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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air Reduction Co., Inc.—\$25,000,000 of Debentures Placed Privately—Company announced Aug. 30 the sale of \$25,000,000 of 20-year 2¾% sinking fund debentures, due Aug. 1, 1964. The entire issue has been sold privately to four life insurance companies, namely, the Mutual Life Insurance Co. of New York, Metropolitan Life Insurance Co., Prudential Insurance Co. of America, and the New York Life Insurance Co. Company states that the proceeds of this sale insure adequate funds for the financing of post-war expansion plans. The new issue will represent the only indebtedness of the company except current bills payable.—V. 160, p. 529.

Akron Canton & Youngstown Ry.—Earnings—

	1944	1943	1942	1941
July—				
Gross from railway	\$426,941	\$363,763	\$301,122	\$274,159
Net from railway	155,097	153,426	88,995	109,865
Net ry. oper. income	74,629	75,447	48,335	64,857
From January 1—				
Gross from railway	2,701,979	2,571,551	1,902,157	1,763,319
Net from railway	960,679	1,100,900	627,368	744,551
Net ry. oper. income	481,195	604,651	344,034	434,422

Notes Authorized—The ICC on Aug. 21 authorized the company to issue at par (1) a promissory note in face amount of not exceeding \$116,200 in further evidence of the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement, and (2) not exceeding \$350,000 of promissory notes in further evidence of, but not in payment of, the unpaid principal on certain conditional-sale agreements assumed by the company.—V. 160, p. 529.

Alabama Great Southern RR.—Earnings—

	1944	1943	1942	1941
July—				
Gross from railway	\$1,838,496	1,976,806	\$1,800,396	\$954,036
Net from railway	686,096	918,729	477,253	396,339
Net ry. oper. income	158,051	265,555	175,801	243,495
From January 1—				
Gross from railway	13,102,088	13,376,883	10,358,139	5,888,159
Net from railway	5,361,878	6,543,352	4,954,479	2,110,767
Net ry. oper. income	1,170,437	1,531,629	1,169,887	1,243,597

Alabama Power Co.—Earnings—

	1944	1943	1942	1941
Period Ended July 31—				
Gross revenue	\$2,617,800	\$2,507,028	\$3,169,340	\$29,082,306
Operating expenses	1,048,043	842,807	12,095,636	8,668,877
Prov. for depreciation	273,600	265,600	3,243,200	3,103,200
Provision for taxes	718,156	779,189	8,871,940	9,318,089
Gross income	\$578,001	\$619,432	\$7,398,564	\$7,986,140
Inter. & other deduct.	254,646	261,911	3,186,189	3,114,707
Net income	\$323,356	\$357,521	\$4,212,375	\$4,871,433
Divs. on pfd. stock	189,082	189,082	2,268,986	2,268,986
Balance	\$134,273	\$168,439	\$1,943,389	\$2,602,447

Algoma Central Terminals, Ltd.—Partial Redemption—There have been called for redemption as of Nov. 30, 1944, a total of £100,000 of 5% first mortgage debenture stock and bonds due 1959 at 125 and interest. Payment will be made at the Bank of Montreal either at London, England, or at Montreal, Canada.—V. 156, p. 2093.

Allegheny Ludlum Steel Corp.—To Retire Preferred—The directors have voted to retire all of the outstanding 7% preferred stock on Dec. 1, next, at \$110 per share, plus accrued dividends.—V. 160, p. 529.

Alton RR.—Earnings—

	1944	1943	1942	1941
July—				
Gross from railway	\$3,447,737	\$3,356,785	\$3,023,121	\$1,791,535
Net from railway	1,240,134	1,482,455	1,329,957	544,551
Net ry. oper. income	171,214	242,467	487,504	250,605
From Jan. 1—				
Gross from railway	21,903,079	21,652,326	16,424,568	11,221,831
Net from railway	7,392,207	8,994,116	5,389,608	3,018,750
Net ry. oper. income	2,424,107	2,644,999	2,143,176	1,018,891

Allied Mills, Inc.—Minority Interests Seek Representation On the Board—

William H. Shane, 2d, of Philadelphia, holder of 1,000 shares of stock of this corporation, is seeking proxies for the election of William Stix Wasserman and Edward B. Hodge, Jr., both of Philadelphia, as directors to represent minority interests in the company.

According to a letter to stockholders, Mr. Shane proposes that the company use \$16,000,000 of its \$22,643,543 net current assets, which in his opinion are not fully used in the business, to buy stock of the concern at not more than \$45 a share.

Retirement of 400,295 shares at an average price of \$40 each would cost \$16,011,800 and would leave only 400,294 shares outstanding, with \$6,631,743 net working capital, the letter says.—V. 159, p. 1.

administrative expenses, but before deduction of depreciation, amortization and depletion.

Voting Rights—

The stockholders at a special meeting on Oct. 2 will be asked to approve a recommendation of the directors that voting rights be extended to the company's class B stock.

The common stock is divided into two classes "A" and "B," with the "A" stock only having voting rights. A majority of the class A shares is owned by the directors.

Under the proposed amendment to the company's certificate of organization, a distinction between the two classes of stock will be eliminated so that all common stock will be of one class with equal voting rights.—V. 160, p. 113.

American Encaustic Tiling Co., Inc.—Earnings—

	1944	1943	1942	1941
3 Mos. End. June 30—				
*Loss	\$9,812	\$28,942	\$19,129	\$31,358
Fed. & State taxes (est.)	†	†	8,610	11,231
Net loss	\$9,812	\$28,942	\$10,519	\$20,077
Earnings per share	Nil	Nil	\$0.03	\$0.06

*After allowance for all charges, including interest and depreciation and before estimated Federal and State taxes. †Profit. ‡No figures available.

For the six months ended June 30, 1944 the net loss after all charges was \$21,391.—V. 160, p. 529.

American Furniture Mart Building Co., Inc.—To Pay Bonds—

All of the outstanding American Furniture Mart Building Corp. 1st (closed) mtge. 20-year sinking fund 6% gold bonds due July 1, 1946, have been called for redemption as of Oct. 1, next, at 102½ and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 157, p. 598.

American Gas & Power Co.—Plans to Dispose of Common Stock Held in Birmingham Gas Co.—

The company has contracted for the sale of its 63% common stock interest in the Birmingham Gas Co., a subsidiary to Southern Natural Gas Co., which is controlled by Federal Water & Gas Corp. The transaction is subject to SEC approval.

The base price agreed on is \$9.50 for each of the 142,955 shares of Birmingham held by American Gas & Power, plus 50% of Birmingham's net earnings from Jan. 1 to the date of closing. This is tentatively set for Oct. 31.—V. 160, p. 530.

American I. G. Chemical Corp.—Debentures Called—

The General Aniline & Film Corp., formerly American I. G. Chemical Corp., is notifying holders of American I. G. Chemical Corp. guaranteed 5½% convertible debentures due May 1, 1949, that it will redeem on Nov. 1, 1944, at their principal amount, \$2,000,000 of these debentures. Payment of the drawn debentures will be made upon surrender at the National City Bank of New York, trustee, New York, N. Y.

On Aug. 23, 1944, \$473,000 principal amount of the debentures previously called for redemption had not been presented for payment.—V. 160, p. 826.

American Locomotive Co.—25-Cent Common Dividend

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Oct. 1, to holders of record Sept. 15. A like amount was disbursed on April 1 and July 1, this year. The only payment made last year was one of 50 cents on Dec. 28.—V. 160, p. 618.

American Rolling Mill Co.—Sells Mill—

See Reynolds Metals Co. below.—V. 160, p. 618.

American Stores Co.—July Sales Up 3.9%—

	1944—Month—	1944—7 Mos.—	1943
Period End. July 31—			
Sales	\$18,334,487	\$17,633,626	\$125,368,379

—V. 160, p. 322.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of American Water Works and Electric Company, Inc., for week ending Aug. 26, 1944, totaled 83,514,000 kwh., an increase of 2% over the output of 81,874,700 kwh. for corresponding week of 1943.—V. 160, p. 826.

Anaconda Wire & Cable Co.—Earnings—

	1944	1943	1942	1941
6 Mos. Ended June 30—				
*Net income	\$698,874	\$468,431	\$865,043	\$1,410,519
†Earnings per share	\$1.66	\$1.11	\$2.05	\$3.34

*After all charges, including provision for Federal income and excess profits taxes and contingencies. †On 421,981 shares of outstanding capital stock.—V. 159, p. 2514.

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American Cyanamid Co. (& Subs.)—Earnings—

	1944	*1943
6 Mos. Ended June 30—		
†Net operating profit	\$15,393,879	\$17,131,394
Dividends, interest and discounts	385,654	356,034
Royalties, licenses and service charges	259,915	353,027
Other earnings (net)	30,903	14,995

Total	\$16,070,351	\$17,855,450
Depreciation, amortization and depletion	3,071,834	2,891,061
Research and process development expenses	2,794,101	2,167,996
Interest charges on funded and other debt	381,757	387,671
Provision for contingencies	500,000	500,000
Prov. for Fed. and foreign taxes on income and for adjustments incident to renegotiation	7,100,000	8,974,555

Net income	\$2,222,659	\$2,934,167
Dividends on preference stock	370,440	323,346

Net income applic. to common stock	\$1,852,219	\$2,610,821
Common shares outstanding	2,707,026	2,639,026
Earnings per common share	\$0.68	\$0.99

*Revised to include retroactive price adjustments on Government contracts and tax and renegotiation provisions as reflected in the audited statement for the. †After deduction of plant, selling and

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American Zinc, Lead & Smelting Co.—Earnings—
(Including Wholly-Owned Subsidiary Companies)

Period End. June 30—	1944—3 Mos.—1943	1943—12 Mos.—1942	1942—12 Mos.—1941	
Net sales	\$7,281,357	\$7,106,504	\$29,985,747	\$26,045,810
Cost of goods sold	6,597,394	6,456,813	27,513,132	23,675,726
Gross profit on sales	\$683,963	\$649,691	\$2,472,616	\$2,370,084
Other income	69,394	250,467	134,175	752,558
Total income	\$753,358	\$900,158	\$2,606,790	\$3,122,642
Admin., sell. & other expenses	127,654	141,718	504,264	515,621
Interest expense (net)	Cr7,067	4,417	8,350	26,781
Prov. for loss on advances to Metalline Mining & Leasing Co.			160,000	400,000
Prov. for deprec., depletion & amort.	269,000	180,000	964,010	710,173
Prov. for Fed. inc. & excess profits taxes	153,215	287,095	167,600	626,780
Net profit	\$210,556	\$286,927	\$802,567	\$843,287
Earns. per com. share	\$0.18	\$0.30	\$0.68	\$0.74

For the six months ended June 30, 1944, net profit was \$358,680, or \$0.28 a share on common, comparing with \$484,000, or \$0.46 a common share for the first half of 1943. Federal income and excess profits taxes for the six months were \$251,760 in 1944 against \$484,360 in 1943.—V. 159, p. 2186.

Ann Arbor RR.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$511,390	\$512,908	\$445,619	\$437,949
Net from railway	142,878	154,846	126,725	147,663
Net ry. oper. income	72,030	75,890	53,538	77,155
From Jan. 1—				
Gross from railway	3,410,068	3,438,232	2,961,944	2,677,512
Net from railway	803,122	1,006,163	691,488	715,205
Net ry. oper. income	400,028	516,844	264,977	377,075

—V. 160, p. 426.

Arkansas Power & Light Co.—New Financing Contemplated—
The company is expected to file shortly a registration statement with the SEC, covering a proposed issue of \$30,000,000 first mortgage bonds. It is expected the new issue, designed to aid in retirement of higher cost debt, will be ready for competitive bidding by late September or early October.—V. 160, p. 826.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Associated Dry Goods Corp. (& Subs.)—Earnings—

6 Months Ended—	July 29, '44	July 31, '43	Aug. 1, '42
Total net sales	\$43,140,000	\$39,825,000	\$33,119,000
Approx. oper. profit before Fed. income taxes (est.)	3,850,000	3,650,000	1,450,000
Provision for Federal taxes (est.)	2,750,000	2,350,000	850,000
Approximate net profit (est.)	\$1,100,000	\$1,300,000	\$600,000
Merchandise inventories (less res.)	11,100,000	10,300,000	14,600,000

*Since the amount of excess profits taxes depends on total earnings for the year, it is impossible until the end of the year to determine the amount of Federal taxes properly allocable to the first half year. Provision of \$2,750,000 is an estimate of the proportionate amount which should be charged.—V. 160, p. 619.

Associated Gas & Electric Co.—Court Approves Reorganization — Stockholders Eliminated—Plan to Merge System Top Holding Companies—

A plan for reorganization of the company (AGECO) and the Associated Gas and Electric Corp. (AGECORP) was approved Aug. 26 by Judge Vincent L. Leibell in U. S. District Court. Under the reorganization plan, which was approved April 17 by the Securities and Exchange Commission, many of the 226,876 security holders, included all stockholders, do not share in the assets of a proposed surviving company which would be set up to combine the assets of the two holding companies into a solvent concern. Also approved by the Court was the report of Frederick Crane, Special Master, which provides for the restoration of the two companies' securities to their position prior to the recapitalization plan of 1933 sponsored by Howard C. Hopson, who headed the system at that time but who later was convicted on mail fraud. It is expected that the new plan will now go to creditors of the companies for their consideration. It will become operative only if accepted by creditors and confirmed by the Court. Although the system often was referred to as a \$1,000,000,000 system under the Hopson regime, Judge Leibell found that the assets of the two companies have a value of between \$105,000,000 and \$115,000,000, compared with a face value of \$668,406,240 as of March 31, 1943.

In the restoration of the securities to their 1933 status, holders of the Associated Gas and Electric Corp. 8% bonds due in 1940 receive a prior claim for most of their asserted claims. Holders of these bonds will receive new debentures and cash at the rate of \$102.56, plus interest at 4% a year from July 10, 1943, for each \$100 face amount now held. New common stock will be distributed to other participating creditors. Judge Leibell wrote that "it is unfortunate that the value of the combined assets of AGECO and AGECORP is such that many classes of AGECO security holders (including all stockholders) do not share in the assets of the surviving company under the plan of reorganization. Under the circumstances here present, it is not necessary that the Court make a precise valuation of every asset in order to make a finding that the excluded securities and stock of AGECO have no value."

Capitalization of the "surviving" company will consist of an authorized \$8,000,000 in new senior debt with an estimated \$7,500,000 outstanding, \$8,000,000 in new debentures with an estimated \$7,400,000 outstanding and 10,000,000 shares of \$5 par common stock with 7,500,000 shares outstanding. The new common stock will be distributed as follows: Each \$100 Associated Gas and Electric Corp. debentures of 1973 will receive about 6 1/2 shares, the Associated Gas and Electric Corp. income debentures of 1978 about three shares, Associated Gas and Electric Co. fixed interest debentures 2 1/2 shares and debentures due in 1983 and 1986 about two shares. Convertible debenture certificates are to receive slightly more than one share, and about a half share is to be distributed to holders of convertible obligations due in 2002, and for each share of preferred stock and preference stock held by those who originally obtained their securities in exchange for convertible debenture certificates. General creditors are to receive 2.14 shares for each \$100 of allowed claims. The Associated Gas and Electric Co. holds all the common stock of the Associated Gas and Electric Corp. which, in turn, is the parent of three holding companies, General Gas and Electric Corp., Associated Electric Co. and NY PA NJ Utilities Co.

No "When-Issued" Trading In New Securities—
The SEC on Aug. 28 made public an opinion of Edward H. Cashion, counsel to its finance division, to the effect that there would be no when-issued trading in the new debentures and common stock contemplated by the plan of reorganization prior to the ultimate confirmation of the plan by the Court. The opinion pointed out that there could be no when-issued trading in the new debentures not only until after court confirmation of the plan but also until qualification of an indenture under the Trust Indenture Act of 1939.

Weekly Output—
The trustees of the Associated Gas & Electric Corp. report for the week ended Aug. 26, 1944, net electric output of the Associated Gas & Electric group was 124,229,497 kwh., an increase of 3,363,101 kwh., or 2.8%, over the corresponding week a year ago.—V. 160, p. 826.

Atchison, Topeka & Santa Fe Railway—Earnings—
(Includes Gulf, Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

Period End. July 31—	1944—Month—1943	1944—7 Mos.—1943		
Railway oper. revs.	49,838,297	41,583,903	295,253,696	264,442,949
Railway oper. exps.	25,589,374	23,698,991	169,628,554	136,874,859
Railway tax accruals	18,572,820	12,475,897	93,833,636	88,989,981
Other debits or cred., Dr	879,227	424,769	2,201,508	2,746,114
Net ry. oper. income	4,796,876	4,984,246	29,589,998	35,831,995
Railway tax accruals for month of July, 1944, include			\$16,824,974	
Federal income and excess profits taxes compared with 1943. Railway tax accruals for the seven months ended July 31, 1944, include \$79,404,144 Federal income and excess profits taxes compared with \$74,664,000 in 1943.—V. 160, p. 530.				

Atlanta & West Point RR.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$477,980	\$454,818	\$350,324	\$207,744
Net from railway	171,097	202,346	155,083	55,933
Net ry. oper. income	33,597	40,302	66,267	18,373
From January 1—				
Gross from railway	3,301,566	3,040,252	2,069,833	1,344,165
Net from railway	1,259,029	1,386,997	792,634	349,580
Net ry. oper. income	227,983	291,272	298,420	96,880

—V. 161, p. 531.

Atlanta Birmingham & Coast RR.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$733,404	\$526,880	\$553,734	\$437,385
Net from railway	217,801	147,386	186,561	118,720
Net ry. oper. income	41,630	45,520	24,207	41,179
From January 1—				
Gross from railway	4,562,957	4,292,245	3,117,446	2,584,355
Net from railway	1,013,570	1,456,050	718,208	504,737
Net ry. oper. income	247,268	533,310	195,268	87,673

—V. 160, p. 531.

Atlantic Coast Line RR.—Earnings—

Period End. July 31—	1944—Month—1943	1944—7 Mos.—1943		
Operating revenues	\$11,840,946	\$11,724,516	\$93,995,381	\$92,866,326
Operating expenses	7,609,859	6,609,584	53,193,497	46,099,368
Amt. required for tax.	3,250,000	4,000,000	28,250,000	31,750,000
Operating income	\$981,087	\$1,114,932	\$12,551,884	\$15,016,958
Rent of equip. & joint facilities	292,785	358,269	3,229,344	3,555,267
Net ry. oper. income	\$688,302	\$756,663	\$9,322,540	\$11,461,691

—V. 160, p. 531.

Baltimore & Ohio Railroad—Earnings—

Period End. July 31—	1944—Month—1943	1944—7 Mos.—1943		
Operating revenues	34,606,973	31,354,836	224,350,502	204,970,640
Operating expenses	24,046,551	20,207,027	162,314,255	134,557,613
Railway tax accruals	5,410,142	4,009,058	29,613,196	25,163,718
Equipment rents (net)	702,272	658,068	4,114,737	3,683,648
Joint facil. rents (net)	135,380	142,497	1,085,911	1,025,768
Net ry. oper. income	4,312,628	6,338,186	27,222,403	40,539,893
Other income	526,885	688,376	3,967,797	4,374,712
Total income	4,839,513	7,026,562	31,190,200	44,914,605
Misc. deducts. from inc.	63,611	159,443	561,747	955,309
Fixed charges	2,518,627	2,546,031	16,303,185	17,824,888
Net income	2,257,275	4,321,028	14,325,268	26,134,403

—V. 160, p. 826.

Baltimore Transit Co.—Seeks Termination of Voting Trust—

Dorothy K. Brown, Boston, on Aug. 24, filed suit against the voting trustees and directors of the company in Federal Court, Baltimore, on behalf of the preferred stock voting trust certificate holders of the company seeking removal of the voting trustees and directors for alleged wrongful actions and breach of fiduciary duties. The complaint alleges that on June 21, 1944, the defendant directors, a majority of whom were voting trustees, passed a resolution recommending amendment of the charter of the company by taking away the exclusive voting rights of the beneficial owners of preferred stock and giving the right to vote to the debenture owners. On the same day, the complaint says, the directors called a meeting of stockholders of record, namely, the voting trustees, for the purpose of acting on the amendment and that the voting trustees unanimously purported to adopt the amendment. The effect of the adoption of the amendment if held to be valid, it is alleged, will be to deprive the preferred stockholders of their present rights to control the management of the company and the election of its directors. It is further alleged that the purpose of the purported amendment is to effect in the voting trustees in their individual capacity, continued control of the business after the expiration of the voting trust agreement on July 1, 1945, and that said action was motivated by the knowledge that many of the voting trust certificate holders for the preferred stock are dissatisfied with the management. The complaint asks for an order declaring the action of the voting trustees null and void and seeks their removal as well as removal of the directors because of alleged breach of their fiduciary duties. The bill also requests a termination of the voting trust agreement and distribution of the stock to certificate holders, and damages.—V. 160, p. 619.

Bangor & Aroostook RR.—1 1/4% Accumulated Div.—

The directors on Aug. 24 declared a dividend of 1 1/4% on account of accumulations on the outstanding 5% cumulative convertible preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 7. The same is designated as Dividend No. 27 and is the accumulated dividend for the quarterly period beginning July 1, 1943, and ended Sept. 30, 1943. Arrearages after payment of the Oct. 1, 1944, payment will amount to \$5 per share. Two distributions of \$1.25 each were made on July 1, last, and also on April 1, 1944, while on Jan. 1, 1944, only one of \$1.25 was made.

Notes Authorized—
The ICC on Aug. 24 authorized the company to issue at par promissory notes for not exceeding \$360,000 in evidence of, but not in payment of the unpaid portion of the purchase price of certain equipment to be acquired under conditional-sale agreements.—V. 160, p. 826.

Barber Asphalt Corp.—Resumes Dividend—
The directors on Aug. 29 declared a dividend of 25 cents per share on the common stock, par \$10, payable Oct. 2 to holders of record Sept. 15. A similar distribution was made on May 21, 1940; none since.—V. 160, p. 531.

Beaumont Sour Lake & Western Ry.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$814,855	\$838,723	\$584,370	\$269,741
Net from railway	402,625	403,572	296,725	116,303
Net ry. oper. income	86,209	114,058	186,887	64,040
From January 1—				
Gross from railway	7,747,103	5,741,488	3,931,952	1,898,511
Net from railway	4,513,257	2,793,156	2,055,010	806,530
Net ry. oper. income	1,051,115	729,578	1,405,889	397,509

—V. 160, p. 531.

Bendix Aviation Corp.—To Enter Home Radio Field—
The corporation's Bendix Radio division will for the first time manufacture and market a line of home radio sets as soon as the military situation permits, it was announced on Aug. 28 by Ernest R. Breech, President.

Home radios will be manufactured in the company's plants in Baltimore, it was stated. The home radio program will mark the corporation's first entry into the consumer manufacturing field, in addition to its variety of scientific equipment for aircraft, automotive, marine and other industries, Mr. Breech pointed out. More than 70% of the highly precise radio equipment required and used by American and world airlines was being produced by the company's Baltimore radio plants before the outbreak of World War II, it was explained by W. P. Hilliard, General Manager of the Radio division. The division has pioneered for years in the development and manufacture of aircraft radio receivers and transmitters, ultra high frequency and micro-wave equipment, aircraft instrument landing systems, precipitation static dissipators and other advanced radio devices, Mr. Hilliard stated. The Baltimore plants are currently producing 128 different kinds and types of equipment in these fields, it was disclosed. "Some 90% of the current production of the Radio division, which recently reached a \$200,000,000-a-year level, is in secret devices which represent engineering, research and many new developments in the radio field that will provide the basis for new standards of quality in home reception," Mr. Hilliard said. "At the same time, the tremendous volume of production for war has pointed the way to production of high quality radio equipment at a price well within the range of the average person's peacetime pocketbook. "We believe that by entering the home radio field, when the military situation permits, we will be not only making engineering and production contributions to this field, but also will be contributing substantially to post-war employment, both for returning veterans and our present employees." Improvements in quality and performance of chassis components, speakers and record-playing mechanisms will be characteristic of the complete line of AM-FM home radio and radio-phonograph combinations to be manufactured and marketed by Bendix-Radio, Mr. Hilliard said. Meanwhile, he added, the company is establishing the necessary distribution and sales channels in order to assure smooth transition to peacetime production, merchandising and employment.—V. 160, p. 723.

Belding Heminway Co.—Earnings—

6 Mos. Ended June 30—	1944	1943
Gross operating profit	\$1,436,677	\$1,767,473
Selling, general & administrative expenses	822,684	842,059
Depreciation	42,079	42,428
Operating profit	\$571,915	\$882,986
Other income	67,322	31,194
Total income	\$639,237	\$914,179
Other charges and deductions	5,585	11,179
Prov. for Fed. income & excess profits taxes	444,000	632,000
Net Profit	\$189,652	\$271,001
Dividends paid	163,880	164,280
Earns. per common share	\$0.46	\$0.66
Liabilities—		
Notes payable—banks and bankers	\$1,000,000	\$1,000,000
Accounts payable—trade	410,060	537,007
Accrued expenses, wages, etc.	170,662	145,089
*Accrued Fed. income and excess profits taxes	33,022	140,070
Taxes accrued and withheld—other	91,594	123,614
Accounts receivable—credit balances		7,447
Withheld for employees war bonds	17,928	18,788
Miscellaneous current liabilities	6,251	5,633
Reserve for contingencies	200,000	200,000
Common stock (467,900 shs. no par)	1,548,119	1,548,119
Capital surplus	1,341,092	1,341,092
Earned surplus	2,048,692	2,022,920
Total	\$6,867,421	\$7,089,839

*Less United States Treasury tax savings certificates and accrued interest, June 30, 1944, \$1,103,710; Dec. 31, 1943, \$1,203,820.—V. 159, p. 2076.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

6 Mos. End. June 30—	1944	1943	1942	1941
*Net income	\$2,065,712	\$2,080,996	\$2,317,227	\$2,752,706
†Earn. per com. share	\$0.94	\$0.95	\$0.92	\$1.10

*After deducting Federal income and capital stock taxes: 1944, \$2,738,552; 1943, \$1,405,283; 1942, \$2,373,616, 1941, \$1,687,697. †On 2,000,000 shares.—V. 159, p. 2188.

Bessemer & Lake Erie RR.—Earnings

July—	1944	1943	1942	1941
Gross from railway	\$2,418,632	\$2,144,350	\$2,311,897	\$2,342,759
Net from railway	1,083,303	943,560	1,218,176	1,511,501
Net ry. oper. income	742,855	526,261	300,545	1,163,093
From Jan. 1—				
Gross from railway	11,406,338	10,251,817	11,842,431	11,192,976
Net from railway	2,554,292	1,434,552	4,374,394	5,813,070
Net ry. oper. income	2,438,695	719,896	1,880,229	4,603,186

—V. 160, p. 427.

Best & Co.—Earnings—

6 Mos. End. July 31—	1944	1943	1942	1941
Net sales	\$12,798,472	\$11,683,849	\$8,438,520	\$8,040,905
*Net profit	405,409	514,639	320,284	447,946
†Earnings per share	\$1.35	\$1.72		

inventories, \$8,715,526; land and water rights, building and equipment (less reserves for depreciation, amortization and revaluation of \$21,366,679), \$7,784,507; 1941 Federal taxes on income refundable, \$650,000; post-war credit on 1942 excess profits tax, \$20,000; other non-current investments and receivables, \$4,641; insurance unexpired and expenses deferred, \$339,765; total, \$29,004,905.

Liabilities—Accounts payable and accrued expenses, \$1,436,394; reserves for Federal and State taxes, \$874,994; employees' taxes withheld, \$153,019; 6% preferred stock (\$100 par), \$2,640,300; common stock (313,609 shares no par), \$15,680,450; capital surplus, \$504,726; earned surplus, \$6,487,991; reserve for inventories, \$1,000,000; reserve for post-war expenses and rehabilitation of properties, \$227,032; total, \$29,004,905.—V. 160, p. 619.

Blaw-Knox Co.—To Pay 15-Cent Dividend

The directors on Aug. 29 declared a dividend of 15 cents per share on the outstanding no par capital stock, payable Oct. 10, to holders of record Sept. 11. Similar dividends were paid on April 10 and July 10, 1944. Payments in 1943 were 20 cents each on June 28, Oct. 21 and Dec. 23.—V. 160, p. 531.

Boston & Maine RR.—Acquisition

The ICC on Aug. 22 authorized the company to purchase the properties and franchises of the Nashua & Lowell Railroad Corp.

The report of the Commission states: The proposed transaction contemplates the purchase of all the properties and franchises of the Nashua & Lowell, except its right to exist as a corporation, for the sum of \$880,000, or the equivalent of \$110 a share of its capital stock. Since it is expected that this sum promptly will be distributed by the Nashua & Lowell among its stockholders proportionately and ratably according to their interest, the applicant will receive more than 95% of the purchase price within a few days from the date of payment. The applicant also will pay all incidental expenses incurred by the Nashua & Lowell in connection with the transfer of the property and franchises. The applicant does not know of any dissenting stockholders of the Nashua & Lowell, but should there be any such stockholders, who obtain appraisals of their shares, the applicant will pay the amount, if any, by which the appraised value exceeds \$110 a share. The stock of the Nashua & Lowell is inactive, the only substantial sales in recent years having been those to the applicant at a maximum price of \$110 a share. All payments to be made by the applicant will be from available funds in its treasury, and no securities will be issued in connection therewith.

To Issue Promissory Notes

The company on Aug. 23 asked authority of the Interstate Commerce Commission to issue promissory notes not to exceed \$5,571,689 and interest on indebtedness heretofore incurred in the purchase of four Diesel locomotives on which it still owes \$1,702,721 and to issue promissory notes covering the purchase of eight additional 5,400-horsepower Diesel locomotives costing \$3,868,968. The notes will be sold at par.

Earnings for July and Year To Date				
Period End, July 31—	1944—Month—	1943—7 Mos.—	1943	
Operating revenues	\$7,498,053	\$7,388,096	\$50,783,878	\$49,777,214
Operating expenses	5,283,619	5,459,629	37,343,154	34,021,748
Taxes	962,447	798,188	5,651,814	6,360,687
Equipment rents (Dr)	208,783	216,306	1,792,244	1,786,777
Joint fac. rents (Dr)	27,713	22,376	187,228	161,335
Net ry. oper. income	\$1,015,491	\$891,597	\$5,809,438	\$7,446,667
Other income	114,623	118,029	757,861	747,340
Total income	\$1,130,114	\$1,009,626	\$6,567,299	\$8,194,007
Total deductions	374,897	362,134	2,529,397	2,563,534
Net income	\$755,217	\$647,492	\$4,037,902	\$5,630,473

—V. 160, p. 531.

Boston Fund, Inc.—Quarterly Report

Company reports total net assets of \$12,746,609 on July 31, 1944, equal to \$17.82 per share on the 715,211 outstanding shares. This compares with total net assets of \$10,917,565 on July 31 of last year, amounting to \$15.91 on the 686,012 shares outstanding at that time.

During the three months ended July 31, 1944, total net assets showed an increase and net asset value per share increased \$1.33 over the figure of \$16.49 on April 30, 1944.

Investments of the Fund, at the close of the period, consisted of common stock holdings in 52 companies, preferred stock holdings in seven companies and \$1,000,000 of U. S. Treasury 2½s. Uninvested cash amounted to \$520,247.

Earnings for Three Months Ended June 30				
	1944	1943	1942	1941
Income	\$153,237	\$127,327	\$107,634	\$115,704
Expenses	20,314	24,284	13,472	14,422
Net income	\$132,923	\$103,043	\$94,162	\$101,282
Dividends	114,404	109,910	87,918	79,799

†Exclusive of profits or losses on investment securities.

Note—No provision has been made for Federal income tax for the six months ended July 31, 1944, since the company has become a regulated investment company, as defined by the Internal Revenue Code, and since it intends to distribute all of its taxable income during the year ending Jan. 31, 1945.

Statement of Net Assets, July 31, 1944

Assets—Securities, at market quotations, \$12,226,363; cash on demand deposit, \$653,847; dividends and interest receivable, \$14,618; receivable for capital stock sold but not yet delivered, \$3,306; total, \$12,898,135.

Liabilities—Accrued expenses, \$1,415; accrued taxes (other than Federal income tax), \$4,256; payable for capital stock reacquired but not yet received, \$31,451; dividend payable (16c a share), \$114,404; net assets (equal to \$17.82 per share on 715,211 shares of \$1 par value capital stock (excl. of 7,083 shares in treasury) outstanding at July 31, 1944; \$12,746,609; total, \$12,898,134.—V. 159, p. 2189.

