738,000$ | $240,244,000$ | $\begin{gathered}\text { Notes -er } \\ \text { Total September }\end{gathered} \frac{272,982,000}{289,982,000}, \frac{32,738,000}{42,818,000} \frac{240,244,000}{247,164,000}$ Total 9 months__ $\quad 5,486,422,000, ~$

$3,958,650,000$
$1,527,772,000$ "Comprises sales of special series certificates and notes; certificates
sold to Adjusted Service Certificates Fund and Unemployed Trust Fund,
and notes to Federal Old Age and Survivors Insurance Trust Account, and notes to Federal Old Age and Survivors Insurance Trust Account,
Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund Alaska Railroad Retirement Fund, Postal
Savings System, Government Life Insurance Fund, National, Service
Life Insurance Fund, Federal Deposit Insurance Corporation, and Life Insurance Fund, Federal Deposit Inisurance
Federal Savings \& Loan Insurance Corporation.
In the comprehensive tables on the following pages we compare the September and the nine months figures with those for the corresponding periods in the four Below we give complete details of the capital flota tions during September, including every issue of any kind brought out in that month.

## Details of New Capital Flotations During September, 1942

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years

## RAILROADS

$\$ 1,390,000$ New York New Haven \& Hartford RR. equipmerit trust
of $1942 \mathrm{No}, 2,2 \%$ equipment trust certificates, due serially of 1942 No. 2, $2 \%$ equipment trust certificates, due serially
1943-1952. Purpose, purchase of new equipment. Priced to yield from $0.9, \%$ to $2.55 \%$ according to maturity.
Offered by Halsey, Stuart \& Co., Inc., Ladenburg, Thalmann \& Co., Otis \& Co., Equitable Securities Corp.,
Gregory \& Son, Inc, First of Michigan Corp. and Walter Stokes \& Co.

## PUBLIC UTILITIES

* $\$ 225,000$ Consumers Public Service Co. (Brookfield, Mo.) $41 / 2 \%$ bonds. Purpose, refunding
etc. $(\$ 110,000)$. Placed privately.
*990,000 Edison Sault Electric Co. 1st mtge. bonds $33 \% \%$ series,
due 1972. Purpose, refunding outstanding bond due 1972. Purpose, refunding outstanding bonds ( $\$ 923$,-
0001 , reduce bank loans ( $\$ 42.500$ ) 0001 , redyce bank loans. (\$42,500), corporate purposes
( $\$ 24,500$ ). Price, 104 . Sold privately to State Mutual
Life Assurance Co., Mutual Life Insurance Co. and Life Assurance Co., Mutual Life Insurance Co. and
National Life Ins. Co., through Battles \& Co., Inc., Smith
Landeryou \& Co. and White Weld \& Co., as selling agents.
${ }^{2} 2,500,000$ Home Telephone. \& Telegraph Co. (Fort Wayne, Ind.) refunding
( $\$ 1,000,000$ ) ( $\$ 1,000,000$ ). Placed privately.
 sinking fund $3 \%$ bonds, due June 1 , 1972. Purpose,
refunding ( $\$ 792,000$ ), pay notes ( $\$ 140,000$ ), other corporate purposes $(\$ 118,000)$. Placed privately with inst
tutional investors. tutional investors.
$5,000,000$ Potomac Electric Power Co. 1st. mtge. bonds $31 / 4 \%$ series dut 1977. Purpose, working capital and capital expendi-
ditures. Price, 113 to yield about $2.67 \%$ offered by
Kuhn Kuhn, Loeb \& Co., Blyth \& Co., Inc. and Smith, Barney
$\&$ Co. \& Co
00 Sout
trust


## 20,000,000

 Southwestern Public Service Co. 1st. mtge. \& collateratrust bonds, $4 \%$ series due 1972. Purpose, refunding Price, $1071 / 2$ and int. Offered by Dillon, Read \& Co.
E . H . Rollins \& Sons, Inc. E. H. Rollins \& Sons, Inc., A. C. Allyn \& Co.. Inc.,
Auchincloss, Parker. \& Redpath, Bacon, Whipple \& Co,
Baker, Weeks \& Harden, Bear, Stearns \& Co., A. G.

6,000,000
Boettcher \& Co., Alex. Brown \& Sons, Brush, Slocumb
\& Co., H. M. Byllesby \& Co., Inc., Central Republid \&o., H. M. Byllesby \& Co., Inc., Central Republid
Co, Inc.), Davis, Skaggs \& Co., Doolittle, Roth \&
Schoellkopf, Easiman, Dillon \& Co, Co. (Inc.), Daris, Skaggs \& Co., Doolittle, Roth \&o
Schoellkop, Eastman, Dillon \& Co., Estabrook \& Co,
Goldman, Sachs \& Co., Graham, Parsons \& Co. Granhery Goldiman, Sachs \& Co., Granam, Parsons \& Co., Granbery,
Marache \& Lord, Hallgarten \& Co., Harriman Ripley \& Co., Inc., Harris, Hall \& Co., CInc., Hayden, Miller \& Hutton \& Co., Johnston. Lemon \& Co., Kay, Richards \& W. C. Langley \& Co., Lee Higginson Corp., Loewt: \& Co,
Laurence M, Marks \& Co., Mason-Hagan, Inc., The Mil Larence M, Marks \& Co., Mason-Hagan, Inc., The Mil
waukee Co., Newhard, Cook \&.C.o, Newton, Abbe \& Coi, Paine, Webber, Jackson \& Curtis, Putnam \& Co., Rauscher,
Pierce \& Co., Inc., Riter \& Co., L, F. Rothschild \& Coi,
Schwabacher \& Co., Chas. W., Scranton \& Co., Shuman, Agnew \& Co., I. M. Simon \& Co., Shilith,
Barney \& Co., Sten Bros. \& Boyce, Stix \& Co., Stone Corp.,
Parmele $\&$
Wood \& due $1943-1954$ Public Serviee Co, $21 / 2 \%$ Purpose, refunding. Price, average of
$100.1617 \%$ aver $100.1617 \%$ and int.
he $\$ 20,000,000$ bond.

## $\$ 35,765,000$

ther industrial and manufacturing
Timken-Detroit Axle Co. $3 \%$ 10-year debentures. Pur-
pose, additional working capital Placed privately with U. S. Machine Corp. 1st. mtge. $5 \%$ convertible sinking Uund bonds, due July 1, 1952 . Purpose, refunding ( $\$ 305$,
500), working capital, expanion, etc. $\$ \$ 194,500$ ). Price,

## \$10,500,000

\$26,000 Congregation of the Sisters of St. Josephi, Superitr, Wis. 1st. mtge. $3 \%$ serial real estate bonds due 1943-1952
Purpose, refunding. Offered by Dempsey-Tegeler \& Co.
775,000


## $\$ 801,000$

## Stocks

Preferred stocks of a stated par value are taken at par, while preferred stocks of no pai value and a
are computed at their offering prices.) public vtilities
$\$ 6,000,000$ Southwestern Public Service Co. 60,000 shares of $61 / 2 \%$ of securities of constituent companies. Price, 100 and
and int, of
bonds. Southwestern Public Service Co, 185,000 shares or com-
mon stock (par $\$ 1$ ). Purpose, purchase of securities of constituent-companies, Price, $\$ 5$ per share. Offered by common stock was first offered for subscription to com
mon stockholders of Community Power \& Light Co. and General Public Utilities, Inc. (Which companie,
merged into Southwestern Public Service Co.)

## $\xrightarrow[\$ 6,925,000]{ }$

$\$ 2,562,500$ Burlington Mills Corp. 50,000 shares of cumulative con vertible preferred stock, $\$ 2.50$ series (no par). Purpose
working capital. Price, $\$ 51.25$ per share and divs. of fered by Lehman Brothers, Wertheim \& Co., A. G. Becke R. S. Dickson
Fenner \& Beane.

938,586 R (pheem Manufacturing Co. 85,326 shares of common stoc
(par . Purpose, to discharge notes and deferred in debtedness and reduce short term bank
per share. Offered by Blyth \& CO, Inc.

## $\$ 3,501,086$

Farm Loan and Government Agency Issues
$\$ 18,400,000$ Federal Intermiediate Credit Banks $3 / 4 / 1 / 4$ consolidate debentures, due May 1, 1943. Purpose, refunding, Price
par. Offered by Charles R. Dunn, New York, fisca

Issues Not Representing New Financing $\$ 200,800$ Allis-Chaliners Manufacturing Co. 12,800 shares of com
mon stock (no par). Price, $\$ 231 / 2$ per share. Originated with Emanuel \& Co, stock (par $\$ 100$ ). Price, $\$ 1081 / 2$ per share. Offered by
Mellon Securities Corp.
5,000 Basic. Refraclories, Inc, 10,000 shares of common stock
(par $\$ 1$ ). Price, $\$ 4.50$ per share. Offered by Shields \& Co
920,000 Chicago Indianapolis \& Louisville Ry. refunding $5 s$ due
1947. Flaced privately by Allen \& Co.
993,000 Food Fair Stores, Ine. 9,300 shares of capital sto
Price, $\$ 10$ per share. Originated with Shields \& Co.
$\$ 87,500$ Fruehanf rrailer Co. 5,000 shares of common stock (pap
$\$ 1$ ). Price, $\$ 171 / 2$ per share, Originated with Shields \& Co: 963,000 Jamestown Franklin \& Clearfield RR. 1st mtge
bonds due June 1, 1959. Price, $\$ 501 / 2$. Offered by First Boston Corp., Kidder, Peabody \& Co, and Stroud
Co. ${ }^{\text {Co }}$.
150,000 Mississippi River Power Co 1,500 shares 6 Tw preferred
stock (par $\$ 100$ ), Frice, $\$ 1021 / 2$, Offered by Blyth of 2,387,500 Parke, Davis \& Co. 100,000 shares of common stack (no
par). Price, $\$ 23 / 3 /$ per share. Offered by Smith, Barney
\& Co. and First of Michigan Corp.
294,132 Pittsburgh \& Lake Erie RR. 6,096 shares of common
 Plymouth Oil Co. 15,000 shares of capital stock (par $\$ 5$ )
price Safeway Stores, Inc., 7,000 shates of $5 \%$ preferred stock,
Price, $\$ 1071 / 4$ per share. Offered by Merrill Lynch, Pierce, Fenner \& Beane.
$\$ 171,000$ Schenley Distillers Corp. 9,000 common shares (par $\$ 5)$ )
Yrice, $\$ 19$ per share. Originated with Spencer Trask
\& Co. \& Co. Roebuck \& Co. 22,000 shares of capital stock
Sars, Rer). Price $\$ 541 / 4$ per share Originated with Gold man prys. free s.
1,447,500 Virginian Ry. 59,100 shares of $6 \%$ preferred stock (pat Blyth \& Co., Inc., The First Boston Corp.; Kidder Peabody \& Co., Mellon Securities Corp., Merrill Lynch,
Pierce, Fenner \& Beane, Smith, Barney \& Co., Spencer Plerce, Fenner and 30 other firms.
Trask \& Co.
560,000 (F. W.). Woolworth \& Co. 20,000 shares of capital stock
(par. $\$ 101$. Price, $\$ 28$ per share. Originated with Shear
son, Hammill \& Co.
$11,096,982$
Indicates issues placed privately. +Indicates special offerings.

| Domestic- <br> OF SEPTEMBER <br> Long-term bonds and notes.-- Short-term Preferred stocks Common stocks. |  | $\begin{aligned} & \text { Refunging } \\ & \text { Ref } \\ & \text { 30,466,500 } \end{aligned}$ |  |  |  |  | New Capital <br> $63,728,015$$2,720,0.200$ <br> $i, 58,250$ |  |  |  |  |  | New Capital 83,099,400 820,000 $1,017,841$ | $\begin{aligned} & 1938 \\ & \text { Refunding } \\ & \mathbf{s} \\ & 64,955,600 \\ & \hline 180,000 \end{aligned}$ | $\begin{gathered} \text { Totalal } \\ { }^{148,055,000} \\ \text { I. } 1.00000000 \\ 1 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Canadian term bonds and notes Common stocks Preferred stocks |  |  | - |  | -ut |  |  | +-- |  |  | +1-4 |  |  |  |  |
| Long-term <br> Other foreign-bonds and notes Short-tern Common stocks |  | - | $\cdots$ |  | $Z$ |  |  |  | - | - | + |  | - | Z- |  |
| Candotal coivorate - | ${ }^{28,445,586}$ | 30,436,500 | 58,882,0 | ${ }^{34}$ | 161,391,300 | ${ }^{195,656,013}$ | ${ }^{65}$ | ${ }^{133,601,25}$ | 16,019,150 | 16,019,150 | $80,195,0$ | 96,214, | 84,937, | 65,135 | 150 |
|  | 16,639,167 | $\begin{array}{r} 18,400,000 \\ 6,556,165 \end{array}$ | $18,400,000$ 23,$195 ; 332$ ${ }^{23,195,3} 5$ | 30.575,421 | ${ }^{26,0,955,000} 2$ |  | ${ }_{45,243,602}$ |  |  | $15,500,145$ |  | $\begin{array}{r}60.800 .000 \\ 24,003,488 \\ \hline\end{array}$ | $\begin{aligned} & 8,400,000 \\ & 52,690,151 \\ & \hline 151 \end{aligned}$ | (5,.600.000 <br> $21,599,263$ | 4, |
| Grand total |  |  |  |  | , |  |  | $\frac{118,93,835}{}$ | $\frac{232,193,902}{}$ | ,669,29 | ,348,353 | 017 | 033,39 |  |  |








$155,881,000$
11, $111111 \mid$
18
\%
合
on





$$
y
$$

Total
Short-Term Bonds and Notes---
Railroads
Public utilities
Short-Term Bonds and Notes-
Railroads
Public utilities--..-.
 Motors and accessories_-_
Other industrial and manufacturing
Oand, buildings, etc.
Rubber --

+
Stocks-
 Oil
Land, buildings, etc.
Rubber Rubber -
Shipping
Investment trusts, trading, holding, ete.
Miscellaneous

N




# General Corporation and Investment News rail road - public utility - industrial - insurance - miscellaneous 

Adams-Millis Corp.-Larger DistributionThe directors have declared a dividend of 50 cents per share on
the common stock, no par value, payable Nov, 2 to holders of record

 | payment |
| :--- |
| p. .57. |

Aeronautical Products, Inc.-Annual Report-
 Profit from operations.
Dists. allowe, int. chgs. \& bad debts, net of
discounts earned. int. earned, etc. Discts. alowed, int. chas. \& . .ad debts, net or
dilisounts earned. int. earned, ett.
Amortu of war facil. in exc. of normal deprec. Amort. on
thereon estimated er comp mon shar Net profit
Earnings' pe Balance $\begin{array}{rr}\$ 371,020 & \$ 176,483 \\ 19,094 & 9,477\end{array}$
 $\begin{array}{ll}6,406 & 73,508 \\ 6,244\end{array}$ Assets-Cash on hand and in thay 31, 192 , 1 , $\$ 350,911$, physical inventories, valued, on the basis of the lower of
cost or market, $\$ 335,602$ deposits, $\$ 1,125$; land, buildings, machinery and equipment (less allowance for depreciation and amo
$\$ 64,0941, \$ 182,441 ;$ deferred charges, $\$ 9,694 ;$ total, $\mathrm{s} 979,183$. Liahilities-Note payable, borrowed money, $\$ 50,000$, acounts pay-
able $, \$ 247,259 ;$ accerued expenses, $\$ 267,057$; reserve for compensation
 Aetna (Fire) Insurance Co.-Resignation, Etc.Joseph W. Russell, Vice-President in charge of the company's New
York office, hus resigned after 50 y yens of service.

Aetna Life Insurance Co.- Officer Comrnissioned-
 Aircraft Parts Development Corp-OrganizedAnnouncement was made on oct. 7 of the formation of this
corporation, with offices, laboratories, and shops in Summit, N . J . This organization will handil researcha and developnent work on
parts and materials for the Arcraft Industry, especially in the e ields parts and materials for the Aircraftit Industry, especially in the fields
or tastening devices, powdered reats, and plastins.the announcement
says. It is planned to solicict id ideas and untested projects from enginerrs and innentors, and to coary and unt thested projects. complete de- de-
velopment to the point or release for commercial manufacture. The velipunentw to the point of release for commercial manufacture. The
activity will extend to the desingng and toiline of any special
machinery required for the manufacture of prodicts evolved. Facilities include a fully equipped tool rom, special experimental
machinery, a powdered metal experimental laboratory, and a pilot machinery, a, powae
thermo-plasties, ; plant.
Albany \& Susquehanna RR. Part of Dividends for Supreme Court Justice Carroll G. Walter on Oct. 14 granted without opposicion an appication Col which will resulte in the reduction
the pelaware \& Hudson RR. Co.) whic
of the $\$ 315,000$ in dividends paid annually to stockholders by the the


 Aliany \& Susauehanua, and $\$ 315,000$ as aividends to its stockhoiders,
Decclaring that it must pay income taxes on the totat of these sums,
and that the taxes for 1942 were estimated at $\$ 196,000$, or .far in

Alliance Investment Corp. $\$ 4$ Accrued Dividend-
Alliance Investment Corp.- $\$ 4$ Accrued Dividend-
The directors have declared a dividend of $\$ 4$ per share on account The directors have deciared a dividend of 84 per share on account


Allis-Chalmers Mfg. Co.- Dealer Sales Mgr.-
The company has appointed Selden H. (Doc) Gorham as Manager
of dealier sale, aceording to the announcement of William C. Johnson, General lsales Manager.
An heat or dealer sales. Mr. Gorham will supervise approximately
And


Aluminum Co. of America-Secondary DistributionSmith, Barney \& Co. offered Oct. 14 after the close of of $6 \%$ pf. stock (par $\$ 100$ ) at a fixed price of 104 a share, with dealer concession of $\$ 1.50$ a share. The offering was rapidly over-subscribed.-V. 156, p. 1012 .

## American Airlines, Inc. (\& Subs.)-Earnings-

 ${ }^{6}$ Months Ended June 30Operating
Expenses

## Proft after expenses Profit sule of ilying equipment

## Total incone Depreciation and

Net proftt Note-Provision for Federal taxes iot the six months ended June
30, 1942. has been made for normal Federal income and surtax only on the basis of 45 thao the net taxabe income. This is subject to ment of the 1942 Revenue Act.--V. 156, p. 307.
New Vice-President
See Chicago \& Southern Air Lines, Inc.; below-V.; 158, p. 1203.

Ambassador Hotel Co. of Los Angeles - Earnings6 Mos. Ended July 31-_1942 $\quad 1941 \quad 1940 \quad 1939$
 Miscellaneous -- $\frac{12,293}{}$ Total income $-\frac{9,400}{\$ 783,738} \$ \frac{5,759}{\$ 1,101,387} \frac{9,366}{\$ 1,007,081} \frac{9917,371}{}$


## $\underset{\text { Accounts preyab }}{\text { Lat }}$ <br>  Accrued liabilities, incl. salaries and wages-- Guestss and sundry credit balances. Taxes payable or accrued  



American Air Filter Co., Inc.-Smaller DividendThe company on Oct. 5 paid a dividend of 25 cents per share on nith $37 / 2 \mathrm{cents}$ per share, paid on April 6 and 5 uly 6 , last. Payments
met during 1941 were as follows: April 5 and Jul.
$\$ 1$, and Dec. 20 , 50 cents.-v. 155 , p. 1301 .

American Can Co.-Special Offering-Paine, Webber, Jackson \& Curtis on Oct. 13 made a special offering of 8,000 shares of common stock (par \$25) at $64{ }^{3} 4$. The sale was completed in six minutes with the assistance of 23 firms. There were 79 transactions, the largest sale amounting to 600 shares and the smallest to 10 shares. This special offering exceeded the volume of trading in the stock for the entire month of September (7,100 shares).-V. 156, p. 1203.
American Equitable Assurance Co.-New DirectorGustav. Drecher, Vice-President of Marine Midland Trust Co., has
been elected a director-Y. 149, p. 403.

American-La France-Foamite Corp.-Earnings-
 Provision for Federal taxes -
Provision for contingencies


## American Power \& Light Co. (\& Subs.)-Earnings-

| Period Ended Aug. $31-$ Subsidiaries: | $1942=3$ | $\text { s. }-1941$ | $1942-12$ | $\text { os. }-1941$ |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | 29,838,180 | 27,701,921 | 120,254,652 | 11,977,893 |
| Operating expenses | 11,912,916 | 11,499,737 | 47,424,605 | 43,282,245 |
| ${ }^{\text {* Federal taxes }}$ | 4,822,552 | 2,663,738 | 17,835,804 | 10,884,961 |
| Other tax | 2,640,737 | 2,612,469 | 10,252,742 | 10,001,360 |
| Prop, retire, and depl. reserve appropriations | 2,925,943 | 2,808,299 | 11,683,287 | 11,173,406 |
| Net oper. revenues.-- | 7,536,032 | 8,117,678 | 33,058,214 | 36,635,920 |
| Other income | 31,065 | 22,288 | 141,972. | 97,142 |
| Gross income | 7,567,097 | 8,139,966 | 33,200,186 | 36,733,062 |
| Net int to public and other deductions | 3,898,438 | 3,972,158 | 15,670,728 | 15,727,368 |
| Balance | 3,668,659 | 4,167,808 | 17,529,458 | 21,005,694 |
| $\dagger$ Pfd. divs, to public | 1,792,940 | 1,792,936 | 7,171,745 | 7,171,742 |
| Balance | 1,875,719 | 2,374,872 | 10,357,713 | 13,833,952 |
| Portion applic. to min. interests | 7,849 | 11,896 | 33,087 | 52,381 |

## Net equity of Amer. Pwr. \& Lt, Co. in income of subs...

## Amer. Pwr. \& Lt. Co.: Net equity of company

 Net equity of companytas abover
Other income

 Expenses
$\dagger$ Trederal
 Balance - - $\quad 101030$ The current month and $\$ 1.004,000$ tor the ap approximately $\$ 436,000$ for the current month and $\$ 1,004,000$ for the three months and $\$ 2,653,000$
for the 12 months ended Aug. 31, 1942, additional to the amounts required under the Revenue Act of 1 1941.
Full dividend requirements applicable to respective periods whethe
 additional to the amounts required under the Revenue Act of 1941

American Telephone \& Telegraph Co. - Report for September Quarter-Walter S. Gifford, President, states: Walter S. Gifford, President, states:
Because of war-time shortage of cop Because of war-time shortage of copper and other materials, the
onstruction of additional telephone facilities is restricted priority rules almost wholly to those additions essential in the wa and telephone companies are obliged increasingly to limit thetr
installations of new telephones to those neded in war and othe
 increase, with especially heary increases in the number of ong
distance calls and the Bell System is handing a record volum of of
business with tacilities that business. with tacilities that are becoming more and more inadequate.
To help relieve the longer haul routes that are already overioaded The public reve belng requested to cooperate by refraining, so far a
the poble
possible, from making long distance calls to war-activity centers. The Bell Telephone Laboratories and calls to war-activity centers.
Thestern Electric Co., the
The research and manufacturing departments of the Bell System, have
been expanded and are engaged for the most part on direct war
work: About 400,000 Bell. System employees, or $95 \%$ of the total, are
nvesting at the rate of nearly $\$ 70,000,000$ a year in U. S . War Savings Bonds through a Payroll Savings Plan A great many em ployees are investing $10 \%$ or more of their pay under this plan
and as a whole the amount is about $8 \%$ of the total payroll. More
services.

## Period Ended Sept. 30- $1942-3$ Mos.-1941 1942-12 Mos.-1941

Operating revenues
Oper. exp. inel.


Dividend income $\begin{array}{llll}10,831,531 & 6,806,550 & 39,225,354 & 26,435,72 \\ 36,520,470 & 43,558,595 & 155,038,819 & 181,200,679\end{array}$ Interest income

Other income, | $2,015,127$ | $2,624,216$ | $7,936,708$ | $\begin{array}{r}8,980,661 \\ 491,321\end{array}$ | 150,017 |
| ---: | ---: | ---: | ---: | ---: |
| 49, | 991,641 | 354,434 |  |  |


 Balance
Earnings per share $\begin{array}{rrrr}\dagger 1,669,272 & 5,416,843 & \dagger 10,091,212 & 28,630,667 \\ \uparrow \$ 2.34 & \$ 2.54 & \$ \$ 9,54 & \$ 10.53\end{array}$ Earnings per share

## vailable.

by Provision has been made for 1942 Federal taxes at rates imposed by the 1941 Revenue Act which are still in effect. Heavy increases
in these rates applicable to 1942 are under consideration by Congress and net income shown in this statement for the periods ending Sept,
30,1942 is, to the extent that taxes are retroactively increased, higher 30, 1942 is, to the extent that taxes are retroactively increased, higher
than it ultimately will prove to have been. Does not include the company's proportionate interest in undi-
vided profits or deficits of subsidiary companies Note-In this report certain 1940 and 1941 tax and other major retroactive tems, included in the accounts been dist
Bell System Consolidated Earnings Report
s mos.s
Operatin
Operatin
Taxest
revenues

| $-\quad 72,396,904$ | $57,475,674$ | $262,190,321$ | $217,874,38$ |
| :--- | :--- | :--- | :--- |

$\begin{array}{lrrrrr}\text { Other income, net } & 60,254,906 & 56,399,753 & 236,494,374 & 230,972,445 \\ 5,528 & 4,522,923 & 21,208,661 & 29,782,418\end{array}$

Total net income $\overline{=53,029 ; 768} \overline{48,885,722} \overline{{ }^{\circ} 206,113,510} \overline{215,126,840}$ et income applic.
stocks of subs
stocks or subs. con--
sol, held by public-_

et income applic. to| $\begin{array}{l}\text { Amer. Tel. } \& \text { Tel. } \\ \text { Co. stock }\end{array}{ }^{2} 51,089,781 \quad 47,005,550$ |
| :--- |
| $198,611,858$ |
| 206,702,244 |

 $\quad{ }^{\star}$ Provision has been made for 1942 Federal taxes at rates imposed
by the 1941 Revenue Act which are still in effect. Heavy increases In these rates applicable to 1942 are undent for the periods endin Aug 31, 1942 is, to the extent that taxes are retroactively increased, higher than 6 , wimataly will prove to have been
Yncludes proportionate interest in earnings or deficits of Western
Electric Co. and all other majority-owned subsidiaries not consolidated Electric Co. and an)
(partly estimated)
Note-In this report certain 1940 and 1941 tax and other major
retroactive items, included in the accounts when encountered hav been distributed to the periods to which they ware applicable.--V, 156 . 120
American Utilities Service Corp.-Files Reorg. Plan Corporation, a registered holding company, has filed with the SEC Holding Company Act of 1935 for approval of a plan of recapitaliza tion. A hearing on the proposal will be held Oct. 27 .
A statement of the transactions propased is summarized as follows A statement of the transactions propased is summarized as follows
(1) Amertcan will amend its articles of incorporation so that it
authorized capital stock will be changed to 150,000 shares of new common stock (s20 pary; or a new corporation will be formed with
(2) American will reclassify, itt existing 105,000 shares of $6 \%$
谷 cumulative preferred stock ( $\$ 25$ par), into 105,000 shares of new
common stock $\$ 20$ pars, so that the holders of the preferred stock will receive the new common stock on a share for share basis.
(3) The plan provides no recognition of the presently outstanding (4) American reserves the right to request the Commission apply to a Court in accordance with the provisions of Subsection (f)
of Section 18 of the Act to enforce and carry out the provisions The present common stock, $1,112,500$ shares (no par), is held in a consummation of the plan the present preferred stomp will have
complete voting control of the company and it is contemplated that
the voting trust will be terminated. files and records relating to
The Commission has data in its fils American establishling, or tending to establish, the following:
American is solely, a holding company owning stock and notes of its various subsidiaries, organized under the laws of the State of

American has
Act) namely: active utur subsidaries (as defined in the
(a) Minnesota Utilities co. Minnesota corporation, furnishing
electric service and conducting a merchandising business in the State electric service and conducting a minnesota.
of (b) Northwestern Ilinois Utilities, an Illinois corporation, furnish(b) Northwestern Illinois Utilities, an Illinois corporation, furnish-
ing electric and gas service and conducting a merchandising business
in the States of Illinois and Iowa. in the States of Illinois and Iowa. Witric Co., a Wisconsin corporation,
(c) Northwestern Wisconsin Electrus
furnishing electric service and conducting merchandising business in furnishing electric service and conducting merchandising business in
the States of Wisconsin and Minnesota.
(d) Wisconsin Southern Gas Co., a Wisconsin corporation, furnishing gas service and conducting a merchandising business in the State of Wisconsin. has five non-utility subsidiaries, namely:
corporation, furnishing telephone service in the states of Virginia and West Virginia.
tb) Ilinols Northwestern Telephone Co., an Illinois corporation,
furnishing telephone service in the State of Illinois. furnishing telephone service in the State of Illinois.
(c) Southeastern Telephone Co., a Florida corporation, furnishing
telephone service in'the States of Florida and Georgia. telephone service in the States of Florida and Georgia.
(d) Independence Water Works Co., a Missouri corporation, furnishing water errvice in the State of Missouri.
(e) The Suburban Water Co. of Allegheny County, Pennsylvania,
a Pennsylvania corporation, furnishing water service in the State of a Pennsylvania
Pennsylvania.
American has a subsidiary service company, American Service Co.
Ininois corporation. furnishing services to system companies. The CCommission has data in its files and records relating to American establishing, or tending to establish, the following.
(1) The common stock of American, which has sole voting rights,
is held in a voting trust by Lee Barroll, Charles H. Bliss, Raymond
Huther J. Hurley, Robert D. Gordon and Thomas A. Tunney, as voting
trustes, who have registered under the Act as a holdng company,
(2) Since the formation of American in 1934, dividends have never (2) Since the formation of American in 1934 , dividends have never
been paid on its preferred stock and arrearages thereon aggregated
$\$ 632,158$ as of Dec. 31 , 1941. $\$ 632,155$ as of Dec. 31,1941 ,
The capitalization and surplus (corporate and per books) of Amer-
ican as of Dec. 31, 1941 were as follows:


American Water Works \& Electric Co., Inc.-Output Output of electric energy of the electric properties of this company
for the week ending OCt. 10,1942 , totaled $73,946,000 \mathrm{kwh}$ an increase of 6.40 of over.
responding week of 1941 .
Comparative table of weekly output of electric energy for the last
ive years follows:
 Oct. $10,15,1321$
American Yarn \& Processing Co.-Obituary Charles Egbert Hutchison, President and Treasurer, died on Oct.