Braniff Airways, Inc.—Mileage Flight Increases

The corporation's planes flew a total of 488,233 miles in July, as compared to 402,744 miles in June and 360,167 miles in July, 1943. On July 6, the first of a series of planes returned by the Civil Aeronautics Board to this corporation was put into service permitting several additional daily flights. To a considerable extent this accounts for the increase of more than 80,000 plane miles flown in July over the month of June. Passenger revenue miles flown in July, 1944, totaled 9,066,495, an increase of 1,552,424 revenue passenger miles over the 7,514,074 flown in June and compared with 6,229,996 revenue passenger miles flown in July, 1943.—V. 160, p. 323.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

Period End, July 31—	1944—Month—	1943—7 Mos.—	1943	
Gross earnings from oper.	\$4,940,288	\$4,507,845	\$33,002,742	\$29,380,022
Operating expenses	2,299,872	2,057,046	15,768,785	13,294,296
Net earnings	\$2,640,416	\$2,450,799	\$17,233,957	\$16,085,726

—V. 160, p. 619.

Buffalo (N. Y.) Bolt Co.—Stock Offered—Public offering of 141,054 shares (\$1 par) common stock was made Aug. 23 by a nationwide banking group headed by Van Alstyne, Noel & Co. The stock was priced at \$6 per share. Of the shares offered 62,220 are being sold for the account of stockholders, and does not represent new financing.

Business—Company is a leading independent manufacturer of a

complete line of standard bolts and nuts and special lines of cap screws and rivets for many different types of industries, including the automotive, railroad, agricultural implement manufacturing, building and oil producing industries. Included among the commercial items produced are machine bolts, carriage bolts, lag screws, plow bolts, track bolts, machine screws, stove bolts and thousands of specialized forms of fasteners. Oil well plug rods and sucker rods suitable for use in shallow fields, such as those in Pennsylvania and Illinois, are also manufactured by the company on machinery specially designed for that purpose.

Practically the entire production of the company is now used for war products, such as armored tanks and trucks, gun mounts, ammunition parts, ships and landing craft. The plant is running at full capacity, limited only by the available manpower.

History—Company, incorporated in New York on Aug. 17, 1897, succeeded to a business which has operated continuously since 1855. Operations were continued in Amsterdam, N. Y., until 1863, when the business moved to Buffalo, N. Y. A new plant was established on the present site in North Tonawanda, N. Y., in 1896.

Summary of Earnings

	6 Mos. End.		Calendar Years	
	June 30, '44	1943	1942	1941
Net sales	\$4,738,597	\$9,398,852	\$8,751,857	\$8,623,060
Cost of goods sold	3,520,804	7,231,291	6,742,837	6,320,171
Sell., gen. & adm. exps.	260,594	573,417	546,160	442,503
Profit from operation	\$956,839	\$1,594,144	\$1,462,860	\$1,860,386
Other income	3,770	4,183	2,908	1,675
Total income	\$960,609	\$1,598,327	\$1,465,768	\$1,862,061
Income deductions	179,511	314,024	316,806	318,216
Net income	\$781,098	\$1,284,303	\$1,148,962	\$1,543,845
Prov. for Fed. inc. & excess profits taxes	578,122	896,948	776,290	1,027,234
Res. for est. renege. ref.	22,500	45,000		
Net income	\$180,476	\$342,355	\$372,672	\$516,611
Earnings per share on 341,614 shares	\$0.52	\$1.00	\$1.09	\$1.51

*Including interest, social security taxes, other corporate taxes and charges. †After reserve for renegotiation refund of \$45,000 for the year 1943 and \$22,500 for the six months ended June 30, 1944.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
7% cumul. pfd. stk. (par \$100)	10,000 shs.	*None
Common stock (par \$1)	400,000 shs.	341,614 shs.

*4,010 shares of the 7% cumulative preferred stock previously outstanding have been acquired by the company and are being held in its treasury. None of these treasury shares will be sold for less than their par value. Company has no present intention of reselling any of its preferred stock. Since the stock is treasury stock, however, it may be issued by action of the directors alone and without the necessity of action by stockholders.

The transfer agent for the common stock is The Marine Midland Trust Co. of New York, New York, N. Y., and the registrar is Central Hanover Bank and Trust Co., New York, N. Y.

Underwriters—The names of the underwriters and the number of shares to be purchased from the company by each, and the number of shares optioned to each by the selling shareholders, are as follows:

Name	Shs. to be Purchased from Company		Shs. Optioned by Selling Shareholders	
Van Alstyne, Noel & Co.	11,208	8,846		
Doolittle, Schoellkopf & Co.	8,383	6,617		
Hemphill, Noyes & Co.	5,589	4,411		
Newburger & Hano	5,589	4,411		
First Securities Co. of Chicago	4,471	3,529		
Schoellkopf, Hutton & Pomeroy, Inc.	4,471	3,529		
A. G. Edwards & Sons	3,912	3,088		
Hamlin & Lunt	3,912	3,088		
Taussig, Day & Company, Inc.	3,912	3,088		
Berwyn T. Moore & Co., Inc.	3,353	2,647		
AMES, Emerich & Co., Inc.	2,794	2,206		
J. C. Bradford & Co.	2,794	2,206		
E. W. Lucas & Co.	2,794	2,206		
Emanuël & Co.	2,794	2,206		
Johnston, Lemon & Co.	2,794	2,206		
Robinson, Miller & Co., Inc.	2,794	2,206		
Bingham, Walter & Hurry	2,236	1,764		
Courts & Co.	1,678	1,322		
S. K. Cunningham & Co., Inc.	1,678	1,322		
McAllister, Smith & Pate, Inc.	1,678	1,322		
Total	78,834	62,220		

—V. 160, p. 532.

British Dominion Oil & Development Corp., Ltd.—Bonds Placed in United States

The company has created an issue of \$220,000 5½% debentures, of which \$123,750 are presently being sold to Fidelity Association of New York, Inc. The proceeds will be used to enable the company to drill three wells jointly with McCall Frontenac Oil Co., Ltd., to test four blocks of leases comprising 85,000 acres.—("Wall Street Journal.")

(Edward G.) Budd Manufacturing Co.—Listing of \$5 Cumulative Prior Preferred Shares

The New York Stock Exchange has authorized the listing of 60,000 additional shares of \$5 cumulative prior preferred shares (no par) upon official notice of issuance and sale, making the total amount applied for 179,062 shares.—V. 160, p. 723.

(Godfrey L.) Cabot, Inc.—50-for-1 Split-Up

The stockholders have voted to increase the authorized capital stock from 1,600 no par shares to 80,000 no par shares, by issuing 50 shares of new stock for each share of old stock.—V. 138, p. 329.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—Earnings

6 Mos. End, June 30—	1944	1943	1942	1941
Net profit	\$379,936	\$412,824	\$323,517	\$404,143
Earnings per share	\$1.08	\$1.20	\$0.94	\$1.17

*After depreciation and other charges, Federal income taxes and excess profits taxes. †Consolidated accounts exclude Ordnance Steel Foundry Co. and Campbell, Wyant & Cannon Engineering Co.

The consolidated income statement for 6 months ended June 30, 1944, follows:

Gross profit from sale of products, being net sales less production cost of products sold including labor, materials and production expense, but not including depreciation and amortization of facilities for which certificates of necessity have been obtained, shown as separate items below, and exclusive of any provision for refund resulting from renegotiation of profits on war contracts, \$2,476,597; other operating income—net, including cash discounts received and allowed and profits from sundry sales, \$29,508; total gross profit, \$2,506,104; administrative and selling expense, including administrative salaries, development and other expense, \$722,139; profit before including investment income and before deducting depreciation, amortization and provision for Federal taxes on income and refund resulting from renegotiation of profits on war contracts, \$1,783,966; interest and dividends received, \$9,236; total profit, \$1,793,202; provision for depreciation and amortization, \$385,320; interest expense, \$26,945; provision for Federal taxes on income and refund resulting from renegotiation of profits on war contracts, \$1,001,000; net profit for period, \$379,936; dividend paid, \$172,463.

Consolidated Balance Sheet As At June 30, 1944

Assets—Cash on hand and in banks, \$1,934,765; U. S. Treasury ½% certificates of indebtedness, \$500,000; accounts receivable (less provision for doubtful accounts of \$6,000), \$1,528,225; inventories, \$1,922,120; Treasury notes, tax series C, at cost (less amount deducted from tax liability, contra, \$4,460,000), \$2,090,000; costs incurred for Government owned equipment for which reimbursement is to be obtained, \$11,667; investments in and advances in wholly-owned subsidiaries not consolidated, \$35,004; land contracts and second mortgages receivable, \$28,340; investments, at cost, less provision for loss, \$87,100; total fixed assets (net), \$4,543,578; estimated amount of post-war refund of excess profits tax on prior years, \$400,500; prepaid insurance and other deferred charges, \$92,497; total, \$13,173,995.

Liabilities—Payroll accrued, \$833,401; accounts payable, \$215,159; payroll deductions on account of war bonds, old age benefits taxes and income taxes withheld, \$108,965; notes payable, regulation "V" loan, \$3,000,000; provision for Federal taxes on income and refund resulting from renegotiation of profits on war contracts (less Treasury notes, tax series C, at cost (contra) of \$4,460,000), \$438,314; provision for old age and unemployment benefits taxes, \$101,119; provision for other taxes, \$143,194; provision for casting returns, \$134,001; unclaimed wages and unadjusted credits, \$120,564; capital stock (348,000 shares, no par), \$4,050,220; earned surplus June 30, 1944, \$4,056,618; cost of 3,075 shares of capital stock held in treasury, Dr\$27,560; total, \$13,173,995.

Note—The foregoing statements exclude Ordnance Steel Foundry Co. and Campbell, Wyant and Cannon Engineering Co.—V. 160, p. 532.

Canadian Cannery, Ltd.—Common Dividend Increased—May Pay Bonds

The directors have declared a quarterly dividend of 20 cents per share on the common stock, a participating dividend of five cents and the usual quarterly of 25 cents on the first preferred stock and a participating dividend of eight cents and the regular quarterly of 15 cents on the non-cumulative convertible preferred stock, all payable Oct. 2 to holders of record Sept. 15. Since April, 1940, dividend on the common stock had been paid at the rate of 12½ cents quarterly, and the participating dividend on the convertible preferred stock in the same period was five cents quarterly.

It is reported that the company intends to call for redemption all of its \$2,420,000 outstanding bonds. Funds for this purpose, it is understood, may be received, in part, from bank loans.—V. 159, p. 1144.

Canadian National Lines in New England—Earnings

July—	1944	1943	1942	1941
Gross from railway	\$150,800	\$177,500	\$158,800	\$131,915
Net from railway	*36,577	*5,377	*6,295	*22,918
Net ry. oper. income	*90,368	*64,795	*67,808	*82,480
From January 1—				
Gross from railway	1,103,000	1,050,300	1,412,500	1,052,685
Net from railway	*232,044	*297,005	*97,863	104,238
Net ry. oper. income	*266,307	*684,563	*450,421	*335,014

*Deficit.—V. 160, p. 532.

Canadian National Ry.—Earnings

Period End, July 31—	1944—Month—	1943—7 Mos.—	1943	
Operating revenues	38,481,000	39,832,000	252,060,000	250,316,000
Operating expenses	29,739,000	31,136,000	202,335,000	196,685,000
Net revenue	8,742,000	8,696,000	49,725,000	53,631,000

—V. 160, p. 620.

Canadian Pacific Lines in Maine—Earnings

July—	1944	1943	1942	1941
Gross from railway	\$362,068	\$581,692	\$273,989	\$163,857
Net from railway	90,752	267,573	63,121	*8,508
Net ry. oper. income	*33,652	*205,772	19,986	*51,566
From January 1—				
Gross from railway	3,615,054	3,728,071	2,935,592	2,424,968
Net from railway	1,485,330	1,637,187	1,173,933	860,226
Net ry. oper. income	1,078,484	1,264,549	878,124	567,189

*Deficit.—V. 160, p. 532.

Canadian Pacific Lines in Vermont—Earnings

July—	1944	1943	1942	1941
Gross from railway	\$140,194	\$128,347	\$127,236	\$128,022
Net from railway	*20,452	*37,248	*11,183	*6,095
Net ry. oper. income	*60,878	*78,341	*44,363	*37,791
From January 1—				

and at \$51 per share thereafter; plus divs. to date of redemption. Dividends cumulative from Aug. 25, 1944, and payable quarterly on Feb. 1, etc. The dividend payable Nov. 1, 1944, will be in the amount of 4 1/2 cents per share.

The Marine Midland Trust Co. of New York has been appointed transfer agent for 70,000 shares of 4 1/2% cumulative preferred stock.

Listing—Corporation has agreed to make application to list the preferred stock, 4 1/2% series, and the common stock on the New York Stock Exchange.

Purpose—Of the proceeds, estimated to be \$3,272,765, \$1,229,834 plus sinking fund cash amounting to \$98,047 deposited with the trustee of the indenture covering the corporation's 10-year 4 1/2% convertible sinking fund debentures, due Oct. 1, 1948, and the amount of \$224,119 included in current liabilities of the corporation for retirement of such debentures, or a total amount of \$1,552,000, will be applied to the retirement of all outstanding interest will be supplied from other funds of the corporation. The net proceeds over and above the funds necessary to retire the outstanding debentures (approximately \$2,000,000) will be available for expenditures on plant or for other corporate purposes.

Capitalization Giving Effect to Present Financing. Table with columns: Authorized, Outstanding, Cumulative preferred stock (par \$50), Initial issue, 4 1/2% series, Common stock (par \$10).

*Corporation has authorized 120,000 shares of cumulative preferred stock, issuable in series, the first issue of which, consisting of 70,000 shares of preferred stock, 4 1/2% series, is now being offered.

†Corporation changed the par value of the common stock from \$1 per share to \$10 per share, and for that purpose transferred all of its capital surplus amounting to \$3,527,403, and \$213,590 from earned surplus, a total of \$3,740,994, to capital (this amount being the difference between the new par value of \$10 per share and the old par value of \$1 per share, or \$9 per share on 415,666 shares of common stock issued and outstanding). Of the authorized but unissued shares of common stock, 175,000 shares will be reserved for issuance on conversion of the 70,000 shares of preferred stock, 4 1/2% series.

Bank Loans—As of June 26, 1944, the corporation executed a bank credit and loan agreement (VT loan), which enables it to borrow up to \$12,000,000 against cancelled and uncancelled war production contracts, \$7,000,000 of which may be borrowed against uncancelled war production contracts. Borrowings may be made, subject to certain conditions up to (a) 90% of the amount owing the corporation by reason of products delivered under war production contracts, plus (b) 90% of the amount of the corporation's reimbursable investment in its war production contracts, plus (c) 90% after approval by an authorized representative of the United States (or 75% before such approval), of the sums paid subcontractors or vendors in settlement of commitments under cancelled contracts, for which the corporation is entitled to be reimbursed under the terms of its cancelled contracts, all computed without duplication.

Underwriters—The names of the underwriters and the percentages of purchased stock to be purchased by each of them respectively are as follows:

Table listing underwriters and their percentages: Harriman Ripley & Co., Inc. 17.14, Merrill Lynch, Pierce, Fenner & Beane 10.71, The First Boston Corp. 10.71, Clark, Dodge & Co. 5.72, Kebbon, McCormick & Co. 10.71, Eastman, Dillon & Co. 5.72, Lehman Brothers 10.71, Hornblower & Weeks 5.72, W. E. Hutton & Co. 5.72.

History and Business—Corporation is engaged in the air conditioning, refrigeration, and industrial heating business. It manufactures and sells apparatus and equipment related to each of these fields. Corporation also designs, fabricates, sells and installs air conditioning and refrigeration systems. In addition, the corporation is presently engaged to a limited extent in the manufacture and sale of certain war products which are not related to its peace-time business.

For the purpose of conducting its business the corporation is organized by divisions as follows: Engineering, financial, international, manufacturing, marketing, personnel and procurement. In addition, there is a staff group that renders certain interdivisional services. The corporation was incorporated on Oct. 31, 1940, in Delaware, to acquire the total outstanding stocks or assets and the businesses of three corporations which have since been dissolved and their assets transferred to the corporation. Those corporations were: (1) Carrier Engineering Corp., incorporated in 1915, which engaged principally in the engineering and installation of, and also manufactured and sold, air conditioning equipment, (2) York Heating and Ventilating Corp., incorporated in 1919, which engaged in the manufacture and sale of unit heaters and coolers, and air conditioning units, (3) Brunswick-Kroeschell Co., incorporated in 1922, which engaged in the manufacture and sale of refrigerating equipment and systems.

Summary of Consolidated Income Account. Table with columns: 8 Mos. End. June 30, '44, Year End. Oct. 31, '43, Year End. Oct. 31, '42, 10 Mo. End. Oct. 31, '41. Rows include Completed contracts & sales, Cost of completed contracts and sales, Selling, gen. and adm. expenses, Operating profit, Other income, Total income, Interest and debt disct., Other deductions, Federal normal tax, Excess profits tax, Net profit.

Consolidated Balance Sheet, June 30, 1944

Assets—Demand deposits in banks and cash on hand, \$3,611,353; accounts receivable (less reserve for doubtful accounts of \$55,124), \$5,555,500; inventories (net), \$7,728,406; miscellaneous assets, \$548,055; fixed assets, at cost (less reserves for depreciation of \$1,693,478), \$1,348,784; prepaid expenses and deferred charges, \$382,437; patents, designs, development, research and goodwill, \$1; total, \$19,174,536.

Liabilities—Notes payable to banks under "VT" loan, \$6,500,000; accounts payable, trade, \$1,749,005; accrued liabilities, \$1,159,063; reserve for Federal income and excess profits taxes and for tax contingencies (less U. S. Government securities and tax notes of \$3,508,100), \$730,894; billings in excess of costs on uncompleted contracts, \$607,297; reserve for additional costs and possible future expenses on completed contracts and sales, \$500,715; sinking fund payments due within one year, \$224,119; 10-year 4 1/2% convertible sinking fund debentures, \$1,229,654; capital stock (par \$1), \$415,666; capital surplus, \$3,527,403; earned surplus appropriated for "Postwar Adjustment", \$600,000; unappropriated earned surplus, \$1,930,720; total, \$19,174,536.—V. 160, p. 827.

Celanese Corp. of America—Earnings— (Including wholly owned subsidiary companies)

Table showing earnings for Celanese Corp. of America for 3 months and 6 months ended June 30, including Gross income from oper., Selling, administrative and general expenses, Net operating profit, Total income, Depreciation, Interest on debentures, Amort. of debt premium, discount and exps., Provision for Federal taxes on income, Net income, Earnings per common share.

Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 22,247 additional shares of common stock (no par), on official notice of

issuance, in connection with the payment of a stock dividend payable Sept. 30, to stockholders of record Sept. 14, making the total common stock applied for 1,579,516 shares.—V. 160, p. 827.

Central of Georgia Ry.—No Interest on Income Bonds

Directors have ascertained and declared that for the fiscal year ended June 30, 1944, there are no net earnings or income applicable to the payment of interest on the first preference, second preference, and third preference income bonds of the company, or on any of them, and have determined that no interest is payable thereon.—V. 160, p. 532.

Central RR. Co. of New Jersey — Tax Hearing Postponed—

Hearing on the petition of the Company filed recently in the U. S. District Court asking an adjudication concerning the New Jersey State tax claims has been postponed until Sept. 18 by Federal Court Judge Guy L. Fike.

The road's trustees, Sheldon Pitney and Walter P. Gardner, contend that the recent ruling of the New Jersey Court of Errors and Appeals does not invalidate the railroad tax settlement acts of 1941 and 1942 as they concern the Jersey Central.

A representative of State Attorney General Walter B. Van Riper appeared in court Aug. 28 to request that the trustees' position be dismissed as far as it affects the tax problem, on the ground that the State cannot be sued. Hearing on this matter was also put over until Sept. 18.

The petition filed by the trustees on which a hearing was to have taken place Aug. 28 asserted that the New Jersey court opinion holding the New Jersey tax compromise legislation illegal rested upon a finding of fact. The finding was that there was no "substantial and valuable consideration" and no "moral or equitable consideration" received by the State for the "remission, cancellation and abatement" of the penalties which were concluded to be a part of the "tax debt" in which the State had a "vested interest."

Thus, it is said, the question of local or State law decided by the courts was that a remission of interest on railroad taxes unsupported by consideration is violative of Article 1, Paragraph 20 of the State Constitution.

The Jersey Central trustees held that there were many valuable considerations involved in the tax compromise. One of the conditions of the proposed compromise the petition said, was that the petitioners "make an unqualified and unconditional promise to pay the full amount of the taxes claimed by the State even though they were still in controversy and were not being collected."

"It was uncertain what character or amount of securities would or could be authorized by the Interstate Commerce Commission and court for issuance in satisfaction of the State's tax claims to the extent, if any, that they might ultimately be allowed."

Earnings for July and Year To Date

Table showing earnings for July and year to date for Central RR. Co. of New Jersey for 1944, 1943, 1942, and 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 160, p. 724.

Central States Electric Corp.—Transfer Agent—

The Manufacturers Trust Co., New York, N. Y., has been appointed transfer agent for the four preferred stock issues of this corporation which is in reorganization.—V. 160, p. 827.

Charleston & Western Carolina Ry.—Earnings—

Table showing earnings for Charleston & Western Carolina Ry. for 1944, 1943, 1942, and 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 160, p. 532.

Chesapeake & Ohio Ry.—Equip. Issue Awarded—

The company received five bids Aug. 31 for a \$2,500,000 issue of equipment trust certificates, three of which came from commercial banks. The award was made to the New York Trust Co., which named a price of 100.101 and a rate of 1 1/4%.

Other bids were: The National City Bank of Cleveland, 100.09 for 1 3/4%; the Central Hanover Bank & Trust Co., 99.32 for 1 3/4%; Halsey, Stuart & Co., Inc., 99.63 for 1 3/4%, and Harris, Hall & Co. (Inc.), 99.409 for 1 3/4%.

Wheeling & Lake Erie Shares Sought—

The company has petitioned the Interstate Commerce Commission for authority to purchase 5,472 additional shares of Wheeling & Lake Erie Ry. common stock from the Allegheny Corp. The purchase price would be \$59 a share, plus transfer costs and interest at 3% a year from August 2 to the date of payment for the shares.

The application said the purchase will concentrate more of the Wheeling stock into a single holding, and will facilitate unification of the Wheeling & Lake Erie with the C. & O. or the New York, Chicago & St. Louis RR.

Chesapeake & Ohio Ry. is inviting tenders by holders of common stock or certificates of deposit for such stock of Wheeling & Lake Erie Ry. to be purchased by C. & O. at prices up to \$60 a share. Tenders will be received until Sept. 1.—V. 160, p. 828.

Chicago & Eastern Illinois RR.—Earnings—

Table showing earnings for Chicago & Eastern Illinois RR. for 1944, 1943, 1942, and 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 160, p. 532.

Chicago & Illinois Midland Ry.—Earnings—

Table showing earnings for Chicago & Illinois Midland Ry. for 1944, 1943, 1942, and 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 160, p. 428.

Chicago & North Western Ry.—Earnings—

Table showing earnings for Chicago & North Western Ry. for 1944, 1943, 1942, and 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Seeks Bids on Equipment Issue—

Company is asking for bids for the purchase of \$5,180,000 equipment trust certificates. Bids will be received at office of company, 400 West Madison St., Chicago, up to 12 o'clock noon C.W.T. Sept. 14, the successful bidder to name the dividend rate in multiples of 1/2 of 1%.—V. 160, p. 828.

Chicago Burlington & Quincy RR.—Earnings—

Table showing earnings for Chicago Burlington & Quincy RR. for 1944, 1943, 1942, and 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 160, p. 828.

Chicago Great Western Ry.—Earnings—

Table showing earnings for Chicago Great Western Ry. for 1944, 1943, 1942, and 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 160, p. 533.

Chicago Indianapolis & Louisville Ry.—Earnings—

Table showing earnings for Chicago Indianapolis & Louisville Ry. for 1944, 1943, 1942, and 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 160, p. 533.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

Table showing earnings for Chicago Milwaukee St. Paul & Pacific RR. for 1944, 1943, 1942, and 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 160, p. 828.

Chicago Rock Island & Pacific Ry.—Earnings—

Table showing earnings for Chicago Rock Island & Pacific Ry. for 1944, 1943, 1942, and 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 160, p. 828.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

Table showing earnings for Chicago St. Paul Minneapolis & Omaha Ry. for 1944, 1943, 1942, and 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 160, p. 533.

Childs Co.—Earnings—

Table showing earnings for Childs Co. for 1944, 1943, 1942, and 1941. Rows include Period End. June 30—Food & beverage sales, Building rentals, Miscellaneous sales, Total, Cost of sales and oper. expenses, Adm. & gen. exps., Prov. for bad debts, Prov. for Fed. & State taxes, Deprec. & amortiz., Operating profit, Other income, Total income, Income deductions, Net profit.

The number of restaurants operated in June 1944 was 68 as compared with 77 in June 1943.

Provision for Federal taxes on income is believed unnecessary because of deductions allowable for tax purposes.—V. 160, p. 428.

Cincinnati Gas & Electric Co.—Bonds Called—

There have been called for redemption as of Oct. 1, next, for account of the second sinking fund, \$60,000 of first mortgage 6% gold bonds, series B, due April 1, 1955 at 103 3/4 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 160, p. 828.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—

Table showing earnings for Cincinnati New Orleans & Texas Pac. Ry. for 1944, 1943, 1942, and 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, and From January 1—Gross from railway, Net from railway, Net ry. oper. income.

—V. 160, p. 428.

Cincinnati Union Terminal Co.—Bonds Authorized—

The ICC on Aug. 23 authorized the company to issue not exceeding \$24,000,000 first mortgage 2 3/4% bonds, series G, to be sold at 101.08 and accrued interest, and the proceeds used to redeem a like amount of outstanding first mortgage 3 1/2% bonds, series D.

Authority was granted to the Pennsylvania RR., Louisville & Nashville RR., Norfolk & Western Ry., Cleveland, Cincinnati, Chicago & St. Louis Ry., Baltimore & Ohio RR., Chesapeake & Ohio Ry. and Cincinnati, New Orleans & Texas Pacific Ry. to assume obligations and liability jointly and severally, as guarantors, in respect of the bonds authorized to be issued.—See also V. 160, p. 621.

Cities Service Power & Light Co.—Sale of Unit Approved—

The Securities and Exchange Commission approved Aug. 30 the company's sale of its interest in the Danbury and Bethel (Conn.) Gas & Electric Light Co. for \$1,450,000 to the Derby Gas & Electric Corp. Cities Service Power & Light will use the proceeds to pay notes due to the Chase National Bank of the City of New York.

SEC Grants Years Extension—

The Securities and Exchange Commission on Aug. 18 granted company a year's extension of time from Aug. 17, 1944, in which to comply with provisions of the Holding Company Act.

On Aug. 17, 1943, the Commission ordered company to limit its operations to a single integrated system comprised of the Toledo (O.) Edison Co., Ohio Public Service Co. and Alliance (O.) Public Service Co. by disposing of 20 subsidiaries.

At the same time, Federal Light & Traction Co., a subsidiary, was ordered to dispose of seven subsidiaries.

Since company and Federal have divested themselves of interest in eight companies and 11 others are under negotiation, the Commission found "substantial progress in effective compliance" with its order. —V. 160, p. 621.

Claude Neon Lights, Inc.—Extension Granted—

The Securities and Exchange Commission Aug. 24 announced the issuance of an order under the Investment Company Act of 1940 further extending to Oct. 28, 1944, the temporary exemption of company from the Act, pending final decision by the Commission upon the company's application for an order declaring it to be exempt from the provisions of the Act.—V. 157, p. 2212.

Clinchfield RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$1,121,584	\$1,041,483	\$1,015,230	\$913,420
Net from railway	561,064	535,015	590,347	550,229
Net ry. oper. income	465,593	435,617	503,194	491,504
From January 1—				
Gross from railway	8,379,444	7,587,861	7,033,539	6,274,885
Net from railway	4,448,442	4,064,082	3,981,491	3,721,233
Net ry. oper. income	3,663,862	3,275,850	3,296,647	3,238,216

—V. 160, p. 533.

Colorado & Southern Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$1,345,256	\$1,192,601	\$911,602	\$714,215
Net from railway	387,077	460,633	338,359	208,869
Net ry. oper. income	135,325	269,571	255,449	111,421
From January 1—				
Gross from railway	9,223,812	7,793,816	5,461,922	4,431,041
Net from railway	3,340,464	405,951	1,760,028	1,108,892
Net ry. oper. income	1,695,797	1,793,302	1,209,590	464,739

—V. 160, p. 533.

Colorado & Wyoming Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$134,796	\$138,636	\$164,372	\$134,418
Net from railway	50,170	49,970	80,635	68,641
Net ry. oper. income	35,503	21,989	22,418	33,188
From Jan. 1—				
Gross from railway	992,825	1,034,268	1,050,184	939,551
Net from railway	352,840	405,951	448,913	457,918
Net ry. oper. income	239,030	155,672	158,427	250,239

—V. 160, p. 533.

Columbian Carbon Co. (& Subs.)—Earnings—

	1944	1943	1942
6 Months Ended June 30—			
Net sales	\$11,491,362	\$10,004,656	\$9,752,668
Cost of sales & other oper. exps.	7,780,800	6,590,412	5,416,810
Selling, admin. & general exps.	1,489,327	1,312,578	1,538,227
Operating profit	\$2,221,235	\$2,101,666	\$2,797,631
Other income (less other charges)	373,359	304,371	\$17,876
Total income	\$2,594,594	\$2,406,037	\$2,779,754
Federal income taxes (est.)	800,000	*839,500	1,200,000
Minority interest in earnings	126,724	64,172	33,597
†Net profit	\$1,667,870	\$1,502,365	\$1,546,157
Dividends paid	1,074,812	1,074,812	1,074,812
Earnings per common share	\$3.10	\$2.80	\$2.88

*Computed at rates prescribed by the 1942 Revenue Act. †After deducting depreciation, depletion and amortization of \$1,565,018 in 1944 and \$1,695,905 in 1943 and \$1,508,707 in 1942.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash, \$6,503,475; U. S. Government obligations, at cost, \$1,700,000; marketable securities, at cost (quoted market value \$667,633), \$830,052; accounts receivable (less \$29,126 reserve), \$1,923,978; inventories, \$2,431,815; investments, at cost, \$3,776,891; notes, accounts receivable, etc. (less \$37,176 reserve), \$151,724; post-war excess profits tax credit, \$61,289; fixed assets, at cost (less reserves for depreciation, depletion and amortization of \$31,124,760), \$18,566,739; patents, goodwill, etc., \$1; deferred charges, \$414,567; total, \$36,360,531.

Liabilities—Accounts payable and accrued accounts, \$1,249,002; Federal income taxes, 1943, \$565,771; reserve for Federal taxes, 1944 (est.), \$800,000; reserve for taxes and other contingencies, \$632,977; minority interest in subsidiary companies, \$1,254,987; capital stock (537,406 shares, no par), \$21,849,354; capital surplus, \$16,242; earned surplus, \$3,792,198; total, \$36,360,531.—V. 160, p. 116.

Columbus & Greenville Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$142,995	\$97,227	\$131,080	\$112,849
Net from railway	21,698	*5,436	35,151	27,208
Net ry. oper. income	8,513	*9,841	18,066	12,896
From January 1—				
Gross from railway	912,538	825,758	739,081	739,861
Net from railway	154,256	115,802	88,565	152,211
Net ry. oper. income	61,394	28,222	19,334	77,263

*Deficit.—V. 160, p. 428.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Aug. 24, 1944, amounted to 252,469,236 as compared with 245,323,592 for the corresponding week in 1943, an increase of 7,145,644, or 2.91%. —V. 160, p. 829.

Commonwealth Edison Co.—Plans Issue of \$155,000,000 Refunding Bonds—

The company has called a special meeting of stockholders on Oct. 5 for the principal purpose of approving amendments to the present mortgage in order to permit a further simplification of the capital structure of the company and its affiliates. It will be a final step in a program begun in 1937, it is stated.

If approval to the amendments and other necessary authorizations are obtained, the company will reduce \$98,000,000 of 3½% bonds to \$75,000,000 by use of its present cash resources and will offer a total of \$155,000,000 new bonds bearing interest at not more than 3% annually to refund the remaining \$75,000,000 of 3½% and \$80,000,000 Public Service Co. of Northern Illinois 3½%, also due 1968.

Under the present mortgage there is no provision for the issuance of bonds on the basis of properties other than those owned directly by Commonwealth Edison Co. The main effect of the proposed amendments would be to provide for the issuance of Edison bonds on the basis of the pledging of the physical properties of subsidiaries under the direct lien of the company's mortgage.

Properties of Western United Gas and Electric, Illinois Northern Utilities, and Chicago District Electric Generating Corp. are the other subsidiaries whose properties and franchises may be subjected to the proposed new lien.

Affirmative approval of not less than two-thirds of the outstanding stock is required. The company has more than 106,000 stockholders, of whom about 70,500 own not more than 50 shares each.

The refunding proposals will not affect \$113,900,000 of 3¼% series J mortgage bonds of the company due 1979, \$26,153,000 of 3¼% convertible debentures of the company due 1958, and \$228,000 of non-callable 5s of Public Service due 1956.