Alton RR-Interest on C. \& A. Refunding 3sThe interest que April 1, 1940 , on the Chicago \& Alton RR. $3 \%$.
funding 50 -year gold bonds. due 1949 will be paid beginning Oct. 15 . refunding 50 -year gold bonds. due 1949. will be paid beginning Oct. 15 .
1942, at offices of Chase National Bank, New York, N. Y. and Conti-
nental Hilinois National Bank \& Trust Co., Chicago, In,-V. 156 , ${ }^{\text {nental }}$ p. 1202 .
Anchor Post Fence Co.-Clears Up Dividend Accruals on Both Issues of Preferred StockThe directors have declared dividends of $\$ 33$ per share on the $6 \%$
cumulative preferred stock, par $\$ 100$ and $\$ 27.50$ per share on the $5 \%$. cumulative preferred stock, par $\$ 100$, both payable. Nov. 1 to holders,
of record Oct. 16. These distributions will clear up all accumulations on both stocks and represent payments accrued for the $51 / 2$-year period
from May 1,1937 , to Nov. $1 ; 1942$, Dividends of $\$ 30$ per share on the $6 \%$ preferred and of $\$ 25$ on the 5 .re preterred stock were paid on
April 15 , last. At Dec. 31,1941 , there were outstanding 725 shares of
$6 \%$ preferred stock and 140 shares of $5 \%$ preferred stock- V . 156 ,

Anglo-Huronian, Ltd.-Earnings-
 Beficit-- Examinations writen orf, onflance Sheet, July 31, 1942
Assets-Cash on hand and on deposit with bankers, $\$ 301,220 ; \mathrm{in}-$
vestment in marketable securities of other companies, at cost, $\$ 6,886,-$ 313; loans including interest (secured,, $\$ 6,024$; accounts and dividends receivable, and interest accrued, $\$ 42,45$, prepaid and deferred charges,
$\$ 203$ ooffice furnture and fixtures and sundry plant at net depreciated $\$ 203 ;$, $\$ 990 ;$ exploration expenditures on outside properties, $\$ 2,044$;
vadue,
adyances to and interests in sundry mining ventures less reserve, advances to and interests in sundry
$\$ 375,551), \$ 428,538 ;$ total, $\$ 7,667,739$.
Liabilities-Accounts payable and accrued charges, $\$ 9,381$; dividends.
payable (less cash on deposit with dividend $\mathbf{4}$ disbursing agents, $\$ 118$.payable (less cash on deposit with dividend idisbursing agents, $\$ 118,-$
$437)$, $\$ 7,050$; provision for taxes, $\$ 8.323$; capital stock (1,500,00 no
par shares), $\$ 5,340,349$; surplus, $\$ 2,302,586 ;$ total, $\$ 7,667,739,-$ V. 154 , par s 425
A. P. W. Properties, Inc,-Earnings- $1940 \quad 1939$ $\begin{array}{rrrrrr}\begin{array}{r}\text { Years Ended June 30- }\end{array} & 1942 & 1941 & 1940 & 1939 \\ \text { Rental from A. P. W. } & & & \\ \begin{aligned} \text { Paper Co., Inc. }\end{aligned} & \$ 44,389 & \$ 35,350 & \$ 30,717 & \$ 35,040 \\ \text { Interest }\end{array}$

Administrative expense Depreciation on plantTaxes
Provis, for Fed. inc. tax
Inverest

Net income
Class A dividends
 Exclusive of dividends waived by A. P. W. Paper Co., Inc., on its Balance Sheet, June 30, 194
Assets-Cash in banks, $\$ 8,924$, A. P. WV, Paper Co. Inc. accrued
 convertible gold notes due July 1,1955 at cost, $\$ 126,850 ;$ property
and plant, at cost, less depreciation (less reserve for depreciation,
$\$ 34,120$, , $\$ 243,302$; depreciation fund (after deduction of $\$ 6,320$ ex-
pended on plant additions), $\$ 27,800$; total, $\$ 431,821$. Liabilities-Accrued real estate and other taxes, $\$ 4,075$; due to class class B stock (payable Oct. 1,1942 ), $\$ 2$, sta; provision for Federal
taxes on income, $\$ 10,880 ;$ class A 4\% cumulative preferred stock ( $\$ 5$ par), $\$ 315,244 ;$ class $B$ stock $\$ 100$ par), $\$ 47,067$ capital surplus,
$\$ 7,345$; earned surplus, $\$ 13,682$; total, $\$ 431,821$,-v. 156 , p. 952 .

## Associated Electric Co.-Hearing Oct. 27-

The SEC has set a hearing for Oct. 27 on the proposal of company
to divest itself of its entire interest in Louisiana Public Utilities Co Inc, to D. Gordon Rupe Jr., C. C. Hyde and R. A. Ritchie, all of Dallas, Tex., for a cash consideration of $\$ 3,000,000$.
, The securities and other indebtedness proposed to
as of Sept. 22, 1942, of the following: 11,000 shares of sold consisted,
 Associated Electric Co. also proposes, as a necessary step in effecting
the sale of its interests in Louisiana, to acquire from Louisiana 1,010 shares of capital stock of Atlantic Utility Service Corp. for a cash
consideration of $\$ 1$. Weekly Output-
The trustees of Associated Gas \& Electric Corp. report for the
week ended Oct. 9 , net electric output of the Associated Gas and week ended Oct. 9, net electric output of the Associated Gas and
Electric group was $124,900,041$ units (kwh.). This is an increase
of 4,768,535 units or 4.0 an above production of $120,131,506$ units a
year ago-V. 156, p. 1322 .

Atchison, Topeka \& Santa Fe Ry.-AbandonmentThe ICC on Oct. 1 issued a certificate permitting abandonment by the company of a branch line of railroad extending northwesterly
from a connection with its main line at Kiowa to the end of the
branch at Gerlane, approximately 9.9 miles, in Barber County, Kans.

Bendix Aviation Corp.-Loan Negotiation-
Reports from Detroit state that National Bank of Detroit will be named agent to carry out an agreement for a $\$ 200,000,000$ bank
credit to be established soon by the corporation. Details of the
credit, it is said, are being worked out with 35 to 40 banks which
will participate in it will participate in it with the National Bank of Detroit, The initial
commitment, the reports state, will be for $\$ 150,000,000$, with an additional $\$ 50 ; 000,000$ to be underwritten by a Government agency.
The credit will be for about three years, all to be used as working
capital to finance war production. It will be issued at $23 / 4 \%$ interest capital to finance, war production. It will be issued at $23 / 4 \%$ interest
and 90 多 will be guaranteed by the War Department. New Directors-
directors Rentschler and William H, Houghton have been elected Mr. Rentschler is President of the General Machinery Corp., Hanill-
ton, Ohio, and Chairman of the Southeastern Shipbuilding Corp. at Savannah, Ga.
Mr. Houghton is Comptroller of the Bendix Aviation Corp., having

Bendix Home Appliances, Inc.-Debentures CalledAll the outstanding 5 -year $5 \%$ convertible debentures, due May 1,
1944, have been called for redemption as of Dece. 1942 at 105 and
interest. Payment will be-made at the Manufacturers Trust-Co.- 55 Broad St, Nayment Work, Ne, N
The above debentures
The above debentures may be converted into common stock of the
corporation at, the conversion price of $\$ 2.50$ principal amount of
debentures for each share of such common stock with a ment of interest in the of such common stock with a cash adjusttime before, but not later manner set forth in said indenture at any
except during such times as the stock business on Nov. ${ }^{\text {and }}$, 1942,
(The) Best Foods, Inc.-Official Promoted-
George C. Spitzmiller has been elected Executive Vice-President He has been with the company for about 20 years, most recently
as Vice-President and General Manger in charge of its Western
division, where he has been succeeded by Frank Murphy. I. C . division, where he has been succeeded by Frank Murphy I. C
Bjork succeeds. Mr. Murphy as sales manager of the Western division.
-V. 155, p. 1403 .

Beverly Gas \& Electric Co.-Dividend DecreasedThe company on Oct, 14 paid a dividend of 50 cents per share on
the common stock, par $\$ 25$, to holders of record Oct. 8. This com-
pares with 60 cents paid on July 14 , last, 65 cents on April 14 , pares with 60 cents paid on July 14, last, 65 cents on April 14, 1942 ,
85 cents on. Jan. 14,1942 , and $\$ 1$ per share in each quarter of last
year,-V. 156 , D. 159.

Bond Stores, Inc.-September Sales Off $37.4 \%$ -
 (F. E.) Booth Co., Inc. (Nev.)-Initial DividendThe directors have declared an initial dividend of 75 cents per
share on the $\$ 3$ cumulative preferred stock, payable Jan. 2 , 1943 to
holders of record Dec. 15, 1942. Dividends are in arrears on this issue,-V. $130, \mathrm{p} .1833$.
Boston Edison Co.-Output Off $1.5 \%$ -
Net system output of the Boston Edison Co., as reported to the
Edison Electric Institute for the week ended Oct. 10, 1942, wa Edison Electric Institute for the week ended Oct. 10 , 1942 , was
$29,914.000 \mathrm{kwh}$, , as compared with $30,358,000 \mathrm{kwh}$. for the week ended For the preceding week ended Oct. 3, 1942 , output was $29,608,000$
kwh , a decrease of $0.2 \%$ from a year ago.-V. 156, p. 1322 .

Boston Elevated Ry.-No. of Passengers Increasein August this year of $30,630,146$ as compared wish $23,008,564$ in in August this year of $30,630,146$ as compared with $23,008,564$ in
August. 1941, an increase of $7,621,582$. For the first eight months this, year revenue passengers totaled 237,802,579, an increase of
$36,265,305$ over the August, 1941 total of $201,537,274$, See also

Boston \& Providence RR. Corp.- Reorganization-

## Braniff Airways-Earnings -

6 Months Ended June 30-Note-The profit above for 1942 was earned after providing $\$ 152,631$
or depreciation and $\$ 126,266$ for Federal and State income taxes.

Brazilian Traction Light \& Power Co--60-Cent Div.The directors have declared a dividend of 60 cents per share on the
common stock, payable Dec. 15 to holders of record Oct. 24. This comcommon stock, payable Dec. 15 to holders of record Oct. 24. This com-
pares with 40 cents paid on July 18, last, and on Dec. 22, 1941. The
previous payment was 50 cents on July 5 , 1938.-V. 156, p. 1204 . Payment of the current 60 -cent dividend to non-residents of Canada Will in the case of shares in the form of share warrants to bearer, the
above dividend is represented by coupon No. 70 . As most of the share
and warrants to bearer of the company have been held in Continental has ordered that no coupon detached from any share warrant to
bearer of the company shall pe paid by bearer of the company shall be paid by or on behalf of the company
without reference to him. Holders of share warrants, therefore,
wishing to claim their hivi wishing to claim their dividends, should forward warrants, therefore
company at its office, 25 King St., West Toronto, Canadans to the
隹 to the English agents of the company, Canadian \& General Finance Co.,
Ltid, 99 The Drive, Hove, Sussex, England, accompanied by the Cana-
dian custodian Form G.

British Celanese, Ltd.-To Fund Div. Arrearages funding dividend arrears on the participating second cumulative pref runcing dividend arrears on the participating second cumulative pref-
erencestock up to April 30 , 1942, by issuing \& $1,700,000$ of $4 \%$ funding
certificates. Profits, for the company's. fiscal year ended on June 27 " jast, are
estimated at $£ 1,270,000$. subject to audit. excess protits, duty, estimated at $£ 1,270,000$, subject to audit, excess protits, duty and
income taxes. on a similar basis, the profit for the preceding fiscal
year was $£ 487,357,-\mathrm{V} .152$; p. 262 . Brockton Gas Light Co.-RefundingCompany has petitioned the Massachusetts Department of Public
Utilities for approval of an issue of $\$ 750,000$ 10-year $4 \%$ registered notes. The company now has outstanding $\$ 850,000$ of $4 \%$ coupon notes due. Nov. 1. 1942 . The company will pay oof $\$ 100,000$ of the
issue with funds on hand the balance will be taken care of by
the note issue.-V. 155 , p. 1595,

Brooklyu (N. Y.) Fox Corp.-Annual Report-
Years Ended July 31
Gross income
Administrativ
Balance
Froed charge and mortgage expenses.......... $\qquad$ $\begin{array}{r}\$ 208,106 \\ 202 \\ \hline\end{array}$ Net loss $-\frac{10}{\$ 48,675}-\frac{682,661}{}$ Assets-Cash in bank and on hand, $\$ 96,246$, due from managing
agent, $\$ 5,239$; due from tenants (less reserve), $\$ 800$; due from submetering company, $\$ 608$; deposits, $\$ 39,516$; claim against the Fox
Theatres Corp. (less reserve of $\$ 802,731$ ), $\$ 5,222$, land $\$ 386.962$ building pipe organ, fixtures and equipment (less reserve for deprecia-
tion, from Oetober, 1928, to date, $\$ 1,317,5977, \$ 2,317,582$ d deferred
charges (unexpired insurgnce 441 total, $\$ 5,857,616$. Labinies-Accounts and salaries payable, $\$ 7,447$; interest accrued
on finst mortgage, $\$ 1,956$; interest acerved on second morttage, $\$ 2,728$; on first mortgage, $\$ 1,956$; interest accerued on second mortgage, $\$ 2,728$;
income interest payable Oct. 1 , 1942 , on third mortgage bonds, $\$ 65,500$;
amortization payable Oct. 1, 1942, on second mortgage $\$ 3,750$; reserve amortization payable Oct. 1 , 1942, on second mortgage, $\$ 3,750$; reserve
for theatre repairs (deposited by theatre lessee), $\$ 2,030$, liabilities
payabie payabie from deposits, $\$ 8,883$; mortgages payable, $\$ 3,433,505$; prepaid,
rent, $\$ 251 ;$ conmon stoc $(\$ 1$ par, $\$ 56,500$ adjusted capital surplus,
$\$ 2,464,476$; operating deficity $\$ 180,411$; total, $\$ 5,857,616 .-\mathrm{V} ; 152$, p. 420 .
Brown Corp. (Me.) - Board of Directors, Etc.-
Henry P. Kendall of Boston has been elected Chairman of the board
of directors; Wentworth Brown as Vice-President and Laurent, a new director, as Secretary.
In addition to Messrs. Kendall and
of the
New England Public Service Co.; 0 , Bortland, Me, director members. of the New Hampshire Fire Insurance Brown, Berlin, N. H., dírector
of. Carruth, Eerlin,
N. H., Vice-President of Brown Co.; J. B. Challies, Montreal, Vice-
President and Executive Engine Cr of the Shainig win Co. John J. Hagerton, Boston, Manager of the New England agency
of the Reconstruction. Finance Corporation; G. A. Morris, Montreal,
 This corporation operates of of of the largest high-grade suiphate
pulp mills in conada at La Tuque, P Q V . 118 , p . 911

## (E. L.) Bruce Co. (\& Sub.) Annual Report -

$\begin{array}{llllll}\text { Years Ended June 30- } & 1942 & 1941 & 1940 \\ \text { Net sales } & & \$ 13,370,781 & \$ 10.461,345 & \$ 8,650,684 \\ \text { Cost of sales }\end{array}$

| Gross profit |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Selling, administrative \& gen. exp. | $\$ 3,183,705$ | $\$ 2,176,190$ |  | $1,01,563,808$ |  |

 \begin{tabular}{lrrrr}
Total income \& $\$ 2,193,633$ \& $\$ 1,195,577$ \& $\$ 670,584$ <br>
Miscellaneous expenses \& 285,026 \& 211,921 \& \& <br>
\hline 27920

 

$\begin{array}{l}\text { Mrovision for income and excess } \\
\text { Prover } \\
\text { profits taxes }\end{array}$ <br>
\hline
\end{tabular} $\begin{array}{lllll}\text { Net income } & \$ 711,507 & \$ 581,156 & \$ 342,564 \\ \text { Dividends on preferred stock } & 94,045 & 104,242 & 108,227\end{array}$ $\begin{array}{lrlrl}\text { Earnings on common stock. } & \$ 617,462 & \$ 476,914 & \$ 234,336 \\ \text { Earn per sh. on } 130,000 & \text { shs outst. } & \$ 4,75 & \$ 3.67 & \$ 1,80\end{array}$ Assets Cash in batks and on hand, $\$ 915,441$, customers' notes

receivable (less reserve, $\$ 3,500$, $\$ 44,410$, customers' accounts receivabe net, $\$ 1,103,957$; notes and accounts receivabste, seccunts receiv- sy cut-
over land, $\$ 84,564$; sundry accounts receivable, $\$ 25,237$; advances on over land, $\$ 64,564 ;$ sundry accounts receivable; $\$ 25,237$; advances on
Iog and lumber purchases, $\$ 25,667$ consignments in hands of agents,
it cost, $\$ 8,083$; inventories, $\$ 2,310,809 ;$ prepaid expenses, $\$ 275,136$; at cost, $\$ 8,083$; inventories, $\$ 2,310,809$; prepaid expenses, $\$ 275,136$;
balances due from offiers and enypoyees, $\$ 4,023$, notes and accounts
receivable, not current, $\$ 576,842$ investments. $\$ 94,216$; timber and
 equipment (less reserve for depreciation; $\$ 2,97,347 \mathrm{l}$, , $\$ 1,734,464$;
patents (less amortization, $\$ 3,430$ ), $\$ 1,055$; total, $\$ 7,423,745$. Liabilities-Notes payable, term loans, $\$ 150,000$; accounts payable,
trade and sundry, $\$ 232,887$; balances due to officer, stockholder and
employees, $\$ 82,315$; security deposits froui torm trade and sundry, $\$ 232,887$; balances due to office, stockholder and
employees, $\$ 82,315$, security deposits fron terminix licensees, $\$ 6,466$;
accrued liabilities, $\$ 182,389$; provision for Federal income taxes (inaccrued liabilities, $\$ 182,389$, provision for Federal hinome taxes in-
cluding $\$ 808,000$ excess profits taxes, $\$ 1,139,000$; provision for state
income taxes, $\$ 58,100$; notes payable, term loans, $\$ 337,500$; unearned income taxes, $\$ 58,100$; notes payable, term loans, $\$ 337,500$; unearned
Eross profit on sales of cut-0ver land, $\$ 141,720$; reserve for accident
insurance, $\$ 35,811$, 7 , cumulative preferred stock ( $\$ 100$ par), $\$ 1,198$, , 100; $3 \frac{1 / 2 \%}{2 / 2}$ cumulative preferred stock $1 \$ 100$ par), $\$ 350,650$; common
stock $\$ 5$ par, $\$ 60,000$ paid--n surpus, $\$ 1,292,130 ;$ earned surplus
since July $1,1936, \$ 1,566,676 ;$ total, $\$ 7,423,745$. V. 155, p. 2092 .
California Electric Power (\& Subs.) - Earnings-

| Period Ended Aug. | 1942- | -1941. | 1942 | os.-1941 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$528,401 | \$469,633 | \$5,819,179 | \$5,375,543 |
| Maintenance | 19,690 | 22,456 | 241;455 | 206,141 |
| Other oper. expenses | 159,887 | 156,16 | 1,857,582 | 1891,568 |
| Taxes, other than Federal income taxes | 57,703 | 54,950 | 632,533 | 617,30 |
| Net oper. revenues - | \$291,122 | \$236,067 | \$3,087,609 | \$2,660,526 |
| Prov. for depreciation.- | 61,680, | 52,681 | 699,135 | 620,012 |
| Net oper revenues | \$229,441 | \$183,386 | \$2,388,474 | ,040,513 |
| Other income (net) | 3,462 | 4,070 | 44,342 | 48,616 |
| Gross income | \$232,903 | \$187,455 | \$2,432,816 | \$2,089 |
| Interest | 102,877 | 99,041 | 1,263,821 | 1,242,769 |
| Amort. of debt disc. \& expense | 5,906 | 5,850 | 70,595 | 75,897 |
| Iiscellaneous deducts.- | 1,183 | 1;044 | 15,355 | 13,837 |

## $\begin{array}{rrrrrr}\text { Net. inc. before prov. } & & & & \\ \text { for Fed. inc. taxes } & \$ 122,937 & \$ 81,520 & \$ 1,083,045 & \$ 756,62 \mathrm{E} \\ \text { Prov, for Fed. inc. tax. } & 48,788 & 2,860 & 312,502 & 119,675\end{array}$

 $\begin{array}{llllll}\text { Net income } & \$ 74,149 & \$ 78,660 & \$ 770,543 & \$ 636,951\end{array}$ ${ }^{\circ}$ Including excess profits tax.Note-Miscellaneous debits and credits applicable Note-Miscellaneous debits and credits applicable to previous years'
operations are not included in above statement.-V. 156, p. 1015 .

Calumet \& Hecla Consolidated Copper Co.-Plans to Reopen Old Mines-
The company is reported to be planning to reopen several of its
old high cost properties that have been abandoned or shut down for

Among these are the Central Mine and the Centennial. Exploration work already has been started on the Central property and it is
possible that within the next few months production may be coming from this property. Preliminary work also has begun on the Cen-
tennial, consisting at the moment mainly in pumpling out the accumuAt whe same time the No. 4 North Kearsarge shaft which was.
At
eopened seeveral monts back now is producing and it is understood reopened several months back now is producing and it is understood
that the outuput exceeding orisinal estimates by a subtantial margin,
The greater part of the companys production continues. to come The greater part of the company's production continues to come
from ithenee mine and from reclamation at its tainings dumps
hat had been accumulated since the early days of the company's ong life when metailurgical enterce the earlicen days or whe not as good as prevails

Burdines, Inc.-Earnings-

$\begin{gathered}\text { Net, profit after Fed- } \\ \text { eral taxes }\end{gathered}$
$\left.\begin{array}{lllll} & \$ 405,332 & \$ 449,888 & \$ 424,921 & \$ 314,468\end{array}\right]$ ${ }^{*}$ Equal to $\$ 1.19$ per share on the 303,000 shares of outstanding Balance sheet, July 31, 1942
Assets-Cash, $\$ 1,070,943 ;$ accounts receivable (less reserve for doubt-
ul accounts, $\$ 95,322$ ) $\$ 249,727$; merchandise inventory (less reserve ful accounts, $\$ \$ 5,322, \$ 249,727$; merchandise inventory dess reserve
to reduce inventory to LIFO valuation, $\$ 111,2981$, , $1,23,144 ;$ cash
surrender value insurance, $\$ 63,721$; U. S . treasury certificates, $\$ 48,000$; surrender value insurance, $\$ 63,721 ; \mathrm{U}$. S . treasury ecrificates, $\$ 48,000$;
other assets, $\$ 274,286$; land, building and equipment, (less reserve
tor depreciation and valuation, $\$ 1,908,603$ ), $\$ 2,368,504$; deferred for depreciation and valuation, $\$ 1$
charges, $\$ 194,479$; total, $\$ 5,502,805$.
Liabilities Accounts payable, merchandise, etc., $\$ 236,592$, accrued and mortgages payable within one year, $\$ 41,941 ;$ notes and mortgages
payable, $\$ 845,891$, reserves, $\$ 228,171$; capital and surplus, $\$ 3,722,782$; Canada Northern Power Corp., Ltd.-Earnings-
Canada Northern
12 Mos. Ended Aug. 31 -

Net earnings
$\$ 2,281,7 3 3 \longdiv { \$ 2 , 3 5 0 , 8 1 1 }$
Canadian Pacific Ry.-Earnings-
Period Ended Oct.
Traffic earnings

Cariboo Gold Quartz Mining Co., Ltd.-Earnings-Period- $\quad \overline{\text { Apr. }} \mathbf{3 0},^{\prime},^{42}$ Juarty 31, 42 July 31, 42 $\begin{array}{llll}\text { Gross income, less mineral tax and } & & & \\ \text { mint charges } & & \$ 476,979 & \$ 339,091 \\ \text { Cost of production. } & \$ 87,909 & 250,659 & 538,567\end{array}$ | Operating profit |  | $\$ 189,071$ | $\$ 88,432$ |
| :--- | :--- | :--- | :--- |
| Depreciation, depletion \& inc. taxes |  | 94,291 |  |
| 77,785 | 162,076 |  |  | $\begin{array}{llll}\text { Net profit } & \$ 94,780 & \$ 20,647 & \$ 115,427 \\ \text { Earnings per share } & 7.10 \mathrm{C} & 1.55 \mathrm{c} & 8.65 \mathrm{C}\end{array}$

Carpenter Steel Co.-Earnings-

| Years Ended | 1942 | 1-1941 |  | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| Net sales | \$24,758,175 | \$16,483,170 | \$9,898,916 | \$5,251,801 |
| Cost of sale | 15,025,384 | , 10,239,464 | 6,610,820 | *3,837.769 |
| Selling expenses | 1,175,421 | 1,164,940 | -887,152 | 6670,770 |
| Admin. and gen. ex | 388,363 | 345,286 | 227,257 | ${ }^{*} 178,739$ |
| fits from | \$8,169,007 | \$4,739,480 | \$2,173,687 | 64 |
| Other income | 291,746 | 180,253 | 98,914 | 70,179 |
| Loss on securitie | 2,467 | 20,938 | 605 | 4,694 |
| Total income | 458,2 | 898 | \$2,271,996 | 630,008 |
| preciation |  |  | 233,447 | 229,8 |
| Amort. of emerg. facilities, net | 259,764 | 41,113 |  |  |
| Loss on property retired | 28,923 | 1,692 | 3,284 | 8,615 |
| Prov, for extra compen-- sation for officials. . | 172,900 | 185,000 | 159,800 |  |
| Federal income and excess profits tax | 5,047,226 | 2,317,260 | 348,324 | +60,4 |
| Pennsylvania inc. taxe | 115,469 | 93,565 | 68,197 | 13,73 |

Pennsylvania inc. taxes
Prov. for undeterminable
taxes \& oth. conting.
Net income.
Earns. per comm
800,000

|  | $\$ 4.75$ | $\$ 5.59$ | $\$ 4.05$ | $\$ 0.88$ |
| :--- | :--- | :--- | :--- | :--- | ther years these taxes were included in administrative taxes. For expenses. $\dagger$ Federal income tax only.

Balance Sheet, June 30, 1942
Assets-Cash on hand and deposits in banks, $\$ 2,351,313$, marketable
securities, $\$ 1,073,605$; accounts and bills receivable, $\$ 2,164,582$; inventories, $\$ 3,898,669$; employees' loans and accounts, $\$ 8,189$; U. S. war savings bonds held for sale, $\$ 9,712$; fixed assets, $\$ 4,716,894 ;$ prepaid
expenses and deferred charges, $\$ 69,840$; other assets, $\$ 01,245 ;$ total,
$\$ 14,394,049$, Liabilities-Accounts payable, $\$ 745,971$, salaries, wages and additional compensation, $\$ 732,844$; taxes, other than Federal income and
excess profits, $\$ 350,348 ;$ Federal income and excess profits taxes (less
US Government obligations purchased for use in payment of taxes) U. S. Government obligations purchased for use in payment of taxes),
$\$ 2,035,359 ;$ miscellaneous accrued liabilities, $\$ 6,346 ; \mathrm{U}$. S. War savings
bonds collections held bonds, collections held for account of employees, $\$ 14,377$ reserves,
$\$ \$ 00,123 ;$ common stock ( $\$ 5$ par), $\$ 1,800,000$; surplus, $\$ 7,800,701$; total,
$\$ 14.394,049 .-\mathrm{V} .156$, p. 777 .

Celanese Corp. of America-New DevelopmentThe corporation on oct 13 made known the development in ts
laboratories of a synthetic textile filament so fine that whereas the
tinest silk filament weighs approximately 1 denier this new filament weighs $1 / 8$ of 1 denier.
The announcement further adds. The new filament has a diameter of approximately one 10,000 th of an inch, and 20,000 miles of it
weighs only one pound. A total of 160 of "Fose filaments are twister together to form a
20 denier Celanese "Fortisan". yarn which promises to be a great
factor in post-war textile deyelopment both in consumer and indusfactor in post-war textile deyelopment both in consumer and indus-
trial fields." is the name given to the range of super-strong yarns
"Fortisan" "Fortisan" is the name given to the range of super-strong yarns
produced by this corporation. Since shortly before the entrance of produced by this corporation. Since shortly before the entrance of
the United States into the war the entire outpot of "Fortisan" has
been earmarked for war work in fields where once silk was used exclusively.
Through
Through development of this super-strong textile the corporation in a short space of around 25 years has pushed the Japanese silk-
worm farther back into the obiivion in which it is expected to
remain even after the war. The corporation began domestic produc rerman even after the war. The cornoration began domestic produc-
tion of its wide range of man-made yarn at the close of the last war and at present is a major producer in the field:

## New Plastic Collapsible Tube Announced-

Celanese Celluloid Corp., the plastics division of Celanese Corp. of
America, announces the perfection of plastic material that will replace America, announces the perfection of plastic
tin in the manufacture of collapsible tubes,
The plastic, a special formula of Lumarith, has a cellulose acetate
base and was developed after several years of collaboration with the Celluplastic Corp., formerly the Hygienic Tube \& Container Corp.
In addition to the work in the laboratories of the Celanese plant In addition to the work in the laboratories of the Celanese plant
in Newark, N. J., the tubes have had 18 months of testing in the
laboratories of Colgate \& Co., Ortho products, Inc., and Chesebrough
Manufacturing Co.

Present production capacity is confined to the needs of the three
companies mentioned-about $100,000,000$ tubes. This quantity of ubes would have required $2,200,000$ pounds of pure tin. At present, production prices of the plastic tube are elightly higher than the
metal tube, , but this will not increase the products' cost to the public.
Increased production will lower the price of the tube, the announceIncreased production will lo
ment said.-V. 156, p. 1323 .

## Celotex Corp.-12 $1 / 2$-Cent Common DividendThe directors have declared a dividend of $121 / 2$ cents per share for the quarter ending Oct. 31 on the common stock, no par value, pay- able Oct. 31 to holders of record Oct. 24 . A like amount was dis- 

Central Patricia Gold Mines Ltd-Earnings6 Mos. Ended June $30-$
Number of tons of ore milled. Number of tons of ore milled
Gross value of production. Est, profit before approp. for inc. tax. \& depr.
Estimated dominion and provincial taxes. pprop. for deprec. on plant \& equip. and out-
side exploration.