Under the plan, \$25,000,000 of series K 3½% mortgage bonds due 1977 would be exchanged for a like amount of series L bonds and would be identical with the \$155,000,000 bonds exchangeable for the 3½% of Edison and Public Service, making a total of \$180,000,000 of new bonds.

No sinking fund is contemplated for the new series L bonds, but the company will agree in a supplemental indenture to pay to the trustee on or before June 30 of each year beginning in 1945, for the benefit of all bonds issued or to be issued under the mortgage, an amount as and for a renewal fund equal to the excess, if any, of current provisions for depreciation for the preceding calendar year over property additions for such year, subject to certain other clauses.

Weekly Output Off 0.4%—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended Aug. 26, 1944, showed a decrease of 0.4% from the corresponding period of 1943. The drop was occasioned principally by sharply contrasting weather conditions.

Following are the kilowatt-hour totals of the past four weeks and percentage comparisons with 1943:

Week Ended—	1944	1943	% Change
Aug. 26	185,876,000	186,631,000	-0.4
Aug. 19	189,525,000	177,999,000	+6.5
Aug. 12	190,148,000	185,414,000	+2.6
Aug. 5	190,280,000	181,953,000	+4.6

—V. 160, p. 829.

Connecticut Light & Power Co.—Arranges for Sale of \$10,000,000 Bonds—

The company has made arrangements with a banking syndicate headed by Putnam & Co. of Hartford and Chas. W. Scranton & Co. of New Haven for the sale of \$10,000,000 first and refunding 3% mortgage bonds, series I, due Sept. 1, 1974, according to a registration statement filed with the Securities and Exchange Commission Aug. 24.

Proceeds will be used to refund \$7,000,000 first and refunding "F" 3½s, 1966, called for redemption on Sept. 1, 1944, and to replace company funds used in the purchase for cancellation of over \$3,300,000 first and refunding "A" 7s, 1951.

Upon completion of the proposed financing and redemption on Nov. 1, 1944 of any remaining 7% bonds, total funded debt of the company will amount to \$41,152,500, including \$41,116,000 first and refunding mortgage bonds. The remainder of the capitalization is made up of \$16,804,400 preferred stock and 1,148,126 shares of common stock stated on the books of the company at \$46,217,240.

Company is the largest power company in Connecticut. Presently outstanding first and refunding mortgage bonds are legal for savings bank investment in all New England states, and also in New York, New Jersey, Minnesota, California and Washington.—V. 160, p. 829.

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

The company on Aug. 30 announced that System output of electricity (electricity generated and purchased) for the week ended Aug. 27, 1944, amounting to 166,500,000 kwh., compared with 205,100,000 kwh. for the corresponding week of 1943, a decrease of 18.8%. Local distribution of electricity amounted to 154,400,000 kwh., compared with 193,500,000 kwh. for the corresponding week of last year, a decrease of 20.2%. —V. 160, p. 829.

Consolidated Electric & Gas Co. (& Subs.)—Earnings

Consolidated Income Statements (Excl. of Operations of Spanish and Philippine Subsidiaries)			
	Actual	*Pro Forma—	
	1944	1944	1943
12 Months Ended June 30—			
Operating revenues	\$38,062,913	\$31,964,184	\$28,889,768
Operation	22,184,830	19,596,834	17,534,031
Maintenance	1,926,447	1,535,507	1,255,432
General taxes	2,510,144	2,034,951	1,825,985
Balance before taxes	\$11,441,491	\$9,096,893	\$8,274,320
Fed. income & excess profits taxes	4,175,288	3,450,246	
Utility operating income	\$7,266,203	\$5,646,647	
Retirement & amort. res. accruals	2,056,464	1,638,678	
Utility operating income	\$5,209,739	\$4,007,969	
Other income, net	97,915	84,923	
Gross income	\$5,307,654	\$4,092,892	
Income deductions of subsidiaries	1,542,377	921,331	
Income deductions of Consol. Elec. and Gas Co.	1,783,461	1,202,597	
Net income	\$1,981,816	\$1,968,964	

*Due to the substantial changes which have resulted from sales of the securities and properties of subsidiaries the pro forma statement has been prepared to reflect the earnings of the system as constituted at June 30, 1944 and annual interest on holding company bonds to be outstanding (the amount of outstanding bonds at June 30, 1944, less the reduction to result from the application of funds now available for such purpose). The statement also gives effect to the reduction in interest resulting from the acquisition by the parent company of a \$2,500,000 demand note of a subsidiary. The Federal income and excess profits tax provision is based on rates contained in the 1943 Revenue Act and on the filing of consolidated returns for the company and its domestic affiliates.

Consolidated Balance Sheet, June 30, 1944

Assets—Net utility plant, etc., \$60,463,822; special funds and deposits, \$1,769,220; cash, \$4,975,149; U. S. Treasury bonds and notes, \$2,346,254; accounts receivable, \$2,383,223; materials and supplies, \$1,280,971; prepayments, \$181,278; unamortized debt discount and expense, \$22,751; other deferred debits, \$126,680; total, \$73,549,356.

Liabilities—Common stock (par \$1), \$1,000,000; class A non-cumulative participating stock (\$1 par), \$1,480,000; 5% cumulative preferred stock (182,975 shares, no par), \$18,297,300; subsidiary preferred stock, \$2,600,000; bonds, parent company, \$22,508,500; bonds, subsidiaries, \$17,935,200; miscellaneous long term debt, \$306,303; accounts payable, \$1,378,563; customers' deposits, \$938,216; taxes accrued, \$3,644,913; interest accrued, \$579,515; other current and accrued liabilities, \$150,481; deferred credits, \$443,523; uncollectible accounts, \$180,696; other, \$109,313; contributions in aid of construction, \$163,922; earned surplus since Jan. 1, 1944, \$1,832,910; total, \$73,549,356.—V. 160, p. 725.

Consumers Power Co.—Bonds Called—

All of the \$8,961,000 outstanding first mortgage 3½% bonds due 1967 have been called for redemption as of Nov. 1, 1944, at 105% and interest. Payment will be made at the City Bank Farmers Trust Co., successor trustee, 22 William St., New York, N. Y.

Bondholders may, at their option, surrender said bonds at any time prior to Nov. 1, 1944, at the office of the trust company and receive therefor the full redemption price, with accrued interest to Nov. 1, 1944.—V. 160, p. 829.

Cook Electric Co.—Forms New Subsidiary—

Walter C. Hasselhorn, President, on Aug. 25 announced that Metal-Fusion Corp. of America has become a subsidiary of this company.

In describing the Metal-Fusion Corp., he said, "The Cook company has acquired a critically controlled atmosphere brazing plant to process its own products, located in Chicago, Ill. Since no furnaces could be found locally with door sizes large enough for 'MagniLastic' Bellows made by the Cook 'MagniLastic' Bellows Division, the new furnaces were built to our specifications, and their capacity is so great that outside orders can readily be accommodated.

"These furnaces, in addition to its modern welding department, make the Metal-Fusion Corp. capable of every known method of metal joining, including critically controlled atmosphere brazing, heat treating and annealing, atomic hydrogen, shielded arc, seam and spot welding, gas flux brazing, salt bath brazing, and induction brazing. The Metal-Fusion Corp. also has a fully equipped metallurgical laboratory for testing and analyzing metals as a part of the services offered by the corporation."

Cook Paint & Varnish Co.—"V-T" Loan—

The company announced on Aug. 28 that it has completed arrangements with seven banks for a \$1,000,000 V-T loan with a commitment payment of ¼% a year and an interest rate of 2¼%. Banks participating are: First National Bank and Union National Bank of Kansas City; New York Trust Co. and Commercial National Bank & Trust Co. of New York; Detroit National Bank; First National Bank of St. Louis, and Mississippi Valley Trust Co., St. Louis.—V. 160, p. 829.

Cooper-Bessemer Corp.—Dividends Declared—Shipments Continue High—

The directors on Aug. 28 declared the regular quarterly dividends of 25 cents per share on the common stock, no par value, and of 75 cents per share on the \$3 prior preference stock, no par value, both pay-

able Sept. 29 to holders of record Sept. 12. Like amounts were paid on April 1 and June 30, last. In 1943, the following payments were made on the common stock: May 1, 50 cents; and Dec. 28, \$1.

B. B. Williams, Chairman of the board, stated that "although reports indicated that the peak of the company's war production had passed, shipments continue at abnormally high levels with increasing trend toward deliveries to commercial customers.—V. 159, p. 1757.

Crocker Hotel Co.—Sale of St. Francis Hotel—

The St. Francis Hotel, San Francisco, has been acquired by Benjamin Swig of Boston (Mass.) and a group of associates, under the terms of a contract of sale executed on June 15. Title passed from the Crocker Hotel Co. to the Eastern syndicate some time in July for a total consideration of \$5,000,000, according to Dan E. London, General Manager of the St. Francis.—V. 116, p. 2998.

Danbury & Bethel Gas & Electric Light Co.—Control—

See Derby Gas & Electric Corp.—V. 160, p. 623.

Decca Records, Inc. (& Subs.)—Earnings—

	1944	1943	1942	1941
6 Mos. Ended June 30—				
Net profit	\$504,620	\$428,348	\$379,783	\$383,591
Com. shrs. outstg.	388,325	388,325	388,325	376,657
Earnings per shr.	\$1.30	\$1.10	\$0.98	\$1.02

*After all charges, including Federal income and excess profits taxes.

Note—Provision for estimated income and excess profits taxes for the six months ended June 30, amounted to \$613,141 in 1944 and \$554,049 in 1943.—V. 159, p. 1971.

Deep Rock Oil Corp.—New Director—

John Stewart has been elected a director to fill the vacancy caused by the death of John J. Shinnars, Chicago, on June 26. Mr. Stewart is President of the Donner Estates, Inc., Philadelphia, Pa.

To Pay 25-Cent Dividend—

The directors on Aug. 25 declared a dividend of 25 cents per share on the capital stock, par \$1, payable Sept. 30 to holders of record Sept. 15. A like amount was paid on March 31 and June 30, last, and on Feb. 15, Aug. 16 and Dec. 20, 1943. No other distributions have been made on this issue.—V. 160, p. 623.

Deere & Co., Moline, Ill.—\$1 Dividend—

The directors on Aug. 29 declared a dividend of \$1 per share on the common stock, no par value, payable Oct. 16 to holders of record Sept. 30. A similar distribution was made Sept. 1, this year, and on Sept. 1 and Oct. 18, 1943.—V. 160, p. 429.

Delaware & Hudson RR.—Earnings—

	1944	1943	1942	1941
July—				
Gross from railway	\$4,294,891	\$4,195,462	\$3,859,657	\$2,970,865
Net from railway	1,125,011	1,366,945	1,328,865	1,113,485
Net ry. oper. income	643,364	792,826	655,588	828,885
From Jan. 1—				
Gross from railway	29,987,494	27,500,656	25,866,520	18,274,787
Net from railway	8,117,547	8,462,106	8,909,703	5,954,668
Net ry. oper. income	5,186,906	5,039,621	5,091,317	4,374,907

—V. 160, p. 429.

mately \$1,450,000 to purchase of following securities of Danbury & Bethel Gas & Electric Light Co., namely, 24,000 shares (par \$25) common stock (being all of said stock outstanding), 175 shares (par \$25) of 7% cumulative preferred stock (out of 16,000 shares outstanding), and two 6% demand promissory notes aggregating \$379,000; and \$1,000,000 to the purchase from Danbury of an additional 40,000 shares of common stock. The securities listed in (a) above are now owned by Cities Service Power & Light Co., which has entered into an agreement with the corporation for the sale of said securities at the base purchase price of \$1,450,000.

Of the sum of \$1,000,000 to be received by Danbury for the issuance of 40,000 shares of common stock, the sum of \$400,000, together with other cash funds of Danbury, will be used by it to redeem, on or about Oct. 2, 1944, 16,000 shares of its 7% cumulative preferred stock, being all of said shares outstanding, at 110% of the par value thereof (\$27.50 per share) plus accrued dividends thereon to the date of (\$27.50 per share) plus accrued dividends with other cash funds redemption, and the sum of \$600,000, together with other cash funds of Danbury, will be used by it to redeem on Feb. 1, 1945, the next redemption date, all of its outstanding 25-year 6% mortgage gold redemption date, all of its outstanding \$600,000 at redemption price, series A, due Aug. 1, 1948, aggregating \$600,000 on redeemed sub-prime of 101, plus interest. Danbury will become a wholly owned subsidiary of the corporation upon the acquisition, as aforesaid, of the 64,000 shares of common stock of Danbury, all of which, except directors' qualifying shares, will be pledged by the corporation under its two indenture securing the debentures. Upon the acquisition of the 6% demand promissory notes aggregating \$379,000, corporation will surrender the same to Danbury for cancellation and Danbury will have outstanding \$150,000 of non-callable first refunding mortgage gold bonds, 5%, due Dec. 1, 1953, as its sole funded indebtedness.

Corporation—Derby Gas & Electric Corp. was formed in Delaware July 28, 1926. Corporation is a registered holding company and owns the outstanding shares of stock of The Derby Gas and Electric Co., Wallingford Gas Light Co., which are the present operating companies, and Derby Gas and Electric Corp. of Conn. (inactive) all of which corporations were organized in Connecticut. All of the outstanding shares of stock of Derby and Wallingford except directors' qualifying shares are pledged under the corporation's indenture dated Oct. 1, 1941 to Manufacturers Trust Co., as trustee.

The corporation was organized by its former parent, Utilities Power & Light Corp. In 1926, to hold the capital stocks of Derby and Wallingford. On Jan. 4, 1937, Utilities Power & Light Corp. filed a petition for reorganization under Section 77B of the Bankruptcy Act, a plan of reorganization providing for the transfer of its assets to a newly formed company, Ogdon Corp., was approved by the SEC and by two-thirds of the creditors and stockholders entitled to vote thereon, after which the plan was confirmed by the U. S. District Court for the Northern District of Illinois, Eastern Division, on Jan. 2, 1940. Corporation is not an operating company and its present intention is to continue as a holding company until such time as circumstances make it possible and desirable to consolidate the corporation and its operating subsidiaries into a Connecticut operating company.

In January, 1944, Ogdon Corp. sold through an underwriter for public distribution its entire holdings of common stock of the corporation, consisting of 91,577 shares thereof and thereby ceased to be a parent of the corporation.

Capitalization as of April 30, 1944

Table with 3 columns: Collat. trust deb. 3% series due 1949, Authorized, Outstanding. Values range from \$3,500,000 to \$2,600,000.

Upon the consummation of the sale of the 54,054 shares of common stock now offered and of the \$1,450,000 of collateral trust debentures, 3% series due 1954, corporation will have outstanding 200,660 shares of common stock and \$4,050,000 of collateral trust debentures, of which \$2,600,000 are debentures of the 3% series due 1949 and \$1,450,000 will be debentures of the 3% series due 1954.

Summary of Earnings for Calendar Years

Table with 5 columns: Year, Gross Oper. Rev., Gross Income, Net Income. Years range from 1936 to 1944 (4 months).

*Before deducting Federal income and excess profits taxes. †After deducting Federal income and excess profits taxes. ‡After interest and other deductions. See also V. 160, p. 623.

Detroit & Mackinac Ry.—Earnings—

Table with 5 columns: July, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Detroit Edison Co.—Seeks Tax Payment Order—

Because the same \$10,000,000 of war taxes is being claimed in three places at once, this company must get court direction as to where to pay it, Prentiss M. Brown, Chairman of the Board, stated on Aug. 30 in connection with an appeal filed by the company from the Michigan Public Service Commission's order to reduce the company's revenue by customer refunds.

"Under present income tax laws," he said, "this \$10,000,000 is due the Federal Government. Two attempts have been made by the City of Detroit to divert the so-called 'excess profits tax' of the Detroit Edison—one by a rate reduction and the other by an excise tax. These two attempts have now collided with each other."—V. 160, p. 829.

Detroit, Toledo & Ironton RR.—Earnings—

Table with 5 columns: July, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Detroit & Toledo Shore Line RR.—Earnings—

Table with 5 columns: July, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Diamond Shoe Corp. (& Subs.)—Earnings—

Table with 5 columns: 6 Mos. End. June 30, 1944, 1943, 1942, 1941. Rows include Consolidated net profit, Net profit, Earnings per common share, etc.

Dominion Maltng Co., Ltd.—New Pref. Stock Offered Public offering was made Aug. 24 in the Canadian market of a new issue of \$650,000 5% cumulative redeemable sinking fund preference stock at par by Gairdner & Co. Proceeds from the sale will be used

to redeem the company's currently outstanding 7% cumulative preference stock.

The new preferred is redeemable at 105 by call or purchase in the market, with sinking fund of 10% of annual net earnings provided for redemption.

A block of 30,060 shares of no par value common stock was also offered at \$13.25 per share, subject to allotment.

Company is one of the larger Canadian manufacturers of malt and allied products, which are used principally by the distilling and brewing industry. In addition to domestic business, the company in normal times enjoys a reasonable percentage of the total export trade. The plant at Transcona, Manitoba, has a total combined malting capacity of 1,350,000 bushels per annum, with storage capacity equalling 750,000 bushels, exclusive of temporary storage annex of 210,000 bushels. The grain elevator plant, which is leased from the C. N. R., has a total capacity of 1,000,000 bushels.

Net profit available for dividends for the fiscal year ended July 31, 1944, of \$134,282 was equal to \$20.67 per share of the new preference stock, or more than four times the annual dividend requirement of \$5 per share. Average net earnings available for dividends for the eight years ending with July 31, 1944, was equal to \$22.01 per share.

The company has no funded debt and at July 31, 1944, net working capital amounted to \$833,918, with current assets of \$929,491, having ratio of 9.7 to 1 to current liabilities of \$95,573. Total net tangible assets amount to \$1,120,563, equivalent to \$172.40 per share of new 5% preferred stock of \$100 par.

New Common Stock Placed On An 80-Cent Annual Dividend Basis—

The directors have declared an initial quarterly dividend of 20 cents per share on the common stock, payable Nov. 1, next. There are outstanding 66,800 shares of common stock of no par value.

Diana Stores Corp.—Common Dividend Increased—

The directors on Aug. 18 declared a quarterly dividend of two cents per share on the common stock, par \$1, payable Sept. 11 to holders of record Aug. 31. Distributions of 10 cents each were made on March 10 and June 10, this year.—V. 160, p. 623.

Duluth Missabe & Iron Range Ry.—Earnings—

Table with 5 columns: July, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Bonds Called—

There have been called for redemption as of Oct. 1, next, out of moneys in the sinking fund, \$600,000 of first mortgage 3 1/2% bonds, due Oct. 1, 1962, at 105 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund agent, 23 Wall St., New York, N. Y.—V. 160, p. 534.

Duluth South Shore & Atlantic Ry.—Earnings—

Table with 5 columns: July, 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Eastern Gas and Fuel Associates—Earnings—

Table with 5 columns: 12 Months Ended July 31, 1944, 1943. Rows include Total consolidated income, Provision for income and excess profits taxes, Depreciation and depletion, etc.

Net available for dividends—\$3,310,888 \$3,022,366

Dividend requires, on 4 1/2% prior pref. stock—1,108,729 1,108,729

Balance available to 6% preferred stock before state taxes on dividends—\$2,202,159 \$1,913,637

Earned per share of 6% preferred stock—\$5.89 \$5.11

Accrued Dividend—

The trustees on Aug. 24 declared a 75 cents dividend per share on account of accumulations on the 6% cumulative preferred stock, par \$100, and the usual quarterly dividend of \$1.12 1/2 per share on the 4 1/2% prior preference stock, par \$100, both payable Oct. 1 to holders of record Sept. 15, out of surplus.

Distributions of 75 cents per share have been made each quarter on the 6% preferred stock since and including April 1, 1941. Arrearages as at July 1, last, amounted to \$30.75 per share.—V. 160, p. 624.

Eastern Massachusetts Street Ry.—Earnings—

Table with 5 columns: Period End. July 31, 1944—Month—1943, 1944—7 Mos.—1943. Rows include Railway oper. revenues, Railway oper. expenses, Taxes, etc.

Net oper. revenue—\$164,112 \$163,938 \$1,094,765 \$1,349,966

Other income—3,949 4,091 25,600 28,370

Gross corporate inc.—\$168,061 \$168,029 \$1,120,365 \$1,378,336

Int. on funded debt, rents, etc.—66,801 70,477 471,163 652,834

Net income—\$76,524 \$69,565 \$458,714 \$524,393

—V. 160, p. 534.

Eastern Utilities Associates (& Subs.)—Earnings—

Table with 5 columns: Period End. July 31, 1944—Month—1943, 1944—12 Mos.—1943. Rows include Operating revenues, Operation, Maintenance, Taxes, etc.

Net oper. revenues—\$160,003 \$173,083 \$2,377,629 \$2,390,971

Non-oper. income, net—25,236 26,962 303,371 484,749

Balance—\$185,239 \$200,034 \$2,681,001 \$2,875,720

Retirement res. accruals—63,260 63,260 759,100 759,310

Gross income—\$121,979 \$136,774 \$1,921,901 \$2,116,410

Interest & amortization—38,208 41,632 485,732 487,808

Miscell. deductions—2,860 2,915 22,090 16,463

Balance—\$80,912 \$92,226 \$1,414,079 \$1,612,134

Pfd. dividend deductions: B. V. G. & E. Co.—77,652 77,652

Balance—\$1,336,427 \$1,534,482

Applicable to minority interest—19,925 22,509

Applicable to E. U. A.—\$1,316,502 \$1,511,972

Earnings of Eastern Utilities Associates

Earnings of subsidiary companies above—\$1,316,502 \$1,511,972

Non-subsidiary income—232,368 213,004

Total—\$1,548,870 \$1,724,976

Expenses, taxes and interest—140,361 146,489

Available for dividends and surplus—\$1,408,510 \$1,578,487

—V. 160, p. 623.

Eastern Rolling Mill Co.—Earnings—

Table with 5 columns: 3 Months Ended June 30, 1944, 1943, 1942. Rows include Prof. before chgs. below, Prov. for deprec. and amortization, etc.

For the six months ended June 30, 1944, net profit was \$133,538, as compared with a net profit of \$171,384 for the first six months of 1943.—V. 160, p. 623.

Electric Power & Light Corp. (& Subs.)—Earnings—

Table with 5 columns: Period End. Mar. 31, 1944—3 Mos.—1943, 1944—12 Mos.—1943. Rows include Operating revenues, Operation, Maintenance, etc.

Operating income—7,444,044 9,509,214 26,127,841 23,735,891

Other income (net)—27,254 29,259 502,137 401,593

Gross income—7,471,298 9,538,473 26,629,978 23,137,484

Net interest to public and other deductions—2,714,508 3,670,500 12,361,362 14,341,099

Balance—4,756,790 5,868,243 14,268,616 18,796,385

*Transfer from franchise reserve—62,172 210,632

Total—4,818,962 5,868,243 14,479,248 18,796,385

†Pfd. divs. to public—1,448,158 1,971,871 5,961,064 7,890,302

Portion applicable to minority interests—470,080 532,054 363,681 362,587

Net equity of Elec. Pwr. & Lgt. Corp. in inc. of subs.—consolidated—2,900,724 3,364,318 8,154,503 10,543,496

Electric Power & Light Corp.—2,900,724 3,364,318 8,154,503 10,543,496

Other income—1,705 168 7,228 779

Total—2,902,429 3,364,486 8,161,731 10,544,275

Federal—other than Fed. taxes on income—3,578 1,906 15,314 1,114

Other taxes—5,211 5,060 37,920 19,409

Expenses—145,416 100,024 680,685 420,766

Int. & other deductions—373,896 380,260 1,495,990 1,540,897

Balance—2,374,328 2,877,236 5,931,822 8,562,089

Prov. for Fed. taxes on income—13,500 41,500 81,500

Balance surplus—2,374,328 2,863,736 5,890,322 8,480,589

*In accordance with provisions of the franchise of Dallas Power & Light Co. †Full dividend requirements applicable to respective periods whether earned or unearned.

Comparative Statement of Income (Company Only)

Table with 5 columns: Period End. June 30, 1944—3 Mos.—1943, 1944—12 Mos.—1943. Rows include Gross income from subs., consolidated, Other, Total, etc.

Total—\$542,470 \$705,080 \$3,083,055 \$3,595,146

Fed. taxes—other than income—3,578 1,906 15,314 1,114

Other taxes—5,211 5,060 37,920 19,409

Other expenses—145,416 100,024 680,685 420,766

Int. etc. deductions—373,896 380,260 1,495,990 1,540,897

Balance—\$14,369 \$217,830 \$853,146 \$1,612,960

Prov. for Fed. taxes on income—13,500 41,500 81,500

Net income—\$14,369 \$204,330 \$811,646 \$1,531,460

Balance Sheet, March 31, 1944

Assets—Investment securities and advances—subsidiaries, etc., \$143,773,862; cash in banks—on demand, \$15,181,556; special cash deposits, \$7,915; temporary cash investments—U. S. Government obligations, \$939,000; dividends receivable—associate companies, \$281,488; other current assets, \$4,932; investment in subsidiary (not consolidated) required to be reorganized by order of SEC, \$30,218,881; unamortized debt discount and expense, \$3,148,660; prepayments, \$4,394; reacquired capital stock (973 shares of \$7 preferred stock and 902 shares of common stock), \$103,109; total, \$193,663,797.

Liabilities—Capital stock (no par value), \$155,044,139; gold debentures, 5% series, due 2030, \$29,178,000; accounts payable, \$27,618; accrued interest (incl. \$1,626 for which cash is in special cash deposits), \$245,706; accrued taxes, \$86,137; other current liabilities, \$12,980; reserve, \$156,044; earned surplus, \$8,913,171; total, \$193,663,797.

New President, Etc.—E. H. Dixon has been elected President of the above corporation, and N. C. McGowan has been made President of the United Gas Corp. a subsidiary. They succeed the late Joe H. Gill, former President of both companies, who died several months ago.

P. O. Canaday has been elected Treasurer of Electric Power & Light Corp. and R. H. Hargrave made Vice-President of United Gas Corp.

A. B. Paterson of New Orleans, President of the New Orleans Public Service, Inc., has been elected a director of both companies while W. T. Wynn of Greenville, Miss., and C. J. Savoie of Bell Rose, La., have been elected directors of United Gas Corp.

Prior to his new appointment Mr. Dixon had been Executive Vice-President of Electric Power & Light Corp. Mr. McGowan, whose headquarters are in Shreveport, La., has been President of the principal subsidiaries of United Gas Corp. for many years.—V. 160, p. 117.

Ebasco Services Inc.—Input—

For the week ended Aug. 24, 1944, the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

Table with 5 columns: Thousands of Kilowatt-Hours—Increase. Rows include Operating Subsidiaries of—American Power & Light Co., Electric Power & Light Corp., National Power & Light Co.

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 830.

Electric Storage Battery Co. (& Subs.)—Earnings—

Table with 5 columns: 6 Mos. Ended June 30, 1944, 1943, 1942. Rows include Net income before taxes, Inc. & exc. prof. taxes & contng., Net profit, Earnings per common share, etc.

*Includes net income of Canadian subsidiaries amounting to \$112,870 in 1944; \$117,287 in 1943 and \$101,412 in 1942.—V. 159, p. 1972.

Electrolux Corp. (& Subs.)—Earnings—

Table with 5 columns: Period End. June 30, 1944—3 Mos.—1943, 1944—6 Mos.—1943. Rows include Net profit, Earnings per com. share, etc.

*After all charges and after provision for Federal income tax.

†On 1,237,500 shares.—V. 159, p. 2079.

Electrical Products Corp. (& Subs.)—Earnings—

	1944	1943	1942
6 Mos. Ended June 30—	1944	1943	1942
Gross profit from rentals & sales	\$622,119	\$627,543	\$511,819
Sell., admin. & gen. expenses	189,446	189,242	246,898
Operating profit	\$432,674	\$438,301	\$264,922
Dividends received	7,321	7,321	7,321
Bad debt recov., com., disc. & oth. income	12,957	10,558	16,908
Earnings of contracting projects	48,858		
Total income	\$452,952	\$505,038	\$289,150
Int., disc. & sundry deductions	18,335	24,376	8,249
Prov. for Fed. inc. tax cont. (est.)	217,500	262,325	140,450
Net profit	\$217,117	\$218,337	\$140,450
Previous consolidated surplus	850,059	815,057	805,294
Total	\$1,077,176	\$1,033,394	\$945,744
Cash dividends paid	131,001	131,001	131,001
Balance at June 30	\$936,175	\$902,393	\$814,743
*Earnings per sh. on cap. stock	\$0.83	\$0.83	\$0.54
*On 262,002 shares.			

Consolidated Balance Sheet, June 30, 1944

Assets—Demand deposits and cash on hand, \$434,486; U. S. government securities, at cost and accrued interest, \$1,267,799; accounts receivable—trade (less reserve of \$22,893.66), \$322,322; inventories at lower of cost or market, \$604,546; investments and other assets, \$184,094; investment in rental equipment, \$188,242; property, plant and equipment (net), \$334,989; patents, \$1,543; deferred charges, \$53,764; total, \$3,391,785.

Liabilities—Accounts payable, \$100,063; dividend payable, \$65,501; pay roll deductions for bond purchases and taxes, \$77,551; accrued taxes, \$310,990; Federal taxes on income (est.), \$217,500; reserves for losses on signs and general contingencies, \$226,495; deferred income, \$24,330; capital stock (par \$4), \$1,048,008; capital surplus, \$385,173; earned surplus, \$936,175; total, \$3,391,785.—V. 158, p. 982.

Elliott Co., Jeannette, Pa.—Dividends—

The directors on Aug. 25 declared a dividend of 25 cents per share on the common stock, par \$10, payable Sept. 30 to holders of record Sept. 18. A like amount was disbursed on this issue on March 31 and June 30, last. Payments in 1943 were as follows: March 31, 10 cents; June 30, 25 cents; Sept. 30, 35 cents; and Dec. 15, 30 cents.

The usual quarterly dividend of 68 1/2 cents per share on the 5 1/2% cumulative convertible preferred stock, par \$50, was also declared, payable Oct. 1 to holders of record Sept. 18. An initial distribution of like amount was made on this issue on July 1, 1944.—V. 160, p. 534.

Erie RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$13,121,243	\$13,759,025	\$11,621,002	\$9,541,122
Net from railway	4,093,638	5,555,714	4,272,344	3,547,800
Net ry. oper. income	1,390,689	1,874,495	2,190,413	2,137,266
From January 1—				
Gross from railway	93,075,704	90,464,868	75,057,429	59,123,544
Net from railway	29,931,911	35,808,029	26,432,232	20,408,221
Net ry. oper. income	12,255,373	12,228,202	13,069,663	12,303,657

—V. 160, p. 830.

Fall River Gas Works Co.—Earnings—

	1944—Month—1943	1944—12 Mos.—1943		
Period Ended July 31—	1944—Month—1943	1944—12 Mos.—1943		
Operating revenues	\$87,532	\$63,232	\$1,215,706	\$1,168,585
Operation	52,702	55,800	727,286	678,660
Maintenance	10,717	8,001	106,865	79,322
Taxes	12,594	12,651	169,866	225,579
Net oper. revenues	\$11,519	\$6,780	\$211,690	\$185,025
Non-oper. income, net	493	1,637	9,399	31,419
Balance	\$12,012	\$8,416	\$221,089	\$216,444
Retirement res. accruals	6,333	6,333	76,000	76,000
Gross income	\$5,678	\$2,083	\$145,089	\$140,444
Interest charges	70	119	2,491	4,262
Net income	\$5,608	\$1,964	\$142,597	\$136,182
Dividends declared			105,889	105,889

—V. 160, p. 430.

Federal Light & Traction Co. (& Subs.)—Earnings—

	1944—3 Mos.—1943	1944—12 Mos.—1943		
Period End. June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943		
Operating revenue	\$2,582,571	\$2,516,959	\$11,029,855	\$10,171,066
Oper. exps., maint. and taxes, excl. Fed. inc. & excess profits taxes	1,574,475	1,426,323	6,709,297	5,867,667
Prov. for depr. & retire.	219,631	203,409	858,154	790,875
Federal income taxes	149,982	187,504	648,517	726,098
Excess profits taxes	251,470	252,066	980,324	923,202
Operating income	\$386,812	\$447,717	\$1,833,562	\$1,863,224
Interest and div. from subsid. companies	7,282	8,064	21,690	53,764
Other income		4,170	18,889	14,306
Gross income	\$394,094	\$459,951	\$1,874,142	\$1,931,294
Income deductions	191,545	194,060	764,613	762,912
Net income	\$202,549	\$265,891	\$1,109,529	\$1,168,382
Preferred dividends	63,872	65,522	258,956	264,328
Balance to earn. surp.	\$138,677	\$200,369	\$850,563	\$904,053
*Earnings per share			\$1.62	\$1.72

*On 524,903 shares of common stock.—V. 160, p. 222.

Federal Water & Gas Corp.—Larger Distribution—

A dividend of 30 cents per share has been declared on the common stock, par \$5, payable Sept. 15 to holders of record Aug. 31. This compares with 15 cents each on March 15 and June 15, this year. Payments in 1943 were as follows: March 31, June 30 and Sept. 30, 15 cents each; and Dec. 24, 40 cents.—V. 160, p. 625.

First Industrial Corp.—Income Statement—

The First Industrial Corp. represents operations of Holtzer-Cabot Electric Co. and Micro Switch Corp., merged on June 1944. Corporation is a wholly owned subsidiary of Commercial Investment Trust Corp.

Combined Account Statement 6 Months Ended June 30, 1944

Gross profit on sales	\$2,504,540
Selling, general and administrative expenses	805,415
Gross profit	\$1,699,125
Other income (net)	154,702
Net profit	\$1,853,827
Provision for Federal income taxes	905,064
Reserve for contingencies, including renegotiation and for postwar conversion	372,042
Net profit	\$576,720
Dividends paid	294,000
Undistributed net earnings	282,720

Balance Sheet, June 30, 1944

Assets—Cash on hand and in banks, \$2,593,274; U. S. Government obligations, \$755,224; accounts receivable (less reserve for doubtful accounts of \$26,859), \$1,709,785; inventories, \$2,641,654; deferred charges and prepaid expenses, \$116,249; post-war refund of excess profits tax, \$22,150; advances—special project, \$103,291; miscellaneous investment, \$4,500; fixed assets, at cost (less reserves for depreciation of \$326,700), \$1,056,649; patents and patent applications, at nominal amount, \$1; total, \$9,007,777.

Liabilities—Notes payable, \$186,120; accounts payable, accrued expenses and Federal, state and other government taxes on income, in-

cluding accrued taxes to June 30, 1944, \$2,946,554; refund offered in settlement of renegotiation of 1943 operations, \$1,550,000; reserves for contingencies and postwar conversion, \$705,804; 6% cumulative preferred stock (par \$100), \$1,500,000; common stock (10,000 shares no par at stated value of \$100 each), \$1,000,000; earned surplus at June 30, 1944, \$1,119,299; total, \$9,007,777.

First National Stores, Inc.—Earnings—

	1944	1943	1942	1941
Quarter End. July 1—	1944	1943	1942	1941
Net profit	\$1,751,598	\$1,293,124	\$1,786,806	\$1,427,595
Depreciation	236,412	243,615	249,755	250,070
Federal income taxes	326,000	326,000	326,000	291,176
Fed. exc. prof. taxes	159,659	119,953	158,126	206,581
Net profit	\$590,527	\$533,557	\$829,790	\$679,767
Com. shrs. outstdg.	818,568	818,568	818,568	818,568
Per shr. of com. stk.	\$0.72	\$0.65	\$0.77	\$0.83

†Loss post-war credit.—V. 160, p. 625.

Florida East Coast Ry.—Earnings—

	1944	1943	1942	1941
July—	1944	1943	1942	1941
Gross from railway	\$2,195,745	\$2,564,583	\$1,586,264	\$573,876
Net from railway	774,216	1,356,816	723,789	22,329
Net ry. oper. income	365,407	808,461	657,934	*112,969
From January 1—				
Gross from railway	20,538,854	20,619,942	10,699,083	7,426,278
Net from railway	9,538,802	9,459,761	4,372,927	2,262,912
Net ry. oper. income	4,206,673	6,419,792	3,528,963	7,259,270

*Deficit.—V. 160, p. 534.

Fohs Oil Co., Inc.—Dividend Action Deferred—

The directors have decided to defer dividend consideration until the November meeting of the board because of the company's holdings in two newly discovered fields in Mississippi and other potential holdings there requiring plans for immediate development. On March 15, last, a distribution of 10 cents per share was made on the \$1 par value common stock.

In 1943, payments of 10 cents each were made on Sept. 1 and Dec. 10, which were the first since March 11, 1939.—V. 158, p. 983.

Food Machinery Co.—Earnings—

	1944—3 Mos.—1943	1944—9 Mos.—1943		
Period End. June 30—	1944—3 Mos.—1943	1944—9 Mos.—1943		
Volume of business net after contingencies	\$5,753,616	\$5,149,000	\$124,899,543	\$27,719,063
Federal income and excess profits taxes	1,221,282	532,245	2,704,722	1,225,118
Earnings per share on 426,676 com. shares	\$2.86	\$1.03	\$6.34	\$2.89

1943 Renegotiations Completed—\$10,000,000 VT Loan—Stock Increased—

John D. Crumney, Chairman, in a report to stockholders stated that the company has concluded renegotiation proceedings on all business transacted up to the close of their 1943 fiscal year. As a result of these proceedings, after giving effect to the credit for Federal income and excess profits taxes previously paid, and including the reduction in post-war refund, a charge of \$1,372,239 for the fiscal year ended Sept. 30, 1943 was made against the reserve for contingencies, post-war rehabilitation and renegotiations. This charge includes a small adjustment for the fiscal year ended Sept. 30, 1942, and a balance of \$437,687 remains in the reserve.

The company has replaced its "V" loan with a "VT" loan for \$25,000,000 under which it has now borrowed \$10,000,000.

Stockholders have approved an amendment to increase the authorized cumulative preferred stock from 20,000 to 70,000 shares.—V. 160, p. 830.

Fort Worth & Denver City Ry.—Earnings—

	1944	1943	1942	1941
July—	1944	1943	1942	1941
Gross from railway	\$2,005,506	\$1,653,158	\$1,165,219	\$697,244
Net from railway	1,192,761	948,847	673,033	308,115
Net ry. oper. income	468,192	496,696	582,893	223,329
From January 1—				
Gross from railway	9,488,967	8,468,834	5,373,040	3,576,014
Net from railway	4,010,319	4,214,623	2,127,180	1,026,948
Net ry. oper. income	1,842,935	2,139,586	1,633,211	513,336

—V. 160, p. 430.

475 Fifth Avenue Corp., N. Y. City—Tenders Sought—

The corporation will until 12 o'clock noon, Sept. 25, receive bids for the sale to it of \$17,000 principal amount of 6 1/2% mortgage bonds due May 1, 1945. The lowest offers will be accepted.

Payment will be made upon presentation of accepted bonds with the Treasurer, Alfred Rheinstein, 21 East 40th St., New York, N. Y. on or after Sept. 26, 1944. No interest will accrue or be paid after Sept. 30, 1944, on any accepted bonds.—V. 158, p. 888.

Fox De Luxe Brewing Co. of Indiana, Inc.—Extra Div.

The directors on Aug. 21 declared an extra dividend of 12 1/2 cents per share and a quarterly dividend of 12 1/2 cents per share on the common stock, both payable Sept. 15 to holders of record Sept. 2. An initial distribution of 12 1/2 cents was paid on Dec. 15, 1943, which was followed by a payment of like amount on June 15, 1944.

Fox De Luxe Brewing Co. of Michigan—Extra Div.—

The directors on Aug. 21 declared an extra dividend of 12 1/2 cents per share and a quarterly dividend of 12 1/2 cents per share on the common stock, par \$1, both payable Sept. 15 to holders of record Sept. 2. An initial distribution of 12 1/2 cents was made on Dec. 15, last year, which was followed by a payment of like amount on June 15, 1944.—V. 156, p. 1416.

(Peter) Fox Brewing Co.—New Stock Placed On A \$1 Annual Dividend Basis—

The directors on Aug. 21 declared a quarterly dividend of 25 cents per share on the new common stock, par \$1.25, payable Sept. 15 to holders of record Sept. 2. This is equivalent to \$1 per share on the old common stock of \$5 par value which was split up in July, 1944, on the basis of four new \$1.25 par shares in exchange for each \$5 par share. Quarterly distributions of 25 cents each and extras of 25 cents each were made on March 15 and June 15, last.

Has 21 Oklahoma Oil Wells—

Company now has 21 oil wells in Oklahoma, some wholly owned and the rest partly owned, which are now producing, and yielding about \$75,000 a month income, Frank G. Fox, President, told stockholders at the annual meeting held on Aug. 21.

"By Sept. 15," he added, "we expect seven more wells to come through in that area. Income from our wells should amount to more than \$100,000 a month by then. Of the seven wells, three are wholly owned by this company and four are owned on a 50-50 basis with Standard Oil Co. of Ohio."

Besides these, he added, nine more are being drilled, three of which are wholly owned by Fox and six are owned with Standard Oil Co. of Ohio.

Income from oil lands owned by the Fox De Luxe Brewing Co. of Grand Rapids, Mich., should amount to about \$140,000 a year, he estimated, adding that good results can also be expected from oil lands owned in Kentucky by the Fox De Luxe Brewing companies of Marion, Ind., and of Grand Rapids, Mich.

In regard to beer sales, Mr. Fox stated that Peter Fox Brewing Co. and its two subsidiaries are selling all the beer possible.—V. 160, p. 222.

Gabriel Co.—To Pay 12 1/2-Cent Dividend—

A dividend of 12 1/2 cents per share has been declared on the Class A common stock, no par value, payable Sept. 15 to holders of record Aug. 31. Distributions of 10 cents each were made on Feb. 25 and May 25, last year; none since.—V. 159, p. 935.

Gar Wood Industries, Inc. (& Subs.)—Earnings—

	1944—3 Mos.—1943	1944—9 Mos.—1943		
Period End. July 31—	1944—3 Mos.—1943	1944—9 Mos.—1943		
Net sales	\$10,661,488	\$13,160,642	\$34,144,857	\$35,748,945
Net profit before taxes	1,126,164	1,610,978	3,340,907	4,769,677
*Fed. & State income & excess profits taxes	828,300	1,198,900	2,422,300	3,494,153
Renegotiation res. (pro rata)	†	†	†	†
Post-war and conting. res. (pro rata)	†	†	†	†
Net profit	\$297,864	\$412,078	\$918,607	\$1,275,524
Earnings per share on capital stock	\$0.30	\$0.17	\$0.91	\$0.57

*After deducting post-war refund.

†No provision for the possible effect of renegotiation proceedings has been made for the current fiscal year as the company does not deem its profits to have been excessive during this period.

‡No increase in the existing post-war and contingency reserve has been made during the current fiscal year as the company deems the \$1,100,000 it has set aside for this purpose to be adequate.

§Prorated in accordance with net profit before taxes. Total reserve for the 12 months ended Oct. 31, 1943 amounted to \$400,000.

¶Prorated equally per quarter. Total provision made during 12 months ended Oct. 31, 1943, amounted to \$550,000.—V. 160, p. 325.

General Acceptance Corp.—Name Changed—

See General Phoenix Corp.—V. 159, p. 935.

General Aniline & Chemical Corp.—Calls Debentures

See American I. G. Chemical Corp. above.—V. 160, p. 831.

General Electric Co.—Electronics Headquarters—

All the company's Electronics Department activities, under the direction of Dr. W. R. G. Baker, Vice President, will be centered in an industrial development on the outskirts of Syracuse, N. Y., near Liverpool, Gerard Swope, President, announced at a Syracuse Chamber of Commerce dinner on Aug. 24. At present, G.E.'s activities in electronics are carried on in several cities, and it is the company's desire to put them all in one plant, he added.

Mr. Swope in his remarks said the job "couldn't be started tomorrow if we wished because of wartime construction restrictions." It is expected construction of the plant on a 150-acre plot will begin as soon as wartime restrictions are lifted. Size of the development will be about one-fourth the area occupied by the Schenectady Works of the company, and it is estimated that 18 months from the time the government gives the go ahead signal the new factory will be ready to start operations.

The new plant will include an administration building, research laboratory and assembly shops. Movement of employees into the new plant is expected to be gradual.

The centralization project will not affect the operations of General Electric's present radio and television stations in Schenectady, N. Y.—V. 160, p. 727.

General Phoenix Corp.—Earnings—

(Formerly General Acceptance Corp.)

	1944	1943
9 Mos. Ended June 30—	1944	1943
Net profit after charges and taxes	\$191,477	\$126,013
Earn. per share on class A and common stocks	\$1.64	\$1.14

Larger Distribution on Both Issues of Common Stock

The directors have declared a dividend of 50 cents per share on the class A common and common stocks, par \$5, both payable Sept. 15 to holders of record Sept. 5. The last semi-annual distribution was 35 cents per share on March 15, 1944. The only payment made in 1943 was one of 45 cents per share on Sept. 15.

General Precision Equipment Corp.—Acquisition—

Earle G. Hines, President, on Aug. 30 announced that this corporation has purchased, for cash, control of Ampro Corp. of Chicago, manufacturers of motion picture projectors for 16 mm. and 8 mm. film. The present management of Ampro will continue, he added.

"With the acquisition of Ampro Corp., the motion picture activities of General Precision will now include apparatus covering not only the professional 35 mm. field, but also the requirements of 16 mm. and 8 mm. equipment for use by educators, industry and the amateur or 'home movie' enthusiasts," Mr. Hines said.

He indicated that 16 mm. and 8 mm. cameras will be added to the company's lines when war activities cease and such development programs can be undertaken.—V. 160, p. 625.

Georgia & Florida RR.—Earnings—

(Including Statesboro Northern Railway)

	1944—Month—1943	1944—7 Mos.—1943		
Period End. July 31—	1944—Month—1943	1944—7 Mos.—1943		
Operating revenues	\$185,594	\$168,070	\$1,348,713	\$1,148,719
Operating expenses	159,675	134,426	1,118,700	907,873
Railway tax accruals—				
regular				

company than to offer it at competitive sale. The company asked exemption from the bidding rule.

The company proposes to sell \$2,500,000 3% bonds to the Northwestern Mutual Life Insurance Co. and to use the money to redeem a 5% issue.—V. 160, p. 628.

Georgia Power Co.—Earnings—

Period End. July 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Gross revenue	\$3,944,756	\$3,865,065	\$48,827,129	\$45,878,252
Operating expenses	1,875,312	1,587,354	21,386,958	16,715,015
Prov. for deprec. and amortization	468,167	394,300	5,793,523	4,631,350
Provision for taxes	919,472	1,037,715	12,666,240	14,385,870
Gross income	\$681,805	\$805,696	\$8,980,408	\$10,146,017
Inter. & other deduct.	300,635	304,298	3,714,971	3,779,390
Net income	\$381,171	\$501,398	\$5,265,436	\$6,366,627
Divs. on pfd. stock	223,005	223,005	2,676,054	2,676,064
Balance	\$158,166	\$278,393	\$2,589,372	\$3,690,563

—V. 160, p. 535.

Georgia RR.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$886,549	\$895,024	\$778,424	\$458,154
Net from railway	325,001	394,571	349,481	140,286
Net ry. oper. income	256,092	354,792	307,390	125,661
From January 1—				
Gross from railway	6,090,118	6,326,504	4,775,719	2,862,343
Net from railway	2,144,550	2,836,312	1,994,454	772,583
Net ry. oper. income	1,883,580	2,492,026	1,769,579	673,659

—V. 160, p. 535.

Georgia Southern & Florida Ry.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$551,109	\$664,821	\$428,570	\$288,725
Net from railway	194,276	325,789	196,632	85,139
Net ry. oper. income	69,912	136,410	79,690	48,498
From January 1—				
Gross from railway	3,944,933	4,394,859	2,590,877	2,221,144
Net from railway	1,486,088	2,201,902	958,325	748,816
Net ry. oper. income	404,684	693,753	389,070	378,704

—V. 160, p. 728.

(B. F.) Goodrich Co. (& Subs.)—Earnings—

6 Months Ended June 30—	1944	1943
Net sales (discts., transp. & excise tax deduct.)	206,273,349	179,161,773
Other income	1,619,194	2,085,285
Total income	207,892,543	181,247,058
Cost of goods sold	144,877,099	120,983,037
Selling, general and administrative expenses	18,734,369	16,131,524
Provision for depreciation and amortization	2,992,929	2,248,157
Inter. & amort. of debt disct. & refinanc. chgs.	976,624	11,072,730
Other charges	1538,214	464,731
Prov. for Fed. & foreign income & exc. profits taxes & renegotiation of war contract prices, less post-war credit	\$32,729,000	30,773,000
Provision for contingencies	2,000,000	14,000,000
Net income	5,244,308	5,573,879
Earned surplus at January 1	25,905,627	18,987,791
Total surplus	31,149,935	24,561,670
Dividends on preferred stock	1,030,077	1,030,077
Dividends on common stock	1,303,255	651,628
Earned surplus at June 30	28,816,603	22,879,965

*Includes \$1,039,532 not relating to current year. †Includes \$250,501 accelerated amortization. ‡1944 includes \$97,600 not relating to the current year. §Including estimated net effect of renegotiation of war contract prices. ¶Of which \$554,470 is represented by treasury common stock at cost.

Consolidated Balance Sheet, June 30

	1944	1943
Assets—		
Cash	\$16,124,121	\$18,160,146
Marketable securities	435,045	404,617
Trade accounts and notes receivable	47,857,577	48,841,298
Other acct. & notes receiv. & sundry advances	2,540,051	2,957,560
Inventories	64,499,283	55,158,476
Cash held under U. S. Govt. contracts, per contra	463,649	73,160
Investments, advances to other companies and miscell. receivables, less reserves	2,133,542	2,307,207
Post-war refund of Federal and foreign excess profits taxes	4,764,250	3,437,000
†Capital assets	49,522,708	47,716,041
Prepaid insurance, taxes, etc.	768,729	736,466
Debt discount and refinancing charges	392,486	695,996
Leasehold improvements & other deferred chgs.	884,237	1,136,549
Total	190,445,678	181,624,516
Liabilities—		
Notes payable to banks, under Federal Reserve Regulation V	\$20,000,000	—
Bank loans (with respect to foreign operations now terminated)	633,052	616,215
Accounts payable	23,356,478	24,861,131
Accrued liabilities	3,815,762	3,456,375
†Prov. for Federal and foreign income and excess profits taxes and renegotiation of war contract prices	4,828,421	15,721,845
Deposits under U. S. Govt. contracts, less expenditures not yet reimbursed, per contra	463,649	73,160
Bank loan (2 1/4%)	—	4,571,429
First mortgage bonds due 1956	26,659,000	27,569,000
Reserves for contingencies	10,885,947	110,366,000
Reserve for pensions	530,000	280,000
Reserve for other purposes	1,709,069	2,481,699
\$5 cumulative preferred stock	24,721,860	24,721,860
**Common stock	44,025,837	44,025,837
Earned surplus	28,816,603	22,879,965
Total	190,445,678	181,624,516

*After reserves for doubtful accounts, discounts and allowances of \$2,189,833 in 1944; \$2,251,023 in 1943. †After depreciation, amortization and special reserves of \$56,479,610 in 1944; \$51,804,574 in 1943. ‡After deducting U. S. Treasury savings notes of \$70,245,552 in 1944 and \$32,505,600 in 1943. §Including estimated net effect of renegotiation of war contract prices. ¶Issued 1,314,296 shares at \$102.378-308, less 11,041 shares in treasury at cost, \$554,470, and intangible capital assets, namely goodwill, patents and trade-marks carried in the books at \$57,798,001.

Official Dies—

Shelby Magoffin Jett, Secretary and a member of the board of directors, died on Aug. 9.—V. 160, p. 831.

Great American Industries, Inc.—Dividend No. 4—

The directors have declared a dividend of 10 cents per share on the capital stock, payable Sept. 30 to holders of record Sept. 15. Payments of like amount were made on March 31 and June 30, last, and on Dec. 10, 1943.—V. 159, p. 2520.

Great Northern Ry.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$17,657,299	\$18,928,733	\$15,762,035	\$13,853,494
Net from railway	6,474,960	8,741,061	7,750,540	7,034,725
Net ry. oper. income	3,661,566	3,156,493	4,123,763	4,842,638
From January 1—				
Gross from railway	116,075,134	106,247,908	82,114,373	64,021,721
Net from railway	39,831,030	40,153,432	30,532,034	22,896,507
Net ry. oper. income	15,567,067	15,997,863	16,344,975	14,795,630

Bids Invited—

Prospective bidders for the \$100,000,000 of new bonds have received

formal invitations to bid over the signature of F. J. Gavin, President of the road.

Each bidder may submit bids for any one, any two or all the three issues of \$35,000,000 series K 3 1/2% due 1960, \$30,000,000 of series L 3 3/4% due 1970 and \$35,000,000 of series M 3 1/2% maturing in 1980, all issued under the road's general mortgage.

A bid for series K may not be conditioned upon acceptance of bids for series L or M or both and a bid for the two last named may not be conditioned upon acceptance of a bid for series K. Bids for series L and M may be conditioned upon acceptance of such proposals in their entirety.

All proposals are to be received at the company's office at New York at 11 a.m. Sept. 12 and will be opened immediately after that hour. The company will accept bids not later than noon of the following day.—V. 160, p. 831.

Great Western Sugar Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Oct. 2 to holders of record Sept. 15. A similar distribution was made on July 3, last, as against 50 cents per share previously each quarter.—V. 159, p. 2197.

Gulf, Mobile & Ohio RR.—New Directors—

R. G. Wallace, Executive Vice-President of Masonite Corp., and A. B. Campbell, President of the Mississippi School Supply Co., have been elected directors.

Earnings for July and Year To Date

July—	1944	1943	1942	1941
Gross from railway	\$3,231,280	\$3,105,673	\$2,884,002	\$2,010,938
Net from railway	1,079,904	1,175,008	1,183,645	679,085
Net ry. oper. income	391,397	424,307	500,749	339,648
From Jan. 1—				
Gross from railway	21,935,619	22,368,108	17,364,981	13,094,176
Net from railway	7,280,267	8,709,424	6,292,371	4,290,694
Net ry. oper. income	2,760,637	2,949,551	2,718,626	2,075,174

—V. 160, p. 831.

Gulf & Ship Island RR.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$313,826	\$169,848	\$249,562	\$144,553
Net from railway	135,185	4,304	89,100	33,050
Net ry. oper. income	71,985	*29,193	49,848	4,195
From January 1—				
Gross from railway	1,704,958	1,507,093	1,299,785	974,920
Net from railway	514,521	78,390	372,504	233,273
Net ry. oper. income	253,519	*178,455	145,460	31,170

*Deficit.—V. 160, p. 536.

Gulf States Utilities Co.—Hearing Sept. 11—

The Securities and Exchange Commission has set Sept. 11 for a hearing on company's proposed issuance of 120,000 shares of \$4.60 dividend (\$100 par) preferred stock.—V. 160, p. 831.

(W. F.) Hall Printing Co.—Retires Debentures—

The company announces that it retired on Aug. 1, 1944, \$200,000 of outstanding serial debentures bearing interest at 1 1/4% and 1% and, respectively. Through operation of the sinking fund the company will also redeem and retire on Oct. 1, 1944, \$200,000 of outstanding 10-year 2 1/4% sinking fund debentures.—V. 159, p. 2635.

(M. A.) Hanna Co.—35-Cent Distribution—

The directors on Aug. 25 declared a dividend of 35 cents per share on the common stock, payable Sept. 13 to holders of record Sept. 6. Distributions of 25 cents each were made on March 13 and June 13, last. Payments in 1943 were as follows: March 12 and June 12, 25 cents each; Sept. 13, 35 cents, and Dec. 13, a year-end of 65 cents.—V. 160, p. 431.

Harrison-Walker Refractories Co. (& Subs.)—Earnings

Period End. June 30—	1944—3 Mos.—	1943—3 Mos.—	1944—6 Mos.—	1943—6 Mos.—
Net profit	\$410,000	\$491,100	\$834,000	\$1,016,300
Outstanding com. shs.	1,334,995	1,334,995	1,334,995	1,334,995
Earnings per share	\$0.27	\$0.33	\$0.56	\$0.69

*After depreciation, depletion, estimated Federal and State income and excess profits taxes, etc.

Notes—(1) Federal and State income and excess profits taxes for the quarter ended June 30, amounted to \$570,500 in 1944 and \$1,134,300 in 1943.

(2) The company states that no reserve has been set up for renegotiation of contracts as it is believed no refund should be necessary.—V. 160, p. 536.

Hearst Consolidated Publications, Inc.—Defers Div.—

The directors on Aug. 25 voted not to pay the dividend normally payable Sept. 15 on the 7% cum. preferred "A" stock, par \$25. A payment of 43 1/2 cents per share was made on this issue on June 15, last, and on March 15 and Dec. 15, 1943. Arrearages as at Sept. 15, 1944, will amount to \$8.31 1/4 per share.—V. 160, p. 831.

Hercules Powder Co., Inc.—50-Cent Distribution—

The directors on Aug. 30 declared a dividend of 50 cents per share on the common stock, payable Sept. 25 to holders of record Sept. 14. A like amount was paid on March 25 and June 24, this year. Payments in 1943 were as follows: March 25, June 25 and Sept. 25, 50 cents each; and Dec. 21, a year-end of \$1.—V. 160, p. 728.

Holtzer-Cabot Electric Co. (Mass.)—Merger—

See First Industrial Corp. above.—V. 156, p. 782.

Honolulu Oil Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1944	1943	1942
Gross operating income	\$5,015,202	\$3,625,204	\$2,805,209
Costs, operating exp., taxes (other than Fed. inc.) & gen. expense	1,601,077	1,207,980	1,155,261
Depl., deprec., amort., surrendered leaseholds & abandonments, etc.	1,156,130	887,622	788,043
Net operating income	\$2,257,995	\$1,529,601	\$861,905
Interest earned and miscellaneous	—	13,378	14,569
Total income	\$2,257,995	\$1,542,979	\$876,475
Interest paid	54,496	95,488	105,999
Bad debts	—	311	—
Est. Fed. income taxes	210,000	—	—
Net income	\$2,004,179	\$1,447,181	\$770,475
Earnings per common share	\$2.14	\$1.54	\$0.82

Condensed Consolidated Balance Sheet

Assets—	June 30, '44	Mar. 31, '44
Cash in banks, accounts receivable, U. S. Govt. securities, inventories of petroleum products, materials and supplies	\$2,692,232	\$2,582,359
Investments in other companies, special funds and deferred accounts receivable	109,487	124,628
Net capital assets	19,660,608	18,902,485
Prepaid and deferred charges	16,177	62,778
Other assets	3,145	—
Total	\$22,481,649	\$21,672,250
Liabilities—		
Notes and accounts payable, accrued property taxes and other taxes	\$1,095,852	\$1,078,118
Long term obligations	1,610,847	1,656,606
Capital stock	9,285,945	9,285,945
Capital surplus, paid in	47,500	47,500
Earned surplus:		
Appropriated for self-carried insurance	364,877	364,257
Appropriated for contingencies	98,180	98,180
Unappropriated	9,978,448	9,141,644
Total	\$22,481,649	\$21,672,250

—V. 159, p. 2520.

Home Telephone & Telegraph Co.—Bonds Called—

There have been called for redemption as of Oct. 1, 1944, through operation of the sinking fund, \$25,000 of first mortgage 3 1/4% bonds, series A, due April 1, 1967, at 101 1/2 and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 158, p. 985.

Hudson & Manhattan RR.—Earnings—

International Harvester Co.—Sales Up—

For the third quarter of 1944, the company reports war products sales at 50% of total sales of the company. In the last six months of the 1943 fiscal year, war products accounted for 71.1% of sales, and for the first six months of this year, war products were 58.2% of sales.

Fowler McCormick, President, in a quarterly review to stockholders, said the total of sales of war products and civilian goods is continuing at a level substantially higher than for the corresponding period of 1943.

As to farm equipment, he said the company had completed 90% of its production by July 31, and estimates it will complete 96% of its total authorized production by Sept. 30, the final date of War Production Board Order L-257, Schedule A. Production under Schedule B, which covers the year ending June 30, 1945, has begun.—V. 160, p. 832.

International Railways of Central America—Earnings

Period End, July 31—	1944—Month—1943	1944—7 Mos.—1943	
Ry. oper. revs.	\$577,243	\$4,777,756	\$4,485,160
Net rev. from ry. oper.	248,371	2,211,123	2,188,791
Inc. avail. for fxd. chgs.	197,678	1,728,643	1,753,111
Net income	145,970	1,038,553	1,262,074

—V. 160, p. 536.

Interstate Debenture Corp.—Tenders Sought—

The Baltimore National Bank, trustee, Baltimore, Md., will on or before Oct. 1, 1944, receive bids for the sale to it of 20-year debentures due Jan. 1, 1955 at the lowest price or prices tendered. All tenders will be opened on Oct. 2, 1944, and the trustees will notify holders of accepted tenders of the acceptance thereof, such notice to be mailed not later than Oct. 15, 1944.

John R. Cooney, President, Aug. 30, said in part: "There are now outstanding \$524,300 principal amount of Interstate debentures, of which \$316,960 are owned by F. M. C. Corp. (an affiliate of Interstate and The Metropolitan Casualty Insurance Co. of New York, the Surety) leaving \$207,340 principal amount held by others than affiliates of the Surety. \$648,060 of debentures have been heretofore retired with proceeds of liquidation of the assets of Interstate."

"Under the provisions of the Debenture Agreement, F. M. C. Corp. may tender its debentures to Interstate at not exceeding the cost thereof. However, F. M. C. Corp. has agreed with Interstate that all of its principal cash shall be applied by Interstate to the purchase of debentures from holders other than F. M. C. Corp. pursuant to call for tenders."

"Interstate has been unable to purchase pursuant to its offer dated Jan. 31, 1944, its debentures in a sufficient amount to use up the full amount of the principal cash then held and since received as payments on account of the principal of the mortgages held by it as reported in its letter to holders of debentures, dated Jan. 31, 1944. Recently the mortgage of Asheville Biltmore Hotel, Inc., has been paid in full and principal cash now held amounts to \$124,168."

"The directors have determined that all of the principal cash now held should be applied to the purchase of debentures from holders other than F. M. C. Corp., at the lowest price offered, not exceeding the principal amount thereof."

"Any funds not applied to purchase debentures pursuant to this call for tenders may be used by Interstate for the purchase of debentures at public or private sale."

"Debentures accepted for purchase must be delivered on or before ten days after the mailing of notice of acceptance of tenders, to Baltimore National Bank, Baltimore, Md., where payment will be made at the tender price."—V. 156, p. 2307.

Iowa Electric Co.—To Redeem \$40,000 of Bonds—

There have been called for redemption as of Oct. 1, 1944, \$40,000 of 1st mtge. 4% bonds, series A, due Jan. 1, 1961, at 102 and int. Payment will be made at the Harris Trust & Savings Bank, corporate trustee, 115 West Monroe St., Chicago, Ill., or at the Bankers Trust Co., 16 Wall St., New York, N. Y.—V. 159, p. 1864.

Jack & Heintz, Inc., Cleveland, O. — \$15,000,000 Class A Stock Sold to Employees—

The company on Aug. 25, 1944, announced that subscriptions totalling \$18,000,000 had been tendered to the company in connection with its offering to its employees of a \$15,000,000 issue of class A stock.

The company has been authorized to issue to its employees 150,000 shares of class A stock at \$100 per share.

For a period of ten years the stock carries a \$5 preferred dividend that is cumulative. The stock is preferred over the common stock in liquidation to the extent of \$100.

William S. Jack, President, said most of the company's employees participated, the average subscription being about \$2,000. The money raised will be put into war bonds to be held in the name of the company until additional capital is needed, he said. Employees who had been with the company six months or more and who were residents of Ohio were entitled to subscribe for the stock.—V. 160, p. 224.

Jewel Tea Co., Inc.—Retail Sales Higher—

Period End, Aug. 12—	1944—4 Wks.—1943	1944—32 Wks.—1943	
Retail sales	\$4,269,093	\$3,773,991	\$33,748,592

—V. 160, p. 832.

Johnson & Johnson — Listing of Cumulative Second Preferred Stock, Series A 4% and Common Stock—

The New York Stock Exchange has authorized the listing of 49,500 shares of cumulative second preferred stock, series A 4% (par \$100), all of which are issued, and 924,000 shares of common stock (par \$12.50), all of which are issued.—V. 160, p. 433.

Kansas City Terminal Ry.—Bonds Offered—A group of investment bankers headed by Dick & Merle-Smith offered Aug. 31 an issue of \$47,000,000 first mortgage serial bonds, dated Oct. 1, 1944, and maturing from 1948 to 1974. Of this issue, \$19,500,000 mature in amounts from \$550,000 to \$950,000 annually between 1948 and 1973, bear coupons from 4% to 1 7/8%, and are priced to yield from 1.50% to 2.75%; and \$27,500,000 are 2 3/4% bonds, due in 1974, and are priced at 99 3/4 and interest. Associated with Dick & Merle-Smith in the offering are: Salomon Brothers & Hutzler; White, Weld & Co.; Drexel & Co. and Stroud & Co., Inc.

The issue was awarded to the bankers at 2.7474%. A syndicate headed by the Mellon Securities Corp. named an interest cost of 2.8080%, while Halsey, Stuart & Co., Inc., and associates designated coupons with an interest cost of 2.8179%.