70,710
$\$ 836,256$
343,601
77,225
64,476

## Estimated net V .156, p. 863

Central RR. Co. of N. J.-Fails in Effort to Dismiss Tax Case Appeal
The Third Circuit Court of Appeals at Philadelphia has denied the motion of the company to dismiss an appeal by Attorney General
David T. Wilentz from the refusal of Judge Guy L. Fake of the David . Wilenta rout of Camden, N. J., to include in a decree a
Federal Distict Court or
provision that Central Railroad would be liable for interest and penalties of $\$ 10,101,520$ if the Chancery Court of New Jersey holds Ine rairoad tax settlement laws are unconstitutional. etermine later
In effect the Circuit. Court ruyed that it will der
whether Central Railroad would be laable for the interest and penalties Central States Power \& Light Corp.-Hearing Postponed At the request of the company the SEC has postponed from Oct. 7
Oct. 28 hearing on proposal of Central States Power \& Light Corp. to Oct. 28 hearing on proposal of central
to acquire all assets of its wholly-owned subsidiary, Missouri Pacific
Power Co. The proposal includes rewale of such property and certain
assets to sho-Me Power Cooperative, a Missouri cooperative, for
$\$ 2,500,000$. See V. 156, p. 1234, 1324.

Cerro de Pasco Copper Corp.-Earnings-
$\begin{array}{llllll}6 \text { Mos. End. June 30- } & 1942 & 1941 & 1940 & 1939 \\ \text { Net profit (est.) } & \$ 1,015,000 & \$ 1,238,000 & \$ 1,582,000 & \$ 766,000\end{array}$ $\begin{array}{cllllll}\text { Earns. per share } \\ \text { capital stock } & \text { on } & \$ 0.90 & \$ 1.10 & \$ 1.41 & \$ 0.68\end{array}$ - After depreciation, depletion, income taxes, etc

Estimated profit after charges and income taxes but before deprecia-
 f 1940 :- V. 155 , p. 2004.
Chemical Fund, Inc.-Earnings $\begin{array}{llllll}\text { Period. End. Sept. 30- } & 1942-3 \text { Mos. } & 1941 & +1942 & 6 \text { Mos }-1+1941 \\ \text { Incone cash dividends } & \$ 79,401 & \$ 81,786 & \$ 168,372 & \$ 170,730 \\ \text { Expenses } & 13,399 & 14,226 & 26,739 & 27,327\end{array}$ $\begin{aligned} & \text { \$Net prof. for period } \\ & \$ 66,002 \\ & \$ 67,561 \\ & \$ 141,633\end{aligned} \$ 143,403$ Net loss on sales of
portfolio securs. on
firste in-first out"
basis $\begin{array}{lllllll} & & \$ 19,934 & 2,033 & 13,079 & 12,706\end{array}$ securities. GGain.
Notes-11 The policy of the company has been not to reflect in net
ncome unrealized appreciation or depreciation in quoted market value ncome unrealized appreciation or depreciation in quoted markel
of investments as compared with costs at sept. 30, 1942 . Such unrealized depreciation amounted to $\$ 1,566,871$, as compared
at March 31,1942, and $\$ 1,84,764$ at June 30,1942,
(2) No provision has been made for Federal income taxes for the (2) No provision has been made for Federal income taxes for the
as months ended Sept. 30 , 1942 , since the company expects to qualify,
a mutual investinent company under the Federal Internal Revenue as a mutual investment company under the Federal Internal Revenue
Code and as such would become liable for such taxes only on its undis-
tributed income for the full fiscal year.


## Total $\ldots \ldots-\quad \$ 9,770,229 \quad \$ 9,063,608$

Chicago \& Alton RR.-New Director, Etc.H. Niedringhaus of Granite City, Ill, has been elected a director to ill the vacancy caused by the death of Daniel Willard
Russell L. Snodgrass has been appointed Vice-President in charge
f finance-V. 146, p. 273 .

Chicago, Burlington \& Quincy RR.-AbandonmentThe ICC on Oct. 8 issued a certificate permitting abandonment by
he company of a line of railroad extending from Superior to Nelson,

Chicago Rivet \& Machine Co-Curb Asks Retention of Unlisted Trading in Stock -
Robert T. Crane, Jr., counsel for the New York Curb Exchange, in
oral argument before the SEC Oct. 13 asked for the retention by the Cral of unlisted trading privileges in the common stock (par s4)
Curb or the
while the company asked for the removal of the privilege and trading While the company asked for
in the stock over-the-counter
The argument was on an order of the Commission to examine the results of a trial period of trading after the. unit of trading had been reduced to 25 shares from 100 shares. In an order issued last Decem-
ber the Commission held that the character of trading was such that
he unlisted trading privilege should be terminated, but suggested that the unlisted trading privilege should be terminated, but suggested that
the unit of trading be reduced from 100 to 25, or 10 shares, and con
tinued for trial period of six months when the Commission would conMr. Crane pointed out that the Commission had held that there was adequate distribution of the stock in the vicinity of the Exchange: He added that since the unit of trading was reduced investors have
been getting much faster execution of orders, that the spread in price
has been reduced greatly and that there has been a better market all around than there was whe the unit of trading was 100 shares.
Walter A. Wade, Chicago counsel for the company, said that a
ircular vote of stockholders resulted in an expression of opinion that circular vote of stockholders resulted in an expression of opinion that
the shares should be removed from trading on the Curb.-V. 154,
p. 1629 .

Chicago \& Southern Air Lines, Inc--ResignationThe resignation of Amos Culbert as Vice-President and General Counsel of this corporation was announced on Oct. 8 by Carleton,
Putnam, President. Mr. Culbert's resignation will be efective Dec. 1 , Putnam, President. Mr. Culbert's resignation will be effective Dec. ${ }^{1,}$,
after which time he will become associated with American Airlines
(New York) as a Vice-President.-V. 156 , p. 1148 .

Childs Co.-Motion Denied-
Supreme Court Justice Carroll G. Walter denied Oct. 8 a motion by
he company and by the Empire Trust Co. as trustee of the company's the company and by the Empire Trust Co. as trustee of the company's
1928 bond issue, for judgment dismissing a suit by Lillian Birn, a, 1928 bond issue, for judgment dismissing a suit by Lillian Birn,
bondholder, to compel the company to pay $\$ 1,338,000$ into the sinking
fund for the bond issue. Justice Walter said that a trial would be necessary to determine the issues involved in the suit.
The suit allege that the company failed to make payments as
required by the bond indenture for the years 1931 to 1940. The comrequired by the bond indenture for the years 1931 to 1940. The com-
pany reppiled that. it had made all of the required payments. According
to the papers, $\$ 4,943,000$ of the bonds were outstand pany replied that it had made all of the required payments According
to the papers, $\$ 4,943,000$ of the bonds were outstanding when the
suit was begun, of which a "large amount" has been canceled in ex-
change for an issue dated April 1, 1942.-V, 156, p. 1016.

Chrysler Corp. - Wage Increase Granted-
The National War Labor Board on Oct, 3 announced that it had granted an increase of four cents an hour to 90,000 employees of
the Chryster Corp. in order to bring their increases since Jan. 1 . 1941 , 1942. Board's decision, which was made Sept. 25 but was held up or release awaiting the writing of opinions, also adjusted the vaca-
tion pay to bring it in line with the Board's decision in the General Motors case and, for the same reason, directed that "wage rates for Women shall ke, set in aceordance with the principle of equal pay for
comparable quantity and quality of work on comparable operations." comparable quantity and quality of work on comparable operations",
It denied the request of the United Automobile Workers of America, C. . O. which represents the employees, for a $\$ 1$ per hour minimum
wage rate and also for the abolition of differentials between plants of

City Stores Co. (\& Subs.) -EarningsFeriod End. July 31 -
Net profft before Fed. Subs.) - Earnings-
1942-3 Mos.-1941
$\begin{aligned} & \text { int. on co.'s funded } \\ & \text { debt } \$ 567,309 \quad \$ 455,690\end{aligned} \$ 1,764,251 \quad \$ 1,013,058$ Fed. norm, inc. \& sur-
tax \& exc. prof. taxes
(estimated)
$\begin{array}{llll} & 567,309\end{array} \$ 455,690 \quad \$ 1,764,251 \quad \$ 1,013,05$ Proportion applic. to
minority interests.
$\begin{array}{cccccc}\begin{array}{c}\text { Net prof fr. opers. } \\ \text { Int on parent co:s } \\ \text { ond }\end{array} & \$ 158,069 & \$ 272,374 & \$ 578,198 & \$ 571,653 \\ \text { funded debt, etc. } & 77,682 & 82,502 & 158,915 & 168,482\end{array}$ Consol, net profit
applic. to City Stores
$\begin{array}{llll}\$ 80,387 & \$ 189,872 & \$ 419,283 & \$ 403,171\end{array}$ Note-The provision for Federal normal income and surtax taxes
and excess profits taxes. has been tentatively provided at rates set
forth in the Senate Bill.-V. 556 , 512 Collins Co., Hartford, Conn- - Annual Report-
Charles L. Taylor, President, stated: "Sales increased $37 \%$ and the number of tools shipped $24.86 i 6$ over the previous year ended
May 31,1941 After an depreciation charges, reserves to cover
aceruing linbilities and taxes, and the payment of dividends amount-
 During the year the investment of 660 stockholders supplied the
necessary money for the conduct of the business and afforded em-
ployment to about 450 people. Out of each $\$ 100$ furnished by the ployment to about 450 people. Out of each $\$ 100$ furnished by the
stockholders, there is invested in fixed assets, plant and equipment
$\$ 30.13$. This left $\$ 69.87$ to be used as working capital to pay for $\$ 30.13$. This left $\$ 69.87$ to be used as working capital to pay for
labor and material and carry inventory, book accounts and provide
necessary cash. Each $\$ 100$ of income was distributed as follows: Paid to employees, $\$ 32.96 ;$ materials and supplies, $\$ 31.45$, selling
expense, $\$ 5.30$; other operating expenses, $\$ 1.69$; taxes, $\$ 14,66$; over, head expenses, insurance, depreciation, etc.,


Columbia Oil \& Gasoline Corp.-Proposes to Take Over and Surrender Columbia Gas Debentures-
The corporation filed, Oct. 8 with the SEC a declaration covering
its propesed purchase from its affiliate, Columbia Gas \& Electric Corp, of $\$ 300,000$ princtpal amount of its 20 year debentures and sur-
render of them to City Bank Farmers Trust Co., trustee under the render of them to City Bank Farmers Trust Co., trustee under the
indenture of Feb. 1.196, for cancellation. and retirement n the of
the semi-annual oashi sinking fund instalnent payable on Novi 1, 1942, the semi-annual oasin, sinking fund
under the terms of the indenture.
Columbia Gas owns all of Cotumbla Olls 20 -year debentures out
tanding in the amount of $89.100,000$. Proposed purchase price for the standing in the amount of $\$ 9,100,000$. Propased purchase price for the
transaction covered by the filing is eriven at $\$ 312,000$ in cash ptus accrued Interest, which is the equivalent of the present redemption

Commonwealth Edison Co.-Weekly Output -
Electricity output of the Commonwealth Edison group of companies
for the week ended Oct 10 , registered a $4.7 \%$ increase over that of he corresponding period last registe
Following are the kilowatt-hour output totals of the past four weeks


Commonwealth \& Southern Corp. - Weekly OutputThe weekly kilowatt-hour output of electric energy of substiaries
This corporation adjusted to show general business conditions of territory served for the week ended Oct, 8, 1942, a mounted to $215,-$
tr 156,867 as compared with $202,874,388$ for the corvespondin
1941 , an increase of $12,282,479$ or $6.05 \%$ - V. $156 ;$ p. 1324 .
Congoleum Nairn, Inc.-Special Offering-Special offering of 20,500 shares of capital stock (no par) was made on the New York Stock Exchange Oct. 9 by Smith, Barney \& Co. at $15 \frac{1}{8}$, with 45 cents commission. Bids were received for 30,565 shares and allotment was on a
basis of $67.1 \%$. There were 111 purchases through 52 basis of $67.1 \%$. There were 111 purchases through 52 member irms, the smallest to five shares The volume of trading in the stock for the month of September was of trading in the stock for the
4,000 shares.-V. 156 , p. 426 .

Concord Electric Co.-60-Cent Common Dividend-
The company on Oct. 15 pald a dividend of 60 cents per share on
the common stock, no par value ta holders of record oct. 7 . A like
amount was disbursed on this issue on July 15, last. Previously, the

Conde Nast Publications, Inc.-New PresidentTva Petcevitch has ben elected President to succeed the late Conde
Nast, founder of the business, who died on Sept. 19. Mr. Petcevitch is 2 member of the board of directors and of the executive conmmittee.
V. 156 , p. 1148.

Consolidated Edison Co. of New York, Inc.-Output-



Consumers Public Service Co., Brookfield, Mo.-Sells Consumers Public Service Co., Brookfield, Mo.-Sells
Bonds Privately - The company has sold privately to an insurance institution $\$ 225,00041 / 2 \%$ first mortgage bonds due June 1,1967 , proceeds of which were used to refur bonds, series B, due May 1, 1943, and to retire and $6 \%$ bonds, series B, due
bank notes and other debt.
Cooper-Bessemer Corp.-Again Exceeds GoalDDespite the growing shortage of critital materials, the corporation
surpassed its shneraasig monthly protuction goal for the fourth con-
secutive month according to B .




Copeland Refrigeration Corp-15-Cent DividendThe corporation on Sept. 30 paid a dividend of 15 cents per share
On the common stock, par 1 , ot holders of record Sept. 10. This com-
pares

## Crowley, Milner \& Co.-Earnings-


Curtis Mfg. Co., St. Louis, Mo-- $\$ 1$ Dividend-

Davison Chemical Corp. (\& Subs.)-Annual Report-

Gross prof. fr: oper-
ations before depr.
ations. efore depr.
sell., gens \& admin. exp.
Net profit from oper.
before deprec. inter.
Other onc.
divs., disc., rentst, ett.
$\begin{array}{lllll}\$ 3,554,238 & \$ 2,38,092 & \begin{array}{llll}\$ 2,012,021 & & & \$ 1,711,177 \\ 1,131,061\end{array} & \begin{array}{lll}1,042,187 \\ 1,409,393\end{array} & 1,355,592\end{array}$

173,850


on receivables created
during
dur ring period created
plision for deprec. of

 $\begin{array}{llll}\text { Earranser, sh, on cap, } & \$ 2.09 & \text { sl.26 } & \text { Nil } \\ \text { stock } & \text { Nil }\end{array}$ +Lostr,

Assets - Cash, -81,449.026; notes and accounts receivable, trade ciess



 $\$ 350,485$; patents at cost Hless amortization,
terred charges, $\$ 391,461$; total, $\$ 14,488,889$,
Liabiilties-Accounts payable, $\$ 585,681 ;$ accruals payable, $\$ 294,352$;
dividend parable, July, $15,1942, \$ 308,480$; notes payable, banks, due Jant 19, $1943, \$ 300,000 ;$ prov, for Federal and state payaber, taxes, $\$ 565,377$;


Delaware \& Northern Railway-AbandonmentThe ICC on Oct 1 issued a certificate permitting abandonment by of crailpoan extencing northeasterly Irom Esatt Branch to Arkvilie,
approximately 37.316 miles, in Dela ware County, N. Y.-V. 130, p. 2202,
(W. L.) Douglas Shee Co- Earnings-
 LDoss, tAfter provision for income tax and surtax.

## Cassets- Acounts reciv, Hess reservel Notes receirable ----- <br> Merchandise <br> Land, building. etc.. less res. For deprectationUnexpired

Total
Liabilities
otes payable
fis cumulative preferred:stock $\$ 100$ par)
Common stock
Surplus
*Accrued taxes and
Liability under lease
Total
 Including estimates. tNo par value (entiticd on liquidation to $\$ 25$
per share plus accued dividends)-issued, 1077.724 (107., ind in 19411 shares. $\$$ No par value; stated value $\$ 1$ per share, issued, 87.216
187.156 in 1941$)$ shares less 6.620 shares in treasury and 291 (648 in

Devoe \& Raynolds Co., Inc.-New ProductAs a further step in the conservation of vital metals, E. S. Phillips, marketing "Bar-Rust Metal Protective Paint." Peveloped and is now
new paint is intended for the protection of this new paint is intended for the protection of outside or interior surfaces
of industrial plants or other structures having an appreciable a mount

Dividend Shares, Inc,-Smaller Dividend-
A dividend of 1.3 cents per share has been declared on the common
stock, par 25 cents, payable Oct. 26 to holders of record Oct. 15 . This compares with 1.5 cents each paid on May 1 and Aug. 1, last, and 2.2
cents on Feb. 2, 1942. Payments during 1941 were as follows: Feb. 1 ,
2 cents, and May 1, Aug. 1 and Oct. $25,1.5$ cents each.-V. 155, p. 2182.

Eastern Massachusetts Street Ry.-Earnings-

| Period Eid. Aug. 31- | 1942-M | th-1941 | 1942 -8 Mos, |  |
| :---: | :---: | :---: | :---: | :---: |
| Ry. operating revenues | \$1,045,503 | \$681,325 | \$6,942,338 | \$5,317,185 |
| Ry. operating expenses | 692,957. | 430,137 | 4,159,237 | 3,270,303 |
| Operating income | \$352,546 | \$251,188 | \$2,783,101 | \$2,046.882 |
| Taxes | 186,667 | 91,123 | 1;270,475 | 687,811 |
| Net operating income | \$165,879 | \$160,065 | \$1,512.626 | \$1,359,071 |
| Other income ----- | 3,429 | 3,522 | 29,696 | 29,969 |
| Gross eorp. income | \$169,308 | \$183,587 | \$1,542,322 | \$1,389,040 |
| Interest on funded debt, rents, etc. | 31,253 | 34,660 | 259,896 | 301,309 |
| Avail, for deprec., dividends, etc. $\qquad$ | \$138,055 | \$128.927 | \$1,282,426 | \$1,087,731 |
| Depreciation ----- | 99,659 | 89,728 | 780,360 | 695,071 |
| Net inc. before prov. for retire. losses -V 156 p 1047 | \$38,396 | \$39,199 | \$502,066 | \$392,660 | v. 156, p. 1047.

## Ebasco Services, Inc.-Weekly Input-

For the week ended Oct. 8, 1942, the System inputs of client operAmerican. Power \& Light Co., Electric Power \& Light Corp. and Na-
tional Power \& Light Co., as compared with the corresponding week tional Power \&e Light Co, as compared with the corresponding week
during 1941 were as follows:
-Thousands of Kilowatt-Hours
 $\begin{array}{lllrrr}\text { Electric Power \& LLight Corp } & 163,893 & 152,628 & 11,265 & 7.365 \\ \text { National Power \& Light Co. } & 118,140 & 81,690 & 5,675 & 6.9 \\ \text { N } & 108,727 & 9,413 & 8 .\end{array}$ The above figures do not include the system inputs of any companies
not appearting in both periods.-V. 156, p. 1325.

Elastic Stop Nut Corp. - New Vice-PresidentWilliam $T$. Hedlund, President, on Oct. 12 announced the appointment ons. Mr. Collins has been a director of the company since 1940 .
policy.
-V. 156, p. 1237 .

Electric Bond \& Share Co.-Directors Reelected-Minority Led by Okin Battles Vainly for New Board and \$10,000 Salary Limit-
The following is taken from the New York "Times," Oct. 15
Stockholders of the company battled Oct. 14 with the nd at times with one another, in one of the most acrimonious annua meetings reeorded in corporate history. The meeting, held in the
utility's headquarters at 2 Rector St., lasted nearly live hours and atility's headquarters at 2 Rector St., lasted nearly live hours and
was attended by about 300 stockholders. However, the nine renomi-
nated directors were reelected and the proposal to limit salaries o nated directors were reelected and the proposal to limit salaries of
officers to $\$ 10,000$ a year was defeated.
Led by samuel Oki, a lawyer, a group of stockholders sought to
oust the present board of directors by preventing the meeting from Led by Samuel Okin, a lawyer, a group of stockholders sought to
oust the present board of directors by preventing the meeting from
being held on the ground that proxies were not in proper order and, therefore, a quorum was not at hand.
C. E. Groesbeck, Chairman of Bond \& Share, attempted to open C. E. Groesbeck, Chairman of Bond \& Share, attempted to open
the meeting at $2: 30$ p. m., the assigned time, hut he had uttered.no
more than a few words when the outburst started. He quickly turned the chair over to Sam Wh. Murphy, President, and Mr. Murckly turned
the brunt of the attack until after 7 p. m., when the final vote was In his opening charge, Mr. Okin shouted that he was going to tell
all the stockholders 'the whole truth about the company's officers and directors,', and that if anybody tried to stop him, he would have became an investor in the company, buying 9,000 shares in the belief
that it was good investment, and how ithe management tried to
sell the company down the river by Securities and Exchange Commission.",
Mr. Murphy repeatedy called Mr. Okin to order and attempted to open the meeting officially, but was not successful in doing so until a In the meantime, Randolph Phillips, another stockholder who had execulve salaries in the Bond \& Share system to $\$ 10,000$ a year until journment of the meeting for two months so that stockholders would
joure an tive have an opportunity to "select their own directors."
By this time the stockholders in the hall were shouting at Mr By this time the stockholders in the hall were shouting at Mr.
Murphy and other officials to put in new directors and protect their B. A. Javits, a corporation lawyer, pleaded for cooperation with the
management and immediately got into a brush with Mr. Okin, finally managenent and immediately got into a brush with Mr. Okin, finally
threatening to throw Mr Okin out of the room.
When that episode quieted down an elderly stockholder who declared
he paid $\$ 4,000$ for his stock many years ago, and that it now had a
value of about $\$ 15$, shook his fist in Mr. Murphy's face and demanded
value of about sis, shook his fist in Mr. Murphy's face and demanded
to know how he was going to get his money back. The next demand came from a stockholder who identified himself as
Norman C. Norman. He charged that the management had many employees of the company in the room who were not stockholders
and therefore they should be excluded from the meting and herefore they should be excluded from the meeting. Mr. Okin
and many others heartily subscribed to this, but Mr. Murphy coun-
tered by declaring that since the employes were under attack, they had at right to heer. what was being said.
Finally. at 7 p. $m$., a vote was called for on the rosution introduced
by Mr. Phillips calling for limitation of salaries to $\$ 10,000$. With the proxies on hand, the management won this easily, with $3,315,839$ votes against the limitation and 226,250 in favor. Mr. Phillips challenged On the issue of directorsh brokers, banks and similar agents.
oninees were reelected. when
Mr. Murphy insisted that the vote be called. They are Frederick A. Farrar, C. F. C. Groesbeck, H. L. Hollis, Mr. Murphy, Jhn R. Simp-
son. E. P. Summerson, F. H. Thomas. George G. Walker and L. B.
Wiegers. They all received slightly more than $4,000,000$ votes, the bulk of which was by proxy.
At this point Mr. Gro At this point Mr. Groesbeck asked for a motion to adjourn the
meeting. As a parting remark he made the observation that he
thought the "whole thing had been healthy meeting. As a parting remark he made the observation tha
To Cease Utility Services Outside U. S.-
Company plans to discontinue management, engineering and superservices are a part of the Ebasco Services, Inc.
Under the proposed new arrangement the foreign service division
will be acquired by American \& Foreign will be acquired by American \& Foreign Power Co, Inc., an Electric
Bond \& Share. subsidiary controlling many properties in Central and South America. It was to service these properties that the foreign
division of Ebasco Services, Inc., was originally formed.-V. 156 ,
p. 957 .

Electric Power \& Light Corp.-SEC Accepts Plan to Partly Recapitalize Dallas Ry, \& Terminal and Dissolve Northern Texas Co.-
The SEC on Oct. 7 approved proposals by the corporation and its
subsidiary, Dallas Railway \& Terminal Co., to partially recapitalize

Dallas and dissolve Northern Texas Co., also an electric subsidiary.
The companies are units of Electric Bond \& Share Co. The transac-
(1) The donation to Dallas by Electric of all of the securities of
Northern Texas Co (2) The acquisition a by Dally-owned non-utility subsidiary of Electric;
(2) The physical properties of Northern Texas Co, and the dissolution of the latter company;
(3) The donation to Dallas by Electric for cancellation of 11,000 shares of the 7 \% preferred stock of Dallas;
(4) The exeution by Dallas of a supplemental indenture; and
(5) The acquisition by Electric of 1,816 additional shares (5) The acquisition by
common stock of

| Comparative Statement of Consolidated Income |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $\text { eriod } 1$ | 1942-3 Mos-1941 1942-12 Mos-1941 |  |  |  |
| Operating | 33,528,391 | 30,05 |  |  |
| Operatio | 11,526,617 | 10.578,852 |  | , |
| Mainten | 1,804,850 | 1,467,372 | 6,586,455 | ,681,963 |
| Federal | *4,596,963 | 2,635,30 | *17,638,81 |  |
| Other taxes | 3,451,943 | 3,356,73 | 13,507,82 | 2,956,898 |
| Prop. retire. and depl. reserve appropriations | 5,360,524 | 5,077,04 | 22,371,369 | 19,00 |
| Net oper, reven |  |  | 32,511,374 | 30,989,345 |
| ther |  | 13,898 | 362 |  |
| ross inco | 793 | 6,958, | 32,874, | 31,22 |
| Int. on long-term | 2,843,09 | 2,859,950 | 11,405,854 | 11,557,498 |
| Other interest | 571,916 | 496,472 | 2,131,854 | 2,093,189 |
| her deduc | 242,223 | 233,3 | 1,079,933 | 992,579 |
| Int. chgd. to co | Cr54,995 | Cr2,8 | Cr107,0 | Cr41,916 |
| la |  | 371,230 | 18,363,695 |  |
| fd. divs. | 72, | 1,971,406 | 7,89 | ,885 |
| Balance | 8, | 1,399,824 | 10,473 |  |
| Portion app interests |  | 2,22 | 379,776 | 98,109 |
| Net equity of El. P <br> \& Lt, in inc. of <br> Elec. Pwr. \& Lt. Co | 130,519 | ,60 | 093,593 | 336,585 |
| Net equity (as a | 30,519 | 307,602 | ,093,593 | 336,585 |
| Other income - | 312 | 310 | 621 |  |
| Total | ,130,831 | 1,307,912 | ,094,2 | , |
| Federal ta | 18,400 | 18,00 | +111,301 | 65,770 |
| Other tax | 4,747 | 9,8 | 19,294 | 39,537 |
| xpenses | 103,139 | 114,207 | 378,302 | 390,74 |
| nt. and other deducts. | 389,290 | 397,243 | ,565,773 | ,629,55 |

## $\begin{array}{lllllll}\begin{array}{c}\text { Bal. cárried to cons. } \\ \text { earned surplus }\end{array} & 615,246 & 768,596 & 8,019,544 & 6,211,872\end{array}$

 Including provision for Federal taxes for three months and 12months ended Aug. 31,1942 of approximately $\$ 1,525,000$ and $\$ 3,837,-$
000 , respectively, additional to the amount required under the Revenue 000 , respectively, additional to the amount required under the Revenue
Act of 1941 . "EIncluding provision for Federal taxes for the three months and 12 monts ended. Aug. 31,1942 , of approximately $\$ 2,000$ and $\$ 16,500$,
respectively, additional to the amount required under the Revenue Act
of 1941 . of 1941.
TFull dividends requirements applicable to respective periods whether
earned or unearned.
\&Based upon holdings by the public of comm
at the end of each of the respective periods.

| Period Ended Aug. 31- | 1942-3 | Mos.-1941 | 1942 | Mos |
| :---: | :---: | :---: | :---: | :---: |
| Total gross income | \$685,988 | \$925,394 | \$3,133,973 | \$3,516 |
| Federal taxes | 18,400 | 18,000 | ${ }^{\text {¢ }}$ 111,301 | 65,770 |
| Other taxes | 4,747. | 9,866 | 19,294 | 39,537 |
| Expenses | 103,139 | 114,207 | 378,302 | 390,747 |
| Balance | \$559,702 | \$783,321 | \$2,625,076 | 33,020,670 |
| Interest on debentures | 379,750 | 387,500 | 1,527,377 | 1,550,000 |
| Int. on coll. trust bds. |  |  |  | 40,030 |
| Amort. of debt disct. \& |  |  |  |  |
| others. on debentures- | 9,549 |  | 0 | 38,974 |
| Other interest deducts.. |  |  |  |  |

Premium \& expense on
coll. trust bonds retir
Net income_- $\quad \$ 170,403 \quad \$ 386,078 \quad \begin{aligned} & \$ 1,059,303 \\ & \$ 1,391,114\end{aligned}$ Includes provision for Federal taxes for the three months and 12
months ended Aug. 31 , 1942, of approximately $\$ 2,000$ and $\$ 16,500$, respectively, additional to the amount required under the Revenue Act
of $194 k .-\mathrm{V} .156, \mathrm{p} .1047$.

Eureka Vacuum Cleaner Co.-Options Extended-
Vice-President, to purchase 25,000 shares and 7,500 shares, respec-
tively, at
Faultless Rubber Co.-Earnings-
$\begin{array}{ccccc}\text { Years Eid. June 30- } & 1942 & 1941 & 1940 & 1939 \\ \text { Oper. prot, bef, deprec. } & \$ 407,710 & \$ 247,625 & \$ 206,747 & \$ 134.687 \\ \text { Depreciation } & & 48,415 & 47,481 & 45,726\end{array}$ Depreciation
other income (net)
Prov. for Fed. inc. taxes

| Net to profit | $\$ 130,367$ | $\$ 128,411$ | $\$ 137,621$ | $\$ 70,324$ |  |
| :--- | ---: | ---: | ---: | ---: | ---: |
|  |  | 139,082 | 98,175 | 98,175 | 65,450 | Earns. per share on

65,450 shares com.
stock
 sible increase in rates.
Balance Sheel, June 30, 1912
Assets-Cash, $\$ 299,465 ;$ securities, $\$ 142,019$, trade accounts receiv-
able (less reserve, $\$ 5,249$, , $\$ 187,803$, inventories tat lower of cost or market), $\$ 419,416$; other assets, $\$ 44,296$; property, plant and equip-
ment (less accrued depreciation June 1933 , plus subsequent
provisions, $\$ 751985$ ) $\$ 809441$, deferred charg, $\$ 31$ s provisions, $\$ \$ 751,985$ ), $\$ 809,441$; to deferred $\begin{aligned} & \text { 30, } 1933 \text {, plus subsequent } \\ & \$ 1,934,243\end{aligned}$. $\$ 31,802$; total, Liabiinies-Accounts payable, $\$ 32,237$; salaries, wages and com-
Fedens, $\$ 30,816 ;$ payroil taxes, $\$ 6,695$; accrued State, local and Federal capital stock tax, $\$ 9,169$; Federal taxes on income (estimated),
$\$ 230,305 ;$ common stock $165,45 \dot{0}$ no par shares), $\$ 1,186,542$; earned
surplus, $\$ 438,478$; total, $\$ 1,934,243$. surplus, $\$ 438,478$; total, $\$ 1,934,243$.
Net Sales Higher-
Net sales during the first quarter of the company's current fiscal
year which began July 1, last, will be about $25 \%$ ahead of the same period last year, Wallace De Laney, President, told the of the same
at the annual meeting. Net profit before taxes is satisfactory, added.
During the coming quarter (Oct., Nov. and Dec.) about $50 \%$ of the company's dollar volume of business will consist of war goods for the Army, Navy, chemical warfare and aircraft products. while the
remainder will be civilian goods, Mr. De Laney said.-V. 156, p. 865.