Bonds are to be dated Oct. 1, 1944, to mature serially commencing Oct. 1, 1948. Interest payable April and Oct. 1. Coupon bonds in denomination of \$1,000 registerable as to principal only. Fully registered bonds in denominations of \$1,000, \$5,000, \$10,000 and multiples of \$10,000. Continental Illinois National Bank & Trust Co. of Chicago and Barret S. Heddens, trustees.

Maturities and Yields				Maturities and Yields			
Amount	Maturity	Coupon	Yield	Amount	Maturity	Coupon	Yield
\$550,000	1948	4%	1.50	\$758,000	1961	2 3/4%	2.60
566,000	1949	3 3/4%	1.65	774,000	1962	2 7/8%	2.65
582,000	1950	3 3/8%	1.80	790,000	1963	2 7/8%	2.70
598,000	1951	3 1/2%	1.90	806,000	1964	2 7/8%	2.70
614,000	1952	3 3/8%	2.00	822,000	1965	3%	2.75
630,000	1953	3 3/8%	2.10	838,000	1966	3%	2.75
646,000	1954	3 3/8%	2.15	854,000	1967	3%	2.75
662,000	1955	2 3/4%	2.20	870,000	1968	3%	2.75
678,000	1956	2 3/4%	2.25	886,000	1969	3%	2.75
694,000	1957	2 3/4%	2.30	902,000	1970	3%	2.75
710,000	1958	2 3/4%	2.40	918,000	1971	2 1/2%	2.75
726,000	1959	2 3/4%	2.50	934,000	1972	1 7/8%	2.75
742,000	1960	2 3/4%	2.55	950,000	1973	1 7/8%	2.75

\$27,500,000 2 3/4% bonds due Oct. 1, 1974.

Security—Bonds will be secured by first lien, subject to minor defects, on all of the lines of railroad, real property, easements, rights-of-way, franchises and railroad rolling stock and equipment of the Terminal Company.

Operating Agreement—The bonds will be further secured by pledge of an operating agreement and supplement thereto which will provide that each of the proprietary railroads (other than Alton RR.), or their trustees, agrees unconditionally to pay to the Terminal company or the mortgage trustee 1/11th of the sums required from time to time for payment of principal of and premium, if any, and interest on the bonds and, in case of default by any other proprietary railroad or railroads, to pay its ratable share of the amount of such default.

The proprietary railroads are Alton RR. (trustee); Atchison, Topeka & Santa Fe Ry.; Chicago, Burlington & Quincy RR.; Chicago Great Western Ry.; Chicago, Milwaukee, St. Paul and Pacific RR. (trustees); Chicago, Rock Island and Pacific Ry. (trustees); Kansas City Southern Ry.; Missouri-Kansas-Texas RR.; Missouri Pacific RR. (trustee); St. Louis-San Francisco Ry. (trustees); Union Pacific RR., and Wabash RR.

Listing—Company has agreed to make application for the listing of the bonds on the New York Stock Exchange.

Purpose—Proceeds of the sale of the new bonds (exclusive of accrued interest), together with other funds, are to be used to pay upon call for redemption on Jan. 1, 1945, at 105 and interest all of the \$49,121,000 first mortgage 4% gold bonds of the company now outstanding. The \$4,577,050 needed, in addition to the proceeds of the sale (exclusive of accrued interest), to pay the bonds upon their redemption on Jan. 1, 1945, will be provided by the Terminal company, \$4,299,241 thereof being furnished to the Terminal company in equal shares by the proprietary railroads other than Alton, which is to make no payment.—V. 160, p. 729.

Kansas-Oklahoma & Gulf Ry.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$305,991	\$363,773	\$273,091	\$214,614
Net from railway	146,822	179,446	147,973	110,676
Net ry. oper. income	62,150	85,415	67,143	69,429
From January 1—				
Gross from railway	2,384,053	2,286,016	1,622,472	1,414,639
Net from railway	1,277,175	1,106,326	824,100	788,939
Net ry. oper. income	551,587	487,413	367,233	501,544

—V. 160, p. 536.

(Julius) Kayser & Co.—Increases Dividend—

The directors on Aug. 23 declared a dividend of 30 cents per share on the common stock, par \$5, payable Sept. 15 to holders of record Sept. 1. Distributions of 25 cents per share were made on March 15 and June 15; this year, and in preceding quarters.—V. 159, p. 2199.

Kellett Aircraft Corp.—Earnings—

6 Months Ended June 30—	1944	1943
Sales	\$5,572,615	\$5,394,900
Net profit after all charges	*100,053	128,087
Earnings per common share	\$0.23	\$0.33

*After deducting estimated Federal and State income taxes of \$400,214.

The statement, made public by W. Wallace Kellett, President, showed that current assets had increased from \$2,993,462 to \$3,165,890 since Jan. 1, 1944, while current liabilities rose from \$2,376,852 to \$2,468,121.—V. 159, p. 1148.

Kennecott Copper Co.—Special Distribution—

The directors have declared a special dividend of 25 cents per share and a regular dividend of 25 cents per share on the common stock, no par value, both payable Sept. 30 to holders of record Sept. 1. Similar distributions were made on March 31 and June 30, this year. Special dividends paid in 1943, in addition to four payments of 25 cents made each quarter, were as follows: March 31 and June 30, 25 cents each; Sept. 30, 50 cents; and Dec. 22, \$1.—V. 160, p. 628.

Keystone Steel & Wire Co.—Annual Report—

In the annual report to stockholders for the year ended June 30, 1944, company reports net profit of \$1,487,301 after all charges and Federal taxes, equivalent to \$1.94 a share on 757,632 shares of capital stock outstanding. This compares with net profit of \$1,092,143 for the previous fiscal year, equivalent to \$1.44 a share of capital stock. No provision for renegotiation of profits was deemed necessary due to the fact that the percentage of profits on the company's renegotiable sales was substantially below the percentage of profit remaining after the conclusion of renegotiation for the year ended June 30, 1942. Profits on renegotiable sales for the 1943 fiscal year are also believed to be free from refund for the same reason. Renegotiation of profits for the year ended June 30, 1942, resulted in a net refund to the Government of \$63,157.

Keystone produced 306,732 net tons of steel in the last fiscal year compared with the previous year's total of 287,918 tons. Shipments of 275,368 net tons compared with 234,666 tons shipped in the previous year. Sales of \$20,593,364 were the largest in the company's history.

With respect to reconversion of facilities to peacetime production when the war ends, W. H. Sommer, President, told stockholders that except for what might prove to be excess capacity for the production of certain wire products created to satisfy war needs, reconversion will present no major problems to Keystone.

Wages paid by the company during the year to 1,477 factory employees averaged \$60 a week compared with an average of \$50.64 for the preceding year and \$37.85 in the 1940 fiscal year. Employees with five or more years of service constitute 75% of the total.

Income Account, Years Ended June 30				
	1944	1943	1942	1941
Net sales	\$20,593,364	\$15,389,464	\$17,429,128	\$16,067,497
*Cost of sales	16,063,871	12,440,368	12,913,847	12,545,093
Gross profit	\$4,529,493	\$2,949,096	\$4,515,282	\$3,522,404
Other income	493,356	234,819	625,565	220,248
Total income	\$5,022,849	\$3,183,915	\$5,140,847	\$3,742,652
Sell, adm. and gen. exp.	1,207,576	1,080,515	1,296,953	1,373,345
Loss on sale of invest.	15,173			
Interest		4,757	35,668	50,325
Federal income taxes				
Declared value excess				
profits tax	124,000		52,367	38,002
Normal tax & surtax	605,000	588,000	698,305	449,066
Excess profits tax	1,782,000	465,000	1,251,714	161,367
Post-war refund	Cr178,200	Cr46,500		
Amort. of expenses			9,808	2,172
Net profit from oper.	\$1,467,301	\$1,092,143	\$1,796,032	\$1,618,376
Common dividends	871,277	795,514	947,040	757,632
Balance, surplus	\$596,024	\$296,629	\$848,992	\$860,744
Com. shs. outstanding	757,632	757,632	737,632	757,632
Earnings per share	\$1.94	\$1.44	\$2.37	\$2.13
*Incl. depr. & amort.	\$606,798	\$517,580	\$426,823	\$403,033

Balance Sheet, June 30				
	1944	1943	1942	1941
Cash on hand and demand deposits	\$804,484	\$615,399	\$99,331	921,029
Accounts receivable (net)	2,904,951	2,429,601	1,031,741	1,031,741
Inventories	582,231	438,619	6,151,226	6,369,910
Investments in stock of subsidiaries	8,751	8,980	8,751	8,980
Other assets	34,900	29,376		
†Prop., plant and equip., at cost				
Patents, trade-marks, etc.				
Deferred charges				
Total	\$12,517,614	\$11,845,365		
Liabilities—				
Accounts payable	\$368,858	\$263,549		
Employees' pay roll deductions for Fed. withholding and social security taxes	119,329	59,630		
Accrued liabilities	241,322	289,029		
*Provision for Federal income taxes	106,218	117,036		
Reserve for furnace rebuilding and repairing	88,557	33,925		
Common stock (757,632 shares, no par)	3,156,800	3,156,800		
Earned surplus	8,436,531	7,925,396		
Total	\$12,517,614	\$11,845,365		

*After deducting U. S. Treasury tax series notes of \$2,407,268 in 1944 and \$935,964 in 1943. †After deducting depreciation and amortization of \$6,835,221 in 1944 and \$6,402,074 in 1943.

Note—No provision has been made for renegotiation refunds for the fiscal years ended June 30, 1943 and 1944, since the percentages of net profit on renegotiable sales for those years were substantially less than the percentage realized after renegotiation for the year ended June 30, 1942.—V. 160, p. 729.

Laclede-Christy Clay Products Co. — To Retire 6% Preferred Stock—Receives Bank Loan—Official Pro-moted—

The company on Oct. 1, next, will redeem all of the 2,968 shares of outstanding 6% preferred stock at 100 and dividends. Funds were obtained through a long-term low-rate bank loan with the First National Bank in St. Louis.

During the past few weeks William P. Hemphill, President, exercised a portion of his option contract and acquired 8,000 shares of common stock of this company. Giving effect to the issuance of this common and the redemption of the 6% preferred, the outstanding capital will consist of two shares of the old noncallable and noncumulative \$100 par preferred and 139,948 shares of common stock of aggregate par of \$699,740. Paid-in surplus amounts to \$2,648,390 and earned surplus (as of Nov. 3, last), \$1,156,483.

Current bank loans were said to be under \$200,000, as compared with \$400,000 at the close of the last fiscal year.

J. L. Cummings has been elevated from Assistant Vice-President to Vice-President, succeeding the late A. H. Killinger.—V. 158, p. 1279.

Laclede Gas Light Co. — Reorganization Upheld by Court—

The financial reorganization plan of the company, involving sale of its electrical assets to the Union Electric Co. of Missouri for \$6,600,000, approved May 27 by the SEC but objected to by holders of 1919 mortgage bonds, was upheld by Federal Judge Rube M. Hulen at St. Louis Aug. 25.

The reorganization plan, which will enable Laclede's parent company, the Ogden Corp., to comply in part with the integration and simplification provisions of the Holding Company Act, has been pending almost three years.

Only objectors to the reorganization proposal, four insurance companies holding \$1,313,000 of 1919 second mortgage bonds, and the St. Louis Union Trust Co., trustees of \$2,000,000 of the 1919 bonds, had argued that redemption of the bonds at face value plus accrued interest but without premiums would violate terms of the bond contract.

In a 37-page opinion, Judge Hulen ruled that payment of \$570,000 in premiums on the bonds, which mature in 1953 and 1960, "would not be fair and equitable to stockholders." Face value redemption without payment of premiums does not violate the bond contract since it "does not constitute voluntary redemption by the company," he decreed.

Insurance companies that had filed objections in Federal Court were the Massachusetts Mutual Life Insurance, John Hancock Mutual Life Insurance, New York Life Insurance and Columbian National Life.

The reorganization plan, which has been approved previously by the Missouri Public Service Commission, the SEC and the Federal Power Commission, also provides for the issuance and sale by Laclede Gas of \$19,000,000 20-year first mortgage bonds and \$3,000,000 in principal amount of 10-year serially debentures; issuance of 14 shares of new common stock (par \$4) for each present share of preferred stock, share for share of old common for new common, and 2,165,296 shares of new common to the parent Ogden Corp. in lieu of all rights, including stock and bond holdings.—V. 160, p. 628.

Lake Superior District Power Co.—Earnings—

Period Ended June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943		
Operating revenues	\$670,704	\$663,588	\$2,726,651	\$2,669,711
Operating expenses	320,486	321,939	1,408,667	1,338,052
General taxes	79,439	80,493	311,124	320,399
Federal income taxes	45,800	58,700	193,123	215,203
Fed. excess profits tax	67,700	45,400	205,409	173,855
Net operating income	\$157,279	\$157,055	\$608,329	\$622,198
Other income (net)	9,948	9,851	39,423	38,862

Litchfield & Madison Ry.—Partial Redemption—

The company has called for redemption as of Nov. 1, 1944, \$15,000 of its outstanding 1st mtge. 5% sinking fund bonds, due Nov. 1, 1959, at 102 and int. Payment will be made at the Central Hanover Bank & Trust Co., corporate trustee, 70 Broadway, New York, N. Y.—V. 159, p. 937.

Long Island RR.—Earnings—

	1944	1943	1942	1941
July—				
Gross from railway	\$4,823,754	\$4,615,589	\$3,522,450	\$2,626,661
Net from railway	2,006,627	2,157,022	1,500,926	977,234
Net ry. oper. income	1,017,816	1,142,355	770,168	267,409
From January 1—				
Gross from railway	25,867,598	24,503,084	19,045,407	15,230,107
Net from railway	6,104,218	6,879,431	5,061,552	4,228,535
Net ry. oper. income	1,398,145	2,277,816	1,355,645	720,566

—V. 160, p. 536.

Loose-Wiles Biscuit Co.—Acquisition—

Hanford Main, President, on Aug. 25 announced that this company has acquired the mill, warehouse and all other properties of the Wasco Milling Co., The Dalles, Ore.

This brings to four the number of mills owned by Loose-Wiles and to 24 the number of manufacturing plants operating from coast to coast. Possession of the new property will take place Sept. 15. The ultimate investment will be about \$1,000,000, it was said.—V. 159, p. 2199.

Los Angeles Railway Corp.—Earnings—

	1944—Month	1943	1944—12 Mos.	1943
Period End. July 31—				
Operating revenues	\$1,831,131	\$1,625,688	\$12,531,342	\$11,324,619
Operating expenses	1,192,359	949,299	7,811,662	6,772,863
Depreciation	160,253	142,942	1,233,504	1,000,420
Taxes	218,753	184,293	1,986,451	1,900,112
Operating income	\$259,765	\$349,154	\$1,609,726	\$1,651,223
Non-operating income	57	50	8,190	986
Gross income	\$259,823	\$349,205	\$1,617,916	\$1,652,209
Interest on funded debt	4,047	4,476	294,224	391,963
Net income	\$219,776	\$300,729	\$1,323,692	\$1,260,247

—V. 160, p. 628.

Louisiana & Arkansas Ry.—Earnings—

	1944	1943	1942	1941
July—				
Gross from railway	\$1,744,548	\$1,683,082	\$1,413,161	\$823,228
Net from railway	738,567	715,509	592,073	292,504
Net ry. oper. income	212,502	161,968	187,428	152,449
From January 1—				
Gross from railway	11,708,767	11,410,322	7,968,633	5,676,557
Net from railway	4,708,925	4,804,187	3,243,585	2,267,318
Net ry. oper. income	1,258,230	1,319,070	1,465,034	1,217,422

—V. 160, p. 433.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Louisville & Nashville RR.—Earnings—

	1944	1943	1942	1941
July—				
Gross from railway	17,832,583	17,500,779	14,943,628	10,294,679
Net from railway	6,776,754	7,470,829	6,101,557	3,777,855
Net ry. oper. income	2,006,955	2,232,300	1,678,706	2,232,902
From January 1—				
Gross from railway	124,429,941	120,568,515	90,223,627	65,380,402
Net from railway	48,149,467	53,854,888	34,813,977	22,011,298
Net ry. oper. income	14,454,905	15,410,730	11,704,390	13,723,939

—V. 160, p. 536.

Louisiana Land & Exploration Co.—Earnings—

	1944	1943	1942	1941
3 Mos. End. June 30—				
Net oil and gas income	\$893,530	\$827,212	\$455,650	\$545,255
Operating expenses	28,189	29,334	15,686	58,297
Admin. expenses, lease rentals, taxes, leases abandoned, etc.	399,790	238,413	182,543	215,914
Profit	\$465,550	\$509,464	\$257,421	\$271,045
Other income	55,338	4,016	5,035	31,409
Total income	\$520,888	\$513,480	\$262,456	\$302,454
Deprec. depl. and amort.	59,743	167,275	76,721	41,639
Net income	\$461,145	\$346,205	\$185,735	\$260,815
Earnings per share	\$0.15	\$0.12	\$0.06	\$0.09

—V. 159, p. 2199.

McQuay-Norris Mfg. Co. (& Subs.)—Earnings—

	1944	1943	1942	1941
6 Mos. Ended June 30—				
Net profit	\$271,496	\$317,516	\$303,738	\$255,196
Earnings per share on common stock	\$0.79	\$2.78	\$2.65	\$2.23

*After depreciation, obsolescence, Federal taxes and State taxes. †On 343,047 shares. ‡On 114,349 shares.—V. 160, p. 328.

Maine Central Railroad—Earnings—

	1944—Month	1943	1944—7 Mos.	1943
Period End. July 31—				
Operating revenues	\$1,583,546	\$1,496,548	\$11,526,948	\$10,852,825
Operating expenses	1,152,774	1,145,361	8,452,360	7,303,384
Taxes	288,262	189,908	1,749,772	1,678,357
Equipment rents	Cr1,729	Cr31,038	Dr89,288	Dr4,892
Jt. facil. rents (Dr)	24,546	21,861	154,099	143,440
Net ry. oper. income	\$119,693	\$170,456	\$1,081,429	\$1,722,752
Other income	67,565	70,008	345,981	408,014
Gross income	\$187,258	\$240,464	\$1,427,410	\$2,130,766
Deducts.—rtis., int., etc.	143,382	154,583	1,010,623	1,077,985
Net income	\$43,876	\$85,881	\$416,787	\$1,052,781

—V. 160, p. 536.

Mangel Stores Corp.—\$3.25 Accrued Dividend—

The directors have declared a dividend of \$3.25 per share on account of accumulations on the \$5 preferred stock, no par value, payable Sept. 15 to holders of record Sept. 5. A similar distribution was made on June 15, last, as against \$1.25 per share on March 15, 1944. Arrearages as at June 15, 1944 amounted to \$8 per share.—V. 158, p. 2048.

Market Street Ry. Co.—To Redeem Bonds—

All of the outstanding first mortgage sinking fund gold bonds have been called for redemption as of Oct. 1, next, at 100 and interest. Payment will be made at the Wells Fargo Bank & Union Trust Co., trustee, 4 Montgomery St., San Francisco, Calif., or at the office of Ladenburg, Thalmay & Co., 25 Broad St., New York, N. Y. This is in connection with arrangements proceeding for the transfer of the company's operating properties to the City of San Francisco. The call is conditioned upon deposit of funds necessary which will be derived from the \$2,000,000 cash payment by the City and additional bank loans against the sale contract, the terms of which have not yet been announced. There were \$3,759,500 of the bonds outstanding March 31.—V. 160, p. 833.

Merchants Refrigerating Co., N. Y.—Makes Purchase Offer—

This company has offered to purchase the stock of the Terminals & Transportation Corp., Buffalo, N. Y., at \$11.50 per common share, provided two-thirds of the 78,244 shares outstanding are tendered by Sept. 28.—V. 158, p. 1173.

Maytag Co.—Earnings—

	1944	1943	1942
6 Months Ended June 30—			
Net sales	\$10,116,457	\$7,634,881	\$4,938,247
Cost of sales and exps.	8,084,027	5,409,221	4,621,663
Deprec. & amort. of fixed property	279,559	244,977	112,423
Operating profit	\$1,752,871	\$1,980,684	\$204,161
Int. earned & divs. received	18,211	7,640	6,323
Discount earned on purchases	14,623	14,175	15,225
Other income	20,248	16,626	10,614
Total income	\$1,805,952	\$2,019,124	\$236,323
Sundry deductions	68,621	17,031	47,419
Excess 1943 renegotiation refund over provision	37,082		
*Prov. for Fed. inc. taxes	1,038,500	1,284,000	85,000
Net income	\$661,750	\$718,093	\$103,904

Earned per share on common after preferred dividends \$0.10 \$0.13 Nil

*Includes provision for excess profits taxes and for possible renegotiation of government contracts.

Note—Included in the provision for Federal taxes on income for the six months ended June 30, 1944, is a provision for possible price adjustments under the Renegotiation Act. This provision has been computed substantially on the basis of the renegotiation settlement for the year 1943.

1943 Renegotiations Completed—Under the provisions of an agreement with the War Department upon the conclusion of renegotiation proceedings relating to operations for the year ended Dec. 31, 1943, the company has refunded the sum of \$337,082 (after credit for applicable Federal taxes on income) in final adjustment of war contract prices for the year. This charge has been absorbed against the reserve for war production contingencies created from earnings during 1943, to the extent of \$300,000, and the balance of \$37,082 has been reflected as a charge against profits for the six months ended June 30, 1944. The effect of the agreement has also served to eliminate a post-war credit of excess profits taxes in the amount of \$80,000 which has been charged against available reserves.—V. 160, p. 833.

Michigan Gas & Electric Co.—Earnings—

	1944—3 Mos.	1943	1944—12 Mos.	1943
Period Ended June 30—				
Operating revenues	\$443,382	\$406,276	\$1,769,480	\$1,645,343
Operating expenses	284,391	255,946	1,151,264	1,036,479
General taxes	28,280	27,917	114,872	110,315
Federal income taxes	33,300	20,387	110,724	55,700
*Charges	6,900	15,589	51,932	79,717
Net operating income	\$90,531	\$86,458	\$340,688	\$363,130
Other income (net)	800	1,153	3,083	3,677
Gross income	\$91,331	\$87,612	\$343,771	\$366,807
Interest & other deduct.	39,332	51,043	169,184	208,699
Net income	\$51,999	\$36,568	\$174,587	\$158,209

*In lieu of income and excess profits taxes.—V. 160, p. 225.

Michigan Steel Tube Products Co.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, par \$2.50 per share, payable Sept. 15 to holders of record Sept. 5. This compares with 15 cents each paid on June 10 and Sept. 10, 1943; none since.—V. 157, p. 1946.

Micromatic Hone Co.—Increases Quarterly Payment on Common Stock—

The directors on Aug. 21 declared a dividend of 15 cents per share on the common stock, par \$1, payable Sept. 15 to holders of record Sept. 5, and an initial dividend of 7.222 cents per share on the cumulative convertible preferred stock, par \$10, covering the period from date of issue Aug. 9, 1944, to Sept. 30, 1944, payable Oct. 2 to holders of record Sept. 22.

Distributions of 10 cents each were made on the common stock on March 20 and June 15, last, on Sept. 7 and Dec. 15, 1943, and on March 25 and June 1, 1942.—V. 160, p. 629.

Mid-Continent Petroleum Corp.—Earnings—

	1944—3 Mos.	1943	1944—6 Mos.	1943
Period End. June 30—				
Gross sales, less returns and allowances	\$15,829,945	\$15,908,561	\$30,471,792	\$26,188,621
Cost of sales	10,986,670	9,922,935	21,035,248	16,500,378
Sell. & general & administrative expenses	1,583,998	1,585,972	3,033,249	2,938,703
Net profit from sales	\$3,259,277	\$4,399,654	\$6,403,295	\$6,749,539
Other income credits	210,064	419,664	515,132	817,987
Total net income	\$3,469,341	\$4,819,318	\$6,918,427	\$7,567,527
Depreciation & depletion	677,896	671,607	1,360,743	1,418,909
Leaseholds surrendered and abandoned	410,005	214,863	767,323	473,283
*Prov. for Fed. and State taxes on income	492,500	2,004,200	1,473,250	2,619,200
Net income	\$1,888,941	\$1,928,648	\$3,317,111	\$3,056,135
Per share	\$1.02	\$1.03	\$1.79	\$1.64

*Includes provision for Federal excess profits tax less post-war refund.

No provision has been made for any adjustment which may result from the renegotiation of war contracts.

Current assets as of June 30, 1944, were \$42,452,654 and current liabilities were \$7,713,594, including reserve for 1944 Federal and State taxes on income. On June 30, 1943, current assets were \$41,123,476, and current liabilities were \$8,228,309.—V. 160, p. 225.

Midland Valley RR.—Earnings—

	1944	1943	1942	1941
July—				
Gross from railway	\$144,130	\$167,392	\$121,786	\$125,887
Net from railway	41,883	75,305	42,962	58,191
Net ry. oper. income	22,310	43,785	20,903	39,330
From January 1—				
Gross from railway	983,936	1,068,759	828,466	746,848
Net from railway	319,138	471,773	319,237	308,420
Net ry. oper. income	137,296	247,106	154,286	177,749

—V. 160, p. 536.

Milnor, Inc., Los Angeles, Calif.—Annual Report—

	1944	1943	1942
Year Ended May 31—			
Net sales	\$178,220	\$152,108	\$212,186
Merchandise cost and expense	154,958	139,622	198,380
Profit from operations	\$23,262	\$12,485	\$13,806
Miscellaneous income credits	1,435	565	10,753
Gross income	\$24,697	\$13,050	\$24,560
Miscellaneous charges	1,554	1,136	5,122
Federal income etc. taxes	6,457	3,492	7,170
Net profit	\$16,685	\$8,421	\$12,267
Dividends paid	10,000	5,000	10,000
Earnings per share	\$0.16	\$0.08	\$0.12

Balance Sheet, May 31, 1944

Assets—Cash, \$172,313; accounts receivable, \$1,369; merchandise inventory, \$47,548; securities owned, \$10,150; equipment, furniture, fixtures and autos (depreciated value), \$943; deferred charges, \$1,604; cash value life insurance policies, \$12,786; total, \$246,713.

Liabilities—Capital stock (100,000 shares no par), \$210,000; surplus, \$36,713; total \$246,713.—V. 158, p. 1534.

Minneapolis Brewing Co.—Larger Distribution—

1974 series bonds will be \$375,000, and on the \$2,000,000 serial notes will be \$43,675.

Business Company was incorporated in Florida Oct. 3, 1927. Company is a subsidiary of Electric Power & Light Corp. and Electric Bond and Share Co.

Company is an operating public utility presently engaged in the purchase, generation, transmission, distribution and sale of electric energy to residential, rural, commercial, industrial, public utility and governmental and municipal customers within its territory; in the purchase, distribution and sale of natural gas in and about certain communities within its territory; in the distribution and sale of water in four communities; and in activities incidental to such operations. Of the total operating revenues for the 12 months ending May 31, 1944, approximately 71% was derived from the sale of electric service, 28% from natural gas service and 1% from water service. In recent years it has confined its merchandising activities almost exclusively to the sale of minor appliances. Company (which has no operating subsidiaries) operates wholly within the State of Mississippi.

Underwriters—The names of the underwriters and the principal amount of bonds which each has agreed to take are as follows:

White, Weld & Co.	\$1,100,000	Stroud & Co., Inc.	300,000
Shields & Co.	1,100,000	R. L. Day & Co.	200,000
Kidder, Peabody & Co.	1,100,000	Mitchum, Tully & Co.	200,000
Bear, Stearns & Co.	850,000	Moore, Leonard & Lynch	200,000
Equitable Secur. Corp.	850,000	Ohio Co.	200,000
Hallgarten & Co.	850,000	Robinson-Humphrey Co.	200,000
R. W. Pressprich & Co.	850,000	Singer, Deane & Scribner	200,000
Tucker, Anthony & Co.	850,000	Weeden & Co., Inc.	200,000
L. M. Marks & Co.	650,000	Ingalls & Snyder	100,000
Milwaukee Co.	450,000	Newhard, Cook & Co.	100,000
Putnam & Co.	450,000	Perrin, West & Winslow, Inc.	100,000
Auchincloss, Parker & Redpath	300,000		
Alex. Brown & Sons	300,000		
First of Mich. Corp.	300,000		

—V. 160, p. 833.

Missouri Illinois RR.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$332,043	\$253,991	\$295,955	\$267,625
Net from railway	143,759	98,303	163,391	142,919
Net ry. oper. income	35,849	21,336	61,929	82,661
From January 1—				
Gross from railway	1,804,340	1,766,019	1,783,525	1,476,228
Net from railway	679,396	776,096	897,018	711,335
Net ry. oper. income	219,558	226,161	394,975	378,276

—V. 160, p. 569.

Missouri-Kansas Pipe Line Co.—Special Dividends—

The directors on Aug. 24 declared a special dividend of 30 cents per share on the common stock, par \$5, and a special dividend of 1/2 cents per share on the class B stock (par \$1), both payable Sept. 30 to holders of record Sept. 8. This compares with 10 cents per share on the common stock and one-half cent on the class B stock paid on Oct. 22, 1943, and on April 17 and Dec. 31, 1942.—V. 160, p. 435.

Missouri-Kansas-Texas RR.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$7,521,199	\$6,676,362	\$4,952,099	\$3,512,004
Net from railway	2,586,050	2,007,056	1,423,734	1,293,763
Net ry. oper. income	423,156	797,717	769,829	758,880
From January 1—				
Gross from railway	47,421,562	43,408,323	28,335,801	18,816,483
Net from railway	14,959,311	11,393,726	8,206,837	4,904,373
Net ry. oper. income	4,096,960	4,123,063	4,338,457	2,148,261

—V. 160, p. 569.

Missouri Pacific RR.—Paying Five Bond Issues—

Guy A. Thompson, trustee, on August 15 announced that he would pay on Sept. 1, 1944, from trust funds in his hands, the principal amount of the below mentioned bonds which were outstanding in the total principal amount of \$140,500, together with all interest accrued thereon to Sept. 1, 1944:

- (a) The Pacific RR. (of Missouri) first mortgage bonds;
- (b) The Pacific RR. (of Missouri) second mortgage bonds;
- (c) The Pacific RR. (of Missouri) Carondelet Branch first mortgage bonds;
- (d) The Pacific RR. (of Missouri) St. Louis City Real Estate renewal mortgage bonds;
- (e) Missouri Pacific Ry. Co. third mortgage bonds.

Payment is being made at the office of J. P. Morgan & Co. Incorporated, paying agent, 23 Wall St., New York, N. Y.

Earnings for July and Year To Date

July—	1944	1943	1942	1941
Gross from railway	\$20,691,110	\$20,089,557	\$16,734,494	\$10,756,417
Net from railway	9,199,651	9,147,661	8,055,158	3,911,979
Net ry. oper. income	2,954,009	3,462,696	5,956,858	2,825,257
From January 1—				
Gross from railway	134,702,695	127,192,354	90,087,832	60,527,497
Net from railway	56,899,104	58,412,913	35,912,090	18,458,087
Net ry. oper. income	18,936,559	24,976,270	26,078,674	12,010,732

—V. 160, p. 833.

Monongahela Ry.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$546,901	\$578,113	\$582,441	\$542,427
Net from railway	261,762	329,405	328,319	337,819
Net ry. oper. income	46,930	151,001	113,184	189,841
From January 1—				
Gross from railway	3,984,170	3,857,514	4,107,079	3,067,409
Net from railway	2,094,070	2,120,661	2,412,679	1,881,173
Net ry. oper. income	615,534	848,668	903,567	941,575

—V. 161, p. 569.

Monsanto Chemical Co.—Technical Aspects of New Textile Processes Announced—

Technical considerations associated with three newly-developed textile treating processes, which grew out of research to improve GI fabrics and which are seemingly destined to have a profound effect on the post-war textile industry, were made public on Aug. 26 by this company.

Compounds credited with the ability to make sheer stockings run-resistant, remove the shine from serge suits and make fabrics longer-lived were identified by the company as the Sytons. It was also announced that a unique and revolutionary process to make woollens shrinkproof, wrinkle-resistant and more durable will be known as Reslooming.

A third new Monsanto process was described as imparting water-repellent qualities to cotton, rayon and wool. As with the Sytons and Reslooming, the company said, this process does not alter or impair the original and desirable qualities of the basic fibers.

The company emphasizes its belief that the processes will substantially decrease consumer costs in their relationship to product values, while at the same time giving added strength to such basic industries as wool and cotton without creating widespread economic dislocations.

Syton treatment is accomplished through immersion, spraying or sponging—either at the mills or in the home—with what is identified technically as a fine colloidal dispersion of polymerized silica or quartz. In other words, individual fibers are coated with highly purified microscopic quartz dispersed in water.

The third new process—as yet unnamed—likewise involves external treatment of fibers. Water-repellent qualities are imparted through application of a tough plastic, which is impervious to water and highly resistant to heat and chemicals.