## Ferro Enamel Corp. (\& Subs.) -Earnings-



## p. 1048 .

(Wm.) Filene's Sons Co.-Delisting Granted-
The SEC has granted the application of New York Stock Exchange
to strike from listing the common stock, no par value.-V. 156, p. 865 .

Fire Association of Philadelphia-Extra DividendThe directorss on oct: 9 deciared an extra dividend of 50 cents per

Fireman's Fund Insurance Co. (Calif.)-Proposed Ac-quisitions-
The conpany in a letter to its stockholders proposes acquisition et
$100 \%$ ovnership of Home Fire \& Marine Insurance Co. (Caliif), already $100 \%$ ownership of Home Fire \& Marine Insurance Co. (Calif.). already
$55 \%$ owned, and of Occidental Insurance Co, (Calif.), which is $321 / 2 \%$ The tenitative plan calls for changing the authorized capital stock of the Fireman's Fund from 300,000 shares of $\$ \$ 2$ par value to. 509,232
shaves of new $\$ 10$ par stock and exchanging the present $\$ 25$ par
value for new $\$ 10$ par on the basis of $1 / 2$ shares of new stock for
each old share. Home Fire \& Marine shares will be exchanged on the basis of three-quarters of a share of new $\$ 10$ par Fireman's Fund
stock for each share of Home Fire stock. Occidental Insurance stockholders are to receive 40/100 of a share of new $\$ 10$ par Fireman's Fund
shares for eeich share of Occidental stock. No cash payments will be
made: Scrip will be issued in lieu of fractional shares. Shareholders of Home and Occidental will not be required to accept the exchange offer and any stockholder magy retain holdings. Charles R. Page,
President sid the plan depends- on completion of legal details and
action of governmental authorities as well as stockholders of the action of governmental authorities as well as stockholders of the
Fireman's Fund Insurance Co. A special meeting will be held in
Florida East Coast Ry-Interest Payment
Pursuant to an order dated Sept. 30, 1942, entered in the U. S.
District Court, Southern District of Florida, Jacksonville Division, funds will be available on and after Oct. 22, 1942, to pay the six
months installment of interest which became due and payable on
Sept. 1. 1931, on the first and refunding mortgage 5\% Gold bond series A, due Sept. 1, 1974, reand On and after Oct. 22,1942 , the interest coupons payable sept,
1931, from such bonds should be presented and surrendered for pay-
ment to J. P. Morgan \&e Co., Inc., paying agent, 23 Wall Nt., New York. All coupons must be accompanied by properly executed Internal
Revenue Ownership Certificates, Forms No. 1000 or No. 1001 , except when bonds are owned by a corporation, in which case the name and
addyess of the holder of the bonds must be furnished. Payment of this interest installment on fully registered bonds will
be made by check sent to holders of record as of Oct. 19, 1942.-
V. 156, p. 1237.
Foote Bros. Gear \& Machine Corp.-New Vice-PresRussell G. Davis has been elected Vice-President. He will also con-
inue in his capacity as General Manager of the industrial gear (Peter) Fox Brewing Co.-Earnings-
 Balance $\quad \$ \$ 11,841$ \$108,259 \$55,084 $\$ 64,980$ Including wholly-owned subsidiary, Fox De kuxe Brewery Co, of
Indiana, Inc. trncludes $\$ 187,500$ paid in stock of the Fox De Luxe Indiana, Inc tIncludes $\$ 187,500$
Brewing Co. of Michigan.
(Including Its Wholly-owned Subsidiary, Fox De Luxe Brewing, Inc.). Profit bef. Fed. inc. \& exc. profits taxes $\quad \$ 403,337 \quad \$ 201,689$ Consolidated Balance Sheet, June 34,192
Asset, Cash,, $\$ 189,791$, U . . defense bonds and Treasury notes (at
cost), $\$ 47,310$, accounts receivable (less cooperage charges and reserve cost, $\$ 47,310$, accounts receivable (less cooperage charges and reserve
for dor dobtiul accounts, $\$ 99,075, \$ 28,787 ;$ revenue stamps, $\$ 40,915$; inventories (at cost,, $\$ 284,439$; cash surrender value of life insurance
on officer's life, $\$ 6,250$; mortgage note receivabte, $\$ 20,008$ lath; buildings, machinery, equipment, etc. less reserve for depreciation,
$\$ 379,893), \$ 974,253$; prepaid and deferred charges, $\$ 72,731$; total, $\$ 1,664,485$.
Liabilities-Accounts payable, 886,409 , acerued expenses, $\$ 55,204$;
Pederal income, excess profits and capital stock taxes, $\$ 279.419$ Pederaled come, excess pronts and capita, stock caxes,
estimateposists on containers, $\$ 75,587$; common stock
par $\$ 55, \$ 625,000 ;$ capital surplus, $\$ 154,439$, earned surptus, $\$ 388,428$;

Fox De Luxe Brewing Co. of Michigan-Earnings Earnings for the 10 Months Ended Sept. 30, $19 \neq$
Earns. before Fed income and excess profits taxes
$-\mathrm{V}_{+} 156$, p. 514 .
Forty Wall Street Building, Inc,-Earnings-
 Total .a, vages, etc. Rent and all othe

## Condensed Balance Sheet, June 30, 194

Assets-Cash on deposit, on hand and held, by managing agent,
$\$ 261,095$; land, building and equipment, fee and leasehold interests (less reserves for depreciation) $\$ 16,406$, , 652 ; and leasehold interests
suspense (contra), $\$ 63,755$; total, $\$ 16,731,502$. suspense (contra), $\$ 63,755$; total, $\$ 16,731,502$.
Liabilities-Accrued real estate taxes, $\$ 142,295$, rent deposits, $\$ 80$, 164: deferred credit, rentals and charges in suspense (contra), $\$ 63,755$;
reserve for working capital and contingencies, s87,347; non-cumula-
tive income debentures, due Jan; 1, 1966, $\$ 11,889,500$; capital stock tive income debentures, due Jan, 1, 1966, $\$ 11$, , 89,500 , capital stock
(22,979 shares), $\$ 230$; capital surpus, $\$ 5,394,166$; deffcit; $\$ 525,935$;

Gas Co. of New Mexico-Conversion of BondsA notice to the holders of convertible first (closed) nortgage $61 / 2 \%$
gold bonds of the above company, dated March 15, 1930, says: The Southern Union Gas Co. will, if properly authorized in corporate proceedings now pending and certain other acts will have been
accomplished, merge together with New Mexico Gas Co, and New
Mexico Eastern Gas Co. into- Texas Southwestern Gas Co. (see V. 156 , Mexico Eastern Gas Co. into. Texas Southwestern Gas Co. (see V, 156,
1, 1334 ) and it is expected that such merger will occur on or after Nov. 3,1942 .
Pursuant to the provisions of that certain conversion agreement
entered into batween The Gas Co. of New Mexico and Southern Union Gas Co. and The Northern Trust Co., conversion agent, dated as of March 15, 1930, provision will be made so that the holders of the
above mentioned bonds converting the same pursuant to the provisions
of said agreement at any time up to the tenth day prior to the of said agreement at any time up to the tenth day prior to the
redemption of such bonds. or at any time prior to maturity, if not
previousily redeemed will receive the same securitise is the previousiy redeemed, will receive the same securities as they would have
received had the shares of stock of Southern Union Gas Co: thren sub:

Sect to issuance and delivery upon conversion under sald agreemen
been delivered and transferred in response to the exercise of the con version privilege provided for by satd agreement prior to such con-
validation or merger-V. 144 p 4179 .

## Gatineau Power Co.-Earnings-

| Quarter End. June 30- | 1942 | 1941 |
| :---: | :---: | :---: |
| Gross income | \$2,609,840 | \$2,447,113 |
| Operating expenses | 258,006 | 247,208 |
| Maintenance | 57.752 | 62,514 |
| Tax provision | 518,453 | 476,136 |
| Net revenue | \$1,775;62 | ,661,255 |
| Bond interest | 587,951 | 588,052 |
| Other interest | 177,047 | 187,860 |
| Exchange loss | 55,923 | 50,840 |
| Depreciation | 300,000 | 300,000 |
| Bond discount | 41,209 | 42,652 |
| Balance for dividends | \$613,499 | \$485,851 |
| Earnings per common share -V. 156, p. 162 | \$0.26 | $\$ 0,18$ |



## General Cable Corp.-Accumulated Dividend-


General Capital Corp-Quarterly Report-



 is exclusive of gains or losses, realized and unrealized, on sect $\begin{array}{llll}\text { Cassets. in banks, demand deposits. } & 1942 & 1941 \\ \text { Aects. rec. lor stock of Gen. Cap. Corp. sold } & \$ 1,191,728 & \$ 822,532\end{array}$ $\begin{array}{ll}\text { Dividends receivable, cash } & \begin{array}{l}20,542 \\ \end{array} \quad 12,267\end{array}$ Dividends receivable, cash
Dividends receivable, payable in stock -
nvestments Investments,
Total assets $\quad \$ 4,273,029$ \$3,881,516 $\begin{aligned} & \text { Liabilities } \\ & \text { Accts. pay. for invest. purchased, not received }\end{aligned} \$ \mathbf{\$ 2 8 , 2 5 8} \quad \$ 7,520$ $\begin{array}{llll}\text { Accts. pay. for invest. vurchased, not recelved } & & \\ \text { Accts. pay. for stock of Gen. Cap'1 Corp. purch. } & \mathbf{1 , 2 2 2} & \\ \text { not received } & -2,638\end{array}$ $\begin{array}{llrr}\text { Acets. payable, management fee and other exp. } & 8,710 & 7,638 \\ \text { Prov. for aecr'd Fed. cap. stock and State taxes. } & \neq 11,640 & 2,498 \\ \text { Dividend payable Oct. } 10 . & 37,759 & 34,370\end{array}$ Total liabilities

Net assets | $\$ 77,590$, |
| :---: |$\$$ Represented by 171,584 shares of stock, par value $\$ 1$ per share.

+ Represented by 143,207 shares of stock without par value; stated $\dagger$ Represented by 143,207 shares of stock without par value, stated
value, i.e., amount capitalized with respect to said shares, $\$ 1,890,633$. value, i.e., amount capitalized with respect to said shares,
tProvision for accrued state taxes only-V. 156, p. 1049.


## General Electric Co.-Earnings-

## 9 Months Ended Sept, 30 Orders received

## Orders received Net sales billed

In expenses and other charges
Income from sales_-_,
Income from other sources (net)
Total income
Pederal income and excess profits taxes based on law in effect at Sept. 30 tates on income
Estimated additional Federal taxes
Profit available for dividends
Earns. per share on $28,845,927.36$ shrs, issued
$-\mathrm{V} .156 ;$ p. 1326 .

| $1942$ | $1941$ |
| :---: | :---: |
| 1,339,448,946 | 831,394/183 |
| 654,882.607 | 474,017,608 |
| 491,602,877 | 363,998.178 |
| 163,279,730 | 110,019,430 |
| 6;430,769 | 9,452,251 |
| 169,710,499 | 119,471,681 |
| $114,000,000$ | 82,000,000 |
| 30,710:499 |  |
| \$1.08 | +\$1.30 |

## General Public Service Corp.-Earnings-



Loss or defici
$\qquad$
1942

 | $\$ 2,561,648$ | $\$ 3,655,049$ |
| :--- | :--- |
| 356,877 | 326,940 |
|  | 258,479 |

Total


## Georgia \& Florida RR.-Earnings-

Period-
Week Ended Sept. 30 -Jan. 1 to Sept: $30-$ $\begin{array}{lllll} & 1942 & 1941 & 1942 \\ \text { Operating revenues } & - & \$ 42,325 & \$ 46,315 & \$ 1,340,490 \\ \text { V..156, p. } 1326 . & \$ 1,110,579\end{array}$

Grand Fork Herald, Inc.-Registers With SEC-

## (B.) Greening Wire Co., Ltd.-Earnings-

## 

1941,
$\$ 814,583$

```
Written orf patents,
Fxactory management
```

$\qquad$
Prov. for Dominion and Prov income and excess
profits taxes
$\begin{array}{r}570,000 \\ \hline 17,000 \\ \hline 100,00\end{array}$
$\qquad$ $\$ 181,685$
114,000 *Earnings per share
Assets-Cash on haind and in banks, $\$ 24,561$ accounts and notes
receivable, $\$ 425,279 ;$ inventories (less reserve); $\$ 533,453 ;$ investments $\$ 638,038$; due from employees re Vietory loan subscription, secured by Dominion of Canada bonds (market yalue $\$ 25 ; 287$ ); $\$ 12$, , 76 ; prepaid
expenses, $\$ 22,387$; land, $\$ 109,030$; buildings, machinery and equipment expenses, $\$ 2,387$; land, $\$ 109,030$; buildings, machinery and equipment
(less reserve for depreciation of $\$ 1,398,095$ ), $\$ 1,013,542$; patents, at cost, less a mounts writ
$\$ 2$ t total, $\$ 2,791,494$.
Liabilities-Accounts payable and accrued charges, $\$ 148,427$, reserve for Dominion income and excess profits taxes, est., $\$ 426,428$, common
dividend payable July 2 , 1942 , $\$ 28,500$ e capital stock $(190,000$ no par shares), $\$ 1,300,000 ;$ earned surplus, $\$ 888,139$, totat, $\$ 2,791,494,-\mathrm{V}, 154$,
p. 542,
(B. F.) Goodrieh Co.-New Sales District -

## A new sales district for the National Sales and Service division of this company has been established for the Pacific Coast area, with. the exxeption of Seattle, and Donatd W. Fairbairn named District Manager, it is announced by G. $E_{\text {E }}$ Brunner. General Manager of the division, Headquarters will, be in Los Angeles-V. 156 , p , 1150 .

## Heeker Products Corp-Files Answer to Patent Suit-

 The corporation on Oct, 8 filed an answer in Federal court atBuffalo denying its cereal product known as cream-enriched farina is an infringement upon a patent held by the Cream of Wheat Corp.,
Minneapolis: Minneapolis:
The Hecker
Minneapolis firm be enjoined from bringing suit under patent the Minneapolis firm be enjoined from bringing suit. under patent No,
$2,131,881$ issued Oct,, 1938 , It asserted the patent. is invalld because
Howard J. Billings (inventor) was not the original and first inventor Howard J. Billings (inventor) was not the original and first inventor
or discoverer of the alleged improvements., Cream of Wheat Corp, brought, suit July 27 asking an injunction
against "further infringement and an "accounting for profits and damages and an assessment of costs against the defendants."-V. 156,
p. 1327 .

Hilton-Davis Chemical Co-20-Cent Dividend-:
The directors have declared a dividend of 20 cents per share on
the common stock, par $\$ 1$. payable Oct. 31 to holdevs of record-oct. 20 .


## (Charles E.) Hires Co-Regular Dividend-

The directors on Oct. 13 declared the regular quarterly dividend
of 30 cents per share on the capital stock, par $\$ 1$. payable Dec. 1 to holders of record Nov. 14 . An extra distribution of 30 cents per
share was made on Sept. 29, last, and the previous quarterly payment
of like amoant was made on Sept,

Home Fire \& Marine Insurance Co. (Calif.)-Control (The) House of Westmore, Inc--Accrued DividendThe corporation on Oct. 15 paid a dividend of $71 / 2$ cents per share
on account of accumulations on the $6 \%$ cumulative preferred stock on account of accumulations on the $6 \%$ cumulative preferred stock,
par $\$$, to holders of record Oct. 13 . A. like amount has bee paid
each quarter since and including April 15 , 1941. Arrearages as of Houston Natural Gas Corp.-Registers With SEC
Humble Oil \& Refining Co.-Lease Extended-
Existing oil and gas lease on the one million-acre ranch, owned
by the Estate of the late Mrs, Henrietta. M. King, and held by the


Illinois Terminal RR.-Suit Filed to Block WPB Order Attorney General George P. Barrett of Imlinois announced 'Oct. ©
hat he had obtained a temporary injunction restraining the company
 it rack and power lines in central Llininot,
Declaring that the WPB requistion of the Declaring that the WPB requisition of the rail for use in militar estabishments. and war plants. Would cause "grave transportation
oroblems during war time." Mr. Barrett contende that abandonent
of the electric railiroad line "r must be precened by a judicial deter of the ele
onnation."
The suit was fliled against the road on behalf of the milinois Com
ere Commission, which directed the merce Commission, which directed the company to continue service aifier the WPB had requisitioned the branch lines. operating from
Peoria to Danville by way of Bloomington, Decatur, Champaign and - Peoria 0 Danvile' by way
Urbana.-V. 156 , p. 1238.

Indiana Gas \& Chemical Corp. (\& Subs.)-EarningsQuarter Ended June $30-$
Manufacturing and operating expenses
Maintenance and repairs
Administrative and selling
Insurance
State and Federal taxes

| Interest on |
| :---: |
| Depreciation |

Consolidated Balance Sheet. June 30,1942
Assets-Cash in banks and on hand, $\$ 123,874$; special deposits,
$\$ 6,327$; accounts receivable (less reserve for doubtful accounts), $\$ 186$, , 247: inventories, $\$ 237,270$; prepaid insurance, $\$ 6,309$; prepaid interest
 (less re
$053,274$.
Labilities-Notes payable, $\$ \$ 5,000$ accounts payable, $\$ 131,714$; divi
dends on cumulative preferred and common stock declared but un claimed, $\$ 653$; dividends on $\$ 3$. dividend cumulative preferred stock due July $1,1942, \$ 35,100 ;$ arcrued liabilities (including Federal income luding interest refundable only on discontmuance of service), $\$ 78,893$
 ive preferred stock (no par), $\$ 1,170,000$; common stock ( $\$ 0.50$ par)
nd capital surplus, $\$ 2,343,019$; earned surplus, $\$ 272,279 ;$ total

Industrial Properties, Inc., Cleveland, O.-75-Cent Div. The directors have declared a dividend of 75 cents per share on
the common stock, par $\$ 10$, payable Oct 19 to holders of record Oct, 7 . This compares with 65 cents per share paid on Jan. 14 , last.
Payments during 1941 were as follows: Jan. 21,75 cents; April 16 ,
40 cents; July, 14,50 cents, and Oct. 9,35 cents.-VV. 155 , p. 400 .

Industrial Rayon Corp,-To Convert Facilities-
In response to requests from the War Production Board, orginating
ith the Army and Navy Munitions Board, thsi corporation has exwith the Army and Navy Munitions. Board, thsi corporation has ex-
pressed its readiness to convert present plant facilities to production
of rayon tire yarn at a rate of 10 million pounds per year, according of rayon tire yarn at a rate of 10 million pounds per year, according
to Hayden B, Kilne, Vice-president. "This would represent about 25 of the company's total yarn
roducing capacity, a substantial proportion of which is already
ngaged in the manufacture of special yarns for military uses," progucing in the manufactur
he said.-V., 156, p. 1050 .

Investment Co. of America-Asset Value-
The company reported a net asset value as of Sept. 30 , 1942 , with
ecurities owned adjusted to market prices, of $\$ 16.48$ per share of Common stock. Whith $\$ 16.26$ a share on Aug. 31, 1942, and $\$ 18.01$

Iowa Electric Light \& Power Co.-Accum. Divs.-
The directors have declared dividends on account of accumulations

 distribu
p. 80.

Island Creek Coal Co.-Production-

| Month of |  |
| :--- | :--- | :--- |
| Coal mined (no. of tons) $\ldots$ | Sept., 1942 Aug., 1942 Sept., 1941 |

Jonas \& Naumburg Corp.-To Pay 40-Cent DividendThe directors have declared a dividend of 40 cents per share on The directors have declared a dividend of 40 cents per share on
the commor stock, par, $\$ 2.50$, payable oct. 24 to holders of record
Oct. 20 . This compares with 80 cents paid on Oct. 21, last year, and
70 cents on Oct. $24,1940 .-$ V. 155, p. 638 .

Jones \& Laughlin Steel Corp.-Production RecordsThe corporation reported that crews of the No, 18 rolling mill at
its' Pittsburgh Works rolled 42,000 tons of war steel during September, its Pittsburgh Works rolled 42,000 tons of war steel during September,
a new world's record for a month's output. The new record, the
company said, exceeded by $121 / 2 \%$.the previous record established company said, exceeded by $121 / \%$. the previous record established
by the same mill during August. The company also reported several new company records were set
in September, including the electric casting department at the otis Works, Cleveland, the open-hearth furnace No. 26 at the Otis
Works and the acid open-hearth department at the Lakeside plant

Kennecott Copper Corp.-New Vice-PresidentsW. S. Boyd and D. D. Moffat have been named Vice-Presidents.
V. 156, p. 1152 .

Kennedy's, Inc.-September Sales Off 7.1\%-
$\begin{array}{lllllll}\text { Period'End. Sept. } 30- & 1942-\text { Month-1941 } & & 1942-8 \text { Mos.- } 1941 \\ \$ 760,372 & \$ 818,286 & \$ 5,305,413 & \$ 5,203,51\end{array}$
$\begin{array}{lllllll}\text { Sales } & & & \$ 760,372 & \$ 818,286 & \$ 5,305,413 & \$ 5,203,514\end{array}$
Kerr Lake Mines, Ltd.-Earnings-

${ }^{4}$ Includes other income. Dividends only. SSurplus.
Assets-Cash in U. S. banks, $\$ 37,994$; amounts receivable from wholly-owned subsidiaries, $\$ 751$; investment in wholly-owned subsidiary,
$\$ 158.026$; investments 'in partly-owned subsidiaries, $\$ 449,017$; prepaid $\$ 158,026 ;$ investments in partly
$\$ 23$, total, $\$ 646,020$.
Liabilities-Accounts payable, including $\$ 3,340$ owed to partly-owne subsidiary, $\$ 3,462 ;$ reserve for taxes and other expenses, $\$ 833 ;$ un-
claimed dividends, $\$ 4,452 ;$ captal stock ( 60,000 shares), $\$ 600,000$;

Kerlyn Oil Co. (\& Subs.)-Annual Report

Operating income before reserves and retire
Other income
Gross income before reserves and retirements
other deductions
Other deductions
Provision for reserves and retirements
Net income to surplus.
Balanoe of surplus earned, beginning
Total
Dividends declared on class A common
Dividends declared on class B common
Addition to reserve for contingency
Balance of surplus earned
\$127,96

Assets-Cash in bank, $\$ 166,418$; accounts receivable, on and gas employees, $\$ 984$; crude oil on leases, $\$ 9,418$; material and supplies $\$ 97,772$; contracts in process, $\$ 3,232$, cash surrender value of life
insurance, $\$ 38,683$; deposits, service and insurance, $\$ 2,095$; other assets, $\$ 22,730$; properties, plant and equipment (less reserves, $\$ 2,064$,
$828), \$ 1,820,382$ deferred charges, $\$ 15,318 ;$ total, $\$ 2,399,619$, 828), $\$ 1,820,382$. deferred charges, $\$ 15,318$; total, $\$ 2,399,619$.
$\$ 32,935$; contracts payable, $\$ 53,247$ trade, $\$ 249,828$; notes payable, other dends payable July 1, 1942, $\$ 21,347$; accrued payrolls payable, $\$ 6,211$ aecrued interest payable, $\$ 8,886$; accrued prior years income taxe
payable, est., $\$ 32,399$ accrued curvent year's income taxes payable $\$ 1,632$; accrued taxes payable, other, $\$ 20,327$; due to affiliated com-
panies, $\$ 32,373$; other liabilities, $\$ 108,331$; contractual obligations contingent, $\$ 9,700$; reserve for, contingency, provision for prior years
State income taxes not assessed, $\$ 5,000$; class A common stock (pa



Kildun Mining Corp.-To Extend Drilling Operations As a result of some recent favorable developments in the diamond
drilling campaign of the Kildun Mining Corp. at its property in driling campaign of Whe Kildun Mining Corp. at its a properter to
Mexico, Arthur E, Whitney, Presidet, announced in ate
stockholders that an agreement bad been reached with the American stockholders that an agreement had been reached with the American
Smelting \& Refining Co. to supply additional funds for the deepening Smeting \& Refining Co. exp supply additional funds for the deepening
of shaft No. 2 and the mine at greater depth.
Mr. Whitney said that this work is to start at once and will proceed as rapidly as possible.
Because of many uncertainties, no accurate estimate can now be Because of many uncertainties, no accurate estimate can now be
made as to the -ength of time required for this project, the letter
to stockholders stated.-V, 146, p. 3958 .

## King-Seeley Corp. Earnings-

Years Ended July 31-,
Gross sales, less discts., returns and allowances
Gross profit --and and admin. exps., incl. deprec.

## $\underset{\substack{\text { Profit } \\ \text { other in }}}{\text {. }}$

## Total income Interest paid

Interest paid
*Provision for Federal income taxes
$\begin{array}{r}1942 \\ \begin{array}{r}1,097,218 \\ 6,054,070\end{array} \\ \hline\end{array}$

| 1941 |
| :--- |
| $\$ 6,108,365$ |
| $5,017,744$ |

Net profit $\begin{array}{cc}\begin{array}{c}\$ 1,043,148 \\ 309,908\end{array} & \begin{array}{c}\$ 1,090,621 \\ 367,048\end{array}\end{array}$

Dividends paid
Shares of common stock ( $\$ 1$ par)
$\begin{array}{rrr}117,362 & 189,14 \\ -\cdots & 233,745 & 237,11\end{array}$ Including $\$ 285,000$ in 1942 and $\$ 139,000$ in 1941 for Federal exces
profits tax profits tax.

$$
\text { Balance Sheet, July 31, } 1942
$$

Asselt-Cash on hand and in banks, $\$ 474,472$; accounts receivable,
$\$ 558,485$; raw materials, $\$ 149,790$ work in process incl $\$ 558,45$; raw materials, $\$ 149,790$; work in process (incl. manufactured
and purchased- parts), $\$ 705,026$; finished goods, $\$ 90,078$; land, buildand purchased, marhinery, and equipment (les reserve for depreciation and
Ings,
amortization), $\$ 430,699$; deferred charges, $\$ 127,184$; total, $\$ 3,042,011$. Liabilities-Accounts payable, trade, $\$ 290,431$; accrued payrolls, taxes and miscellaneous accounts payable, $\$ 164,086$; provision for estimated Federal income and excess profits taxes (less U. S. Treasury tax anti-
cipation notes, at cost, $\$ 201,320, \$ 251,355$; long-term notes payable to
banks, $\$ 250,000 ;$ reserve for contingencies and possible additional Fed eral income taxes under pending Revenue Act of 1942, $\$ 50,000$; com mon stock ( $\$ 1$ par), $\$ 237,442$ : capital surplus, $\$ 821,001$; surplus, arising
from appraisal of fixed assets, $\$ 155,186 ;$ earned surphus, $\$ 845,324$; cost of 3,704 shares of common stock purchased and held in treasury, $\$ 22$,
821 ; total, $\$ 3,042,011$. - V. 156, p. 255.

Kobacker Stores, Inc.-Common Dividend of 25 Cents The directors on Oct, 10 declared a dividend of 25 cents per share record Oct. 20. A like amount was disbursed on March 12, last; none
since. Payments of 25 cents each were also made on the common stock on March 14, June 12, Sept. 12 and Dec. 12, 1941.-V. 154,
p. 1493.

## Kroger Grocery \& Baking Co.-Sales Higher-

Period Ended Oct. $3-1942-4$ Weeks--1941 1942 -40. Weeks-1941
Sales $-\$ 29,728,952$ \$24,385,564 $\$ 285,241,262{ }^{\$ 225,806,379}$ At Oct, 3, the company had in operation 3,329 stores, as against
3,531 a year earlier.-V. 156, p. 1152 .

Lamaque Gold Mines Ltd.-EarningsPeriod Ended Aug. 31 -
cross value of bullion

## Period End Gross value Tailing loss



## Lehigh Portland Cement Co.-Earnings-



 Note-In computing provision for Federal income taxes for the
period ended Set. 30, 1422 , consideration was given to the probable
increase under the pending tax as proposed by the Senate Finance

Liberty Life Insurance Co. of Greenville, S. C.-Stock Dividend, Etc.
The stockholders on Oct. 7 authorized an increase in the capital stock of the company from $\$ 400,000$ to $\$ 500,000$. The directors subse-
quently authorized the payment of a $25 \%$ stock dividend, to be paid The directors also declared the regular quarterly cash dividend of
$3 \%$, or $\$ 15,000$, payable Dec. 31 to holders of record Dec. 28 .

Lincoln Printing Co.-Accumulated Dividend-
The directors have declared a dividend of 25 oents per share on
account of accumulations on the $\$ 3.50$ cumulative preferref stock, account of accumulations on the 83.50 cumulative preferpe.f. stock,
no par value, payable Nov, 2 to holders of record Oct. 19 . A like no par value, payable Nov, 2 to holders of record Oct. 19., AA Iike cents each on Feb. 2, 1942, and Nov. 1, 1914, prior to which regular
quarterly distributions of $871 / 2$ cents per share were made, -V. 156,

## Lionel Corp.-To Pay Extra Dividend-

The directors have declared an extra dividend of 35 cents per share in addition to the usual quarterly dividend of 15 cents per, share on Nov. 12. An extra distribution of 35 cents per share was also made
on Feb. 28, last, and on Feb. 28 and Nov, 29, 1941.-V. 155, p. 157 .

Lit Brothers, Philadelphia-Accumulated DividendThe directors have declared a dividend of $\$ 2$ per share on account
of accumulations on the $6 \%$ cumulative preferred stock, par $\$ 100$, payable Oct. 19 to holders of record Oct. 9. A similar distribution was
made on July 21, last, as aganst $\$ 2.50$ on March 30 , 192, and $\$ 2$ on Jan. 16, 1942. Payments during 19
and Oct. 8, $\$ 3,-\mathrm{V} .156$, pir

## Locke Steel Chain Co.-Earnings

| Years Ended | 1942 | 1941 | 19 | 1939 |
| :---: | :---: | :---: | :---: | :---: |
| *Gross sales | \$1,436,157 | \$1,235,927 | \$909,542 | \$824,583 |
| Cost of goods sold | 804,827 | + 722.021 | 532,963 | 495,078 |
| Sell, gen \& adm. exps. | 167,171 | 121,947 | 112,135 | 104,976 |
| Net operating p | \$464,159 | 91,959 | 64, | 24,529 |
| Other income | 9,958 | 9,3:3 | 7,538 | 4,985 |
| in | \$474,116 | \$401,287 | \$271,982 | \$229,514 |
| Income deductions | 13,677 | 12,107 | 10,043 | 9,156 |
| Prov, for Fed. inc. tax | $\dagger 223,584$ | 1 288,412 | 46,327 | 38,227 |
| Res. for invent. losses. | 45,752 |  |  |  |

 Earns, per sh, on 110,000
Shares of com, stock
(\$5 par) corn
oLess returns, allowances, discounts and freights, Less returns, allowances, discounts and freights,
tncludes declared values excess profits taxes; excess profits taxes
amounting to $\$ 116,484$. Note-Depreciation charged to cost and expenses amounted to $\$ 17,140$ Note-Federal income and excess profits taxes for 19.42 are computed Note-Federal income and excess profits taxes for 1942 are computed
under provisions of the Revenue Bill of 1942 as passed by the House of Representatives but not yet enacted into law.

$$
\text { Balance Sheet, June } 30,194
$$

Assets-Cash on hand and on deposit, $\$ 451,852$; marketable secur-
ities, at cost, $\$ 31,712 ;$ U. S. Treasury tax saving notes, $\$ 100,000$ : ities, at cost, $\$ 31,712 ;$ U. S. Treasury tax saving notes, $\$ 100,000$;
accounts recelvabhe, trade (less reserves, $\$ 12,743)$, $\$ 106,048 ;$ accrued interest receiyable, $\$ 322$; inventories, at lower of cost or market (less
reserve for inventory losses, $\$ 45,752$ ), $\$ 301,106$; fixed assets (less reserves for depreciation, $\$ \$ 43,967)$, $\$ 182,814$; patents (less reserve for
amortization, $\$ 299,093$ ), $\$ 3,867$; deferred charges, $\$ 5,061$; other a ssets, \$1,468; total, $\$ 1,184,251$ Liabilities-Accounts payable, trade, $\$ 14,796$, accounts receivable
credit balances. $\$ 3,364 ;$ accued Habiities, $\$ 267,16 ;$ common stock Long Bell Lumber Co.- $\$ 10$ Dividend
The directors have, declared a dividend of $\$ 10$ per, share on account
of accumulations on the certificates of beneficial interest for $\$ 5$ of accumulation
cumulative preferred stock, payable Dec., 10 to holders of record Nov. 20. A distribution of $\$ 2.50$ per share was made on July 1, last,
and one of $\$ 5$ on Dec. $20,1941 .-\mathrm{V} .155$, p..1922.

## Loose-Wiles Biscuit Co.-Extra Dividend-

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of like amount on the
common stock, both payable Nov, 1 to holders of record Oct common stock, both payable Nov. 1 to holders of record Oct. ${ }^{26}$. An
extra of 25 cents was also paid on Nov. 1, last year.-V. 156, p. 1053.

## Louisville Gas \& Electric Co. (Ky.) (\& Subs.) -Earn.

## Years Ended August 31 -

## Operation Maintenanc

Appropriation for retirement reserve
Amortization of limited-term inve
Taxes (other than income taxes)
Federal income taxes
Federal excess profits taxes
State income taxes.--
Net operating income
Total other income
Gross income --
Interest on funded debt
Amortization of debt discount and expense-
Other interest -
Amort. of flood and rehabilitation expense-
Amort. of contractual capital expenditures

$\begin{array}{r}1942, \\ \$ 15,549,831 \\ 512,810,019 \\ \hline\end{array}$


Lukens Steel Co. (\& Subs.) - Earnings48 Weeks Ended -
Gross profit
Sept. 12,42 sept. $13 ; 41$
s41,880,417
s27,761,999
Gross profit
Net profit

Fed. inc. $\& z$ | $9,3,7,5,49$ |
| :--- |
| $6,152,47$ |
| $4,678,880$ |

\section*{Net income} $\overline{\$ 1,476,593}$| $\$ 4.64$ |
| :---: |


(R.) H.) Macy \& Co., Inc. (\& Subs.)-Earnings26. Weeks Ended-
Net sales (incl. those of leased departments)...
Cost of goods sold and expenses.------
 Balance
Other income (net)
Net profit before prov. for Federal inc. taxes.
 - Normal tax and surtax on inco

 proposed current inereases in rates...-. .
Interest of of minority stockhdirs. in profits and
losses of subs.
Net profit applicable to com. stock of R. H.
Macy $\&$ Co. Inc. Mividends \& Co., Inc. Deficit
Earnings it "Audited.
Note- Federal income taxes have been provided for the six months
ended Aug. 1,1942 at at the rates specified in the tax bill passed by the House, namely, $47 \%$ for consolide ted normal tax and surtax. No pro-
visison has been considered necessary for excesp profits tax. The pro-
vision on vision of $\$ 7110,000$ for last year compares with 9980,000 as shown in
the report issued at that time the revuction results from the difference
between estimated and and between estimated and actual average rates.

| Assets- Aus 1, ${ }^{\text {a }}$, Jan 31 ' 42 |  |  |
| :---: | :---: | :---: |
| ${ }_{\text {Asset }}^{\text {Ash }}$ |  |  |
| U. s . Government | 6,740,048 | 3,124,528 |
| Notes and accounts | 7,076,146 | 12,041,943 |
| Merchandise inventories on hand and in transit | 33,520,155 | 21,6467778 |
| Sundry debtors |  | 1,077,199 |
| Fixed assets | ${ }^{38,9551,725}$ | ${ }^{39}$, 7761768 |
| d | 2,694, | 2,0 |
| ill |  |  |
| Total |  |  |
|  |  |  |
| Notes payable, comme | \$2,500,000 |  |
| Accounts payable | 3,542,010 | \$5,375,552 |
| ${ }_{\text {Fecerued }}$ Acal income |  |  |
| Miscellaneous credit $\ddagger$ |  |  |
| Portion of long-term debt due within one year | 824,500 | ${ }_{49,500}$ |
| Div. pay. on com. stk. of R. H. Macy \& |  | 5 |
| ng-term |  | 12,875,000 |
| Reserves |  | ${ }^{81}$ |
|  |  | ${ }^{126,829}$ |
| rned surplus | 8,387,624 | 9,013,108 |
| Capital surppus | 9,577,341 | 9,577,341 |

Total
\$97,093,360 \$87,748,279

## Magma Copper Co.-Earnings-

| 9 Mos. End: Sept. 30 |  | 1941 | ${ }^{1940}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Copper pro | 30,420,329 | 26,26 | ,81 | 25,832,148 |
| Aver pound | 11.8509 c . | 12.0692 c . | 11.2729 c . |  |
| *Aver. net production |  |  |  |  |
| 1b. |  |  |  |  |
| mc. | 1153,590 | $\stackrel{\$ 1}{4}+36$ |  |  |
| come | \$618,001 | \$1,4 | \$754,8 | \$\$972,288 |
| normal inc |  |  |  |  |
| surtax | 163,55 |  |  |  |
|  | \$1.11 | \$2.74 | \$185 | 38 |
| The average c | ducing |  | dedu | gold, stilver |
| ncen | sand |  | rating |  |
| es, Federal | ty tax | eprecia | and | nistrative |
| expenses, but does not |  | 山owa | for mine | depletion, |
|  | , |  |  |  |
|  |  |  |  |  |
| tand in 1940 atter deduc | ded cap |  | , |  |
| 1940 |  |  |  |  |
|  |  |  |  |  |

## Malden Electric Co.-Pays \$1.05 Dividend- <br> The company on Oct. 14 paid a dividend of $\$ 1.05$ per share on the common stock, par $\$ 25$, to holders of record Oct. 8. This compares 

## Marine Midland Corp.-Earnings-

(And its Constituent Banks, Trust Companies and Other Affiliates)
Period Ended Sept. $30-1942-3$ Mos. $-1941 \quad 1942-9$ Mos, -1941
$\begin{array}{llllll}\begin{array}{lllll}\text { Net oper. earns. after } \\ \text { taxes } \\ \text { Earnings per share }\end{array} & \$ 751,489 & \$ 949,052 & \$ 2,179,652 & \$ 2,734,917\end{array}$


Massachusetts Power \& Light Associates - Dividend Outlook-Earnings-
President Carl S. Herrmann on Oct. 15, in a pamphlet accompany ing checks for dividends on the $\$ 2$ preerred stock, states that pay
ment of the current disbursement of 15 cents a share, added to divi dends $h$ hetetore declared and paid this year, results in total dividends
so far in 192 of 6115 ${ }^{\text {He }}$ He pointed out that the tmount of futire dividends will be particuarly dependent upon dividends paid by subsidiary companies which,
under present conditions, it is impossibie to forecast. "It should not be construed, however," Mr. Herrmann added, "that quarterly dividends will. bb limited to 15 cents a share, as recent
developments ourb intlationgy trends should prevent further majo
increases in many of the operating costs of sumsidiary companies."

8 Mos. End. Aug. $31-$
Consolidated net income
$\begin{array}{cc}1942 \\ \$ 1,018,067 & 1941 \\ \$ 1,41,100\end{array}$ Note-This decrease is the result of higher operating costs and taxes
exceeding the increase in gross earnings. -V , 156 , p. 1330 .

Mathieson Alkali Works (Inc.)-Earnings-
 Provision for deprecia-
tion and depletial
 Income credits. oper


 gress, at the date of preparation of report, provision for Federal taxes
has been compted at a conpmed not normal and surtax rate of $45 \%$
and an excess profits tax rate of $90 \%$.

Melville Shoe Corp.-September Sales Up 7\%-


## Mengel Co.-Bookings, Etc.-

Period End. Sept. $30-$
Bookings.
$\$ 190,516,000$ Billings -a------- $\quad 2,283,000 \quad 1,953,000 \quad 16,736,000 \quad 13,609,000$

The company. states that the cargo plane program is not inclued
these figures.--v. 156, p. 115.
Merchants \& Manufacturers Securities Co. (Del.) (\& Merchants \& Manufact
Subs.)-Annual Report
Subs.) -Annual Report- Earnings, Year Ended March 31, 1942
Gross earnings, from interest, etc.
Cost of financial services.

## 


Consolidated net profit *Includes adjustment of prior year's provision and also excess profits taxes of $\$ 35,000$.
Consolidated Balance Sheet, March 31, 1912
Assets-Cash, $\$ 2,545,753 ;$ small loans receivable, $\$ 11,033,200$; other
assets, $\$ 242,51 ;$; equipment (less reserves for depreciation, $\$ 76,255$ ), $\$ 183,547$ : deferred charges, $\$ 178,415 ;$ total, $\$ 14,183,455$;
Liabilities-Notes payable to banks, $\$ 4,550,000$; accounts payable and accrued expenses, $\$ 119,787$; Federal taxes on income of the year
ended March 31,1942, estimated, $\$ 503,000$; provision for dividends
on cumulative preference stock of subsidiary, Domestic Finance Corp on cumulative preference stock of subsidiary, Domestic Finance Corp.
(Del.), $\$ 56,724$; long-term notes payable, $\$ 2,067,500$; capital stocks of
 (\$1 par), $\$ 328,575 ;$ class B common, stock ( $\$ 1$ par) $\$ 3,200 ;$ capital
surplus, $\$ 1,474,76 ;$ earned surplus, since April $1,1955, \$ 1,027,404$;
total, $\$ 14,183,455$.-v. 156, p. 1330 .

## Michigan Bakeries, Inc.-50-Cent Dividend-

The corporation on Oct. 15 paid a dividend of 50 cents per share
on the common stock; par $\$ 1$ to to holders of record Oct. 7 . This on the common stock, par 15 cents per share patd on Jan. 15, April 15 and 15 cents; April 15, 10 cents; July 15, 15 cents; and Oct. 15,20 cents.

- V. 154, p. 695 .


## Michigan Bell Telephone Co.-Earnings-

 | Operating revenues | $\$ 5,103,378$ | $\$ 4,630,766$ | $\$ 39,780,912$ | $\$ 35,389,613$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Uncollectible oper. rev. | 18,183 | 18,049 | 145,074 | 130,67 |
| Operating expenses | $3,307,106$ | $2,866,404$ | $25,630,585$ | $21,447,650$ |
| Operating taxes | 897,187 | 799,976 | $7,000,516$ | $6,349,565$ |


Minneapolis-Honeywell Regulator Co.-Opens New Plant-
The company has opened a new plant in Chicago, Ill., which will
be devoted to mass production of electronic devices for military aviabe devoted to mass production of electronic devices for military avia-
tion and other wartime requirements, it is reported. The, devices
were developed and are being custom-made in the company's other factories.-V. 156 , p. 1241 .
National Bond \& Share Corp.-Earnings-


Missouri Pacific RR.-Hearing PostponedHearing on the petition of the company for authority to pay off
certain obligations to the RFC and to New York City banks has been


National Electric Welding Machine Co--Extra Dividend
The directors have declared an extra dividend of 13 cents per share on t. 20. This is in andition to to the usual quar terly dividend of oror
oents
cer sha cents per share previousty declared and payable on the same date.
An extra distribution of 13
cents per share was also made on oct.

## National Gypsum Co.-Expansion, Etc.-

While government restrictions on ordinary peacetime builing have
 dent, reported. . gypsum that are saring thousands of tons of steel and millions of
 for war," Mr. Baker declared.
The new $\$ 2,000,000$ improve
The new. $\$ 2,000,000$ improvement project has just been completed
at the lime plant at Bellefonte, Pa.-V. 156 , p. 434.
National Linen Service Corp.-Secondary OfferingAllen \& Co., New York, on Oct. 14 offered a block of (no 19,148 shares of common stock voting trust certificates a block of 2,791 shares of $\$ 7$ preferred stock (no par) had been sold by them. The preferred stock was priced at $\$ 99$ per share.
Company was organized in September, 192a, by merger of a number New Orleans, Birmingham with plants located in the cities of Atlanta, Mobile, Savannah and Winston Salem. Since that time it has greatly throughout the Southeast, and through subsidiaries have extended its scope of operations into the States of Texas and California. Including
subsidider in this country.
Company owns all of its own linens, uniforms, etc., and rents them out to its. customers. Company has equipment and personnel for the
manufacture of all of the cases, linens and garments. which are used, manufacture of all of the cases, linens and garments. which are used,
and even has facilities for the manufacture of the bodies of its trucks.
During the past three years the company During the past three years the company has expended over
$\$ 1,000,000$ for machinery and equipment. During this period all of st,000,000 for machinery and equipment, During this period all of
its plants have been either modernized and enlarged, or new plants
have been built. Company has aproximately 3,500 employen ats pabeen built. Company has approximately 3,500 employees.
have bopitalization-
Cathorized Outstanding

 $\stackrel{\text { Redeemable at }}{ } \$ 105$ per share and entitled to $\$ 100$ per share. in the
event of liquidation. $\dagger$ Voting trust agreenient expires Sept. 1,1948 .
 Dividends on the $\$ 7$ preferred stock have been paid semi-annually
March 1 and Sept., , since March, 1929 . The $\$ 5$-preferred was issued later in payment for properties acquired, and regular semi-annual
dividends have been paid on that stock since issuance. Dividends are bein
p. 843 .
National Power \& Light Co.-Houston Exchange Ex-tended-
The SEC has sanctioned an extension to Dec. 15 of the offer of National to exchange its preferred for common of Houston Lighting \& Power, a National subsidiary. Under the plan hoiders of preferred
may exchange $90 \%$ of their shares for Houston common on the basis of two shares of Houston for each share of preferred.
The offer has been in effect since last March. As of Oct. $1237.6 \%$ The offer has been in effect since last March. As, of Oct. $1237.6 \%$
of preferred has been exchanged. IR any further extension of the offer
is desired application must be made to SEC before Nov. 23.-V. 156, is. 1331 .
National Rubber Machinery Co.-25-Cent DividendThe directors have declared a dividend of 25 cents per share on the
common stock, payable Oct. 31 to holders of record Oct. 19. A like amount was disbursed on March 14 and June 22 , last. Payments dur-
ing 1941 were as follows: Aug. 15, 25 cents, and Dec. 1,75 cents. ing. 1941 were as

- V. 156, p. 1153.

National Steel Car Corp., Ltd.-New DirectorLouis L. Lang, President and General Manager of Lang Tanning
Co: and a director of the Bank of Montreal, has been elected a Co: and a director of the Bank of Montreal, has
director of the above corporation.-V. 156, p. 1331 .


New York Ambassador, Inc-Earnings6 Months Ended June $30-$
Net loss
-V. 154, p. 435.

Niagara Falls Power Co.-Appeals FPC OrderThe company on Oct. 14. petitioned the U. S. Circuit Court of
Appeals for review of the Federal Power Commission order of June 9
which purports to fix "actual legitimate original cost". of company's hydro-electric- gencrating propertics as of March 2, 1921, at $\$ 24.680,680$ amounts for the hydro-electric project of not less than $\$ \$ 44,453,868$
as of the 1921 date and to charge against its earned surplus account amounts
p. 1242 .

North Boston Lighting Properties (\& Subs.)-Earnings


## $\underset{\text { Oross earnings }}{\text { operating costs }}$

 MaintenanceDepreciation Fepreciation
taxas


Consol. balance
Interest on funded debt $\begin{array}{lllll}\$ 998,248 & \$ 1,255,323 & \$ 2,125,458 & \$ 2,529,389 \\ 227,500 & 227,500 & 455,000 & -455,000\end{array}$ $\begin{array}{ccccc}\text { Amortizat, of debt dis- } & 34,398 & 24,398 & 48,797 & 48,797 \\ \text { count and expenses- } & 24,393 & 6,270 & 13,531 & 12,204\end{array}$ Minority int. in net in-

Cons, bal. bef. divs..
Preferred dividends. $\begin{array}{lllll}\$ 628,281 & \$ 830,877 & \$ 1,364,183 & \$ 1,694,210 \\ 342,117 & & 342,117 & 684,234 & 684,234\end{array}$
divs. and surplus_ $\$ 286,164 \quad \$ 488,760 \quad \$ 679,949$. $\$ 1,009,97$ Not--Provision for Federal income taxes for the 1942 periods has
 as included in the Revenue Act of 1941 (approx. $31 \%$ ) and provation
or Federal excess profits tax aggregating $\$ 69,566$ applying to the ful
year 1941 was made during the last three months of that year.-V. 156 1242.

New York New Haven \& Hartford RR.-ICC Approves Modified Reorganization Plan-Would Permit Purchase Modified Reorganization Plan-Would Permit P
of Boston \& Providence and Old Colony Roads-
The ICC on Oct. 14 issued its report approving further modificaions of the plan of reorganization of the New York, New Haven \& necticut, Western RR, and Providence, Warren \& Bristol RR, (sec-
ondary debtors, approved by the Commission on Feb, 18, 1941, and
is based on the record as supplemented by the further hearing held is based on the record as supplemented by the further hearing held
by the Commission after the court's disapproval of the plan on
Dec. 8, 1942. The equity of the holders of the principal debtor's preferred and
common stock having been found to be of no value, suoh stockholders common stock having been found to be of no value,
shall not be entitled to participate in the plan.
A summary of the third supplemental report of the ICC follows:
The erfective date of the reorganization as of which the claims of
reditors shall be discharged. shall be a date fixed by the reorgani creditors shalitbe discharged, shall be a diate fixed by the reorgani-
zation committee. in the light of the time when the reorganization
securities will be avallable for delivery, provided, however, that such别
Helders of the New England RR. bonds will receive for their prin$85 \%$ in fixed interest bonds and $15 \%$ in income bonds previously
allotted.
In accordance with the court's suggestion, the Rhode Island HosIn accordance with the court's suggestion, the Rhode Island Hos-
pital. National Bank will receive $\$ 50,800$ fixed interest bonds and
$\$ 203,200$ income bonds for the first and refunding bonds of the nrincipal debtor pledeed under the note of the principal debtor in
lieu of $\$ 50,800$ fixed interest bonds, $\$ 101,600$ income bonds, and $\$ 101,600$ preferred stock previously allotted. This bank's right to
a setoff in the amount of $\$ 79,275$ is approved. The accuisition of certain of the properties and assets and the
franchises of the old colony by the reorganized principal debtor is
approved and in consideration therefor the Old Colony will receive approved and in consideration therefor the old Colony will receive
$\$ 3,289,600$ fixed inierest bonds and $\$ 2,467,200$ income bonds. The $3,289,600$ fixed inierest bonds and $\$ 2,467,200$ income bonds. The
plan will amend the charter and amend or supersede the franchises
nd statutory obligations of the reorganized principal debtor and and statutory obligations of the reorganized principal debtor and
of Old Colony, so that (a) they will be relieved of any obligation
to continue to use the property of the Boston Terminal Co and of of Old Colony so that (a) they will be relieved of any obligation
to continue to use the property of the Boston Terminal Co. and of
any ohligation to make any payments for such use if and when such
use shall be discontinued, (b) the obligation of the reorganized prin. on acount of interest and principal of the debt of the Boston Ter-
minal Co. represented by its outstanding bonds made after the date Interest, on such bonds, will so the lang ast payments on account of the on
debtor shall use the property of the Boston Terminal Co., be satisdibtor shall use the property of the Boston Terminal Co., be satis-
fied by payment by he reorganized principal debtor of an amount
per annum obtaine by applying to $\$ 275,000$ the percentage of the
otal use of such property from time to time by the princinal debto total use of such property from time to time by the principal debtor;
and co the obligation to pay operating expenses shall be limited to
the amount of uch expenses after deducting all revenues from rentals and concessions.
The plan provides. that the number of passengers using the
South Station of the Boston Terminal Co shall substantially increas South Station of the Boston Terminal Co. shall substantially increase
in the futwre, the Commission will consider an application by any
bondholder of the Terminal Company to make an equitable revision of the amount payable by the reorganized principal debtor.
The plan, will amend the charter, and amend or supersede the ranchises and statutory obligations of Old Colony and of the reor-
ganized principal debtor so that neither road will be under any
bligation to operate passenger service on old Colony lines obligation to operate passenger service on Old Colony lines. The
reorganized principal debtor will; however, undertake a contractual obligation to operate for its, own account freight service on the so-
called Boston group fi.e. those covered by the abandonment proceed-
ingsl until such time as it it shall acquire the assets and franchises ans untit such time as it shall acquire the assets and franchises
ings. unt fill further undertake a contractual obligation
of that group. It will
to operate for its own account passenger service on old Colony to operate for its own account passenger service on Old Colony
lines if and so long as the losses therefrom do not exceed certain
so-called critical figures. These agreements will take the form of a stipulation by the reorganized principal debtor before the court if
the legal representative of the Commonwealth of Massachusetts joins ine such stipulation. The contractual obligation to operate passenger
service will. terminate if the legislature of Massachusetts has not
srior to the cud of two years after the consummation of the plan prior to the end of two years after the consummation of the plan
amended the charter of the reorganized principal detor so that it
will be under. no charter obligation to operate passenger service on
the Old Colony lines. The reorganized principal debtor will not be obligated to acquire
he assets and franchises of Old Colony's Boston group, but shall
have the right to acquire such assets and franchises at, or at any have the right to acquire such assets and franchises at, or at any
time after, the consummation of the plen. Passenger service on Old Colony lines may be discontinued if
during any of the periods described in plant passenger losses shall exceed the so-caled critical nigures at the time in effect. The so-
called critical figure for any 12 consecutive months, all of which
shall be within the period of two years following the consummation Shall be within the period of two years. ollowing the consummation
of the phan shall be $\$ 850000$. The socalled critical figure for any
24 consecutive months, all of. which shall be after the end of the

## As a basis for determining whether or not the critical figure in effect at the time is being met, the reorganzed ppincipal debtor will keep monthly figures of the amoun of passenger loss on ther Colony lines. These figures will be based Colony lines. These figures whe be based upan the appse on Old the segregation of formula approved by the ICC and the court in this proceeding, and further apportionment of the segregation formula approved by the ICC and the court in this proceeding, and further apportionment of Old Colony's revenues and .expenses between passenger and freight service under the general principles of the Commission's prescribed principles of the Commission's prescribed rules for separating com- mon revenues and expenses between passenger and freight service, modified where necessary to be consistent with the apportionments modified where recessary to be consistent with the apportionments made in the segregation formula. The results of such computation will determine whether or not the socaled critical

 will determine whether or not the so-called critical figure has beennet, unless the Department of Public Utilities of Massachusetts be
aggrieved by a proposed discontinuance of passenger service on Old Colony lines and claim that the computations are inneccurate; in
which case it may apply to the District Court for the District of
Connecticut for tations.
Conflicting claims of Old Colony and the principal debtor or their
trustees as well as the Old Colony's claim for disaffirmance of its trustees as well as the Old Colony's claim for disaffirmance of its
lease will be released and cancelled, The plan provides further that whenever any dividend is declared on the common stock of the
reorgantzed principal debtor, funds in an amount equal to the aggregate of the dividend on the stock to which the Old Colony would
have been entitled on, account of the breach of its lease shall bo
set aside as a sinking fund and oused for set aside as a sinking fund and used for the purchase or redemption
and retirement of the reorganized principal debtor's income bonds issued under the plan, and in case all of such income bonds shall
have ben retired to the purchase or redemption and retirement of The preferred stock preferred stock will, as a class, until the expiration of 5
years from, consummation of the plan; be entitled to elect two-thirds of the board of directors; the plaanter, be entitied to election of the board o elther class shall be entitled to as many votes per share as the
number. of directors to be elected, provided, however, that wheneve
the amount of accrued and unpaid dividend shall equal at least $10 \%$, the holders of preferred sto preferred stock shall be entitled to elect two-thirds of the board of directors until on the preferred stock shall equal six quarterly dividends, the holders of preferred stock as a class, shall be entitled to elect two members
of the board of directors until all arrears of dividends have been paid. The acquisition of the properties, assets and franchises of the
Boston \& Providence RR. Corp. by the reorganized principal debtor is approved, and in consideration therefor the Boston $\&$ Providence
will receive $\$ 3,039,213$ fixed interest bonds, $\$ 1,467,520$ income bonds principal debto will also subject to certain limitations) assume and pay the expenses
and claims set forth in the plan previously approved by the Conmis-
sion, excluding. however, any claims represented by the Boston \& sion, excluding, however, any claims represented by the Boston \&
Providence debentures and any claims not ranking senior thereto,
and the other claims mentioned in that plan shall be released and cancelled
Charter, flan of reorganization of the Boston \& Providence will, as to dence, conform to limitations set forth above in respect of the Boston Terminal Co. A provision similar to that provided in connection with
the old Colony in respect of the creation of a sinking fund on account of the stock to which the Boston \& Providence
been entitled for the breach of its lease also is approved
The capitalization of the reorganized company upon consummation of consummation of the plan of the principal of bonds or bond interest due prior to the effective date of the plan, and payment or
reduction of equipmient obligations or other liabilities or by the reduction of equipment
incurring of additional
tially of the following:

## Undisturbed equipment obligations_-_ $\quad \$ 12.561,000$ Underlying bonds

 Underlying bondFirst and refunding mortgage 4\% bonds Income mortgage $41 / 2$ bonds
$5 \%$ preferred stock ( $\$ 100$ par)
Common
Total $\frac{365,000,000}{}$
These amounts reflect unpaid obligations and accrued interest on Harlem River \& Port Chester bonds.
tExcludes $\$ 1,000,000$ New York, Providence \& Boston bonds which * Palance at Dec. 31, 1941, after actual application of increment SExcludes $\$ 1.055,072$ first and refunding bonds and $\$ 253,685$ income bonds issuable in reorganization and to be pledged under the oollateral trust notes; excludes $\$ 3,289,600$ first and refunding bonds
and $\$ 2,467,200$ income bonds issuable in reorganization and to be paid for old Colony's properties; excludes $\$ 3,039,213$ first and re-
funding bonds and $\$ 1,467,520$ income bonds and $\$ 1447,520$ par value
of profered stock issuable in reorganization and to be paid fo of preferred stock issuable in reorganization and to be paid for
Boston \& Providence properties. In the event the properties and assets of the Boston and Provi-
dence $R R$. shall be acquired by the reorganized company on the
terms and condition as contemplated by the plan the Merchants National Bank of Boston shall receive for the $\$ 456,810$ balance of
notes of the principal debtor held by it and unpaid interest thereon
to the effective date of the plan approximately $\$ 104920$ or notes of the principal debtor held by it and unpaid interest thereon
to the effective date of the plan approximately $\$ 104,920$ of new
first and refunding bonds, series $\Lambda$, $\$ \$ 09,840$ of new income bonds,
series A, and $\$ 209,840$ of new preferred stock series series A, and $\$ 209,840$ of new preferred stock, series A, provided,
however, that if the Merchants. National Bank of Boston prefers however, that if the Merchants. National Bank of Boston prefers
and does dispose of the collateral pledged under its note, it may
do and in that event shall receive for the difference between
the amount due on the notes of the principal debtor and the net do a and in that event shall receive for the difference between
the amount due on the notes of the principal debtor and the net
proceeds receive for the sale of the collateral, its pro rata share
of the new common stock available for distribution to unsecured of the ne
creditors.
The $\$ 70,031,038$ of common stock available for distribution to the
holders of unsecured obligations and claims shall be distribute among them upocu the basis of the relationship between the amoun of each claim as finally allowed by the court to the total amount
of all such claims. The public holders of the 24,150 preferred
shares of the Boston Railroad Holding Company shall, to the extent shares of the Boston thailroar Holding Company shall, to the extent
finally allowed by the court for any breach of the contract of
guaranty, both for par value and dividends, be included among the
holders of unsecured obligations and claims holders of unsecured obligations and claims. The principal debtor's guaranty of the bonds of the New York
and Stamford Railway, and the principal debtor's obligation in respect of the joint and several guaranty of the bonds, both series A and
series. B, of New York Connecting RR., shall be assumed undisturbed The principal debtor's guaranties of the bonds of the New York, Westchester \& Boston Railway, and of the preferred shares of the
Springfield Railway Companics- 1926 and New England Investment and security Co:-1927, and of the preferred stock of the Boston pany. No payment shall be made by the reorganized company upon or on account of, such guaranty of the preferred stock of the Boston
Railroad Holding Co. (except as provided). Claims against the principal debtor and secondary debtors, other
than old colony, entitied to priority over their respective motgages, current liabilities and obligations incurred by the bankruptcy trustees
during the reorganization proceedings, to the extent unpaid at the
date of confirmation of the plan shall be paid in cash or assumed by the reorganized company with the same relative priority as they
now have with respect to other obligations of such debtors. All such now have with respect to other obligations of such debtors. All such
claims, liabilitites, and obligations may be adjusted or compromised and dealt with or paid or discharged by the reorganized company,
all as may be determined by the board of directors of the reorganized company subject to the approval of the court.
The reorganized company shall be deemed to have assumed such
of the contracts of the principal debtor which are executory in whole or in part, including any executory loases and liabilities under guar-
anties but excepting any such obliggtions which are expressly dis-
affirmied, as shall have been affirmed or shall not have been dis