Reslooming, on the other hand, impregnates individual fibers with a tough heat-water-and-chemical resistant plastic, minimizing shrinkage, increasing wear, and prolonging the life of a trousers' crease. The process' greatest possibilities are seen in wool; however, Reslooming also is effective on cotton, rayon, linen and aralac.

The plastic used in Reslooming and waterproofing is a member of the family known as melamines, first synthesized over 100 years ago, but available commercially in this country only since 1939. It was

only this year that the special clear, colorless and water-soluble formulations used in Reslooming were perfected.

In its present stage of development, Reslooming will be done only in the textile mill, and will require only minor changes in current production methods.—V. 160, p. 731.

Motor Wheel Corp.—Earnings—

Period Ended Mar. 31—	1944—3 Mos.—1943	1944—9 Mos.—1943
*Net profit	\$264,000	\$461,112
Earnings per com. share	\$0.31	\$0.55
*After depreciation, Federal income and excess profits taxes, etc.	\$1,100,000	\$1,588,007
†After a voluntary refund amounting to \$2,210,495 on war contracts.	\$0.13	\$1.87

—V. 159, p. 1042.

Mueller Brass Co.—40-Cent Distribution—

The directors on Aug. 29 declared a dividend of 40 cents per share on the capital stock, payable Sept. 29 to holders of record Sept. 15. A like amount was paid on March 30 and June 29, this year, and in each quarter during 1943.—V. 160, p. 14.

Nash-Kelvinator Corp.—12½-Cent Dividend—

The directors on Aug. 24 declared a dividend of 12½ cents per share on the outstanding capital stock, par \$5, payable Sept. 29 to holders of record Sept. 5. A similar distribution was made on March 27 and June 30, last, and in each quarter during 1943.—V. 160, p. 435.

Nashua & Lowell RR. Corp.—Sale—

See Boston & Maine RR.—V. 159, p. 2306.

Nashville Chattanooga & St. Louis Ry.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$3,590,841	\$3,540,096	\$2,626,545	\$1,716,633
Net from railway	831,554	1,115,985	936,264	563,159
Net ry. oper. income	169,924	233,019	504,783	341,875
From January 1—				
Gross from railway	24,946,584	23,615,625	14,955,635	10,970,318
Net from railway	6,749,037	9,050,901	4,279,831	3,229,986
Net ry. oper. income	2,476,521	3,168,314	2,365,166	1,903,466

—V. 160, p. 435.

National Power & Light Co. (& Subs.)—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Subsidiaries:		
Operating revenues	\$20,687,242	\$19,981,261
Operating expenses	10,695,745	9,957,566
Federal taxes	3,021,469	2,792,568
Other taxes	1,105,045	1,302,411
Prop. retir. res. approp.	1,633,567	1,577,028
Net oper. revenues	\$4,231,416	\$4,351,688
Rent fr. lease of plants (net)	4,642	4,103
Operating income	\$4,236,058	\$4,355,791
Other income (net)	31,986	103,995
Gross income	\$4,268,044	\$4,381,570
Interest to public and other deductions	2,073,602	1,984,025
Balance	\$2,194,442	\$2,397,545
†Pfd. divs. to public	1,304,303	1,322,666
Portion applicable to minority interests	419	2,288
Net equity of N. P. & L. Co. in inc. of subsidiaries	\$889,720	\$1,072,591
National Power & Light Co.:		
Net equity (as shown above)	\$889,720	\$1,072,591
Other income	146,098	864
Total	\$889,720	\$1,218,689
Expenses	82,178	95,779
Federal taxes, excluding income	43	2,456
Other taxes	4,648	4,857
Inter. & other deduct.	342	728
Federal income tax	16,000	6,899
Balance, surplus	\$786,851	\$1,108,356

*Net credit after adjustment of \$51,875 overprovision for Federal capital stock tax applicable to the six months ended June 30, 1942.

†Full dividend requirements applicable to respective periods whether earned or unearned.

Comparative Statement of Income (Company Only)

Period Ended June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Total income	\$524,201	\$260,605
Expenses	82,178	95,779
Taxes, excl. Fed. income	4,691	7,313
Inter., etc., deductions	342	728
Federal income tax	16,000	6,899
Net income	\$421,332	\$150,272

Balance Sheet, June 30, 1944

Assets—Investment securities and advances, subsidiaries, consolidated, \$117,966,217; cash in banks, on demand, \$699,342; special cash deposits, \$394,788; dividends receivable, subsidiaries, consolidated, \$150,043; other current assets, \$750; deferred charges, \$9,658; reacquired capital stock (17 shares common stock), \$307; total, \$119,221,104.
Liabilities—Common stock outstanding (less 12,810 shares in treasury), 5,456,117 shares, \$98,456,795; accounts payable, \$14,251; accrued taxes, \$96,787; liquidation account, Tennessee Public Service Co., \$328,550; long term debt called for redemption, incl. premium and interest (cash in special deposits), \$186,875; \$6 pfd. stock retired, incl. accumulated divs. (cash in special deposits), \$207,871; res. for losses or adjustments with respect to capital assets, \$6,994,908; reserve (appropriated from capital surplus), \$281,378; capital surplus, \$199; earned surplus, \$12,653,490; total, \$119,221,104.

Would Sell Stock of Unit—

The company has asked the Securities and Exchange Commission to approve the sale of 3,000 shares (par \$100) of Memphis Generating Company's common stock to Memphis for \$300,000 in cash. National, which holds 47,000 shares of the Memphis stock, would dispose of 3,000 under a "general program of liquidation," its application said. Memphis would cancel the shares.—V. 160, p. 226.

National Public Service Corp.—Auction Delayed—

The sale at auction of 712,411 common shares of Jersey Central Power & Light Co. scheduled for Sept. 1 was postponed to Sept. 6 pending an order of the SEC approving the sale. The shares are pledged as collateral for \$20,000,000 National Public Service Corp. 5% debentures of 1978.—V. 160, p. 731.

National Sugar Refining Co.—V.-P. of Subs.—

Abbott K. Hamilton has been elected Vice-President and General Manager of Pennsylvania Alcohol & Chemical Corp. and Siboney Distilling Corp., both subsidiaries. Until recently he was President of A. K. Hamilton & Co., Inc., which has been acquired by Siboney Distilling Corp.—V. 159, p. 1558.

National Surety Corp.—New Director—

Adrian Van Sinderen, President of the Brooklyn Savings Bank, has been elected a director. He is also a director of New York Telephone Co. and the Brooklyn Trust Co.—V. 160, p. 121.

New England Gas & Electric Association—Output—

For the week ended August 25, this Association reports electric output of 12,920,800 kwh. This is an increase of 199,563 kwh., or

1.57% above production of 12,721,237 kwh. for the corresponding week a year ago.

Gas output for the Aug. 25 week is reported at 101,557,000 cu. ft., a decrease of 486,000 cu. ft., or 0.48% below production of 102,043,000 cu. ft. in the corresponding week a year ago.—V. 160, p. 834.

New England Power Association—Output Up 1.30%—

The Association reports number of kilowatt hours available for its territory for the week ended Aug. 26, 1944, as 63,742,129, compared with 62,921,858 for the week ended Aug. 28, 1943, an increase of 1.30%.

Comparable figure for the week ended Aug. 19, 1944, was 63,613,254, an increase of 3.90% over the corresponding week last year.—V. 160, p. 834.

New England Public Service Co.—To Pay Three-Quarters of Regular Quarterly Dividend Rate—

The directors on Aug. 24 declared a dividend on the prior lien preferred stocks of the company equal to three-quarters of a full quarterly dividend, payable on Sept. 15, to stockholders of record Aug. 31. This dividend is applicable as follows: one-fourth thereof to the quarter ended Sept. 15, 1934, and one-half thereof to the quarter ended Dec. 15, 1934, being the first quarters for which dividends are in arrears. Checks for the dividend will be mailed Sept. 14 to stockholders of record Aug. 31 on the following basis: \$1.12½ per share on the prior lien preferred stock, \$6 dividend series, and \$1.31¼ per share on the prior lien preferred stock, \$7 dividend series. Similar payments were made on June 15, this year.

The company on March 15, 1944, and in each quarter during 1943 paid a dividend of 75 cents per share on the \$6 prior lien preferred stock and a dividend of 87½ cents per share on the \$7 prior lien preferred stock.

Accruals, after giving effect to the current payments, will amount to \$59.50 per share on the \$6 stock and to \$69.12½ per share on the \$7 stock.—V. 160, p. 2306.

New Orleans & Northeastern RR.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$1,092,984	\$1,245,942	\$1,183,116	\$510,517
Net from railway	489,939	671,311	743,090	289,446
Net ry. oper. income	104,697	127,539	306,009	149,059
From January 1—				
Gross from railway	7,507,252	8,325,300	6,212,237	2,926,022
Net from railway	3,225,724	4,667,180	3,565,546	1,453,326
Net ry. oper. income	653,103	945,662	1,270,027	754,250

—V. 160, p. 436.

New Orleans Texas & Mexico Ry.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$642,639	\$783,665	\$462,599	\$222,456
Net from railway	236,442	442,586	236,451	68,313
Net ry. oper. income	212,945	159,696	200,710	75,283
From January 1—				
Gross from railway	6,228,007	5,153,609	3,446,853	1,632,510
Net from railway	3,719,782	3,138,769		

Niles-Bement-Pond Co.—Halves Dividend—

The directors on Aug. 21 declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 5. Distributions of 50 cents each were made on March 15 and June 15, last, and in each quarter during 1943.

Noblitt-Sparks Industries, Inc.—Renegotiation—

Q. C. Noblitt, President, stated that the effect of renegotiation for the year ended Dec. 31, 1943, was to reduce net income, after taxes and charge from \$1,782,932 announced in the yearly report to \$980,356, or \$4.13 a share of capital stock.—V. 159, p. 2235.

Norfolk & Western Railway—Earnings—

Table with columns for Period End, July 31, 1944, Month—1943, 1944—7 Mos.—1943, 1944—7 Mos.—1943. Rows include Operating revenues, Operating expenses, Ry. tax accruals, Ry. oper. income, Equip. rents (net), Joint facil. rents (net), Net ry. oper. income, Other inc. items (bal.), Gross income, Int. on funded debt, Net income, Sinking and res. funds appropriations, Misc. appropriations, Balance of income.

North American Car Corp.—Extends Oil Activity—

This corporation is expanding its oil and gas producing activities and at present has interests of varying amounts in over 40,000 acres of oil leases, according to William M. Spencer, Chairman of the Board. The most recent development in the company's program was the opening of a new gas field in the Kicking Horse structure near Shelby, Mont. Initial production of the well, in which North American Car has a half interest with the Husky Refining Co., is still ungauged although estimates have been made ranging from 20 million to 50 million cubic feet of gas daily.

North American Co.—Stock Distribution Approved—

The Securities and Exchange Commission has approved the payment of a stock dividend of one share of common stock of Pacific Gas & Electric Co. for each 100 shares of North American Co. common stock held. The dividend is payable Oct. 2 to holders of record Sept. 1.

Northern States Power Co. (Del)—Weekly Output—

Electric output of this company for the week ended Aug. 26, 1944, totaled 40,904,000 kwh., as compared with 40,809,000 kwh. for the corresponding week last year, an increase of 0.2%.—V. 160, p. 835.

Northwestern Pacific RR.—Earnings—

Table with columns for July—1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Oklahoma City-Ada-Atoka Ry.—Earnings—

Table with columns for July—1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

150 Broadway (Building) Corp. (Westinghouse Building)—Bond Committee Seeks Proxies—

Proxies are being sought by the recently formed bondholders protective committee of the 150 Broadway building in New York City preparatory to negotiating with the Springsley Realty Corp., owner of the building. The committee is composed of Eugene Hagemeyer, Louis Karnow and Edward Smith. It was formed as a result of the Springsley corporation's announcement last October that earnings might not be sufficient to meet full interest payments after April 1.

The present situation has resulted from expiration on April 30, 1944, of a lease to Westinghouse Electric & Manufacturing Co. covering about 50% of the rentable space. The protective committee states: "The loss of this substantial tenant creates a serious situation. Although most of their space has been relet at prevailing rates, such rates are about 60% of those previously paid by Westinghouse."—V. 158, p. 2051.

Oregon-Washington RR. & Navigation Co.—Seeks To Issue \$72,194,000 of Bonds—

The company on Aug. 31 applied to the Interstate Commerce Commission for authority to issue \$72,194,000 of 3% refunding mortgage bonds to finance the retirement of a like amount of 4% first and refunding mortgage bonds. The company plans to issue \$54,750,000 of series A bonds to be sold at competitive bidding and \$17,444,000 of series B bonds to be sold to Union Pacific RR. at the same price as the series A.

Outboard, Marine & Manufacturing Co. (& Subs.)—Earnings—

Table with columns for Period End, June 30—1944—3 Mos.—1943, 1944—9 Mos.—1943, 1944—9 Mos.—1943. Rows include Net sales, Cost and expenses, Deprec. & amortization, Net profit, Other income, Net profit, Other charges, Fed. normal & surtax, Excess profits tax, Other deductions, Net profit, Earn. per com. share.

*Special reserve for post-war conversion and readjustments, losses on inventories and other contingencies (including renegotiation of war contracts).

Note—(1) Provision for excess profits tax, as shown above is net of a post-war refund credit of \$235,000 for the three-months and \$505,000 for the nine months ended June 30, 1944.

(2) The operating results of the Canadian subsidiary company, showing a net loss of \$6,352, for the three months ended June 30, 1944, after providing \$6,400 for reserve for post-war readjustments, losses on inventories and other contingencies and \$147,700 for taxes on income, and a net profit of \$60,650 for the nine months ended June 30, 1944, after providing \$20,000 for reserve for post-war readjustments, losses on inventories and other contingencies and \$440,000 for taxes on income, are included in the above statement converted to United States dollars at the official rate of exchange of the Canadian dollar.—V. 159, p. 2088.

Packard Motor Car Co.—Post-War Plans—

Post-war plans, calling for an all-time record in car output and providing the greatest possible employment of returning veterans in an expanded sales and service organization, were outlined in a three-day conference of company regional managers, subsidiary heads and key distributors, which closed Aug. 26.

Geo. T. Christopher, President and General Manager, described the post-war sales goal Packard has established. He detailed production plans that reveal an all-time high of 200,000 cars per year "within 18 months after Packard gets the go-ahead."

Projected expansion of service facilities, L. W. Slack, Sales Manager, said, will center on surveys of Packard dealer shop equipment now being made from coast to coast. Dealer interest in facilities' improvement is running high, Mr. Slack stated, and it is planned to make modern installations and replace worn out equipment "as soon as the Government says okay."

"Despite Packard's wartime obligations for aircraft and marine engines, which will be fulfilled as long as the nation needs them," Mr. Slack said, "plans have been sufficiently advanced to convince us that Packard will be in car production as soon as anyone else, given an even start."

"It is planned that expanded sales and service organizations will be ready to parallel increased production."—V. 160, p. 667.

Paramount Broadway Corp.—Certificates Called—

The \$542,500 of first mortgage 3% sinking fund loan certificates due Feb. 15, 1953, which were recently called for redemption as of Sept. 19, 1944, at 100 and interest, will be redeemed at the Chemical Bank & Trust Co., successor trustee, 165 Broadway, New York, N. Y. See V. 160, p. 732.

Park & Tilford, Inc.—Receives \$264,828 Profit on Stock Sales—

David A. Schulte, President, on Aug. 30, informed the Securities and Exchange Commission that he had returned to his company \$264,828 of profits accrued on sales of Park & Tilford common stock purchased during the period from Oct. 21, 1941, through May 31, 1944.—V. 160, p. 49.

Pennsylvania-Central Airlines Corp.—Earnings, Etc.—

Transporting the largest number of passengers in any month in its history, this corporation in July flew a total of 43,856 persons, according to an announcement made by J. J. O'Donovan, Vice-President. The new record, achieved with a considerably less number of airplanes than the airline had in operation prior to Pearl Harbor, reflects the increased utilization of equipment, including returned planes, from the Government, he said.

The July figure is a 72.7% increase in passenger traffic over July, 1943, when PCA flew 25,401 air-travelers.

Mail carried in July, 1944, amounted to 481,231 pounds, while air express for the month aggregated 444,076 pounds.

Table with columns for Month of—July, 1944, June, 1944, July, 1943. Rows include Total oper. rev., Operating profit, Net after taxes, etc., Avge. number of planes in oper., Revenue plane miles, Revenue passenger miles, Flight operating factor, Load factor.

Table with columns for Cash, Other current assets, Total current assets, Total current liabilities, Net working capital. Rows include Cash, Other current assets, Total current assets, Total current liabilities, Net working capital.

Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—

Table with columns for 6 Mos. End, June 30—1944, 1943, 1942, 1941. Rows include Net profit, Earnings per com. share, After allowance for depreciation, depletion, bond charges, etc., and provision for income taxes and excess profits taxes.

Pennsylvania-Reading Seashore Lines—Earnings—

Table with columns for July—1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Pennsylvania Salt Mfg. Co.—Sells Interest In Subs.—

Leonard T. Beale, President, in the company's annual report, on Aug. 24 stated in part: "We have entered into an agreement with the Taylor Chemical Corp., operating plants at Penn Yan, New York, and Wyandotte, Mich., for the sale to them of our 51% interest in that corporation, and the purchase from them of the Wyandotte carbon tetrachloride plant, inventories, etc. The agreement includes a long-term contract with the Taylor Chemical Corp. for the purchase of carbon bisulphide, the base material used in the manufacture of carbon tetrachloride."

Pennsylvania RR.—Earnings of Regional System—

Table with columns for Period End, July 31—1944—Month—1943, 1944—7 Mos.—1943, 1944—7 Mos.—1943. Rows include Ry. oper. revs., Maint. of way & struc., Maint. of equip., Traffic, Transportation, Misc. operations, General, Net rev. fr. ry. oper., Railway taxes, Unemploy. ins. taxes, Railroad retire. taxes, Equip. rents (Dr bal.), Jc. facil. rents (Dr bal.), Net ry. oper. inc.

Earnings of Company Only

Table with columns for July—1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, From January 1—Gross from railway, Net from railway, Net ry. oper. income.

Pfeiffer Brewing Co.—Earnings—

Table with columns for 6 Mos. End, June 30—1944, 1943, 1942, 1941. Rows include Net profit, Earnings per share on no par capital stock, After provision for depreciation and Federal income taxes.

Pharis Tire & Rubber Co. — \$1,000,000 Note Placed Privately—

The company announced on Aug. 30 that it has sold privately to the Mutual Life Insurance Co. of New York, a 4% 10-year note in the amount of \$1,000,000. Approximately \$450,000 of the proceeds will be used to repay bank borrowings incurred in acquisition of Molded Materials, Inc., and the Carlisle Tire and Rubber Co. The balance of the proceeds will be used for additional plant and warehouse facilities, and for working capital.—V. 159, p. 2525.

Philadelphia Dairy Products Co., Inc.—Earnings—

Table with columns for Period Ended, June 30—1944—6 Mos.—1943, 1944—12 Mos.—1943. Rows include Net income.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and subsidiaries for the week ended Aug. 26, 1944, was 124,484,000 kwh., an increase of 3,727,000 kwh., or 3.1%, over the corresponding week in 1943.—V. 160, p. 870.

Philadelphia & Reading Coal & Iron Co.—Operation of Properties Taken Over By Government—

President Roosevelt on Aug. 23 ordered Government seizure of the mines and other workings of this company in the State of Pennsylvania because of "strikes, threatened strikes and other labor disturbances."

Undersecretary of the Interior Abe Fortas, acting in the absence of Secretary Ickes, issued an order taking possession of the properties and naming Ralph E. Taggart, President of the company, as operating manager for the United States Government.

Mr. Fortas called for a resumption of work on Aug. 25, saying the strike has cost more than a half million tons in lost anthracite production.

The strikers claim the company docked wages of contract miners in violation of their collective bargaining pact, while the company insists that the contract was not violated.—V. 160, p. 732.

Philadelphia Transportation Co.—New President, Etc.

R. T. Senter has resigned as President and a director because of ill health. Charles E. Ebert, formerly Executive Vice-President, has been elected President. R. F. Tyson, formerly Operating Vice-President, has been elected Executive Vice-President and a director. Alan A. MacDonald, formerly Comptroller, has been elected Vice-President and Comptroller. Robert M. Stier, formerly Assistant Operating Vice-President, has been named Operating Vice-President.—V. 160, p. 331.

Phillips Petroleum Co.—New Director—

Frank W. Begrish of New York City has been elected a director to succeed the late A. S. Woods.—V. 160, p. 571.

Phoenix Securities Corp.—Liquidation Proceedings—

The stockholders of this corporation are being notified that, by order of the Court of Chancery of the State of Delaware, in and for New Castle County, the close of business on Sept. 30, 1944, has been fixed as the record date for the determination of stockholders who will be entitled to share in the distribution of the assets of the corporation in complete cancellation and redemption of all its outstanding common stock. Only stockholders of record on that date, or their assignees as stated below, will be entitled to share in such distribution.

Pittsburgh Coal Co.—Acquires Kentucky Concern—

J. B. Morrow, President, on Aug. 25 announced the purchase by this company of all capital stock of the Clover Splint Coal Co. of Clopslint, Harlan County, Ky., which has an annual output in excess of 400,000 tons. The Clover Splint company will be operated as a subsidiary. The Clover Splint company was organized in 1928 and has operated continuously since. It is a producer of premium domestic coal also used for industrial and coking purposes.—V. 160, p. 668.

Pittsburgh Coke & Iron Co. — Listing of Additional First Mortgage Bonds, 4½% Series A—

The New York Stock Exchange has authorized the listing of \$500,000 additional first mortgage bonds, 4½% series A, due March 1, 1952, making the total amounts applied for to date \$3,580,000.

The directors on April 13, 1943 (a) authorized the issuance and authentication of an additional \$500,000 first mortgage bonds, 4½% series A, due March 1, 1952, and (b) authorized the reservation of 19,231 shares of common stock (no par) for issuance upon conversion from time to time of such \$500,000 bonds.

The company proposes to sell the \$500,000 of series A bonds privately to W. J. Rainey, Inc., Revere Land Co., Hillman Coal & Coke Co. and Hecla Coal & Coke Co., or any one or more of them, who will purchase such bonds for investment and not with a view to distribution, at 103½% and interest. Said bonds are presently held in the treasury of the company and no contract for the sale thereof has as yet been entered into.

The total proceeds to be realized by the company from such sales, exclusive of accrued interest and without allowing for expenses in connection therewith, will aggregate \$517,500. The proceeds will be used initially to reimburse the company's working capital in an

(Continued on page 1022)

Stock and Bond Sales «» New York Stock Exchange

DAILY - 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 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
Treasury	Aug. 26	Aug. 28	Aug. 29	Aug. 30	Aug. 31	Sept. 1	Treasury	Aug. 26	Aug. 28	Aug. 29	Aug. 30	Aug. 31	Sept. 1
4 1/2s, 1947-52	High						2 1/2s, June, 1964-1969	Holiday	100.11				
	Low							Low	100.11				
	Close							Close	100.11				
Total sales in \$1,000 units							Total sales in \$1,000 units		2				
4s, 1944-54	High						2 1/2s, Dec., 1964-1969	High		100.10			100.13
	Low							Low	100.10				100.13
	Close							Close	100.10				100.13
Total sales in \$1,000 units							Total sales in \$1,000 units		10				*2
3 1/2s, 1946-56	High						2 1/2s 1965-70	High		100.10			100.13
	Low							Low	100.10				100.13
	Close							Close	100.10				100.13
Total sales in \$1,000 units							Total sales in \$1,000 units		1				1
3 1/2s, 1946-49	High						2 1/2s, 1967-72	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3 1/2s, 1949-52	High						2 1/2s, 1951-53	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1946-48	High						2 1/2s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High						2 1/2s, 1954-56	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1955-60	High					111.30	2 1/2s 1956-59	High					100.17
	Low					111.30		Low					100.17
	Close					111.30		Close					100.17
Total sales in \$1,000 units						5	Total sales in \$1,000 units						\$1
2 1/2s, 1945-47	High						2s, 1947	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1948-51	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1951-54	High	Holiday					2s, Dec. 1948-50	High	Holiday				
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1956-59	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1958-63	High					111.13	2s, Sept., 1949-1951	High					
	Low					111.13		Low					
	Close					111.13		Close					
Total sales in \$1,000 units						5	Total sales in \$1,000 units						
2 1/2s, 1960-65	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1945	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1948	High						2s, Sept., 1950-1952	High	101.8				
	Low							Low	101.8				
	Close							Close	101.8				
Total sales in \$1,000 units							Total sales in \$1,000 units		3				
2 1/2s, 1949-53	High						2s, 1951-1953	High	100.25				100.25
	Low							Low	100.25				100.25
	Close							Close	100.25				100.25
Total sales in \$1,000 units							Total sales in \$1,000 units		1				100
2 1/2s, 1950-52	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1952-54	High						2s, 1952-1954	High					100.19
	Low							Low					100.19
	Close							Close					100.19
Total sales in \$1,000 units							Total sales in \$1,000 units						11
2 1/2s, 1956-58	High						2s 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1962-67	High						1 1/2s 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1963-1968	High						Home Owners Loan	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							1 1/2s, 1945-1947	High					
								Low					
								Close					
							Total sales in \$1,000 units						

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							SALES FOR THE WEEK		STOCKS NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Aug. 26	Monday Aug. 28	Tuesday Aug. 29	Wednesday Aug. 30	Thursday Aug. 31	Friday Sept. 1	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	400	Abbott Laboratories	52 1/2 Feb 21	64 1/2 Jun 23	51 1/2 Jan	63 1/2 Mar	108 Nov	115 1/2 Sep	
*62 1/2	63	62 1/2	62	62	62 1/2	10,500	4% preferred	109 3/4 Jan 17	114 Jul 12	35 1/2 Jan	52 Jul			
*112	114	*112	114	*112	114	2,800	Abraham & Straus	47 Jan 24	60 Jul 7					
*53	57 1/2	*53	57 1/2	*55	57 1/2	100	ACF-Brill Motors Co.	8 1/2 Aug 8	9 3/4 Aug 3					
*87	9	*87	9	9	9 1/2	1,300	Acme Steel Co.	53 Jan 3	64 3/4 Jul 17	41 1/4 Jan	57 1/2 Sep			
*61 1/2	62 1/2	*60	62 1/2	*60	62 1/2	2,800	Adams Express	10 3/4 Jan 27	13 1/2 Jul 12	7 1/2 Jan	13 Apr			
*30	31	*30	31	*30	30 1/2	100	Adams-Mills Corp.	26 1/2 Jan 31	31 1/2 Jun 16	25 1/2 Feb	32 1/2 Jul			
*21 1/2	21 1/2	21 1/4	21 1/2	22	22 1/2	1,300	Address-Mutigr Corp.	19 1/2 Jan 6	24 Jun 27	14 1/4 Jan	21 1/2 Mar			
*40 1/2	41 1/2	41	41	40 1/2	40 1/2	3,100	Air Reduction Inc.	37 1/2 May 18	43 Jul 15	38 1/4 Jan	48 1/2 Jun			
*91 1/2	93	*90	93	*92 1/2	93	10	Alabama & Vicksburg Ry.	75 Jan 13	92 1/2 Jul 3	87 Jan	76 1/2 Sep			
*145 1/2	149	*144	148	*145	149	6,500	Alaska Juneau Gold Min.	5 1/2 Apr 18	7 1/2 Jul 13	3 1/2 Jan	7 1/2 Apr			
*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	10	Albany & Susquehanna RR.	124 Jan 3	161 Jun 3	85 Jan	128 1/2 Dec			
*29 1/2	30	*29 3/4	29 3/4	30	30 1/2	6,700	Allegheeny Corp.	2 Mar 29	3 Jul 14	1 1/2 Jan	3 1/4 Jul			
*52 1/2	54	*52 1/2	53	53	53	4,400	5 1/2% pf A with \$30 war.	23 1/2 Jan 3	34 3/4 Jul 14	5 1/2 Jan	32 1/2 Sep			
*27 1/2	28	*27 1/2	27 1/2	27 1/2	27 1/2	300	\$2.50 prior conv preferred	37 Jan 4	58 1/2 Jul 14	13 Jan	45 1/2 Sep			
*82	82	*82	85	*82	85	3,100	Alghny Lud Srl Corp.	24 1/4 Apr 19	29 3/4 Jul 5	18 1/4 Jan	31 1/2 Jul			
82	82	82	85	*81 1/2	85	30	Alleg & West Ry 6% gtd.	70 Jan 21	85 1/2 Jun 13	64 Jan	75 May			
15	15	14 1/2	14 1/2	15	15	1,300	Allen Industries Inc.	9 1/4 Jan 3	15 1/2 Aug 23	7 Jan	11 1/2 Jun		</	

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 26 to Friday Sept. 1), Low and High Sale Prices, Sales for the Week, and a list of Stocks with their respective prices and ranges since January 1, 1943.

For footnotes see page 999.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 26 to Friday Sept. 1), stock names, prices per share, and ranges since January 1 and for previous years. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 999.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 26 to Friday Sept. 1), Low and High Sale Prices, Sales for the Week, Stocks New York Stock Exchange, and Range since January 1 and Range for Previous Year 1943. Includes various stock listings like Columbia Gas & Elec, Conde Nast Pub Inc, and many others.

For footnotes see page 999.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 26 to Friday Sept. 1), stock prices per share, sales for the week, and stock listings under 'STOCKS NEW YORK STOCK EXCHANGE' with their respective ranges and historical data.

For footnotes see page 991.

NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 26, Monday Aug. 28, Tuesday Aug. 29, Wednesday Aug. 30, Thursday Aug. 31, Friday Sept. 1, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1, Range for Previous Year 1943. Includes stock names like Hayes Industries Inc, Homestake Mining, and various preferred shares.

For footnotes see page 993.

NEW YORK STOCK RECORD

Main table containing stock prices, sale prices, and company names. Columns include dates from Saturday Aug. 26 to Friday Sept. 1, sales for the week, and price ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 999.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Aug. 26 to Friday Sept. 1), stock names, prices per share, sales for the week, and range for previous year 1943. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 994.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday to Friday), stock prices per share, sales for the week, and stock exchange listings (NEW YORK STOCK EXCHANGE) including company names, par values, and price ranges since January 1 and for the previous year.

For footnotes see page 999.

NEW YORK STOCK RECORD

Table with columns: Saturday Aug. 26, Monday Aug. 28, Tuesday Aug. 29, Wednesday Aug. 30, Thursday Aug. 31, Friday Sept. 1, Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1, Range for Previous Year 1943. Includes sub-sections T, U, and V.