Unsecured Obligations, Guaranties and Claims
In connection with the following unsecured obligations and guar-
antees and claims, common stock allotments are dependent on the antees and claims, common stock allotments are dependent on: the
amount of unsecured claims and obligations finally allowed by court: New York, New Haven \& Hartford 4/ debentures
Providene Securities Co, $4 \%$ debentures
Prer N. Y. Westchester \& Boston 1 st $41 / \mathrm{s}$,
Springfield Ry. Cos. pref. (par and premium) Dividends.
New Eng. Inv. \& Security Co. pref. (par and premium)
$+338,850$ Stafford Springs Street Ry. 1st 5s
 $\begin{array}{lll}\text { Boston \& Providence RR, unsecured claim-1................. } & 2,831,80 \\ \text { Connecticut Ry. \& Lighting Co. unsecured claim } & 4,440,87\end{array}$ Chatham RR


## Total secured obligations <br> $\$ 298,368,566$ <br> Total unsecured obligations Total guarantees and claims <br> | $8,750,902$ |
| :--- |
| 827 |

*Amount oustanding as of Dec. 31, 1941. Does not include equip ment trust of 1942 in principal amount of $\$ 2,940,000$ on which the $\dagger$ Includes deduction for deposited cash as of Dec. 31, 1941, not
subject to withdrawal subject to withdrawa
\$Balance at Dec. 31, 1941, after actual application of increment of
pledged property sincludes deduction for increment of pledged property to Dec. 31 The Court has allowed as a common claim against the estate of
the principal debtor $\$ 19,200,000$, but said allowance does not constitute an adjudication of but is without prejudice to any right or ${ }^{3}$ claim
which has been or may be made... for any interest accruing subsquent o July 1, 1935.
$\dagger \dagger$ Based on 370 shares held by public at $\$ 111$ per shave
$\ddagger \ddagger$ Allowed by Court Jan, 13, 1937
\&SCourt allowed claim against New Haven of $\$ 826,149$, which in
cluded $\$ 364,14$ bond and note interest due. New Haven. As public holds 11.4,
of $\$ 462,035$.
TIfAllowed claim in amount of $\$ 48,058,197$; this amount has been
reduced by $\$ 871,234$.
** Based on 3,820 shares P. W. \& B. stock at $\$ 50$ share. (Includes
8. shares held by Old Colony and 3,363 slares held by Boston \& Providece but ex
t† Excludes miscellaneous and tort claims; certain accrued interest;
and any amount which may be allowed by the Court as a result
of the reorganized company not assuming guaranty of the publicly of the reorganized company not assuming guaranty of the publicly
held preferred stock of Boston Railroad Holding Co \$才 Represents unpaid interest from June 2, 1936 to Dec. 31, 1941
after deduction for interest deposited applicable to that period. (In-


 Trust Co., Boston, Mass. The Old Colony RR. has claimed interest
on these bonds froin June 2 , 1336. The amount of interest from
The on these
June ?
S 136.000 .

Trustees Equipment Certificates-
The ICC on Sept. 25 authorized the road to assume obligation and
liabiity in respect of not exceeding s1,390,000 of equipment. trust certificates of 1942, No. 2, to bee. issued by the Chase National Bank,
New York; as trustee, and sold at 98.559 and dividends in connection witt the procurrenent of certain equipment.
The eeport of the Commission states: The raiload trustes invited 83 bankers, brokers, and insurance companies to
 and associates, and has been acceptedi. On this. bassis the average
annuad cost ot the proceds the raiload trustes. will pe approxi-
mately 2.29 to -V. 156, p. 1242.

Nertheastern Water \& Electric Corp. $-\$ 600,000$ Reduc tion Made in Price of Stock
An anended plan for the purchase by the Penn-Jersey Water Co and John H. Ware, Jr., of the comnon stock of the corporation
from the trustees of the Associated Gas \& Electric Corp.. for $\mathbf{s 6 0 0 0 0 0 0}$ less than contermplated originally was filed Oct: 13 with the Securites When the plan was first proposed, it was expected that Mr. Ware
and the Penn-Jersey Water Co. would pay $\$ 3,805,197$ in cash for
the common stock of Northeastern: That figure cannot be paid the common stock of Northeastern. That figure cannot be paid
now, the prospective purchasers have informed Denis $J$, Driscoll and
Willard L. Thorp. trustees of Associated Gas \& Electric, because of the war.
It is now proposed that Mr. Ware and Penn-Jersey shall pay a
total of $\$ 3,224.665$, of which $\$ 1,224,655$ in cash will be paid an the closing date, now extended to Dec. 15, and the balance will be
secured by a collateral pronissory note covering 155,747 shares of
common stock of Northeastern:

## Northern Pacific Railway-Abandonment-

The ICC on Oct. 1 issued a certificate permitting abandonment by the company of that portion of its so-called Wilkeson branch line of
raiload extending southeasterly from a point near Carbonado to the
end of the branch at Fairfax approximately 6.229 miles, in Pierce
County, Wash.-V, 156, p. 1242.

Northern States Power Co. (Del.)-Weekly OutputElectric. output of the Northern States Power Co. system for the
week ended Oct. 10, 1942, totaled $36,666,000 \mathrm{kwh}$., as compared with $35,139,000 \mathrm{kwh}$. for the corresponding week dast year, an increase

Northwestern Bell Telephone Co.-EarningsPeriod Ended Aug. 31-
Operating revenues.
Uncallectible oper rev, Uncallectible oper rev,
Operating expenses
O

Tif: 156, $p_{i} 1242$
Occidental Insurance Co (Calif.) - $100 \%$ Control See Fireman's Fund Insurance Co., above.-v. 139, p. 772.
Old Colony RR.-Reorganization
Okonite Co.-Extra Distribution-

The directors have declared an extra dividend of 50 cents per | shares in addition to the usual quarterly dividend of $\$ 1.50$ per share |
| :--- |
| on the common stock, both payable Nov. to holders of record Oct. |
| 22 Like amounts were paid in each of the five preceding quarters. |

Ontario Steel Products Co., Ltd.-Earnings-

 Includes net revenue from investments and interest of $\$ 5,187$ in
1942, 37,228 in $1941, \$ 12,763$ in 1940 and $\$ 9,119$ in 1939 .

Assets-Cash (including $\$ 20,004$ U. S. funds), $\$ 39,708$, accounts
eceivable less reserve), $\$ 528,028$; inventories, $\$ 674,046$; investment receivable (hess reserve), $\$ 28,028$; inventories, $\$ 674,046$; investments
and securities, $\$ 98,438 ;$ investment in shares of and advances to wholly
owned subsidiary, $\$ 23,046$; special accounts receivable, $\$ 19,733$; deferred charges, $\$ 6,715$; fixed assets (less reserve for depreciation of $\$ 221,730$ ),
$\$ 1,189,017$; water power rights, $\$ 25,000$; good will,' $\$ 1$; total, $\$ 2,603,733$. Liabilities-Bank overdrafts, $\$ 236,049$; accounts payable and Liabilities-Bank overdrafts, $\$ 236,049 ;$ accounts payable and acerued
expenses, $\$ 344,227$; sales and other taxyes payable, $\$ 4,767$; preferred
dividend payable $\$ 6,305$. dividend payable, $\$ 6,305 ;$ provision for income and excess profits taxes
$\$ 225,663$; mortgage, $\$ 65,000 ; 7$ cumulative preferred stock ( $\$ 100$ par), $\$ 360,300 ;$ common, stock (48,440 no par shares), $\$ 843,060$; capital sur-
plus, $\$ 77,113$; earned surplus, $\$ 441,248$; total, $\$ 2,603,733$.-V. $154, \mathrm{p} .799$.

## Outboard Marine \& Mfg. Co. Larger Distribution-

 The directors have declared a dividend of 75 cents per share on thecommon stock. payable Nov. 20 to holders of record Nov. 3 . This compares with 50 cents each paid on Feb. 20, May 20 and Aug. 20, last.
Payments during 1941 were, as follows. Fel. 14 and May 15,40
cents each; Alle. 15,60 cents, and Nov. 20, 85 cents.-V. 156, p. 611 .

Overseas Securities Co.-30-Cent Dividend-
The directors have declared a dividend of 30 cents per share on
the common stock, no par value, payable Oct. 29 to holders of record Oct. 22 . This compares with 25 cents per share paid on
Dec. 23 , last. the first distribution since Aug.. 2,1937 when 40 cents
was paid.-V. 156, 1.258 .

Pacific Telephone \& Telegraph Co.-Earnings-


 $\begin{array}{rrrrrr}\text { Net operating income } & \$ 1,280,258 & \$ 1,171,872 & \$ 9,793,663 & \$ 8,002,349 \\ \text { Net income } & 1,552,788 & 1,800,600 & 15,475,853 & 12,915,219\end{array}$

Penn Sugar Properties Corp.-Liquidating Dividendof $\$ 3.50$ per share, to be payable on Oct. 30 to stockholders of record Oct. 15 . It is necessary to present stock certificates to the Real Estat Trust Co. of Philadeluhia on and after Oct. 30, 1942 , in order that
payment of this distribution may be noted thereon and certificates
returned.

The Committee on Security Rulings of the New York curb Ex
change ruled that the common stock be not quoted "ex" the second liquidating distribu after Oct. 14 in sare until Friday, Oct. 30, an prior to Oct. . 0 must be accompanied by due bills for said distribution,
signed by the registered owner of the certificates. Due bills will be signed by the registered owner of the certificates. Due bills will be
redeemed by the Real Estate Trust Co. of Philadelphia: upon presentation of the certificates on and after Oct. 30, 1942 .
The Committee further ruled that all deliveries in settlement of "ex-distribution" contracts made on and after Oct. 30 , 1942, must be in the form of certificates bearing notation of the payment of the
aforementioned distribution. See also V. 155, p. 91.
Penn Valley Crude Oil Corp. (\& Subs.)-EarningsYears Ended June 30-
Oil sales Gas sales
Drilling and cleaning
Gross revenue Taxes
General, administ. \& office exp.
Amertization Amortization
Depletion
Depletion
Depreciation
Net loss from oil operations
Net loss before other charges
Miscellaneous charges

| 1942 | 1941 | 1940 |
| :---: | :---: | :---: |
| $\$ 231,533$ | $\$ 214,185$ | $\$ 289,395$ |
| 3,325 | 1,462 | 33 |
| 1,247 | 7,081 | - |

Potrero Sugar Co., Inc.-To Redeem Bonds-
dated of the outstanding first mortgage $7 \%$ sinking fund gold bonds. dated Nov. 15, 1927, and due Nov.. 15,1947 , have been called for
redemption as of Nov, 15,1942 , at 105 and interest. Pament will, by made at the Guaranty, Trust
N. Y. City.-V. 156, p, 1244.

Prudential Insurance Co. of America, Newark, N. J. -Increases Working Hours-
Due to the war emergency this company has increased the workin hours of its clerical eerployees by $10 \%$ Temporary additional com
pensation will be paid in connection with this increase in hours to all clerical employees in the home office, the fiedd offices, and in the branch mortgage loan offices in the United States whose salaries ar
less than $\$ 300$ a month. Only those employed on a full time basis ar affected.-V. $156, \mathrm{p} .964$.

Public Service Corp. of New Jersey-New DirectorWalter F. Allen has been elected a member of the board. He is
director of public relations and advertising of the Public Service system. . Allen will alss serve on the boards of directors of the various
Mr.
properties in the Public Service organization.-V. 156, p. 1244.

Puget Sound Power \& Light Co.-Preferred Stockholders Would Exclude Common Stockholders-
In a letter to \$0 preferred stockholders of the company, the Prohat "if in the judgment of the Securities and Exchange Commission holders of the present $\$ 6$ preferred should get all of such new common stock." The letter stated that Engineers Public Service Co mon stnck is of no value.
The Committee continues: The Committee called two expert witnesses, one of whom testified hiat he present common stock repin effect the owners of the company and entitled to all or practically possible interest of $5 \%$ to the old common stock," The Committee disclosed that it represents more than 50,000 shares
of the $\$ 6$ preferred stock of Puget Sound Power \& Light Co, and the Committee's position. the protective Committee, in addition to Mr
Other members of the Seifert, are Jaccues Coe, Edward Perry Holder and Harry S. Kramer,
Jr.-V. 156, p. 1330.

## Pullman Co.-Earnings-

Pevenues and expenses of car and auxiliary operations)
Per End. Aug. 31 1942-Month-1941. $1942-8$ Mos.-1941

| Total revenues: | \$8.616.07d | \$5.435.405 | \$59,382,230 | \$42,526,944 |
| :---: | :---: | :---: | :---: | :---: |
| Maintenance of | 2,304,293 | ¢ 2,397,161 | 18.424.848 | 19;206;777 |
| All other maintenance | 274.175 | 65,190 | 2,329.325 | 430,993 |
| Conduct. car operations | 3,153,982 | 2,042.567 | 22.525,592 | 15.923,836 |
| General expenses | 382,638 | 323,186 | 2,860,249 | 2.510,142 |
| Net, revenue | \$2,500,982 | \$617,301 | \$13,242,217 | \$4,455,196 |
| Auxiliary Operations- |  |  |  |  |
| Total revenues. | \$332,096 | \$204.137 | \$2.434,469 | \$1.573.58? |
| Total expenses | 233,202 | 163,858 | 1,756,419 | 1,247,588 |
| et revenue | (\$98.894 | \$41,279 | \$678,050 | \$325;999 |
| Total net reve | 2.599,877 | 658.580 | 13,920,267 | 4.781,19\% |
| Taxes accrued | 1,749,247 | 425,845 | 8.752,953 | 2,992,739 |
| perating incoune | 850,629 | 232,735 |  |  |

Operating incomn
-V .156, p. 1155.
(George) Putnam Fund of Boston-Continues Growth -Bond Holdings Increased-
Total net resources of The George Putnam Fund increased from
$\$ 4,914,000$ on June 30 to the new high figure of $\$ 5,335,000$ on Sept. 30 . $\$ 4,914,000$ on June 30 to the new high figure of $\$ 5,335,000$ on Sept. 30 .
Shares outstanding gained 19,460 during the past quarter and the
liquidating value of each share increased from $\$ 10.39$ on June 30 to \$10.83 on Sept. 30 . Fund reported approximately $6 \%$ of its assets in
On sept. 30 the On sept.
comm, $25 \%$ invest
common stocks.
Bond holdings showed the largest increase last quarter the following new additions being made: $\$ 50,000$ Atlantic Coast Line collateral
$4 \mathrm{~s}, 1952, \$ 30,000$ Empire Gas \& Fuel debenture $31 / 2 \mathrm{~s}$, $1962, \$ 60.000$ Southern Pacific RR. first 4s. 1955, $\$ 50,000$ Western Union 55 . 1960 .
$\$ 100,000$ Wisconsin Central first 4 s , 1949 . Holdings of U. S . War $\$ 100,000$ Wisconsin Central first 4s, 1943. Holdings of U. S. War
bonds, series G were increased from $\$ 5000$ to $\$ 100,000$ and Con-
tinental Gas \& Electric debenture 5 s , 1958 , from $\$ 25,000$ to $\$ 50,000$. New common stocks appearing in the Fund's Sept, 30 portfolio in-
cluded 100 Guaranty Trust, 800 Lima Locomotive, and 500 Philips
Petroleum. Petroleum.
The following securities were eliminated from the portfolio last


RCA Communications, Inc--Earnings-
Period End. Aug. 31-
Total oper. revenues
Net oper revenues
Other commun. income
Operating income -)
Ord. inc. (non-comm.)
Gross ord, income
Deduct. from ord, inc.
Net ord. income
extraord. income $(\mathbf{C r})$ Extraord income ( $C r$ )
Extraor. income (chgs.)
Net income
Deduct. from net inc.

| 1942-Month-1941 |  | 1942-8 Mos.-1941. |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
| 385,889 | 478,229 | 3,681,524 | 3,849.095 |
| \$266,142 | \$243,046 | \$2,003,040 | 5 |
| 5.100 | 3,361 | 46,555 | 25,806 |
| $\begin{array}{r} \$ 271,242 \\ D r 6,074 \end{array}$ | \$246.407 | \$2.049.595 | \$2,482.031 |
|  | 6.699 | Dr1,723 | 21,561 |
| $\begin{array}{r} \$ 265.168 \\ 28,762 \end{array}$ | \$253.106 | \$2.047,872 | \$2.503.592 |
|  | 36,003 | 238,566 | 286,568 |
| \$236,406 | \$217,103. | \$1,809,306 | \$2,217,024 |
|  | 1,241 | 3.647 | 3.763 |
| -------> | < 1,747 | :9,140 | 12.649 |
| \$236,406 | \$216,597 | \$1.803.813 | \$2,208,138 |
| 191,400 | 130,800 | 1,335,900 | 1,205,100 |

Net inc. transfer. $-\mathrm{V} .{ }^{\text {earned }}$. 56 , p. 964 .
$\$ 85.797$
$\$ 467,913$ \$1,003,038

Radiomarine Corp. of America-Earnings-

| Period End. Aug. 31- | 1942-Month-1941 |  | 1942-8 Mos:-1941 |  |
| :---: | :---: | :---: | :---: | :---: |
| Total oper. revenues | \$40,331 | \$74,635 | \$375,834 | \$593,469 |
| Total oper. deductions_ | 52,682 | 79,261 | 517.797 | 585,723 |
| Net oper. revenues; | *\$12.351 | *\$4.626 | - ${ }^{\text {S }} 141,963$ | 7,745 |
| Ord. inc. (non-comm.)- | 306,926 | 97,111 | 1,603,219 | 572,666 |
| Gross ord income | \$294,575 | \$92,485 | \$1,461,256 | 80,412 |
| Deduct. from ord. inc. |  | 437 | 750 | 2.800 |
| Net income | \$294.575 | \$920,048 | \$1,460.506 | \$577,612 |
| Deduct. from net inc.- | 279,000 | 53,897 | 1,381,195 | 339,476 |
| Net inc. transfer to parned surplus | \$15,57 | \$38,151 | \$79,3 | \$238,133 |

Railway \& Light Securities Co.-Asset Value-
The conmpany reported market values of assets available for each
clatss of its outstanding securities as follows:


## Railway \& Utilities Investing Corp.-Earnings-

 ToatrsTontal incme
Expenses.
$*$ Net Income
N Net loss on $\qquad$

$\qquad$ | 1941 |
| :--- |
| 88,886 |
| 7,237 |

Net profit $-\frac{19}{0}$ *Berore applying net loss on sales' of securities: tComputed on aver-
Note-The unrealized net depreciation of securilies owried at June 30 1942, based on the market quotations, was $\$ 25,174$ less than that
shown at June 30 , 1940 . shown at June 30, 1940.
12 on page 1334 .
Rearwin Aircraft Corp.-New York Interests Purchase Control-
Reports Irom Kansas City Oct. 12 state that the corporation has becn sold to New Xork interests headed by C. H. Dolan, pilot, aeronau-
tical engineer and munitions manufacturer. R. A. Rearwin, who has been President of the company, said he and his sons, Kenneth and
Rovce, would continue as employees of the company, which is engaged
in war production.-V.

(Robert) Reis \& Co,-Sales Show Increase Over 1941Quarters Ended | Scpt. 30, June 30, | Sept. 30, |  |
| :---: | :---: | :---: |
| 1942 | 1942 | 1941 | Consolidated gross

-V .156, p. 348
$\begin{array}{llll}\$ 1,299,887 & \$ 1,281,370 & 1942 & \$ 852,779\end{array}$
Richmond Radiator Co.-New President, Etc.
R. S. Reynolds and Henry L, Chariton, both of Reynolds Metal Co., have been elected President and Executive, Vice-President, respectively
Other officers elected were R. J. Lndquist, Vice-President; R. S. Reyn Other officets elected were R. J. Lindquist, Vice-President; R. S. Reyn-
olds, J., Treasurer, H. M. Keliey, Secretary and Assistant Treasurei,
and V. E. Larson, Assistant Secretary.
R. S. Reynolds succeeds G. A. Robertson who recently resigned as
president.

Rockland Light \& Power Co.-12-Cent Dividend-
The directors have declared a dividend of 12 cents per share on the
common-stock, payable-Nov. 2 to holders of record Oct. 15. This compares with 13 cents paid on Aug. 1 , last, 12 cents on May. 1, 1942, and 18 cents; May 1,
$-\mathrm{V} .155, \mathrm{p} .1518$.

Rose's $5,10 \& 25$-Cent Stores, Inc.-Sales Up$\begin{array}{rrrrrr}\text { Period Ended Sept. 30- } & \text { 1942-Month-1 } \\ \text { Sales } & \$ 826,584 & \$ 659,008 & \$ 5,984,927 & \text { Mos.-1941 } & \$ 4,818,192\end{array}$ On Sept. 30 , Iast, the company had 119 stores in operation, as against
117 a year earlier.-V. 156, p. 613 .

Russell-Miller Milling Co.-Annual Report -
Earnings, Year Ended Junc 30, 1942
$\begin{array}{ll}\text { Net income before depreciation and income taxes } & \$ 1,504,869 \\ \text { Depreciation of plant and equipment } & 275,724\end{array}$ provision for state income taxes
provision for Federal income

## Net income Dividend on preferred stock Dividends on common stock <br> Premium on 67 shares of preferred stock re-acquired

Net addition to surplus for year - Includes $\$ 84,287$ additional provision under 1942 Revenue Bill as passed by the House of Representatives.
Note-No provision required lor excess profits tax.

$$
\text { Balance Sheet, June 30, } 194 \text { ? }
$$

Assets-Cash in bank and on hand, $\$ 1,087,915$, U. S. defense bonds,
\$956, drafts and acceptances in process of collection, $\$ 819,171 ;$ notes
and accounts receivable (less and accounts receivable (less reserve of $\$ 148,058$ ), $\$ 1,366.940$, cash
advances on grain and coal, $\$ 138,894$, margins deposited with clearing associations and brokers for company's own trades, 8201,657 ; cash
funds segregated as required by Commodity Exchange Act, $\$ 31,882$; expenses, $\$ 364,842$, other acrued storage on grain, $\$ 323,106 ;$ prepaid
assets, $\$ 74,304$, memberships, $\$ 60,413$; prop-
erty and plant (net), $\$ 6,181,350$; total, $\$ 20,919,619$. expenses, $\$ 34,842$; other assets, $\$ 74,304$, membersh
erty and plant (net), $\$ 6,181,350$; total, $\$ 20,919,619$.
Llabilities-Notes payable, banks and brokers, $\$ 6,375,000$, accounts
payable, $\$ 320,420$ customers margin accounts (secured), $\$ 15,349 ;$ grain payable, $\$ 320,420$; customers margin accounts (secured), $\$ 15,349$; grain
checks outstanding, $\$ 106,733$ dividends on preferred stock payable,
$\$ 42,527 ;$ accrued Federal, state and local taxes, $\$ 782,314$; reserve accounts, $\$ 242,223 ; 41 / 2 /$ cumulative preferred stock ( $\$ 100$ par), $\$ 1$,
890,100 , common stock ( $\$ 100$ par), $\$ 5,853,800 ;$ surplus, $\$ 5,291,153$;
total, $\$ 20,919,619 .-\mathrm{V} .15$, p. 437 .

## Rutland RR. Co.-Earnings-

 $\begin{array}{ccccc}\text { Net rev. Prom ry, oper. } & \$ 76,048 & \$ 58,321 & \$ 510,458 & \$ 288,490 \\ \text { Railway tax accruals_- } & 21.869 & 19,279 & 163,089 & 146.495\end{array}$ Equip. \& jt. facil. rents
Net ry. oper. income-
Other Income
Total incone
Miscell, deducts. from
 Net income $\quad \$ 23.501 \quad \$ 11,835 \quad \$ 130,109 \quad \$ 85,921$ EIncludes interest accrued on outstandiag bonds, but unpaid.
tDeficit.

Ryan Aeronautical Corp.-To Produce Navy Combat Planes-
Best khown in the past for production of nilitary training planes,
this corporation is now engaged in volume production of combat planes this corporation is now engaged in volume production of combat planes
for the United States Navy An announcement by T. Claude Ryan, President, and approved
by the U. S. Navy. revealed that this company has been selected to
aid in supplying the type of scout observation planes aid in supplying the type of scout observation planes developed for
the Navy. Bureau.- of Aeronautics by the Curtiss-Wright Corp.-
V. 156, p. 869 .

St. Joseph, South Bend \& Southern RR.-ControlThe ICC on Oct. 8 approved the acquisition by the New York Central
RR. of control of the comppany through purchase of stock. The railroad properties of the Sonth Bend company have been operated by the
 and $\$ 2.52$ in 1941 per common share.

$$
\text { Balance Sheet, Aug. 31, } 1942
$$

(less reserve); $\$ 384,991$ a accounts receivable, other (tses receivable, trade Cess reserver, $\$ 380,9$ wheat, flour and feed and manufacturing supplies
115 ; inventrie of whe $\$ 670,261 ;$ accrued interest on investments. $\$ 2,100 ;$ prepaid tates and
insurance, $\$ 19,117$; investments;' $\$ 127,000$; fixed assets, $\$ 588,942$ and goodInsurance, $\$ 19,117$; investments, $\$ 127,000$; fixe
will, trademarks, etc., $\$ 1$; total, $\$ 1,905,984$.
Liabilities-Bank overdraft, secured, $\$ 29,815$, bank loan, secured,
$\$ 165,000$ a accounts payable, $\$ 150,713$; unclaimed dividends, $\$ 150$; provision for income and excess profits taxes, $\$ 101,000$; inventory; provi$7 \%$ exesss profits tax act, $\$ 23,600$; reserve for contingencies, $\$ 30,000$. $7 \%$ cumulatve preferred stock ( $\$ 100$ par), $\$ 558,600$; common stock
$(36,000$ no par, shares) $\$ 269,777 ;$ capital surplus, $\$ 16,400 ;$ earned sur
plus, $\$ 560,929$; total, $\$ 1,905 ; 984,-$ V. 156, p. 166 .

St. Louis-San Francisco Ry.-Payment of Birmingham General 4s and Income 5s-
By an order entered by the Court Oct. 14, the trustees were authoramount of general mortgage $4 \%$ bonds and hands all of the face Kansas City, Memphis \& Binmingham RR. issued and outstanding,
with accrued and unpaid interest thereon general mortgane $4 \%$ bonds and $5 \%$ on income $5 \%$ bonds to Nov,
6,1942 , the date of payment fixed in the order The trustees on Nov. 6,1942 , will make payment of the Birmingham trustee, for account of the respective holders of Colony Trust Co trustee, for account of the respective holders of Birmingham bonds.
Holders of Birmingham bonds should present their bonds promptly
at the office of Old Colony Trust Co., Boston, Mass., for payment,
St. Louis Southwestern Ry.-Court Fails to Approve Interest Payment-
After hearing testimony submitted by counsel for the road, seeking After hearing testimony submitted by counsel for the road, seeking
authority to pay back interest on certain bonds, Federal Judge Charles
B. Davis of St. Louis commented that counsel could file the order, B. Davis of St. Louis commented that counsel could file the order,
but thiat he would not sign it at this time.
Without indicating what action he would take, Judge Davis commented that he did not "stion he would take, Judge Davis com-
payments," and that he believed that if they were held up it would acelerate, reorganization proceedings by the wead, he up it would
Counsel for the company stated, however, that no objection to the Counsel for the company stated, however, that no objection to the
proposed interest payment had been made, and that deley in reor-
ganization procedings was caused mainly by action of minority
stockholder groups.-V. 156, p, 1244.