For footnotes see page 999.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Aug. 26	Monday Aug. 28	Tuesday Aug. 29	Wednesday Aug. 30	Thursday Aug. 31	Friday Sept. 1	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
9 1/2	10	9 1/2	10	9 1/2	10 1/4	800	Ward Baking Co cl A.....No par	8	Jan 27	11 1/2	Mar 31	4 1/2	Jan 13
2	2	2	2	1 7/8	1 7/8	500	Class B.....No par	1 1/2	Feb 9	2 1/2	Aug 21	5	Jan 2 1/2
55 1/2	57 1/2	56	57 1/2	57	57 3/4	11,000	\$7 preferred.....50	45	Jan 27	62	May 18	26	Jan 56
12 1/2	13	12 1/2	13	13	13 1/2	600	Warner Bros Pictures.....5	11 1/2	Apr 24	15	July 10	7 1/2	Jan 15 1/2
31 1/2	31 3/4	30 1/2	31 1/2	31	31 1/2	600	Warren Fdy & Pipe.....No par	22 1/2	Feb 14	33 1/2	Jun 27	22	Dec 32 1/2
25	25	24 1/2	24 1/2	24 1/2	24 1/2	500	Washington Gas Lt Co.....No par	22 1/2	Apr 25	25	Aug 23	15 1/2	Jan 23 1/2
19 1/2	19 1/2	19	19 1/2	19	19	1,300	Waukesha Motor Co.....5	15 1/4	Apr 25	19 1/2	July 6	12 1/2	Jan 20 1/2
29 1/2	29 1/2	29 1/2	29 3/4	29 1/2	29 1/2	7,000	Wayne Pump Co.....1	23	Jan 6	30 1/2	July 11	17 1/2	Jan 26
9	9 1/2	9	9 1/2	9	9 1/2	3,100	Webster Elsenlohr.....No par	6 1/2	Jan 3	10 1/2	July 5	2 1/2	Jan 8 1/2
23 1/2	23 3/4	23 1/2	24 1/2	24 1/2	24 1/2	200	Wesson Oil & Snowdrift.....No par	22 1/2	Jan 26	25 1/2	Jun 19	17 1/2	Jan 26 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 3/4	6,200	\$4 conv preferred.....No par	77	Jan 6	83	Apr 5	69	Jan 79 1/2
24 1/2	24 1/2	24 1/2	25 1/2	24 1/2	24 1/2	70	West Indies Sugar Corp.....1	18 1/2	Feb 9	25 1/2	May 31	8 1/2	Jan 20 1/2
95	95	94	94	94	95	80	West Penn Electric class A.....No par	83	Jan 3	95 1/2	Aug 17	50 1/2	Jan 85
103	103	104	104	103 1/2	104 1/2	320	7% preferred.....100	96 1/2	Feb 16	106 1/2	July 5	87 1/2	Jan 99
93	94	93 1/2	93 1/2	93 1/2	93 1/2	320	8% preferred.....100	85 1/2	Jan 3	97 1/2	Aug 1	57	Jan 87 1/2
118	118	118	118	117 1/2	118	320	West Penn Power 4 1/2% pfd.....100	113 1/2	Apr 1	118	Aug 28	109	Jan 119
25 1/2	25 1/2	26	26	26	26 1/4	1,600	West Va Pulp & Pap Co.....No par	16 1/4	Jan 4	28	July 10	11 1/2	Jan 16 1/2
108	110	108 1/2	110	108 1/2	110	100	6% preferred.....100	103	Feb 1	107 1/2	July 7	103	Jan 110
33 1/2	33 1/2	33 1/2	33 1/2	33	33 1/2	1,200	Western Auto Supply Co.....10	26 1/4	Apr 25	35 1/2	Jun 13	19	Jan 31 1/2
4 1/4	4 1/2	4 1/2	5	4 1/2	4 1/2	300	Western Maryland Ry.....100	3 1/4	Jan 3	6 1/4	July 5	2 1/4	Jan 6 1/4
11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	100	4% non-cum 2nd preferred.....100	7 1/2	Jan 3	16 1/2	July 3	5 1/2	Jan 11 1/2
46 1/2	46 1/2	46 1/2	47 1/4	47 1/2	48	5,500	Western Union Teleg class A.....No par	41	Feb 10	53 1/2	July 10	37 1/2	Oct 49 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	28	1,200	Class B.....No par	22 1/2	Jan 20	31 1/2	July 10	22	Nov 24 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	27 1/2	4,200	Westinghouse Air Brake.....No par	21	Apr 24	28 1/2	July 10	15 1/2	Jan 24 1/2
104	104	104	104 1/2	104 1/2	105	2,500	Westinghouse El & Mig.....50	x91	Feb 7	108 1/2	Jun 19	81	Jan 100
133 1/2	133 1/2	133 1/2	137	135 1/2	135 1/2	10	1st partic preferred.....50	127 1/2	Mar 8	138	Jun 17	120	Jan 136
33 1/2	33 1/2	33	34	33	33 1/2	100	Weston Elec Instrument.....12.50	32	Jan 4	36	Jun 24	31	Jan 40
29	31 1/4	29	31 1/4	31	31	200	Westvac Chlorine Prod.....No par	25 1/4	Jan 13	32	July 21	22 1/2	Nov 29 1/2
107 1/2	107 1/2	107	108 1/2	107	107	40	\$4.50 preferred.....No par	105 1/2	Jan 12	110 1/2	Aug 4	106 1/2	Jan 112 1/2
106	106	106	106	106	106	100	\$4.25 preferred.....No par	101 1/2	May 26	106 1/2	July 13	106 1/2	Jan 112 1/2
71	71	68	72	70	72	30	Wheeling & Lake Erie Ry.....100	59 1/2	Feb 19	77	July 17	52	Mar 60
104	105	103 1/2	105	104	104	120	5 1/2% conv preferred.....100	97 1/4	Jan 3	104 1/2	Aug 25	85	Jan 99
29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	1,300	Wheeling Steel Corp.....No par	20 1/2	Feb 7	32 1/2	July 10	18	Jan 24 1/2
76 1/2	77	76 1/2	76 1/2	76 1/2	77	70	\$5 conv prior pref.....No par	66 1/4	Jan 28	84 1/4	July 14	58 1/2	Jan 71 1/2
21	21	20 1/4	21	20	21	200	White Dental Mfg (The S S).....20	18	Feb 7	22	July 18	15	Jan 20
26	26 1/2	26	26 1/2	26	26 1/2	3,100	White Motor Co.....1	20	Feb 7	29 1/4	July 7	13 1/4	Jan 22 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9	3,200	White Rock Min Spring Co.....No par	5	Jan 26	9 1/2	July 5	2 1/2	Jan 7 1/2
86	87	87	87	87	89	30	White Sewing Mach Corp.....1	x64 1/2	Jan 24	87	Aug 29	40	Jan 86
30 1/2	30 1/2	30 1/2	30 1/2	30	31 1/4	300	\$4 conv preferred.....No par	24	Jan 27	30 1/4	Aug 29	x20 1/2	Jan 27
7 1/2	7 3/4	7 3/4	7 3/4	7 1/2	7 1/2	100	Prior preferred.....20	4 1/2	Jan 14	9 1/2	Apr 5	2 1/2	Jan 6 1/2
15 1/2	16 1/4	15 1/2	16 1/4	15 1/2	16	100	Wilcox Oil Co.....5	6	Feb 3	20 1/2	July 5	2 1/2	Jan 9 1/2
10	10 1/2	9 1/2	10	10	10 1/2	8,400	Wilson & Co Inc.....No par	8	Jan 3	11 1/2	July 10	4 1/4	Jan 9 1/2
93	93	93	93	92 1/4	93	900	\$8 preferred.....No par	80 1/4	Jan 4	96	July 10	57 1/2	Jan 86 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	300	Wilson-Jones Co.....10	10 1/4	Jan 5	14 1/4	July 14	9	Jan 11 1/2
123	123	123	123	123	123	7,800	Wisconsin El Pow Co 6% pfd.....100	124	July 31	124	July 31	115	Jan 121
9 1/4	9 3/4	9 1/4	9 1/4	9 1/4	9 1/4	700	Wisconsin Min Spring Co.....No par	7 1/4	Jan 24	11	Mar 23	3 1/4	Jan 10 1/2
21	21 1/4	21 1/4	21 1/4	21	21 1/4	7,000	Woodward Iron Co.....10	19 1/2	Apr 27	24	July 6	17 1/2	Jan 17 1/2
42 1/2	42 1/2	42	42 1/2	42 1/2	43	7,000	Woodward (F W) Co.....No par	36 1/2	Jan 3	43 1/4	Aug 18	30 1/2	Jan 42 1/2
31 1/4	31 1/2	31	31 1/4	31 1/4	31 1/4	2,700	Worthington P & M (Del).....No par	20 1/2	Jan 4	33 1/2	July 17	18 1/2	Jan 25 1/2
67	69 1/2	67	69 1/2	67 1/2	69 1/2	---	Prior pfd 4 1/2% series.....100	47 1/4	Jan 5	74	July 20	48	Jan 54
67	69 1/2	67	69 1/2	67 1/2	69 1/2	---	Prior pfd 4 1/2% Conv series.....100	49	Jan 5	74	July 20	48	Jan 54
73	73	73	73	73	73	80	Wright Aeronautical.....No par	69 1/2	Jun 8	87 1/2	Mar 14	78 1/2	Dec 108
69 1/4	70 1/2	70 1/2	70 1/2	70	70 1/2	700	Wrigley (Wm) Jr (Del).....No par	58	Apr 26	70 1/2	Aug 24	58 1/2	Jan 70 1/2
34 1/2	35 1/2	34 1/4	35 1/2	34 1/2	34 1/2	300	Yale & Towne Mfg. Co.....25	27 1/2	Mar 6	36 1/2	July 17	21 1/2	Jan 31 1/2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,100	York Corp.....1	9 1/4	Apr 25	15 1/2	July 20	---	Jan 17 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	700	Young Spring & Wire.....No par	14 1/2	Jan 3	20 1/2	July 14	7 1/2	Jan 17 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	40	4,400	Youngtown Sheet & Tube.....No par	33 1/2	Apr 24	42 1/2	July 5	30	Jan 41 1/4
104	104	103 1/4	104	104	104 1/4	310	5 1/2% preferred series A.....100	96	Jan 6	104 1/2	July 7	82	Jan 98
17 1/4	17 1/4	17 1/4	18 1/2	18 1/2	17 1/4	7,900	Youngtown Steel Door.....No par	13	Jan 3	18 1/2	Aug 30	9 1/2	Jan 16 1/2
41 1/2	41 1/2	41 1/2	42	42 1/2	42 1/2	2,300	Zenth Radio Corp.....No par	33 1/4	Jan 3	44 1/2	July 12	19 1/2	Jan 37 1/2
5 1/2	5 1/2	6 1/2	6 1/2	5 1/2	6 1/4	82,100	Zonite Products Corp.....1	3 1/2	Jan 19	6 1/2	July 5	2	Jan 4 1/4

*Bid and asked prices; no sales on this day. fln receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.
 §Name changed to Wisconsin Mineral Spring Co.

Transactions at the New York Stock Exchange
 Daily, Weekly and Yearly

Week Ended Sept. 1, 1944	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	---	---	---	---	---
Monday	554,300	\$4,335,900	\$212,000	\$7,000	\$4,554,900
Tuesday	619,760	5,063,600	364,600	10,000	5,437,600
Wednesday	894,655	4,815,100	344,000	7,000	5,166,100
Thursday	604,740	4,793,000	389,000	1,000	5,183,000
Friday	637,510	4,262,000	195,000	124,500	4,581,500
Total	3,310,965	\$23,269,600	\$1,504,000	\$149,500	\$24,923,100

Week Ended Sept. 1, 1944	Week Ended Sept. 1, 1943	Jan. 1 to Sept. 1, 1944	Jan. 1 to Sept. 1, 1943	
Stocks—No. of shares	3,310,965	2,593,956	180,953,060	213,516,802
Bonds				
U. S. Government	\$149,500	\$49,000	\$4,526,200	\$2,297,425
Foreign	1,504,000	1,480,000	76,147,500	84,658,600
Railroad & Industrial	23,269,600	28,081,400	1,856,385,800	2,368,204,200
Total	\$24,923,100	\$29,610,400	\$1,937,059,500	\$2,455,160,225

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

Week Ended Sept. 1, 1944	Stocks (Number of Shares)	Bonds (Par Value)	Domestic	Foreign	Corporate	Total
Saturday	---	---	---	---	---	---
Monday	204,100	\$464,000	\$28,000	\$2,000		\$494,000
Tuesday	191,850	531,000		25,000		556,000
Wednesday	245,700	447,000	32,000	13,000		492,000
Thursday	230,455	520,000	104,000	26,000		650,000
Friday	255,735	409,000	37,000	30,000		476,000
Total	1,127,840	\$2,371,000	\$201,000	\$96,000		\$2,668,000

Week Ended Sept. 1, 1944	Week Ended Sept. 1, 1943	Jan. 1 to Sept. 1, 1944
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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 week's range, unless they are the only transactions of the 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.

RANGE FOR WEEK ENDING SEPTEMBER 1

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
Treasury 4 1/8	1947-1952	A-O	110.24	110.26	---	110.29	111.23	
Treasury 4s	1944-1954	J-D	101.6	101.8	---	101.15	102.29	
Treasury 3 3/8	1946-1956	M-S	104.30	105	---	105.9	106.9	
Treasury 3 1/2	1946-1949	J-D	104.17	104.19	---	104.21	105.18	
Treasury 3 1/8	1949-1952	J-D	110.11	110.13	---	110.16	110.19	
Treasury 3s	1946-1948	J-D	104.11	104.13	---	104.20	104.20	
Treasury 3s	1951-1955	M-S	110.30	111	---	111.4	111.11	
Treasury 2 7/8	1955-1960	M-S	111.30	111.30	5	111.20	112.13	
Treasury 2 3/4	1945-1947	M-S	102.15	102.17	---	102.14	103.11	
Treasury 2 1/2	1946-1951	M-S	105.11	106.13	---	106.12	106.24	
Treasury 2 1/2	1951-1954	J-D	109.4	109.6	---	109.3	109.12	
Treasury 2 1/2	1955-1959	M-S	111.11	111.13	---	111.9	111.15	
Treasury 2 1/2	1958-1963	J-D	111.13	111.13	5	111.10	111.13	
Treasury 2 1/2	1960-1965	J-D	111.24	111.26	---	111.7	112.6	
Treasury 2 1/2	1945	J-D	102.24	102.26	---	102.28	103.9	
Treasury 2 1/2	1948	M-S	106.14	106.16	---	106.16	106.24	
Treasury 2 1/2	1949-1953	J-D	107.3	107.5	---	106.16	106.31	
Treasury 2 1/2	1950-1952	M-S	107.12	107.14	---	103.29	104	
Treasury 2 1/2	1952-1954	M-S	103.31	104.1	---	103.17	103.22	
Treasury 2 1/2	1956-1958	M-S	103.23	103.25	---	100	100.7	
Treasury 2 1/2	1962-1967	J-D	100.18	100.20	---	100.11	100.17	
Treasury 2 1/2	June 1964-1969	J-D	100.11	100.13	---	100	100.11	
Treasury 2 1/2	Dec. 1964-1969	J-D	100.13	100.10	12	100	100.10	
Treasury 2 1/2	1965-1970	M-S	100.13	100.10	2	100	100.13	
Treasury 2 1/2	1967-1972	M-S	100.17	100.19	---	100.9	100.18	
Treasury 2 1/2	1951-1953	J-D	106.16	106.18	---	106.9	107.3	
Treasury 2 1/2	1952-1955	J-D	102.6	102.8	---	107.9	107.11	
Treasury 2 1/2	1954-1956	J-D	106.31	107.1	---	100.2	100.20	
Treasury 2 1/2	1956-1959	M-S	100.20	100.22	---	101.31	101.31	
Treasury 2s	1947	J-D	104.8	104.10	---	104.8	104.8	
Treasury 2s	Mar 1948-1950	M-S	102.3	102.5	---	101.26	101.26	
Treasury 2s	Dec 1948-1950	J-D	104.24	104.26	---	101.8	101.19	
Treasury 2s	Jun 1949-1951	J-D	101.28	101.30	---	101.8	101.9	
Treasury 2s	Sep 1949-1951	M-S	101.27	101.29	---	100.5	100.25	
Treasury 2s	Dec 1949-1951	J-D	101.24	101.26	---	100.5	100.19	
Treasury 2s	March 1950-1952	M-S	101.18	101.20	---	100.9	100.19	
Treasury 2s	Sept 1950-1952	M-S	101.8	101.8	3	100.9	100.19	
Treasury 2s	1951-1953	M-S	100.25	100.25	101	100.9	100.19	
Treasury 2s	1951-1955	J-D	100.17	100.18	---	101.5	101.12	
Treasury 2s	1952-1954	J-D	100.19	100.18	18	100.28	100.28	
Treasury 2s	1953-1955	J-D	105.8	105.10	---	134	134	
Treasury 1 3/4	June 15 1948	J-D	101.13	101.15	---	134	134	
Home Owners' Loan Corp—		J-D	100.26	100.27	---			
1 1/2 series M	1945-1947	J-D			---			
Panama Canal 3s	1961	Q Jun			---			
Registered					---			
New York City								
Transit Unification Issue—					---			
3% Corporate Stock	1980	J-D	113%	113 1/4	113 3/4	28	108 3/4	114

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Brisbane (City) s f 5s	1957	M-S	97 1/4	97 1/4	97 1/4	1	92	99 3/4
Sinking fund gold 5s	1958	F-A	101	101	101	2	92	98
Sinking fund gold 6s	1950	J-D	101	101	101	2	95 5/8	101
Buenos Aires (Province of)								
6s stamped	1951	M-S	80 1/2	80 1/2	81 1/2	47	72	86 1/2
External s f 4 1/2-4 3/8	1977	M-S	81 1/2	80 1/2	81 1/2	17	72 1/2	87 1/2
Refunding s f 4 1/2-4 1/2	1976	F-A	81 1/2	83	83 1/4	15	73 1/2	86 1/4
External read 4 1/2-4 1/2	1976	A-O	84	83 1/2	84	24	73 1/2	88 1/4
External s f 4 1/2-4 1/2	1975	M-N	84	83 1/2	84	24	73 1/2	88 1/4
3% external s f bonds	1984	J-J	62	62	62	1	50	62 3/4
Canada (Dom of) 30-yr 4s								
25-year 3 1/4	1960	A-O	109 3/4	109 1/2	109 3/4	11	108 3/4	110 1/4
30-year 3s	1961	J-J	105	105	105	8	104 1/4	106 3/4
30-year 3s	1967	J-J	102 1/2	102 1/2	102 1/2	16	101 1/2	103 3/4
30-year 3s	1968	M-N	102 1/2	102 1/2	102 1/2	3	101 1/4	103 3/4
2 1/2	Jan 15 1948	J-J	102 1/2	102 1/2	102 1/2	---	102 1/2	103 1/2
3s	Jan 15 1953	J-J	103 1/2	103 1/2	103 1/2	---	103 1/2	104 1/2
3s	Jan 15 1958	J-J	103 1/2	103 1/2	103 1/2	---	101 1/2	105 1/2
Δ Carlsbad (City) 8s	1954	J-J	40	48 1/4	---	---	18	37
Δ Chile (Rep) External s f 7s	1942	M-N	17	23	---	---	18	19 1/2
Δ 7s assented	1942	M-N	17 1/2	17 1/2	---	---	16 1/2	19
Δ External sinking fund 6s	1960	A-O	18 1/2	18 1/2	---	---	18 1/2	19 1/4
Δ 6s assented	1960	A-O	17 1/2	17 1/2	---	---	16 1/2	19 1/4
Δ Extl sinking fund 6s	Feb 1961	F-A	17 1/2	17 1/2	---	---	17 1/2	20
Δ 7s assented	Feb 1961	F-A	17 1/2	17 1/2	---	---	16 1/4	19 1/4
Δ Ry external s f 6s	Jan 1961	J-J	18 1/2	18 1/2	---	---	16 3/4	20
Δ 6s assented	Jan 1961	J-J	17 1/2	18	---	---	16 1/2	19 1/2
Δ Extl sinking fund 6s	Sep 1961	M-S	23	---	---	---	17 1/2	20
Δ 6s assented	Sep 1961	Y-S	17 1/2	18	---	---	16 1/2	19
Δ External sinking fund 6s	1962	A-O	17 1/2	17 1/2	---	---	17 1/2	19
Δ 6s assented	1962	A-O	17 1/2	17 1/2	---	---	16 1/2	19 1/4
Δ External sinking fund 6s	1963	M-N	18 1/2	18 1/2	---	---	17 1/2	19 1/4
Δ 6s assented	1963	M-N	17 1/2	17 1/2	---	---	16 1/2	19
Δ Chile Mortgage Bank 6 1/2	1957	J-D	16 1/2	17	---	---	17	18 1/4
Δ 6 1/2 s assented	1957	J-D	16 1/2	17	---	---	16	18 3/4
Δ Sinking fund 6 1/2	1961	J-D	16 1/2	16 1/2	---	---	17	18 1/4
Δ 6 1/2 s assented	1961	J-D	16 1/2	16 1/2	---	---	16 1/2	18 1/2
Δ Guaranteed sink fund 6s	1961	A-O	16 1/2	16 1/2	---	---	17 1/2	18
Δ 6s assented	1961	A-O	16 1/2	16 1/2	---	---	15 3/4	18 1/4
Δ Guaranteed sink fund 6s	1962	M-N	16 1/2	17	---	---	17 1/2	18 3/4
Δ 6s assented	1962	M-N	16 1/2	17	---	---	15 3/4	18
Δ Chilean Cons Munic, 7s	1960	M-S	15	16	---	---	16 1/4	16 3/4
Δ 7s assented	1960	M-S	15	16	---	---	14 1/4	17 1/2
Δ Chinese (Hukuang Ry) 5s	1961	J-D	28 1/2	---	---	---	16	27 1/2
Colombia (Republic of)								
Δ 6s of 1928	Oct 1961	A-O	68 1/2	68 1/2	---	3	57 1/4	69 1/2
Δ 6s of 1927	Jan 1961	J-J	68	68	---	---	57 1/4	69 1/2
3s external s f bonds	1970	A-O	49 1/2	49 1/2	---	12	39 3/4	51 1/4
Δ Colombia Mtge Bank 6 1/2	1947	A-O	40 1/2	---	---	---	34	41 1/2
Δ Sinking fund 7s of 1926	1946	M-N	40 1/2	---	---	---	34	41 1/2
Δ Sinking fund 7s of 1927	1947	F-A	40 1/2	---	---	---	36	41 1/2
Copenhagen (City) 5s	1952	J-D	80	78 1/2	80	14	59 3/4	80 1/2
25-year gold 4 1/2	1953	M-N	78	77	78	5	57 1/2	78
Δ Costa Rica (Rep of) 7s	1951	M-N	31	33 1/2	---	62	21	33 1/2
Cuba (Republic of) 5s of 1914	1949	M-S	106	---	---	---	103 3/8	108
External loan 4 1/2	1949	F-A	106 3/8	---	---	---	104 1/2	106 1/2
4 1/2 s external debt	1977	J-D	103	103	103	4	100 3/4	108 1/2
Sinking fund 5 1/2	1953	J-J	106 3/4	---	---	---	104 1/2	112 1/4
Δ Public wks 5 1/2	1945	J-D	147	151	---	---	139 1/4	152
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	76	---	---	---	59 1/2	76
Δ Sinking fund 8s series B	1952	A-O	76	---	---	---	59 1/2	75
Δ Denmark 20-year extl 6s	1942	J-F	85	84 1/2	85	6	69	89 3/4
External gold 5 1/2	1955	F-A	81	81	---	1	71 1/2	89 1/2
External gold 4 1/2	1962	A-O	80	79	80	24	67 3/4	84
Δ Dominican Rep Cust Ad 5 1/2	1942	M-S	98 1/2	---	---	---	92	92
Δ 1st series 5 1/2 of 1926	1940	A-O	100	---	---	---	86 1/2	100
Δ 2d series sink fund 5 1/2	1940	A-O	---	---	---	---	---	---
Customs Admin 5 1/2 2d series	1961	M-S	100	101	---	---	85	100
5 1/2 s 1st series	1969	A-O	100	101	---	---	84	100
5 1/2 s 2d series	1969	A-O	100	101	---	---	85	100
Δ Estonia (Republic of) 7s	1967	J-J	35 1/2	40	---	---	30	38
French Republic 7s stamped								
7s unstamped	1949	J-D	105	---	---	---	101 1/2	105 1/4
7s unstamped	1949	J-D	105	---	---	---	100	100
Greek Government								
Δ 7s part paid	1964	---	20	20 1/2	---	9	16 1/2	21 3/4
Δ 6s part paid	1968	---	17 1/2	17 1/2	---	5	16	19 3/4
Δ Haiti (Republic) s f 8s series A	1952	A-O	95	95	---	5	75 1/4	96
Irish Free State extl s f 5s	1960	M-N	100	---	---	---	95 1/2	99 3/4
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	17 3/4	17 3/4				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 1

Table with columns: BOND S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries for Norway, Panama, Porto Alegre, Santa Fe, etc.

Railroad and Industrial Companies

Table listing railroad and industrial companies with columns for bond details, interest rates, and sale prices. Includes entries for Abitibi Power & Paper, Adams Express, etc.

B

Table listing various bonds under section B, including Baltimore & Ohio RR, Beech Creek Extension, etc.

Railroad Reorganization Securities
PFLUGFELDER, BAMPTON & RUST
Members New York Stock Exchange
61 Broadway New York 6
Telephone—Digny 4-4933 Bell Teletype—NY 1-310

Table with columns: BOND S, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes entries for Boston & Maine, Buffalo Niag Elec, etc.

C

Table listing various bonds under section C, including California Elec Power, Canadian National, etc.

For footnotes see page 1004.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 1

Table of bond records for New York Stock Exchange, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

Table of bond records for New York Stock Exchange, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range, Bonds Sold, and Range Since January 1.

For footnotes see page 1004.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 1

Main table containing bond listings with columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, and Range Since January 1. Includes sections for M, N, O, P, and R.

For footnotes see page 1004.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 1

BONDS New York Stock Exchange. Table with columns: Interest, Friday Last Sale Price, Week's Range, Bonds Sold, Range Since January 1. Includes entries like Remington Rand deb 3 1/2%, Revere Copper & Brass 3 1/4%, etc.

Tenn Coal Iron & RR gen 5s, Terminal RR Assn of St Louis, Aero refund s f gold 4s, etc.

BONDS New York Stock Exchange. Table with columns: Period Interest, Friday Last Sale Price, Week's Range, Sold Bonds, January 1 Range Since. Includes entries like Third Ave Ry 1st ref 4s, Adaj income 5s, etc.

Youngstown Sheet & Tube - 1st mtge s f 3 1/4s series D

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless 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.

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, Aug. 26, and ending the present Friday (Sept. 1, 1944).

RANGE FOR WEEK ENDING SEPTEMBER 1

STOCKS New York Curb Exchange. Table with columns: Par, Friday Last Sale Price, Week's Range, Sales for Week, Range since January 1. Includes entries like Acme Wire Co common, Aero Supply Mfg class A, etc.

STOCKS New York Curb Exchange. Table with columns: Par, Friday Last Sale Price, Week's Range, Sales for Week, Range since January 1. Includes entries like Allegheny Ludlum Steel 7% pfd, Altes & Fisher common, etc.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 1

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like American Central Mfg, American Cities Power & Light, etc.

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Babcock & Wilcox Co, Baldwin Locomotive, etc.

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Cable Electric Products common, Voting trust certificates, etc.

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Canadian Industries Ltd, Canadian Marconi, etc.

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Davenport Hosiery Mills, Dayton Rubber Mfg, etc.

Table with columns: STOCKS - New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like East Gas & Fuel Assoc common, 4 1/2% prior preferred, etc.

For footnotes see page 1009.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 1

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Eastern Sugar Associates, Easy Washing Machine B, Economy Grocery Stores, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Fairchild Camera & Inst Co, Fairchild Engine & Airplane, Falstaff Brewing, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Gatteau Power Co common, Gellman Mfg Co common, General Alloys Co, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Hall Lamp Co, Hamilton Bridge Co Ltd, Hammermill Paper, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Illinois Power Co common, Dividend arrear ctfs, Illinois Zinc Co, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Imperial Oil (Can) coupon, Registered, Imperial Tobacco of Canada, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Jacobs Aircraft Engine Co, Jacobs (F L) Co, Jeannette Glass Co, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Kansas Gas & Elec 7% preferred, Kennedy's Inc, Ken-Rad Tube & Lamp A, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Lackawanna RR (N J), Lake Shore Mines Ltd, Lakey Foundry & Machine, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Manati Sugar optional warrants, Mengel Stores, \$5 convertible preferred, etc.

For footnotes see page 1009.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 1

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Molybdenum Corp, Monogram Pictures common, etc.

N

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Nachman Corp, National Bellas Hess common, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like New England Power Associates, New England Tel & Tel, etc.

O

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Ogden Corp common, Ohio Brass Co class B common, etc.

P

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Pacific Car Co common, Pacific Gas & Elec 6% 1st pfd, etc.

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Pitney-Bowes Postage Meter, Pitts Boss & L E RR, etc.

Q

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Quaker Oats common, Quebec Power Co, etc.

R

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Radio-Keith-Orpheum option warrants, Railway & Light Securities, etc.

S

Table with columns: STOCKS New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like St Lawrence Corp Ltd, St Regis Paper common, etc.

For footnotes see page 1009.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 1

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Standard Cap & Seal common, Standard Dredging Corp common, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Taggart Corp common, Tampa Electric Co common, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Udyllite Corp, Ulen Realization Corp, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Valspar Corp common, Venezuelan Petroleum, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Waco Aircraft Co, Wagner Baking voting trust cfs, etc.

Table with columns: STOCKS, New York Curb Exchange, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range since January 1. Includes entries like Williams (R. C.) & Co, Williams Oil-O-Matic Heating, etc.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds No., Range Since January 1. Includes entries like American Gas & Electric Co., Associated Gas & Elec Co., etc.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds No., Range Since January 1. Includes entries like Bell Telephone of Canada, Bethlehem Steel 6s, etc.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds No., Range Since January 1. Includes entries like Houston Lt & Pwr 3 1/2s, Illinois Power & Light Corp, etc.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds No., Range Since January 1. Includes entries like Lake Superior Dist Pow 3 1/2s, McCord Radiator & Mfg, etc.

For footnotes see page 1009.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 1

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
N Y State Elec & Gas 3 3/4s.....1964	M-N	---	109	109	2	108 1/2	111
N Y & Westchester Ltr 4s.....2004	J-J	---	103 1/2	104 1/2	6	103 1/2	107 1/2
North Continental Utility Corp 5 1/2s series A (8% redeemed).....1948	J-J	87 1/2	87 1/2	89	27	82	95 1/2
Ogden Gas 1st 5s.....1945	M-N	---	110 1/2	103	---	102 1/2	104 1/2
Ohio Power 1st mtge 3 1/4s.....1968	A-O	---	109	109 1/2	12	108	110
1st mtge 3s.....1971	A-O	---	107 1/2	107 3/4	3	105 1/2	107 3/4
Ohio Public Service 4s.....1962	F-A	---	107	107	3	105 1/2	109 1/2
Oklahoma Power & Water 5s.....1948	F-A	---	110 1/2	104	---	102 1/2	104 1/2
Pacific Power & Light 5s.....1955	F-A	104 3/4	104 1/2	104 3/4	7	103 1/2	105 1/2
Park Lexington 1st mtge 3s.....1964	J-J	---	55	55	6	40	55 3/4
Penn Central Lt & Pwr 4 1/2s.....1977	M-N	---	106	106 1/2	16	104 1/2	107 1/2
1st 5s.....1979	M-N	---	106	106	1	105 1/2	109 1/2
Pennsylvania Water & Power 3 1/4s.....1964	J-D	---	110 1/2	107	---	106	108
3 1/4s.....1970	J-D	---	110 1/2	109	---	106 1/2	108 1/2
Philadelphia Elec Power 5 1/2s.....1972	F-A	108 1/2	108 1/2	109 1/4	12	108	117
Philadelphia Rapid Transit 6s.....1962	M-S	---	107 1/2	107 1/2	1	106	107 1/2
Portland Gas & Coke Co 5s stamped extended.....1950	J-J	---	110 1/2	103	---	100 3/4	103
Potomac Edison 5s E.....1956	M-N	106 1/2	106 1/2	107 1/2	3	106	112
4 1/2s series F.....1961	A-O	---	110 1/2	108 1/2	---	108 1/2	111 1/2
Power Corp (Can) 4 1/2s B.....1959	M-S	---	97 1/2	97 1/2	5	92 3/4	99 1/2
Public Service Co of Colorado 1st mtge 3 1/2s.....1964	J-D	---	107 1/2	108 1/2	5	106 1/2	109
Sinking fund deb 4s.....1949	J-D	105 3/4	105 3/4	105 3/4	23	103 1/2	105 3/4
Public Service of New Jersey 6% perpetual certificates.....1949	M-N	---	142	142	2	137 1/2	152
Queens Borough Gas & Electric 5 1/2s series A.....1952	A-O	---	103 1/2	103 1/2	11	98 1/2	103 1/2
Safe Harbor Water 4 1/2s.....1979	J-D	---	110	111 1/4	4	109 1/4	113
San Joaquin Lt & Pwr 6s.....1952	M-S	---	126 1/2	127 1/2	---	127	128
ΔSchulte Real Estate 6s.....1951	J-D	---	81	---	---	73 1/2	82 1/2
Scullin Steel Inc mtge 3s.....1951	A-O	---	89 3/4	91	---	86 1/4	93 1/2
Shawinigan Water & Pwr 4 1/2s.....1967	A-O	104 3/4	104 3/4	105	6	103 1/2	105 1/2
1st 4 1/2s series D.....1970	A-O	---	105	105	4	103 1/2	105 1/2
Sheridan Wyoming Coal 6s.....1947	J-J	---	110 1/2	108	---	104 1/2	105
South Carolina Power 5s.....1957	J-J	---	110 1/2	108	---	105	106 1/4
Southern California Edison 3s.....1965	M-S	105 1/2	105 1/2	106 1/4	34	104	106 1/4
Southern California Gas 3 1/4s.....1970	A-O	---	110 1/2	108 1/2	---	107	109
Southern Counties Gas (Calif) 1st mtge 3s.....1971	J-J	---	104 1/2	105 1/4	14	103 3/4	105 1/4
Southern Indiana Rys 4s.....1951	F-A	---	81	81 1/4	8	72 1/2	86 3/4
Southwestern Gas & Elec 3 1/4s.....1970	F-A	---	110 1/2	108 1/2	---	106 1/2	108 3/4
Southwestern P & L 6s.....2022	M-S	---	101 1/2	101 1/4	8	101 1/2	104 1/2
Spalding (A G) deb 5s.....1989	M-N	89 1/4	89 1/4	89 1/4	5	83 1/2	91 1/4
Standard Gas & Electric 6s (stamped).....May 1948	A-O	---	97 1/2	99 1/2	97	86 1/2	99 1/2
Conv 6s stamped.....May 1948	A-O	---	97 1/2	99 1/2	54	82	99 1/2
Debenture 6s.....Dec 1 1966	F-A	---	98	97 1/4	56	86 1/2	99 1/2
6s gold debentures.....1957	J-D	---	97 1/2	98 1/4	23	86 1/2	98 1/2
Standard Power & Light 6s.....1957	F-A	---	97 1/2	98 1/2	76	86 1/2	98 1/2
ΔStarret Corp Inc 5s.....1950	A-O	---	47	47	33	86 1/4	98 1/2
Stinnes (Hugo) Corp Δ7-4s 3d stamped.....1946	J-J	42	42	42	2	19	45
ΔCertificates of deposit.....	---	---	---	---	---	20	20
Stinnes (Hugo) Industries 7-4s 2nd stamped.....1946	A-O	40 3/4	38	41	37	20 1/2	41 1/2
Texas Electric Service 5s.....1960	J-J	---	105 1/2	106	3	104 1/2	106 1/2
Texas Power & Light 5s.....1956	M-N	---	106 1/2	106 1/2	3	105	108 1/2
6s series A.....2022	J-J	---	118	120	---	117 1/2	119
Tide Water Power 5s.....1979	F-A	---	104 1/2	104 1/2	5	101 1/2	105 1/2
Toledo Edison 3 1/4s.....1968	J-J	---	108 1/2	108 1/2	2	107	111

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Twin City Rapid Transit 5 1/2s.....1952	J-D	101 3/4	101 3/4	102	7	96 1/2	102
United Electric N J 4s.....1949	J-D	---	110 1/2	111	---	110 1/2	111 1/2
United Light & Power Co 1st lien & cons 5 1/2s.....1959	A-O	---	110 1/2	110 1/2	---	102	108 1/2
United Lt & Rys (Delaware) 5 1/2s.....1952	A-O	---	103 1/2	104	25	102 3/4	106 3/4
United Light & Railways (Maine) 6s series A.....1952	F-A	---	114	114	1	113 1/2	115 1/4
Utah Power & Light Co Debenture 6s series A.....2022	M-N	---	115	115	3	111 1/4	116 1/4
Waldorf-Astoria Hotel Δ5s income debts.....1954	M-S	39	38 3/4	40 1/2	71	24 1/2	45 1/2
Wash Ry & Elec 4s.....1951	J-D	---	106	111	---	105	109
Wash Water Power 3 1/2s.....1964	J-D	---	109 1/2	109 1/2	1	108 3/4	110 1/2
West Penn Electric 5s.....2030	A-O	---	110 1/2	110 1/2	---	105 1/2	109 1/2
West Penn Traction 5s.....1960	J-D	---	117 1/4	117 1/4	2	114 1/4	118
Western Newspaper Union 6s conv s f debentures.....1959	---	94 1/2	94 1/2	94 1/2	6	85	97 1/2
ΔYork Rys Co 5s stpd.....1937	J-D	---	99 1/4	100	---	96 3/4	100
ΔStamped 5s.....1947	J-D	100	99	100	9	96 3/4	100 1/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col) Δ20-year 7s.....April 1946	A-O	---	160 1/2	62	---	51 1/2	57
Δ20-year 7s.....Jan 1947	J-J	---	160 1/2	62	---	54	55
Bogota (see Mortgage Bank of) ΔCauca Valley 7s.....1948	J-D	---	28	28	17	16 1/2	28
Danish 5 1/2s.....1955	M-N	---	77	83	---	62	82
Extended 5s.....1953	F-A	---	77	83	---	60	82
Danzig Port & Waterways ΔExternal 6 1/2s stamped.....1952	J-J	---	120	30	---	19 1/2	21
ΔLima City (Peru) 6 1/2s stamped.....1958	M-S	---	19	19 1/2	4	17	22
ΔMaranhao 7s.....1958	M-N	---	141 1/2	45	---	34 1/2	46
ΔMedellin 7s stamped.....1951	J-D	---	129 1/2	---	---	18	29 1/2
Mortgage Bank of Bogota Δ7s (issue of May 1927).....1947	M-N	---	140	---	---	33 1/2	37
Δ7s (issue of Oct. 1927).....1947	A-O	---	140	---	---	36	40
ΔMortgage Bank of Chile 6s.....1931	J-D	---	116	20	---	16	17 1/2
Mortgage Bank of Denmark 5s.....1972	J-D	---	177	---	---	58	79 1/2
ΔParana (State) 7s.....1958	M-S	---	141 1/2	43	---	33	41 1/4
ΔRio de Janeiro 6 1/2s.....1959	J-J	---	40 1/4	41 1/2	13	34	43 1/2
ΔRussian Government 6 1/2s.....1919	J-D	7 1/2	6 1/2	7	136	3 1/2	8 1/2
Δ5 1/2s.....1921	J-J	---	6 1/2	7	31	3 1/4	8 1/2

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.
 †Friday's bid and asked prices; no sales being transacted during current week.
 ΔBonds 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 t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 1

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Arundel Corporation.....*	16	15 1/4	16	680	14 1/4	Apr	18 Jan
Balt Transit Co common v t c.....*	2.05	1.90	2.05	3,404	1.00	May	2.15 Jun
Preferred v t c.....*	11 3/4	11 1/2	12	1,358	6 1/4	Apr	12 1/2 Aug
Consol Gas E L & Power com.....*	100	68 1/2	68 3/4	54	109	May	110 Sep
4s preferred C.....*	100	110	110	30	7 1/2	Jan	11 1/2 Mar
Eastern Sugars Assoc com v t c.....1	---	8 1/2	8 1/2	100	7 1/2	Jan	11 1/2 Mar
Fidelity & Deposit Co.....20	---	140	140 1/2	40	136	July	150 Jan
Houston Oil of Texas 6% pfd v t c.....25	---	29 1/4	29 1/4	150	27	Feb	30 1/2 May
Mt Vernon-Woodbury Mills pfd.....100	---	85	85	8	81	Jan	90 July
National Marine Bank.....30	---	44 1/4	44 1/4	3	43	Jan	44 1/2 July
New Amsterdam Casualty.....2	---	25	25 1/4	200	24	Apr	26 1/2 Jan
North American Oil Co.....25c	---	49c	49c	200	45c	Feb	55c July
O S Fidelity & Guar.....50	---	36 1/2	36 1/2	145	35	Jun	41 Jan
Western National Bank.....20	38 1/2	38 1/2	38 1/2	42	33 3/4	Jan	38 1/2 Sep
Bonds— Atlantic Coast Line Conn Certificates of indebt 5%.....	---	102 1/2	102 1/2	\$500	100	Jan	102 1/2 July
Baltimore Transit Co 4s.....1975	---	60 1/2	62 1/2	46,000	51	Jan	64 1/4 July
5s series A.....1975	---	66	67 1/2	23,400	59 1/2	Jan	70 July
5s series B.....1975	---	102	102	4,000	100 1/2	Mar	102 Jan
Interstate Co 5s.....1950	---	100	100	2,000	100	Apr	100 Apr

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
American Sugar Refining.....100	---	47 1/2	49 1/2	105	29	Feb	49 1/2 Aug
American Tel & Tel.....100	164	163 3/4	164 1/2	2,304	155 1/2	Jan	164 1/2 July
Anaconda Copper.....50	---	26 3/4	27 1/4	547	24 1/4	Feb	28 July
Bird & Son Inc.....*	16 1/4	16 1/4	16 1/4	350	11 1/4	Jan	16 1/4 July
Boston & Albany RR.....100	---	112 1/2	114 1/4	91	96 1/2	Jan	115 1/4 Mar
Boston Edison.....25	36 1/2	36	36 1/2	1,266	32 1/2	Jan	36 1/2 Aug
Boston Elevated Ry.....100	68 1/2	68	69 1/4	392	66 1/2	Jun	74 1/4 Mar
Boston Herald Traveler Corp.....*	---	23	23 1/2	80	19	Jan	24 1/2 July
Boston & Maine RR 7% prior preferred.....100	38 1/2	36	38 1/2	410	26	Jan	42 1/2 July
5% class A 1st pfd.....100	---	---	---	---	---	---	---
Stamped.....100	---	8 1/2	6 1/2	194	4	Jan	8 1/2 Mar
8% class B 1st pfd stamped.....100	---	7 1/2	7 1/2	350	5	Jan	8 1/2 Feb
7% class C 1st pfd stamped.....100	---	6 1/2	6 1/2	89	5	Jan	8 1/2 Feb

STOCKS

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 1

Chicago Stock Exchange

Table of Chicago Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

STOCKS--

Table of various stock exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Cincinnati Stock Exchange

Table of Cincinnati Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Cleveland Stock Exchange

Table of Cleveland Stock Exchange data including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 1015.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 1

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range			Low		High	
		Sale Price	Low	High	for Week				
					Shares	Low	High	Low	High
Leland Electric	20	20	20	20	50	17	20	20	Aug
McKee (A G) class B	21	21	21	21	25	36 1/2	Jan	41 1/2	Aug
Medusa Portland Cement	21	21	21	21	25	15 1/4	Mar	21 1/2	Jun
National Acme	1	1	1	1	50	13 1/2	Jun	19 1/2	Aug
National Refining prior pfd 6%	119	119	119	119	150	110	Mar	119	Aug
National Tile	2 3/4	2 3/4	2 3/4	2 3/4	500	1 1/2	Apr	2 1/4	Aug
Reliance Electric	5	5	5	5	25	11 1/2	May	13 1/4	Aug
Richman Bros	39	39	39	39	1,199	32 1/2	Jan	39	Jul
River Raisin Paper	4	4	4	4	100	3 1/2	Jun	4 1/4	Jul
Seiberling Rubber	10	10	10	10	130	6 1/2	Jan	11 1/2	Jul
Thompson Products Inc	3	3	3	3	32 1/2	Jan	44 1/2	Jun	
Van Dorn Iron Works	125	125	125	125	15 1/4	Jan	19 1/2	Jan	
Vicheck Tool	120	120	120	120	5 1/4	Jan	8 1/4	Jul	
Warren Refining	2	2	2	2	200	2	Jan	2 1/2	Aug
Weinberger Drug Stores	58	58	58	58	8 1/4	Jan	13	Jul	
White Motor	50	50	50	50	20	Feb	29 1/4	Jul	

WATLING, LERCHEN & Co.

Members

New York Stock Exchange New York Curb Associate
 Detroit Stock Exchange Chicago Stock Exchange

Ford Building DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range since January 1			
		Last	Range			Low		High	
		Sale Price	Low	High	for Week				
					Shares	Low	High	Low	High
Allen Electric common	1	2 1/2	2	2 1/2	900	1 1/2	Jan	2 1/4	Jun
Baldwin Rubber common	1	9	8 1/2	9	1,410	6 1/2	Jan	9 1/4	Jul
Briggs Mfg common	1	42 1/4	42 1/4	42 1/4	200	27 1/2	Jan	44 1/2	Aug
Brown, McLaren common	1	1 3/4	1 3/4	1 3/4	800	1 1/2	Jun	2 1/4	Jul
Consolidated Paper common	10	16 1/2	16 1/2	16 1/2	305	14 1/2	Feb	16 1/2	Aug
Continental Motors common	1	7 1/2	7 1/2	7 1/2	100	4 1/2	Jan	8 1/2	Jun
Detroit & Cleveland Nav common	10	6 1/2	6 1/2	6 1/2	1,370	4 1/4	Jan	7 1/2	Jul
Detroit Edison common	20	20 1/2	20 1/2	20 1/2	2,205	18 1/2	Jan	21	Jun
Detroit Gray Iron	5	1 3/4	1 3/4	1 3/4	1,000	75	Jan	1 1/2	Aug
Detroit Steel Corp common	5	13 1/2	13 1/2	13 1/2	2,230	11 1/2	Jul	13 1/2	Sep
Frankenmuth Brewing common	1	3 1/2	3 1/2	3 1/2	200	2 1/2	Jan	3 1/2	May
Fruehauf Trailer common	1	41 1/2	41 1/2	41 1/2	100	28 1/2	Jan	41 1/2	Aug
Gar Wood Industries common	3	7 1/4	7 1/4	7 1/4	2,992	4 1/2	Jan	7 1/4	Jul
General Finance common	1	5 1/2	4 1/2	5 1/2	4,290	3 1/2	Jan	5 1/2	Aug
Goebel Brewing common	1	3 1/2	3 1/2	3 1/2	200	2 1/4	Jan	4	May
Graham-Paige common	1	5 1/2	4 1/2	5 1/2	6,584	1 1/2	Feb	7	Aug
Hoskins Manufacturing common	2 1/2	13	13	13	100	12	Feb	14	Jun
Houdaille-Hershey class B	1	18	18	18	105	14 1/2	Jan	18 1/2	Aug
Hudson Motor Car common	1	16 1/2	16 1/2	16 1/2	685	8 1/2	Feb	16 1/4	Jul
Hurd Lock & Mfg common	1	1 1/2	1 1/2	1 1/2	7,015	50	Jan	1 1/2	Aug
Kinsel Drug common	1	87c	87c	87c	300	57c	May	1	Aug
Masco Screw Products common	1	1 1/2	1 1/2	1 1/2	100	1 1/4	Jan	1 3/4	Jul
McClanahan Oil common	1	26c	26c	26c	200	24c	Jan	36c	Feb
Michigan Die Casting common	1	3 1/2	3 1/2	3 1/2	700	1 1/2	Jan	3 1/2	Aug
Michigan Sugar common	1	1 1/2	1 1/2	1 1/2	100	65c	May	1 1/2	Aug
Preferred	10	7 1/2	7 1/2	7 1/2	100	5 1/2	Jan	7 1/2	Jul
Micromatic Hone common	1	10 1/4	10 1/4	10 1/4	162	5	Jan	10 1/4	Aug
Mid-West Abr common	50c	2 1/2	2 1/2	2 1/2	2,250	1 1/2	Jan	3	Aug
Packard Motor Car common	1	5 1/2	5 1/2	5 1/2	1,411	3 1/2	Feb	6 1/2	Aug
Parke, Davis common	30 1/2	30 1/2	30 1/2	30 1/2	130	28 1/2	Apr	31 1/2	Aug
Parker Rust-Proof common	2 1/2	21 1/2	21 1/2	21 1/2	100	18 1/2	Jan	22 1/2	Jul
Parker-Wol common	1	13	13	13	100	9	Jan	13 1/2	Jun
Peninsular Mtl Pr common	1	2 1/2	2 1/2	2 1/2	90	1 1/2	Feb	2 1/2	Aug
Prudential Invest common	1	2 1/2	2 1/2	2 1/2	178	1 1/2	Jan	2 1/2	Jul
Rickel (H W) common	2	3 1/2	3 1/2	3 1/2	325	3	Jan	3 1/2	Aug
River Raisin Paper common	1	4	4	4	400	3 1/2	Jan	4 1/4	Jul
Scotten-Dillon common	10	11	11 1/2	11 1/2	1,575	9 1/4	Apr	12	Jan
Sheller Mfg common	1	5 1/2	5 1/2	5 1/2	100	3 1/2	Jan	5 1/2	Jun
Simplicity Pattern common	1	3 1/4	3 1/4	3 1/4	110	2 1/4	Mar	3 1/2	Jul
Standard Tube "B" common	1	2 1/4	2 1/4	2 1/4	660	1 1/4	May	2 1/2	Jul
Udylite common	1	5 1/2	5 1/2	5 1/2	900	2 1/2	Jan	6	Jul
Union Invest common	1	5	5	5	400	4 1/2	Jun	5 1/2	Jan
United Specialists	1	8 1/2	8 1/2	8 1/2	100	5 1/2	Jan	8 1/2	Jul
U S Radiator common	1	3 1/2	3 1/2	3 1/2	200	2 1/2	Jan	4 1/4	Jul
Preferred	50	34	34	34	32	28 1/2	Jan	37	Jul
Universal Cooler class B	1	4 1/2	4 1/2	4 1/2	700	1 1/2	Jan	4 1/2	Aug
Warner Aircraft common	1	1 1/2	1 1/2	1 1/2	2,800	98c	Jan	2	Aug
Wayne Screw Products common	4	5 1/2	5 1/2	5 1/2	500	3 1/4	Jan	5 1/2	Aug

Los Angeles Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range since January 1			
		Last	Range			Low		High	
		Sale Price	Low	High	for Week				
					Shares	Low	High	Low	High
Aircraft Accessories Corp	50c	5 1/4	4 1/2	5 1/2	7,350	2	Jan	5 1/2	Jul
Bandini Petroleum Company	1	4	4	4	100	3 1/2	Jul	6 1/2	Feb
Barker Bros Corp common	1	16 1/2	16 1/2	16 1/2	165	12 1/2	Jan	17	Jun
Blue Diamond Corporation	2	2.35	2.40	2.40	923	1.80	Jan	2.50	Jul
Bolsa Chica Oil Corporation	1	1.85	1.90	1.90	1,128	1.30	Jan	2.00	Jul
Byron Jackson Co	1	a24	a23 1/2	a24	55	21	Apr	22 1/2	Jun
Central Investment Corp	100	65	65	65	120	45	Jan	73	May
Cessna Aircraft Co	1	4	4	4	350	4	Aug	9 1/4	May
Chrysler Corporation	5	92 1/2	92 1/2	92 1/2	170	84 1/4	May	95 3/4	Jun
Consolidated Steel Corp	12	11 1/2	12	12	1,030	9 1/2	Jan	13 1/2	Jul
Preferred	1	24 1/2	24 1/2	24 1/2	967	20 1/2	Jan	24 1/2	Aug

STOCKS	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range			Low		High	
		Sale Price	Low	High	for Week				
					Shares	Low	High	Low	High
Creameries of America	1	9 1/2	9 1/2	10	310	7 1/2	Jan	10 1/4	Jul
Douglas Aircraft Co, Inc	1	a55 1/2	a55 1/2	a55 1/2	150	55 1/4	Jul	55 1/4	Jul
Electrical Products Corp	4	12 1/2	12 1/2	12 1/2	1,019	11 1/2	Aug	13 1/2	Mar
Emco Derrick & Equipment Co	5	a10 1/2	a10 1/2	a10 1/2	5	8 1/4	Jan	8 1/4	May
Farnsworth Television & Radio	1	13	12 1/2	13	585	9 1/2	Jan	14 1/2	Jan
General Motors Corp common	10	62 1/2	62 1/2	62 1/2	410	52 1/4	Jan	65 1/2	Jun
Gladding, McBean & Co	1	13 1/2	13 1/2	13 1/2	300	10	Jan	14 1/2	Jul
Goodyear Tire & Rubber Co com	1	a49 1/2	a49	a49 1/2	119	38 1/2	Jan	49 1/2	Jun
Hancock Oil Co "A" common	1	50	50	50	200	47	Apr	53	May
Holly Development Co	1	75c	75c	75c	200	72 1/2c	Jun	92 1/2c	Jun
Hudson Motor Car Co	1	16	16 1/2	16 1/2	900	8 1/2	Feb	16 1/4	Jul
Hunt Bros Packing Co pfd	10	9	9 1/2	9 1/2	200	8 1/2	Jan	10	May
Hupp Motor Car Corp	1	4	4	4 1/2	475	1 1/2	Jan	6	Aug
Jade Oil Co	10c	13c	13c	13c	1,000	4c	Jan	24c	Jun
Lane-Wells Company	1	14 1/4	14 1/4	14 1/4	200	10	Jan	14 1/4	Aug
Lincoln Petroleum Co	10c	43c	44c	44c	1,100	30c	Jan	44c	Mar
Lockheed Aircraft Corp	1	18 1/2	17 1/2	18 1/2	614	15 1/2	Jan	18 1/4	Aug
Los Angeles Investment Co	10	a16 1/2	a16 1/2	a16 1/2	3	11 1/2	Jan	17	Aug
Menasco Mfg Co	1	95c	95c	97 1/2c	1,750	95c	Jun	1.25	Mar
Merchants Petroleum Co	1	36c	36c	37c	1,000	30c	Jan	39c	May
Mt Diablo Oil Mng & Dev Co	1	75c	75c	75c	2,000	60c	Jan	75c	Jun
Norden Corp, Ltd	1	7c	7c	7c	3,000	7c	Feb	14c	Jan
Oceanic Oil Company	1	30c	30c	30c	10,000	25c	May	48c	Jan
Pacific Gas & Elec common	25	32 1/2	33	33	730	30 1/2	Jan	33 1/2	Jun
6% 1st preferred	25	37 1/4	37 1/4	37 1/4	335	35 1/4	Jan	37 1/2	Jul
5 1/2% 1st preferred	25	33 1/4	34	34	410	32 1/4	Mar	34 1/2	Jul
5% 1st preferred	25	32 1/2	32 1/2	32 1/2	100	30	Jan	32 1/2	Aug
Pacific Lighting Corp common	1	44	45	45	545	40 1/4	Jan	46	Jul
Republic Petroleum Co common	1	5 1/2	5 1/2	5 1/2	610	5 1/2	Apr	7	Jan
Rice Ranch Oil Co	1	38	38	38	500	28	May	42	Jul
Richfield Oil Corp common	1	9 1/2	9 1/2	9 1/2	100	8 1/2	Feb	11 1/4	Jul
Ryan Aeronautical Co	1	3 1/2	3 1/2	3 1/2	400	3 1/2	Jan	4 1/2	Jan
Safeway Stores Inc	1	a52	a52 1/2	a52 1/2	85	47 1/2	May	51 1/2	Jun
Security Company	30	42	42</						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 1

Philadelphia Stock Exchange

Table of Philadelphia Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

STOCKS—

Table of other stock exchange data including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & CO.

Established 1871
300 North 4th St., St. Louis 2, Missouri
Members: New York Stock Exchange, St. Louis Stock Exchange, Chicago Stock Exch., Chicago Board of Trade, Associate Member Chicago Mercantile Exchange, New York Curb Exchange Associate

St. Louis Stock Exchange

Table of St. Louis Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Pittsburgh Stock Exchange

Table of Pittsburgh Stock Exchange data including columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 1

Toronto Stock Exchange

Table of Toronto Stock Exchange data including columns for Canadian Funds, Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

STOCKS—

Table of Canadian listed market data including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

For footnotes see page 1015.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 1

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Cockshutt Plow Co.	1	32½c	30½c	33c	21,000	11½ Jan	14 July
Coin Lake	1	1.58	1.58	1.58	600	15½c Jan	38c July
Commonwealth Petroleum	5	1.58	1.58	1.58	5,000	29c May	33c Mar
Coniagas Gold Mines	1.61	1.55	1.61	1.61	5,800	1.15 Jun	1.75 Aug
Coniagium Mines	15½	15½	15½	15½	260	1.33 Jun	2.20 July
Consolidated Bakeries	5	51	50	51	695	14½ Jan	16 July
Consolidated Mining & Smelting	100	140	140	141	100	38½ Jan	55½ July
Consumers Gas (Toronto)	1.59	1.35	1.60	1.59	15,197	128 Jan	141 Aug
Conwest Exploration	100	95	95	95	85	1.13 July	2.84 July
Corrugated Paper Box	100	23¾	24	24	110	84 Mar	95 Aug
Cosmos Imperial Mills	100	38	38	38	20	21 May	24 Jun
Crow's Nest Pass Coal	100	38	38	38	20	31 May	38 July
Davies Petroleum	1	16½c	16½c	16½c	1,000	12c Mar	18c Jan
Denite Nickel Mines	1	1.00	1.00	1.00	200	70c Jan	1.12 Jun
Denison Nickel Mines	1	3c	3c	3c	5,000	2½c Aug	5c May
Dome Mines Ltd.	27½	27½	27½	27½	1,790	25 May	31½ July
Domination Foundries & Steel com.	25½	25½	25½	25½	945	21½ Apr	26½ Aug
Domination Steel class B	25	7½	7½	8	987	7 Apr	9½ July
Domination Stores	100	11½	11½	11½	260	9½ Feb	12½ July
Domination Tar & Chemical common	100	110½	112	112	20	104 Apr	112 Aug
Preferred	100	3¾	3¾	3¾	160	3½ Jan	5½ Feb
Domination Woollens common	20	4¾	4¾	4¾	503	2½ Jun	4¾ July
Duquesne Mining Co.	1	22c	22c	23c	5,100	9c Jan	32c May
East Crest Oil	1	55c	50c	55c	26,400	7c May	12½c Jan
Eastern Malartic Mines	1	9c	8¾c	9½c	12,800	1.66 Jan	2.70 July
East Sullivan Mines	1	2.50	2.37	2.50	18,905	47c Aug	63c Aug
English Electric A	1	21	21	21	10	19 Aug	22 Jun
Falconbridge Nickel Mines	1	4.35	4.30	4.50	950	3.10 Apr	5.10 July
Fanny Farmer Candy Shops	1	38	38	38½	400	27 Jan	39 Aug
Federal Grain common	100	78	81	81	105	7½ May	88 Jan
Preferred	100	6c	6½c	6½c	6,500	4½c Jan	8c July
Federal Kirkland Mining	1	3½	3	3½	195	3 May	4 Feb
Fleet Aircraft	1	26½	26½	26½	1,151	23½ Apr	26½ Jun
Ford Co of Canada class A	1	19¾	19¾	20½	85	15¼ Apr	20½ Aug
Foundation Co.	1	68½c	62c	72c	22,300	33c Jan	78c Aug
Franceour Gold Mines	1	6.30	5.90	6.35	2,725	5.80 Aug	8.20 July
Frobisher Exploration	100	87½	87½	87½	10	84 Jan	91½ May
5½% preferred	100	97½	97½	97½	10	93 May	97½ Sep
General Steel Wares	100	102	101½	102½	310	11¼ Feb	107½ Aug
Preferred	100	9.05	8.30	9.10	15,325	1.99 Mar	10½ July
Giant Yellowknife Gold Mines	1	10½c	10c	11¼c	36,500	5c Jan	12½c Mar
Gillies Lake-Porcupine Gold	1	35c	32c	35c	14,850	16½c May	43c Aug
Glenora Gold Mines	1	26c	24c	27c	9,600	15c Jan	38c Jun
God's Lake Mines Ltd.	1	4½c	4½c	4½c	2,000	2½c Jan	7c Mar
Gold Eagle Mines	1	12c	10c	12c	28,750	7½c Mar	18½c July
Golden Gate Mining	1	100	98	100	150	84½ Feb	100 Aug
Goodfish Mining	1	50	55	55½	110	52½ Mar	56½ Jan
Goodyear Tire & Rubber common	50	5c	5c	5c	2,800	3½c Apr	7½c July
Preferred	50	4½	4½	4½	292	3½ May	5½ May
Graham Bousquet	1	5½	5	5½	650	3½ May	5½ Jan
Great Lakes Paper com vtc	1	8	7¾	8	195	5½ Jan	8 Sep
Preferred vtc	1	12½	12½	12½	198	11 Mar	13 July
Common	1	13	12c	13c	5,200	2½c Jan	15c Aug
Preferred	1	26c	25c	28c	6,400	17c Jan	40c July
Great Western Saddlerys, common	50	8	8	8	205	6½ Jan	9 Jun
Preferred	50	48	48	48	198	11 Mar	13 July
Greening Wire Co	1	13	12c	13c	5,200	2½c Jan	15c Aug
Grull Wihksne Gold Mines	1	26c	25c	28c	6,400	17c Jan	40c July
Gunnar Gold Mines Ltd.	1	8½	8½	8½	205	6½ Jan	9 Jun
Gypsum Lime & Alabastine	1	6¼c	6c	6¾c	3,100	5¼c Mar	9¾c Mar
Halcrow Swayze Mines	1	3½c	3c	3¾c	71,500	2½c Jan	6½c Jun
Halliwell Gold Mines	1	5¾	5¾	5¾	100	5 Jun	6½ Jun
Hamilton Bridge	1	16¼	16¼	16¼	15	14½ May	17 Aug
Hamilton Cotton Co	1	5½	5¾	5¾	165	4¾ Jun	5½ Sep
Harding Carpet	1	78c	85c	88c	20,480	83c Jun	1.29 Jan
Hard Rock Gold Mines	1	7½c	5½c	7½c	16,800	4½c Feb	9c Feb
Harker Gold Mines	1	37½c	32c	38c	34,600	31c July	47c Jun
Harricana Gold Mines	1	38c	38c	39c	1,000	38c Aug	75c Feb
Hasaga Mines	1	17	17	17	500	9c July	15c July
Highwood-Scarce Oils	1	11½	11½	12	2,965	10 May	13 July
Hinde & Dauch Paper Co	5	2.95	2.95	3.00	5,435	2.90 July	3.70 Mar
Hollinger Consolidated Gold Mines	1	3.9c	3½c	3¾c	1,000	3¼c Apr	5c May
Home Oil	1	31	29½	31	875	26½ Mar	32 July
Homestead Oil & Gas	100	15¼	15½	15¾	250	11½ Jan	17 Aug
Hovey Gold Mines	1	190	190	198	51	160 July	198 Aug
Hudson Bay Mining & Smelting	100	13¾	13¾	14	2,119	12¾ Apr	15¼ July
Huron & Erie 20% paid	100	12¾	12½	12¾	310	10½ Jan	13½ July
Imperial Bank of Canada	5	7¼	7¼	7¼	150	7 Jun	7½ Aug
Imperial Oil	1	11¾	11¾	12½	200	9½ Jan	12½ July
Imperial Tobacco of Canada ordinary	5	7½	7½	7¾	200	6½ Jan	9 Jun
Preferred	5	74c	73c	75c	10,200	54½c Feb	1.00 Jun
Imperial Varnish common	6	23	22½	23	435	15 Jan	25¾ July
Inglis (John)	1	105	105	105	5	99 May	105 Aug
Inspiration Min & Devel	1	105	105	105	65	97¾ May	106½ Aug
International Metals common A	100	111	111	111	16	108 Mar	111 July
Preferred	100	33¾	32½	33¾	1,624	28 Apr	35¾ July
Class A preferred	100	21½	21¼	22	57,833	19¼ Apr	23 Jan
International Milling preferred	100	2.750	2.750	2.750	5c Jan	24c May	
International Nickel Co common	1	11½c	11½c	12¼c	4,000	3c Apr	6¼c Jan
International Petroleum	1	31c	31c	34c	52,700	23c Jan	41c Jun
Jack Waite Mining Co.	1	6c	6c	7c	10,751	4½c Jun	8c Aug
Jacola Mines	1	4c	4c	4½c	4,300	1¾c Jan	6½c July
Jellicoe Mines	1	10	9.80	10¼	5,055	8.75 May	11½ July
J M Consolidated Gold Mines	1	70c	70c	70c	1,600	30c Apr	80c July
Kerr-Adison Gold Mines	1	1.12	1.01	1.14	29,930	90c Jan	1.20 July
Kirkland Lake	1	3.00	2.85	3.00	6,200	1.51 May	3.50 Jun
Labrador Mining & Exploration	1	2.05	1.99	2.11	18,400	80c Jan	2.75 July
Lake Dufault Mines Ltd.	1	19¾	18¾	19¾	1,005	14½ Jan	20½ July
Lake Shore Mines, Ltd.	1	6.15	6.05	6.15	880	5.70 Jun	6.75 July
Lamaque Gold Mines	1	16	15½	16	290	14 May	16 Aug
Lang & Sons	1	10c	8c	10c	6,500	6½c Jan	15c Apr
Lepa Cadillac Gold Mines	1	16	15½	16	375	13½ Jan	16 July
Laura Secord Candy	3	2c	2c	4¼c	10,600	2c Jan	6½c Jan
Leble Ore Mines	1	1.30	1.20	1.30	8,760	1.03 Apr	1.45 July
Leitch Gold Mines, Ltd.	1	1.25	1.13	1.25	10,000	90c Jan	1.35 July
Little Long Lac Gold Mines Ltd.	1	27½	27	28	410	21½ Feb	28 Sep
Loblaw Groceries class A	1	25½	25½	25½	71	22½ Jan	26 July
Class "B"	1	4.25	3.80	4.25	3,625	3.40 Jan	4.50 July
Macassa Mines, Ltd.	1	2.65	2.50	2.65	11,383	2.12 May	2.75 Aug
MacLeod-Cockshutt Gold Mines	1	2.18	2.04	2.18	14,350	1.60 Jan	2.20 Jun
Madsen Red Lake Gold Mines	1	3.65	3.50	3.70	11,925	3.35 Jan	4.25 Jun
Malartic Gold Fields	1	2½c	2½c	2½c	2,000	1½c Mar	3c Jan
Manitoba & Eastern Mines	1	8½	7½	8½	2,175	5½ Apr	8½ Sep
Maple Leaf Milling Co common	1	16½	16½	17	440	13 Feb	17 Aug
Preferred	1	8c	8c	8c	1,500	4¾c Apr	11c July
Marago Mines	1	9½	8¾	9¾	670	7¾c Feb	9½ Jun
Massey-Harris common	20	21½	21	21½	450	19¼ Jan	22 May
Preferred	20	106½	107	107	40	102½ Jan	107 Aug
McColl Frontenac preferred	100	61½	61½	61½	165	55½ May	63¼ July
McIntyre Porcupine Mines	5	1.42	1.40	1.43	7,850	1.34 May	1.68 July
McKenzie Red