## (The) Schiff Co.-September Sales- 

| Schwitzer-Cummins Co. (\& Subs.)-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 6 Mos. Ended July 31- | 1942 | 1941 | 1940 | 1939 |
| et sa | \$6,035,229 | \$3,515,831 | \$1,998,227 | \$1,608,1 |
| Cost of goods sold, est. | 4,802,340 | 3,048,280 | 1,703,133 | 1,402,094 |
| Selling and admin. exp. | 215,824 | $239 ; 015$ | 210,097 | 76,359 |
| -Operating profit | \$1,017,066 | \$238,536 | 4,997 | 683 |
| her in | 8,199 | Dr2,270 | 1,927 | 3 |
| Net profit before Fed. | \$1,025,264 | \$236,266 | \$86,924 |  |
| Provi, for Fed, ine taxes | 156,250 | 72,000 | 18,250 | 5,000 |
| Fed, excess profits taxes | 623,750 |  |  |  |
| Prov. for wartime adj. and other conling | 70,000 |  |  |  |
| Net profit, est | \$175,264 | \$164,266 | 868,67 |  |
| Earn. per sh on 145,000 |  |  |  |  |
| sh8. cap. stk (par \$1) | \$1.2 | \$1.13 |  |  | $\begin{array}{llllll}\text { shs, cap, stk (par } \$ 1) & \$ 1.21 & \$ 1.13 & \$ 0.47 & \$ 0.18\end{array}$ After provision for depreciation of $\$ 98,104$ (including amortization)

in $1942 ; \$ 69,247$ in 1941 ; $\$ 23,575$ in 1940 and $\$ 25,993$ in 1939 . tLoss. Assets-Cash on hand and in bank securities, $\$ 6,919$; cash surrender value of life U. S. Government
accounts and notes rect accounts and notes receivable (less reserve for losses of $\$ 22,500)$, $\$ 841,-$
$985 ;$ inventories, est., $\$ 1,583,534 ;$ land, $\$ 82,349$; building, and equipment, (less reserves for depreciation and amortization of vances and accounts, $\$ 2,157$; total, $\$ 3,858,771$,
Liabilities-Accounts payable, $\$ 294,026$ accrued expenses, $\$ 1,357,635$ advertising certificicates outstanding, \$30,915; employees deposits for
war bonds, $\$ 11,793$; reserve for wartime adjustments and War bonds, $\$ 11,793$; reserve for wartime adjustments and other con
tingencies, $\$ 70,000$; common stock ( $\$ 1$ par) $\$ 145 ; 000$; paid-in surplus tingencies, $\$ 10,000 ;$ common stock ( $\$ 1$ par), $\$ 145,000$; paid-in surplus,
$\$ 84,016$; eeanned surplus, $\$ 1,865,385$; total, $\$ 3,858,771,-\mathrm{V} .156$, p. 1244,
Scotten, Dillon Co.-20-Cent Dividend-
The directors have declared a dividend of 20 cents per share on the
common stock, par $\$ 10$, payable Nov. 14 to holders of record Nov. 6 . A like amount was disbursed on May 15 and Aug. 15 , last, as agains
40 cents on Feb 14, 1942 Payments during 1941 were as follows 40 cents on Feb. 14, 1942. Payments during 1941 were as follows.
Feb. 15, 50 cents; May 15, 30 cents; Aug, 15, $\$ 1$, and Nov. 15, 40 cents.
-V. 156, p. 262 ,

## Seaboard Air Line Ry.-Tenders Sought-

Leigh R. Powell, Jr., and Henry W. Anderson. Receivers, have issued
an invitation for tenders of bonds and certificates of deposit for bonds of five issues of lessor lines of this company aggregating ap
proximately $\$ 32,000$, prond having-a present current market value of approximately $\$ 5,000,000$
These These include Georgia \& Alabama Terminal Co. first mortgate 5 \%
bonds, due $198 ;$ Georgia Florida \& Alabama RR. Co. 15 t mortgage and refunding 6\% bonds, due 195i; Seaboard-All Florida Ry. first mortgage
6/: bonds, series A and series B, matured 1935; Tampa \& Gulf Coas
RR. Co. first mortgage 5'c bonds, RR, Co. first mortgage $55^{\prime \prime}$ bonds, bue 1953, and Tampa Northern
RR. Co. first mortgage $5 \%$ bonds, matured 1936 . Tenders will be received up to 3 p.m. Nov. 5 , 1942 , and their accept
ance or rejection will be deternined at a Court hearing scheduled
for Nov. 12, 1942, in the U. S. District Court of Virginia, Norfolk, Va, In subritting tenders, holders of bonds oren accuired subsequent to Oct. 14, 1942, and, if so, how hany prices paid and dates of acquisition, so that such facts will be avail-
able to the Court. in determining which, if any, tenders will be
accepted. Notice of acceptance or rejection of tenders will be mailed not later than Nov. 18, 1942 .
Bonds purchased are to bept alive and the court will reserve
for future determination all questions in respect of their future The New York Trust Co. will recelve tenders as the agent of the
Receivers. Form of tenders will be furnished upon request either by
the Receivers or the agent,
(W. A.) Sheaffer Pen Co.--Earnings6 Mos. Ended Aug. 31-
Prefit after deprec., but before Federal tax
Federal income and excess profits taxes 1942
$\$ 2,057,80$ 57,808
80,000 $\substack{\text { sis5.,.03 } \\ \text { 30.000 }}$ Net profit common share $\underset{\substack{\$ 327,808 \\ \$ 2.07}}{ }$ $\$ 325,903$
$\$ 2.05$

Sheffield Farms Co., Inc.-Denies Unfair Competition The company, charged by the Federal Trade Commission with unfair
competitive practices in purchases from producer cooperatives, on Oct. 13 denied it had "dominated and interfered with" the Eastern Counsel for the company issued a statement by President F. J. Andre at the opening of a four-day hearing on charges against Sher-
field, asserting "sheffield Farms . has not influenced the Association field, asserting "Sheffield Farms has not influenced the Association
beyond the exchange of legitimate business information which is
always customary between alway customary between contracting parties,"
The Commission asserted the company in 1922 organized the "Shef The Commission asserted the company in 1922 organized the "Shef-
field Farms Co. Prodicers Association,", which in 1939 became the "Eastern Milk Producers Cooperative Association, Inc." The company
claims 8,000 producer-members in New York, Vermont and Pennsylvania. Association's membership the Commission asserted to producers delivering milk to one of the company's, 65 receiving plants in New York, New Jersey, Pennsylvania, Vermont and Mary-
land. It alleged the company "created and perpetuated the Assocla land It alleged the company "created and perpetuated the Associa-
tion for its own benefit, and not that of the producer members," "If you call paying farmers $\$ 38,028,657$ more than they would have
received if they sold their milk to our ond received if they sold their milk to our only comparable competitor,
then of course we have "influenced' them," Mr. Andre's statement asid. It added: "During the last 20 years, Sheffield Farms has bargained for and
bought more than 19 billion pounds of milk from members of the Association. Once
average of 20 cents more per hundredweight during this paid an the largest milk producer cooperative in the New York milkshed paid."
The statement dignt The stateinent denied that Sheffield restricted its purchases of milk
to Eastern, stating that "the company also buys milk from nine other to Eastern, stating that "the company also buys milk from nine other
producer. cooperatives and two non-organized farmer - sources."
V. 156, p. 1156. Silex Co.-Smaller Dividend -
The directors have declared a quarterly dividend of 25 cents per
share on the common stock, no par value, payable Nov, 10 to holders of record oct. 31 . This compares with 30 cents per share previously
paid each quarter.-V. 155 , p. 1219 .

Sinclair Refining Co.-Acquires Oil Pipe Line-
This company's pipe line department is reported to have purcliased
the Continental Oil Co.'s gathering system in southwest Texas and oil in the lines. The system is connected with 20 fields in the Corpus Christi area accounting for between 10,000 and 12,000 barrels
of oil daily. The deal included the Continental's terminal at Corpus
Christi, Tex. This system, together with about 1,500 barrels of oil which the
Sinclair Refining Co. purchases in the Corpus Christi area, will serve Sinclair Refining co. purchases in the Corpus Christi area, will serve
to fill Sinclairs new pipe line which will be relayed from the Panhandle area. The new line will run from the East White Point pool
to Damond Mound, Brazoria County, Where it will tie into Sing to Damond Mound, Brazoria County, where it will tiie into Sinclain's
main line to its refinery at Sinco on the Houston Ship Channel.
("Wall Street Journal.") $-V_{1} \cdot 148$, p. 597 .

## Southern Canada Power Co., Ltd.-Earnings-

$\qquad$ Gross earnings
Operating
 Operatin
Net earnings

Southern Natural Gas Co. -To Acquire Gas LeasesThe company has filed an application with the Securities and Exchange Commission for authority to acquire certain gas leases
and wells from H. H. Hunt of Dallas, Texas, for $\$ 1,700,000$ cash
plus certain contingent payments estimated at $\$ 98,000$ The proposed transaction is for gas and oil leases oovering approximately
10,000 arces in or adjacent to the Bear Crek gas fiel in Bienville
Parish, La. together with wells gathering lines distill Parish, La., together witli wells, gathering lines, distillate tanks and
other property. The Commmission is asked to act before Oct. 28,

Southern Pacific Co.-Resumes Dividend-
The directors on Oct. 15 declared a dividend of $\$ 1$ per share on
the capital stock, no par value, payable Dec. 21 to holders of record the capital stock, no par value, payable Dec. 21 to holders of record
Nov 21 . This is the first dividend since Jan, 2,1932 when a like
amount was paid. -V. 156, p. 1157.

Southern Ry,-Earnings-
$\begin{array}{cc}\text { Week Ended Oct. } 7 & \text { Jan. } 1 \text { to Oct. } 7 \\ 1942 & 1941\end{array} 1942 \quad 1941$

Southwestern Bell Telephone Co.-Earnings-

$\begin{array}{llllll}\text { Uncollect, oper. rev._-- } & 36,282 & 33,071 & 285,790 & 267,464 \\ \text { Operating expenses } & 6,470.087 & 5,644,123 & 49,966,991 & 43,995,381 \\ \text { Operating taxes }--- & 2,053,244 & 1,710,867 & 14,677,231 & 13,543,424\end{array}$

| $\begin{array}{c}\text { Net cerating income } \\ \text { Net income }\end{array}$ | $\$ 1,716,643$ | $\$ 1,646,069$ | $\$ 13,122,461$ |
| :---: | :---: | :---: | :---: | :---: |

Standard Fuel Co., Ltd. (\& Subs.) - Earnings-
$\begin{array}{rrrrrr}\text { Years Ended April 30- } & 1942 & 1941 & 1940 & 1939 \\ \text { profit from operations.- } & \$ 174,173 & \$ 155,606 & \$ 131,088 & \$ 93,817 \\ \text { Income from invests. } & 3,611 & 5,104 & 5,103 & 5,295\end{array}$
$\begin{array}{llll}\text { Total income } & \begin{array}{lll}\$ 177,784 & \$ 160,711 & \$ 136,191 \\ \$ 99,112\end{array}\end{array}$
Res. for depr. and obsol.
of bldgs.; mach. and
$\begin{array}{cccccc}\begin{array}{c}\text { equipment } \\ \text { Prov, for Dominion and }\end{array} & 55,382 & 46,170 & 39,181 & 33,039\end{array}$
$\begin{array}{lrrrr}\text { Prov. income taxes_ } & 54,590 & 49,775 & 28,370 & 13,630 \\ \text { Prov, for oth. Prov. tax } & & 1,915 & 1,868 & 2,088 \\ \text { Fees paid to directors } & 2,250 & 2,250 & 2,187 & \mathbf{3 , 2 7 1} \\ \text { Written-off on acct of } & & & & \end{array}$
Written-off on acct. o

 Written off re disposals
Balance credit Apr. $30 \begin{aligned} & \$ 241,049 \\ & \$ 231,383 \\ & \$ 218,222 \\ & \$ 209,891\end{aligned}$ *Includes excess profits taxes.
Consolidated Balance Sheet, April 30, 1942
Assets-Inventories of coal, coke, fuel oll and supplies, $\$ 611,708$;
ceounts receivable (less reserve), $\$ 508,839$; cash in banks and -onn
hand, $\$ 234,514 ;$ investments, $\$ 63$, 632 ; deferred charges, $\$ 27,959 ;$ prop-
erties (net), $\$ 9599944 ;$ goodwill, $\$ 1:$ total, $\$ 2,406,596$. Liabilities-Accounts payable, $\$ 379,033$; municipal taxes, $\$ 14,193$
provision for Dominion taxes, $\$ 57,920$, reserves for depreciation
 156,000 eommon stock ( 50,000 no par share), $\$ 200,000$; capital surplus,
$\$ 9,073$; earned surplus, $\$ 241,049 ;$ total, $\$ 2,406,596, \cdots$ V. $156, \quad$ p. 871 .
Spencer Shoe Corp.-Sales Again HigherThe Spencer corporation reports sales in its retail stores for the five


Standard Gas \& Electric Co.-Weekly OutputElectric output of the public utility operating companies in the

Standard Products Co.-Earnings-




 er common sh..-
 Note-Depreciation and amortiza tion in the amount of s133,050 (in-
cluding anortization of $\$ 3,3222$ in 1942 and $\$ 96,348$ have been charged
lo cost of sales and expenses.

Balance Sheet, June 30, 1942


 $\$ 495,613), \$ 1,234,616$; patents and patent license, at cost less amortiza-
tion, $\$ 36,545$ deferred charges, $\$ 60,046$; total, $\$ 3,003,797$.
Liabilities-Trade accounts payable, $\$ 104,257$; pay rolls and com-Liabilities-Trade accounts payable, $\$ 104,257$, pay rolls and com-
missions, $\$ 28,862$, taxes, other than income taxes, $\$ 40,175$; Federal
ncome taxes, $\$ 220,624 ;$ common stock $\$ 1$ par), $\$ 300,000 ;$ paid-in sur-
plus, $\$ 771,594 ;$ earned surplus, $\$ 1,538,285$; total, $\$ 3,003,797$.-V. 156 ,

State Street Investment Corp.-Earnings -

 \begin{tabular}{lrrrrr}
Divs. \& int. received_- \& $\$ 1,378,484$ \& $\$ 1,186,833$ \& $\$ 1,098,051$ \& $\$ 1,062,823$ <br>
Reserve for taxes \& 50,400 \& 63,372 \& 75,599 \& 70.840 <br>
Expenses \& \& 139,566 \& 145,530 \& 150,794 \& 163,074 <br>
\hline \& \& \& \& \&

 $\begin{array}{llllll}\text { Net income } & \$ 1,188,518 & \$ 977,932 & \$ 871,297 & \$ 826,910 \\ \text { Dividends declared } & 821,782 & 817,858 & 820,358 & 820,358\end{array}$ 

Surplus <br>
Dividends received only. <br>
$\$ 366,736$ <br>
$\$ 160,074$ <br>
$\$ 50,939$ <br>
$\$ 8,552$ <br>
\hline
\end{tabular}

 $\begin{array}{lllll}\text { Net asset value } & \$ 32,403,189 & \$ 34,124,335 & \$ 34,046,392 & \$ 39,941,176 \\ \text { Number of shares } & 553.357 & 54.905 & 546.905 & 546.905 \\ \text { Net asset value per sh. } & \$ 58.56 & \$ 62.97 & \$ 62.25 & \$ 73.03\end{array}$
 $\begin{array}{llll}\text { Liabilities- } \\ \text { Accounts payable }\end{array}, \quad \$ 4,458 \quad \$ 40,535$
 Total
${ }^{*}$ Cost of securtities, $\$ 28,302,623$ in 1942 and $\$ 29,736,073$ in 1941 ,


Stouffer Corp.-Dividend Decreased-
The directors have declared a dividend of 15 cents per share on the
class B stock, no par value, payable Oct. 31 to holders of record Oct. 24. This compares with dividends of 20 cents each paid on April 30
and July 31 last, and 25 cents per share previously each quarter.
-V. 152, p. 2085.

Stuart (D. A.) Oil Co., Ltd.-Annual Report-
Net profit for period
Provision for Federal income and excess profits taxes. $\$ 355,037$
205,805 Net profit 16,939 for amortization of pate
Balanee Sheet, May $31,194:$
Assets-Cash on hand and in bank (including Canadian currency (less reserve for bad deboso of $\$ \$, 500$ ), $\$ 160.900$, merchandise inventory
at cost, $\$ 327,037$; drums and other containers (less reserve), $\$ 49,863$ advances and prepaid expenses, $\$ 6,597$; life insurance, at cash surrender
value (Canadian currency), $\$ 7,223$; land, $\$ 29,064$; buildings, factory equipment, office and laboratory equipment (less reserve for deprecia-
tion, $\$ 28,111)$, 127.616 patert at net value acquired from the pre-
decessor co., $\$ 227,164$; formulue and goodwill, $\$ 1$; total, $\$ 1,113,185$. Liabilities-Bank loan, secured, $\$ 90,000$; accounts payable and acerued
charges, $\$ 97,597$; provision for Federal taxes, $\$ 210,000$; dividend payable charges, $\$ 97,597$; provision for Federal taxes, $\$ 210,000$; dividend payable
June 1 . 1942 (Canadian currency), $\$ 6,036 ;$ reserve for amortization
of patent, $\$ 101,637$; cumulative participating preference shares ( 40,181 Shares), $\$ 401,810$; common shares ( 30,000 shares); $\$ 25,488$; earned
surpus, $\$ 160,617$ total, $\$ 1113,185$.
Note-The above balance sheet is stated in U. S. currency with the

## Super Mold Corp. of California-Earnings-



Net profit

| Assets- | ${ }_{1942}$ |  |
| :---: | :---: | :---: |
| Cash fin banks and on ha | \$249,728 | \$115,461 |
| Customers' contracts and accounts. receiv, net | 315,292 | ${ }^{435,671}$ |
| Sundry notes and |  | 17,772 |
| ventories | 34,356 | 278,216 |
| Investments, a | 11,000 |  |
| Fixed assetst |  |  |
|  |  |  |
| (ex | 24,998 3,051 | + |
| Total | \$1,209,705 |  |
| Liabiliti |  |  |
| Accounts payable, trade | \$40,958 | \$26,6 |
| Acrued ${ }^{\text {Provision for Federal income tax }}$ |  |  |
| Customers' sales deposits | 43,429 | ${ }_{11,961}$ |
| Deferred commissions payab | 22,820 | 35,014 |
| terred inco | 9,020 |  |
| pital stock ( 50,600 | 506,000 |  |
| d-in surplus |  | 176,112 |
| ed surplus | 315,867 | 295,889 |

Superheater Co.-Earnings-

## 9 Mos. End. Sept: $30-1$ Profit from onerations

Income from other sour
Non-recurring income
Total gross income
Beprec. on plant $\&$ properties, etc
Deprec. on plant \&\& properties, etc.
\&Federal income taxes, ett. .......
Net income Includes excess profits tax. Net incom
of a foreign subsidiary.-V.: $156, \mathrm{p}, 1158$.

## Superior Portland Cement, Inc.-50-Cent "B" Div.-

The directors have declared a dividend of 50 cents per share on
the class $B$ common stock, no par value, payable Oct. 28 to holders of record Oct. 21. Distributions of like amount were made on this
issue on May 1 and Aug. 1, last, and on May 1, Aug. 1 and Oct.
28 , last.-V. 156, p. 262.

Teck-Hughes Gold Mines, Ltd.-Earnings-

| Period Eind. Aug. $31-$ | 1942 | 1941 | 1940 | 19 |
| :---: | :---: | :---: | :---: | :---: |
| Gross value of bullion- | 801,151 | \$3,024,851 | \$3,605,008 | 39 |
| Dividends Lamaque Gold |  |  |  |  |
| Mines, Ltd. | 670.522 | 1,223,200 | 1,122.880 | 957,800 |
| Inc. from investments_ | 20,020 | 30,569 | 44,958 |  |
| Gross earnings | \$1,491,693 | \$4,278,620 | \$4.772.846 | \$4,378.482 |
| Operating costs | 429,184 | 1.769 .550 | 1,949,576 | 1,790,349 |
| Insurance and taxes | *71,490 | *521,100 | *517,759 | 287,471 |
| General expense |  |  |  | 198,8 |
| Exp, on outside prop |  |  |  |  |

Net profit $\quad$ Earns. per sh. on 4,807,-
$991,019 \$ 1,987,971 \$ 2,305,512 \$ 2,036,646$


Texas \& New Orleans RR.-Abandonment-
the company of part of its Paris branch between Emis and Kaufman
Toledo Peoria \& Western RR.-NWLB Decides Dispute Between Company and Brotherhood -
23 The National War Labor Board on Oct. 9 announced that on Sept. 23 it had unanimously decided the long-pending dispute between the
company and the Brotherhood of Locomotive Firemen and Enginemen and the Brotherrood of Railroad Trainmen, Under the terms of the
decision the railroad. which has been operated by the office of Dedecision the railload, which has been operated by the office of Dee-
fense Transportation since March 21 , will not be returned to its
owner "unless and until there is full and complete compliance with this directive order.".
In making this deisione soard approved, with the exception
of the rettractive date the In making this decision the Board approved, with the exception
of the retroactive date, the terms of the award made in this case
by Jugde Benjamin c. Hilliard of the Supreme Court of Colorado,
who was appointed by the Board to arbitrate the dispute. The Direc who was appointed by the Board to arbitrate the dispute. The Direc-
tor of the Office of Defense Transportation was ordered by the
President President March 21 to take immediate possession and operate the
raiload after George $P$ McNear, President of the road, refused to
accept the Board's decision ordering arbitration of the dispute. The main issue before Judge hilliard was the question of the retroactive date of the wage increases ordered by the ODT, following
agreement with. the brotherhoods. On July 2 the ODT ordered the
standard rates for Class I eastern railroads put into effect standard rates for Class I eastern railroads put into effect as of
March 25 , the date when the 104 men on strike returned to work
The men had gone on strike Dec. 28 . The ODT had also put into The men had gone on strike Dec. 28. The ODT had also put into as applicable to the peculiar conditions of this rallroad, which is
only 230 miles long.
Under the terms of Judge Hilliard's award which was submitted Under the terms of Judge Hilliard's award, which was submitted
to the Board for review, the wage rates would have been retroactive
to Nov. 10,1940 , which is 30 days after the date when the railroad o Nov. 10, 1940, which is 30 days after the date when the railroa
gave notice of its desire to change its rates of pay and working rules gave notice of its desire to change its rates of pay and working rules,
The Board, however, decided to follow the pattern set by the Pres
dent's Emergency Board, which secter ident's Emergency Board, which secured a national settlement under the country effective Sept. 1 , 1941, and again as of Dec. 1, thus
stainilizing wages on Class I rairoads throughout the country stanilizing wages on Class I railroads throughout the country,
The opinion of the Board in this case, written by Wayne $L$.
Morse, public member, reads in part as follows: "It will be noted that throughout the turbulent course of this dispute since Pearl Harbor the carrier, despite repeated appeals from
four Federal agencies and the President of the United States, has adamantly declined to submit its case to arbitration. In so doing
the carrier in time of war has shown itself unwilling it observe the
procedures for the peaceful settlement of labor conflicts as provided in the Railway Labor Act and as provided under the national agree-
ment between industry and labor establishing the ment between industry and labor establishing the National Wa
Labor Board.
"In effect, the carrier has taken the position that the matter In effect, the carrier has taken the position that the matters
in dispute in this case should be determined by resort to economic
force rather than by peaceful means. Quite aside from the merits Aoree rather than by peaceful means, Quite aside from the merits
of such a position in peacetime, it is clear that in time of war with of such a position in peacetime, it is clear that in time of war with
the nation in great peril no indiviual citizen, no corporation, no
labor organization has the right to take such a stand and to ignore the appeal of the Commander-in-Chicf, as was done in this case.
"Not only has the carrier in this case preferred a policy o rugged individualism, and resort, to economic force, but by its
refusal to appear before Judge Hilliard and participate in the proceedings before him, the management made it necessary for Judge
Hilliard and this Board to act without the benefit of the views and contentions of the carrie on the merits of the issues in dissute.
The National War Labor Board, fully conscious of its responsibilities for the fair and equitable adjudication of labor disputes which tan Ior the fair and equitable adjudication of labor disputes which can
not be settled by mutual agreement, has no liking for the task which not be settled by mutual agreement, has no liking for the task which
has been trust upon it in this case. To any fair-minded person the
necessity of finally determining a dispute ex parte is an unwelcome necessity of inally determining a a dispute ex parte is an unwelcome
burden. Nevertheless, in the instant case neither the Board nor burden. Nevertheless, in the instant case neither the Board nor
Judge Hilliard had any other choice. For this the carrier alone
because of its refusal to cooperate by appearing and presenting it Judge Hellar
because of its refusal to cooperate by appearing and presenting it
case, must bear the full responsibility.
"However, despite the unfortunate circumstances occasioned by the uncooperative attitude of the carrier, this dispute has been settled
in the American way and in accordance with democratic processes.


Report Hits Government Waste-President McNear Attackss "Featherbed Rules," Asks Change in Policy-. The company, Government-operated for the last $61 / 2$ months, has
just issued its long delayed annual report for 1941 along with a
32-page preamble entitled "war and the wastes of the featherbed rules,
The preamble by President George P. McNear, Jr., asserted that
such rules for operations, adopted by the Federal management after such rules for operalons and
seizure of the line March 22, "involve wastes and delays of all kinds." "We hope," Mr. McNear, wrote, "our Government, will stop the
needless wastes on our railroad, elther by taking the necessary action
itself, or by allowing us to do so. Manpower should not be wasted
merely to enrich merely to enrich labor unions.
"ror many years, the business of railroad management has been
increasingly impeded obstructed and pent increasingly impeded, obstructed and penalized by an aggregation of
arbitrary regulations relating to the service and pay of employees, arbitrary regulations relating to the service and pay of employees,
who operate the trains, which are frequently referred to as the
featherbed rules, for nothing rules not only create numerous soft jobs and something tor enployment of many unnecessary men and the use of additional
equipment; they involve wastes and delays of all kind equipment; they involve wastes and delays of all kinds."
President MNNear asserted that ODT's operating rules for the line
" The preamble drew a comparison of operations between. July; 1942 ,
March, 1942 and $\mathrm{October}, 1941$; and said the number of runs operated According to the preamble, there was a 45.4 increase in the number of employees on duty, while the total. compensation per
train mile palid to employees increased from 42.4 ceats 1 A October,
1941, to 61.2 cents in July, 1942.

| Income Account for Calendar | Years |  |
| :---: | :---: | :---: |
| Total revenues | $\begin{gathered} 1941 \\ \$ 2,775,366 \end{gathered}$ | ,373,432 |
| Operating expenses | 1,627,116 | \$2,373,432 $1,516,631$ |
| Net revenue from Railway op | \$1,148,150 | \$856,800 |
| Taxes - | Dr481,578 | Dr241 |
| Equipment rents, net | Dr228,828 | Dr214,507 |
| Joint facility rents, net | Cr19,861 | Cr19,942 |
| Net railway oper, income | \$457,605 | \$420,795 |
| Other income | 21,115 | 28,182 |
| Gross income | \$478,720 | \$448,977 |
| Interest on funded debt | 62,717 | 62,858 |
| Other interest | 3,611 | Cr19 |
| Other deductions | 7,792 | 8,771 |
| Net income | \$404,601 | \$377,367 |
| Income applied to sinking and other res. funds | 8,000 | 7,752 |
| Balance | \$396,601 | \$369,615 |

Road and equipment property ..... \$4,004,074

Deposits in lieu of mortgaged
Miscellaneous physical property
Investments in

Cash
Special deposits
Net balance receivable from agents and conductors
Material and supplies
Other current assets
Deferred assets,
Unadjusted debits


Tonopah \& Goldfield RR.- Sold to Salvage Company The directors of the Tonopah Mining Co, Nevadi, hate announced
the sale of the Tonopah \& Goldifield RR, to Dulien Steel Proucts. Inc., a West coast salvage company. The salvage company had
agreed to purchase the railrod in $90 \%$ of the 10,453 common shares

 Dulien Stel Products, Inc, deposited $\$ 310,000$ in a Philadelphia
bank to coere the offer, and will now seek Government. approval
to scrap the railroad.-V. 156 , 1246 . Toronto Elevalors, Ltd. - $\$ 1$ Interim Dividend-

Trans-Canada Air Lines-August Traffic HigherAugust traffic figures for this company showed increase in all
three services. passenger, air naii and air express, according to the
 208,617 pounds of maill an increase of 15,646 pounds over July and
179,190
pounds more than tin August, last year. Express shipments aanounted to 38,835 pounds, an increase of 5.512 pounds over July
and $\$ 16,966$ pounds over the corresponding month in i941.-V: 155,

## Transcontinental \& Western Air, Inc.-New Record-

 marked up in August with a record or $482,982,000$ pound miles flown, of the Speciai cargo operations being conducted by TWA for the ammy air transport commandThe record was 18
Mr. Conroy reported.

The report-showed that the poundage hauled through January-
August this year bettered the like. period last year by $135 \%$-V. 155 , p. 2287 Earnings for Six Months Ended June
$6 \mathrm{Mos}$. End. June 30
Net profit after provis Earnings per share..........
${ }^{\circ}$ Loss.-V. 155, p. 2287

1942

Transue \& Williams Steel Forgings Corp.-Earnings$\begin{array}{llllll}\text { Period Ended Sept. 30- } & 1942-3 \text { Mos.- } 1941 & 1942-9 & \text { Mos. } & \text { 1941 } \\ \text { Gross profit } & \$ 805,887 & \$ 304,485 & \$ 2,103,350 & \$ 834,846 \\ \text { Expenses and deprec. } & 187,620 & 134,460 & 447,703 & 375,121\end{array}$ Oper profit aft, depr
Other income

Total income - Income and excess
Fed. income and

## $\frac{\$ 6}{\$ 6}$

$$
\begin{array}{cccc}
\$ 624,821 & \$ 164,675 & \$ 1,571,284 & \$ 467,728 \\
555,000 & 100,000 & 1,280,000 & 300,000 \\
\hline \$ 69,821 & \$ 64,675 & \begin{array}{ll}
\$ 291,284 & \$ 167,728 \\
0.250
\end{array} \\
\hline
\end{array}
$$

Net profit
Eaxnings per share
On 134,965 share

## Trion Co.-Registration Statement Amended-

The company has filed with the SEC an amendment to its registraton statement by- which the total of shares of $7 \%$ cumulative preferred
stock, par value $\$ 100$ per share, is changed to 5,496 shares from 6,000
shares named in the original application. shares named in the original application.
The underwriters and the number of pred shares which each has agreed to purchase are given as follows: Courts \& Co., "Atlanta,
Ga... 1,000; R. S. Dickson \& Co., Inc., Charlotte, N. C ., 1,000 Kirchofer
\& Arnold, Inc., Raleigh, N. C., 950 , Milkous, Gaines \& Mayes, Inc., \& Arnold, Inc., Raleigh, N. C., 950; Milkous, Gaines \& Mayes, Inc.
Atlanta. 500; Wyatt, Neal \& Wagoner, Atlanta, 500; Broke, Tindall \&
Co., Atlanta; 450; J. H. Hilsman \& Co., Inc., Atlanta, 450 , Robinson Humphrey Co.. Atlanta, 40, and Clement A. Evans \& Co., Inc., Atlanta,
246 shares.-V. 156, p. 702.
Triumph Explosives, Inc.-Plant Seized by NavyThe Nayy Department, acting on orders of President Roosevelt
Oct. 13 took over the company's plants at Elkton, Md., and those of five subsidiaries, the Milford Ordnance Co. and the Sussex Ord-
nance Co., at Milior, Del. the Elk Loading Mills Corp. of Elkton;
Kent Defense Co., of Chestertown, Md., and the Maryland Display Fireworks Co., of Elkton.
Simultaneously, special agents of the FBI arrested Josef Ben Decker,
Executive Vice-President of the company, and four civilian inspectors on charges of bribery in connection with alleged irregularities A statement from the White House said that, in addition to Mr
Decker, FBI agents arrested J. A. McCambridge and A. P. Fabrizi, until recently civilian Army inspectors at the Trumph plant, Reginald
Gregory, chief civilian Navy inspector there, and Frank Pougheepsie, Gregory, chief civilian Navy inspector there, and Frank Poughkeepsie,
formerly employed by the Army at the Aberdeen proving grounds and subsequently employed at Triumph.
The White House sald that the arrests resulted from an audit
by the renegotiation section of the Navy procurement office which by the renegotiation section of the Navy procurement. office which
uncovered numerous instances of bribery in the Triumph company management."
The inspect.
"service fees." are che The executive order directing the Navy to take possession and
control of the plants justified it as necessary to enable them "to be
efficiently and safely operated in the manutacture of the kind qual efficiently and safely operated in the manufacture of the kind, qual
ity and quantity of war material" called for in contracts with the The plants have been placed in charge of Commander. A. B Mecrary, acting for the Army and Navy. There will be no inter-
ruption of production, and the White House stated that the plants would be returned to the company management as soon as competen
officials satisifactory to both the Army and Navy are available. "Continuance of the present management under conditions disclosed on a full-lime basis," the Wheite House stated.
The Triumph company nas been awarded the Navy "E" for produc-
tion achievement, and the government is anxious that this recor tion achievement, and, the government is anxious that this record
should not be interrupted. The original award was made Oct.. 24,
1941 , for six months and was renewed last April 24 for another six months
MacBride, Miller \& Co., Newark, N. J., in a notice to dealers, stockholders and others interested in the securi-
ties of Triumph Explosives, Inc., on Oct. 14 stated, in part:
"The surprising developments in connection with this company's would seem to require a brief statement from this firm. Although it
was our former New York correspondent firm, which together with certain other firms acted as original underwriters of the two public
of ferings of Triumph Explosives, Inc., common stock, we recognize a
sense of responsibility to the many dealers and stockholders who have since dealt in or purchased shares of this stock. Neither this firm,
or its President, Van Dyk MacBride, who is a director of Triumph Explosives, Inc., were previously aware of the situation, but it is now
our intention to follow developments very closely, and to take all steps which may appear possible to protect your interests.
"We are advised that the company's current production continues at a high rate, and that from that standpoint there is no criticisn
from any official source. Earnings are understood to be rumning at
an excellent rate, both regular and extra dividends are being paid on an excellent rate,
the stock, and the financial condition of the company may be described
as sound and satisfactory. It is therefore our opinion that no present as sound and satisfactory. It is therefore our opinion that no present
stockholder should become alarmed as to the value of his investment,
but rather should feel that the steps now being taken will ultimately but rather should feel that the steps now being taken will ultimately
result in a strengthening of the company's position and a correspond
ing addition to the investment value of his stock,"-V 156,1135 .

## Turner Construction Co.-New Director-

The company recently announced the election of Elmer L. Ford as a director to fill the vacancy caused by the recent death of Arthur
c. Tozzer. Mi. Ford has been with the company since May, 1909 . In
May, this year, he was elected a Vice-President of the company.
(The) Udylite Corp.-Omits Dividend-
The directors on Oct. 1 voted to omit the dividend ordinarily payable about Nov, 1 on the common stock, par $\$ 1$. Distributions of five
cents each were made on May 1 and Aug. 1ast, as compared with

Underwood Elliott Fisher Co. (\& Subs.) -Earnings-

 Depreciation
Fed. income and excess
profits tax
 $\begin{array}{lrrrr}\text { Shares of com. stock } & 734,300 & 734,300 & 734,300 & 734,300 \\ \text { Earnings per share..- } & \$ 0.68 & \$ 1.28 & \$ 1.55 & \$ 3.48\end{array}$ Note-In 1942 Federal income and excess profits taxes were based
upon the proposed Revenue Act of 1942 as passed by the House.-

Union County Corp., Elizabeth, N. J.-Liquidating Div. The directors have declared a liquidating dividend of 1.039 cents.
per share on the capital stock, payable Nov. 2 to holders of record per share
Ot. 10 .
This corpora

United Air Lines Transport Corp.-Passenger Traffic o Above Year AgoDuring the first nine months of this year the corporation flew
approximately $21.314,065$ revenue passenger miles, according to Harold Grary, Vice-President in charge of traffic. This represents almost a revenue passenger miles were flown. September's estimated revenue passenger. mile total was $28,401,200$,
or approximately the same as the $28,388,072$ flown in August and $14 \%$ or approximately the same as the $28,388,072$ flown in August and $14 \%$.
under the $32,943,600$ flown in September, 1941. Mr. Crary pointed out that this September's decrease was attributable
to turning over certain airplane equipment for military operations, and the use of a larger percentage of the fert's space for express.
Mail and Express Traffic Also Higher-
September air express figures for the United Air Lines showed con-
tinued large cargo gains, reflecting the substantial use being made of air express and air mail to speed the war program, according to
C. $p$, Graddick, director of the line's express mail freight department The corporation flew approximately $714,238,000$ express-pound miles
in September, a gain of more than $133 \%$ over the $306,282,994$ miles
flown in September, 1941. This was exclusive of cargo flown by the flown in September, 1941. This wa
Mail pound-miles flown in September totaled about $1,267,142,000$,
or an increase of 97 So over the $642,384,934$ pound-miles flown in same
United Bond \& Share, Ltd,-Larger Dividend-
The corporation on Oct, 15 paid a dividend of 25 cents per share
on the common stock, no par value, to holders of record Sept. 30 This compares with 10 cents each paid on Jan, 15 , April 15 and. July United Cigar-Whelan Stores Corp. ( \& Subs.)-Earns. $\begin{array}{lll}\text { Period End. Sept. 30- } & \text { 1942-3 Mos.-1941 } & 1942-9 \text { Mos.-1941 }\end{array}$ Net sales after deduct-
ing stamp $\&$ sales tax. $\begin{array}{lllllll}\text { agency operations and } & 545,284 & 231,407 & 1,373,830 & 408,458 \\ \text { Deprec } & & & \end{array}$ Deprec. \& amort, applic.
to store $\&$ a
Profit from store and
agency oper, after deprec. oper. after
$\&$ Other charges (net)
Proft from oper. be
fore bond interest Profit from oper. be-
fore bond interest-
Bond interest
\#Prov.. for Fed. normal
income taxes.

Prof. fr. purch. of co's. | $\$ 446,461$ | $\$ 135,949$ | $\$ 1,079,560$ | $\$ 129,801$ |
| ---: | ---: | ---: | ---: | ---: |
| 30,835 | 21,707 | 99,707 | 51,533 |
|  |  |  |  | $\begin{array}{rrrr}\$ 415.626 & \$ 114,242 & \$ 979,853 & \$ 78,268 \\ 29,074 & 29,264 & 87,221 & 89,272\end{array}$ $\begin{array}{llll}176,700 & 20,000 & 356,700 & 20,000\end{array}$ 5/i s.f. bonds (exc.

of prin, amt. over
cost thereof).
Net income -_-
Surplus at beginning of

periods | $-\frac{C r 7,909}{\$ 209,852}$ | $\frac{\$ 72,888}{\$ 535,932}$ | $\frac{\text { Cr28,774 }}{+\$ 2,230}$ |
| :---: | :---: | :---: |
| 885,964 | 47,023 | 559,884 |

$\begin{array}{llllll}\begin{array}{c}\text { Surplus at end of } \\ \text { periods }\end{array} & \$ 1,095,816 & \$ 119,911 & \$ 1,095,816 & \$ 119,911\end{array}$ \#Computed on basis of rates presently discussed for the year 1942
by the Ways and Means Committee. $\dagger$ Deficit.-V. 156, p. 967 .

## United Gas Corp. (\& Subs.) Earnings

 $\begin{array}{llllll}\text { Federal taxes } & -1,328,247 & 145,060 & 6,80,691 & 2,446,634 \\ \text { Oher taxes } & & 1,227,972 & 1,125,414 & 4,588,707 & 4,264,648\end{array}$ Prop, retire. \& deplet.
reserve appropr Net oper, revenues.
ther income (net) Gross income.
Interest on mtge. bonds
Int. on coll. trust bonds
Interest Interest on debentures Other deductions
Interest chgd to const Balance
Portion applic. to min.
interests
$\begin{array}{lllll}2,895,197 & 2,914,543 & 12,686,067 & 11,021,146\end{array}$

 twelve months ended. Aug. 31,1942 of approximately $\$ 499,000$ and
$\$ 1,50,000$ respectively additional to the amount required under th
Revenue Act of 1941 .

tLoss. Provision has been made in the above statement for Fed-
the for eral taxes for the three months and twelve months ended Aug. 31,1942
of approximately $\$ 69.000$ and $\$ 186,000$, respectively, additional to the
amount required under the Revenue Act of 1941 -V, 156 , 1062

## United Corp.-Contends SEC Has No Power to Order

 The authority of the SEC to order dissolution of the corporation as recommended by the Public Utilities Division to meet provision of Section 11-B (2) of the Public Utility Holding Company Act waschallenged by the company at oral argument before the full body of the Commission Oct. 8ith, counsel for United, declared dissolution of the company is neither required nor authorized under Section 11-E
(2) and stated that Congress did not intend that Section 11 should confer the power of ordering dissolution.
Counsel for United urged the Commission to consider the company's plan for voluntary reorganization by ridding itsel
possibility of controlling any of its statutory subsidiaries.
If this were done, United would cease to be a holding company control you solve all problems raised, he told the Commissioninating voting rights and recapitalizing this company," Mr. Smith added. Challenging the division's criticism on the evidence of value, Mr Smith said that the valuation evidence must be considered and that
there must be a specific finding of value. He said the record shows
that, based on underying book values of the principal securities in its portfolio, value of United's assets was $\$ 193,000,000$ on a consoli-
dated basis, as of Dec. 31 , 1941 . He said the testimony of William
M. Hickey, engineer and consultant, was that the value of the
company's assets based on earnings of underlying operating proper-
ties Is not less than $\$ 231,817,000$. The division, he said, had whit-
tled down the values shown by Hickey to a point where the thed down the values. shown by Hickey to a point where they will
agree with the division's argunent that practically no equity remans agree with the division's argunent that practically no equity remans
for common stock of the corporation. The record in the case, he
said, hovever, shows a substantial equity remaining for the common
stock,-V. 156, p. 1158 ,

United Gas Improvement Co.-Weekly Output -

## The electric output for the UGI system companies for the week ended Oct. 10,1942 totaled $119,547,795 \mathrm{kwh}$., as against 111,823,134

 kwh in the same week last year, an increase of $7,724,661 \mathrm{kwh}$, or$6.9 \%-\mathrm{V} .156$, p. 1335 .

## United Post Offices Corp.-Earnings-

 6 Mos. EndedRental income
Operating and $\qquad$ 1941
$\$ 165,016$
69,587 Net profit before interest and depreciation_
Other income
 Net profit $-\frac{18}{\$ 5,039} \frac{10,944}{}$ Available for interest charges and sinking fund provisions for the
current year. current year. Bulance Sheet, June 30, 1942
Assets-Cash, $\$ 41,216$; accounts receivable, $\$ 235,846 ;$ mortgage re-
ceivabe, $\$ \$ 0,919$, interest arcued, $\$ 134 ;$ land, $\$ 73,741$; buildings
(less accrued depreciation reserves, $\$ 228,722$, $\$ 1.069,221 ;$ equininent ceivable, $\$ 20,919 ;$ interest accrued, $\$ 134$; land, $\$ 573,741$; buildings
(less accrued depreciation reserves, $\$ 228,722$ ), $\$ 1,069,221$ equipment
(less accrued depreciation reserves, $\$ 175,453)$, $\$ 7,552 ;$ deferred expense,
$\$ 18,994 ;$ total, $\$ 1,967,623$.
Liabilities-Lease deposits, $\$ 565$; accounts payable to sundry cred-
itors, $\$ 30$ insuranee premiums payable, $\$ 1,374$; accruals, $\$ 27,652$; longitors, $\$ 30$ insurance premiums payabie, $\$ 1,37$, , accruals, $\$ 27,62$, ind, $\$ 381,767$;
term debt, $\$ 2,163,500$ interest accrued on long-term debt,
scrip certificates, $\$ 216,350$; reserve for property rehabilitation and replacement, $\$ 35,00 ;$ capital stoserve for property rehabilitation and
$\$ 892,744$; totar1, $\$ 1,967,623-$ V. 154, p. 340 , $\$ 34,130$; surplus (deficit),

United States Hoffman Machinery Corp-Bank Loans Since March 31 , last, the company's bank loans have been reduced
sy $\$ 750,00$ to $\$ 3,000,000$, and cash has risen approximately $\$ 200,000$, for a total improvement of hearly $\$ 1,000,000$, it is stated
Last year $\$ 7,500,000$ or over $75 \%$ of the company's sales of $\$ 10$.-
850,298 were civilian goods. In the early ness continued to account for a substantian part of total output. On
April 18, however, production of such goods, except where priority orders are available, ceased. Now it amounts to probably not more
than $2 \%$ of total business, it was said.-V. 156, p. 439.
U. S. \& International Securities Corp.-Accum. Div-The directors have declared a dividend of $\$ 1.25$ per share on
account of accumulations on the $\$ 5$ cumulative 1 st preferred stock,
no par value, payable Oct. 27 to holders of record Oct no par value, payable Oct. 27 to holders of record Oct. 22 , At similiar
distribution was made on Sept. -30, - last year, as compared with $\$ 2.50$
on June 30,1941, and dividends of $\$ 1.25$ each on March 30 , Sept. 30 ,
Oct. 24 and Dec. $27,1940 .-$ V. 156, p. 349 . United States Plywood Corp. (\& Subs.)-Earnings-

 | Net profit from oper. | $\$ 2,362,513$ | $\$ 1,340,481$ | $\$ 659,683$ | $\$ 378,022$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Other income |  | 5,102 | 21,938 | 23,956 | 18,050 | $\begin{array}{lrrrrr}\text { Total income } & \$ 2,367,614 & \$ 1,362,419 & \$ 683,639 & \$ 396,072 \\ \text { Int. on notes payable- } & \$ & 8, & 8,798 & 11,101 \\ \text { Other interest charges. } & 5,467 & -4,713 & 5,873 & 7,104 \\ \text { Wost and expenses. } & & 121,932 & & \end{array}$ Loss on Joint venture

with Mengel Co.
Prov. fer Fed. inc. taxes $\quad \begin{array}{rlrlr}1,367,500 & & \boxed{454,000} & 124,800 & 69,857\end{array}$ $\begin{array}{rrrrrr}\text { Net profit carried to } & & & & \\ \text { surplus } & \$ 92,82, & \$ 781,774 & \$ 544,168 & \$ 308,010 \\ \text { Preferred dividends-- } & 30,341 & 44,886 & \$ 4,419 & 64,195 \\ \text { Common dividends- } & 299,70 & 282,429 & 117,009 & \\ \text { Earns. per common sh,- } & \$ 3.85 & \$ 3.28 & \$ 2,46 & \$ 1,27\end{array}$ In connection with experiments with Vidal Process, less related in-
come. $\dagger$ Excluding subsidiary companies. $\ddagger$ After deducting discounts, returns and allowances. IIncludes $\$ 894,200$ in 1942 and $\$ 144,000$ in
1941 provision for excess profits tax. 1941 provision for excess profits tax.
Consolidated Balance, Sheet, April 30, 1942


United States Steel Corp.-New Plant Soon in Oper-ation-

## More than 8,000 men are now employed in construction of the tremendous $\$ 150,000,000$ Geneva works, near Provo, Utah, one of the

 nation's largest steel plants, it is announced. The Columbia steel Co,a subsidiary, is constructing the giant plant for Defense Plant Corp. The official announcement further states in part:
The Geneva works is scheduled to produce pig iron net April.
However However, the first material increase in Utah pig iron production will now being installed for Defense Plant Corporation at Columbia's Iren-
ton Works, near Provo, will go into production. This furnace was ton Works, near Provo, will go into production. This furnace was
recently shipped from Joliet, Inl, to Ironton, and is now being enlarged
and modernized. It had been inopertive at Joliet for ein
 Geneva works and development of the Geneva coal mine were well
ahead of schedule. Actual production of steel is expected to commence
in May when the first open hearth furnace will be completed and in May, when the first open hearth furnace will be completed and
lighted. Additional open hearth furnaces will be in operation shortly The plant's structural mill will be in operation by June, as win be
the big slabbing mill, and steel plates for the nation's shipbulding industry will be rolling off the plate mill by June. Most of the 60
Already Geneva works is beginning to take shape. Mor Already Geneva works is beginning to take shape. Most of the 60
miles of spur track within the plant site has been completed. Found-
tions for the large blast furnaces, coke ovens, and other permanent installations are complete.
The Geneva coal mine, which wupply coal to the new plant, will
start production this month. Six and one-half miles of railroad, to haul coal from the mine to the plant, have been completed. The vehicle highway, from Columbia, Utah, to the Geneva mine in Forest Canyon,
has been finished. Facilities for increased production of iron ore at
Iron Mountain, Utah, have also been completed.-V. 156, p. 1247.

Virginia Public Service Co.-Definitive DebenturesThe Manufacturers Trust Co. announces that definitive $5 / / 4$ sinking
fund debentures, due May 1 , is


Walgreen Co.-September Sales Up $15.6 \%$ -

Warren Brothers Co.-Election to Take Partial Distribution in Cuban Bonds Under Plan of Reorganization
 states: $\begin{aligned} & \text { Frrt Aternative- The plan provides that distribution shall be made } \\ & \text { to holders of debentures and notes and other allowed claims ass }\end{aligned}$ follows: 11 Holders of 10-year $51 / 2 \%$ sinking fund gola notes of the old
company will receive for each s1,00. in principal anout of their






 ganized company in equal. amounts and in a total amount equal to
the amount or their claimm, odd anmounts to be aduste eqo avold
issuance of serip in amounts of tess than $\$ 10$ by cash payment
 secartes will recie olv upon suarender to the reorganizzed company of the
spool
guaranteed enunicipal securities, the same treatment as that outined Second allernative-The plan also permits, at the election of
holders. of debentures and nates. and of other alowed clams the
amount of which equals or exceeds $\$ 2$ opo the following distribution
 (including, in the case of notes and debentures, accrued interest
through July 31, , 911$)$ si, 100 in principal amount of the $4 / 2 /$ bonds

 same and coupons appurtenant to so sid bords maturing on to and after
such interst payment date. The balanee of the claims of persons
so electest sayme
 Cess than 10 .etion of Second alternative-The court has fixed Dee. 5,1942, as the oate on or betore which. holders whose claims. angregate
stione or more, may eleet to receive distribution under the second
saternative above described Halternaive above described.
Holders of ebentures and notes and deposit reeeipts thereof and
of other allowed claims the amount of which agregates $\$ 2,000$ or

 as exchange sumagent. New, York,", so that the same shall be received
on त", betore Dec. 5 , 1942, arcompanied by
 holders of allowed claims based upon tiar antees by the old conpany
of certain municipal securities, the delivery of the municipal securties guaranteed. win not be effective unless the appropriate instrument of
electiotions election together with, in the case of holders of delentures, notes
and deposit reeeipts, such debentures, notes and deposit receips,
 1pal securities, are received by the
subagent on or before Dec, 5 , 1942 :

> Earnings for Eight Months Ended Au, 31 (Including Wholly-owned Subsidiaries)

## Contracts completed Uncompleted contracts

Provision for depreciation,
Provision for ocontingenes.
Provision for State and Federal income taxes.
Net profit After charges but before provision for depreciation, provision fov taxes.
Note- Federal income and excess proits taxes for the eight months
ending All provisions of the revenue bill of taq2 as passed by the whense of
Representatives (H. R. 7378). Profits on war contracts are subject
 in accordance with the provisions of the respective indentures in the
amount of s 319,066 and is subject to a reduction of $\$ 53,412$ when


 eonfirmation of the phan of reorganization, sing4, 615 of cof current assets
above reported, of wile $\$ 662,97$ is cash. will be required to meet its
provisions

 plan, approximately 755.000 . all of short-time maturities. In order to
Bank loans were

 after deprecition in a net increase of fixed assets of $\$ 141,496$.-

## Wayne Pump Co.-Earnings-



Western Union Telegraph Co., Inc.-Earnings-
Telegraph st cable oper-
ating

 Taxes assign to oper, $\frac{1,035,514}{\$ 1,296,232}-\frac{517,394}{\$ 1,176,578} \frac{7,207,157}{\$ 8,963,339} \frac{4,876,497}{\$ 8,367,976}$
 $\begin{array}{llllll}\text { Gross income } & \$ 1,387,447 & \$ 1,274,574 & \$ 9,876,869 & \$ 9,377,460 \\ \text { peduct, from gross inc. } & 580,578 & 569,540 & 4,649,440 & 4,632,568\end{array}$ Net income
$-\mathrm{V}, 156$, p. 1248.
$\$ 806,869$
$\$ 705,034$
$\$ 5,227,429$
$\$ 4,744,892$
 $\begin{array}{lrrrrr}\text { Net income } & & \$ 124,246 & & & \\ \text { Divs. on pfd. stock } & 1280 & \$ 7,670 & \$ 95,627 \\ \text { Common dividends } & 14,70 & 14,700 & 14,700 & 14,700 \\ & 21,050 & 42,100 & 42,100 & 30,000\end{array}$ In value of net current assets of the tondon pranch as at June 30 ,
1940 , from rate of $\$ 4: 87$ to $\$ 4.03$ to the pound stering tof tondon
branch net assets at May 31,1941 based on the price of $£ 25,000$ con branch net assets at May 31,1941 , based on the price of $£ 25,000$ con-
verted to dollars at rate of $\$ 4.025$ to the pound sterling- $\$ 0$ marketable investments. $\qquad$
tProvision for Federal income tax for the 9 months ended Aug. 31 ,
1942, is based on the Revenue Act of 1941 which provided that oor

 erorrent fiscal vear would be taxed in part, at the increased rates
provided for by he Actin proportion to the number of months falling
in 1942 . It the Revenue Act of 1942 to hin Mrovision the a aditional tax lainibity, for the 9 months ended Aug, 31 ,
1942 , will be approximately $\$ 115,000$, Note-(1) No. provision has been made for excess profits taxes as, on
 (2) Based upon avaliabe information, the net earnings of foreign
sugsiaies not consolidated for the 9 monthss, period ended Aug 31;
are ais follows.

Total_- $\quad \overline{\$ 65,492} \quad \overline{\$ 50,119}$ The above amounts of net earnings of the foreign subsidiaries were
conevtred unto U. . . .oollaris at the average rates of exchange pre-
vailing during the periods.-V. 156, p. 168 .

## Weeden \& Co.-Earnings-






Weinberger Drug Stores, Inc. (\& Sub.) - Earnings| Years Ended June 30- | 1942 | 1941 | 1940 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | Gross profit and and

Seling, gen. and admin,
expenses.
Operating profit
other income
Gross income --
provision for conting.

 $\begin{array}{lllll}\$ 2,478,631 & \$ 1,932,327 & \$ 1,685,358 & \$ 1,630,642 \\ 2,045,298 & 1,694,880 & 1,501,737 & 1,484,799\end{array}$ locetions
Sundry oeductions---
Prov. for Fed. taxes.

 ${ }^{\text {® }}$ Equal to
share in 1941.94 per share of capital stock in 1942 and $\$ 1.78$ per Note-Provision for depreciation and amortization tncluded in 1942
aggregated 895,$011 ; \$ 70,842$ in 1941; $\$ 664,325$ in 1940 , aggregated $\$ 95,01 ; \$ 70,842$ in $1941 ; \$ 64,325$ in 1940,
Consolidated Balance Sheet, June 30,1942

 Yeserves, for depreciation and anortization of $\$ 431,420), \$ 527,820$,
patents and trade-marks, $\$ 1$; deferred charges, $\$ 839,589 ;$ total, $\$ 2$, ,
487,987 . Liabiilies-Note payable to bank, $\$ 55,000$, accounts payable, $\$ 433$,
985 ; accrued, $\$ 74,400 ;$ Federal taxes on income, est., $\$ 224,873 ;$ long


Western Grain Co., Ltd.-Earnings-
${ }^{\substack{\text { Note ps. } \\ \\ \text { Lofit }}}$ $\qquad$ $\begin{array}{llll}\$ 53,300 & \$ 105,447 & \$ 142,242\end{array}$
" $\$ 272,790$

| Years Ended July 31- $\quad 1942$ | 1941 | 1940 |
| :--- | :--- | :--- |
| t profit |  |  | $\begin{array}{lllll}\text { Net profit aft. oper. exp. } & \$ 466,424 & \$ 539,006 & \$ 597,477 & \$ 16,069 \\ \text { Bond interest. } & 163,200 & 163,20 & 163,200 & 163,200 \\ \text { Depreciation } & 263,279 & 236,874 & 234,182 & 15,466 \\ \text { Directors' fees } & 650 & 850 & 1,075 & 800\end{array}$ $\begin{array}{llllllll}\text { Loss } & & 446 & \text { Cr2,115 } & & 6,881 & & 29,454 \\ \text { arofit from investments } & \text { Cr } 17,725 & \text { Cr } 19,250 & \text { Cr } 1,504 & \text { Cr } 20,062\end{array}$ ov, for inc, \& excess

profits taxes (est.)

Assets-Cash in banks, $\$ 37,478$; cash with paying agents, $\$ 34,736$;
accounts receivable (after providing for doubtful accounts), $\$ 43,408$ accrued storage and other charges on grain in store, $\$ 26,760$; stocks of grain and coal, $\$ 3,736,811$; prepaid expenses, $\$ 15,782$; sundry loans;
mortgages and agreements of sale, $\$ 5,380 ;$ memberships and invest,
 S696; fixed assets (less reserve for depreciation $\$ 1,782,478), \$ 3,712,288$;
temporary terminal temporary terminal annex, less amount written off, $\$ 101,367$; fur
niture and automobiles (less depreciation), $\$ 11,320$; total, $\$ 8,066,786$. Liabilities-Bank loans (secured), $\$ 1,968,940$; cash tickets, orders,
ete., outstanding, $\$ 354,415$; accrued taxes (est.), $\$ 56,269 ;$ accounts
payable, accrued liabilities and customer's margin payable, accrued liabilities and customer's margin accounts, $\$ 210,688$;
bonds, $\$ 3,386,400 ; 61 / \%$ cumulative redeemable preferred shares ( $\$ 100$ par), $\$ 1,900,000$; common stock ( 200,000 no par shares $)$
deficit account, $\$ 585,155 ;$ total, $\$ 8,066,786 .-$ V. 154,1 p. 550 .

[^1]Assets-
Cash
Marketable investments Marketable investments, Accounts and notes receivable, trade (less res.)
Accounts and notes receivable, other Accounts and
Inventories
Uncompleted manufacturing order
Account receiv,., Industrial Magneto
Plant and equipment (less reserves)
Deferred charges and prepaid expenses

Total | 1942 |
| :--- |
| $\$ 209,590$ |
| 290 |

Liabililies
Accounts payable,
Dividends payable
Fede
Federal income taxes, current year-
Federal capital stock,' State and local taxes. Social security taxes
Salaries

## Miscellaneous expenses

es.

## Deposits on uncompleted orders

 Bank loann, due after one yeat6 Com cumulative class A ppd stock $\$ 20$ par)
Common slock and surplus

## Total

## Note The provision for Federal taxes on inoome for the year ended June 30,1942 has been calculated at rates specified in the Revenue

 Act, of 1941 ..If the proposed Revenue Act of 1942 is made apelicableof fiscal yeargorations. the additionar taxes would amount to
approximately $\$ 25000-$ V. 154 p. 1732 .
(R. C.) Williams \& Co., Inc--Places $\$ 425,000$ Bond and Mortgage on Real Estate-The company has borrowed $\$ 425,000$ priyately from an institutional investor, at $41 / 2 \%$, secured by a 15 -year bond and mortgage dated
Oct. 1,1942 , on the real estate owned and occupied by it at 10 th Ave. between 25 th and 26 th Streets, New Xork; repayable in quarterly installments beginning Jan. 1 1943, of $\$ 9,780$ each, to be applied first in payment of the interest and the balance thereof in reduction of print cipal. The proceeds of the loan were used to refund the existing $\$ 391,000$ first mortgage $6 \%$ serial real estate
notes and for other corporate purposes,-V, 156, p, 1248 ,

Wisconsin Power \& Light Co.-Earnings-

## Total operating Total operation <br> Maintenance Depreciation <br> Taxes, other than income and excess profits <br> State income ta Federal

Net operating income
Total other income
$\qquad$

Gross income
nterest on long-term debt General interest (ne

\author{

- $\quad \$ 1,564 ; 804$
} Federal inceme and exeess profits taxes for the eight months ended
Aug. 31,1942 , have been provided on the basis of a 40 ro rate for income taxes, and a, schedule of rates ranging from $50 \%$. to $75 \%$, in
the various brackets, for excess profits tax. 9 These charges represent amounts equivalent to additional income and excess profits taxes which
would bave been payable on current earnings if. the company bad not
had the benefit for tax purposes of deductions for discount, call had the benefit for tax purposes of deductions for discount, oall
premium and expense resulting from the refinancing of long-term
debt. Sych amounts. have been credited to unamortized debt dis-


## (Rudolph) Wurlitzer Co--Delisting-

## 



## Zenith Radio Corp. (\& Subs.)-Earnings-

Profit



[^0]:    date an advance, deficit accoun
    setup by the Board of Finance to

[^1]:    Western Maryland Ry.-To Pay $\$ 7$ Preferred Dividend The directors have declared a dividend of $\$ 7$ per share on account
    of aceumulations on the $7 \%$ 1st preferred stock, payable. Nov, 20 to 30, 1923 .
    Distributions of $\$ 7$ per share were made on the above issue on

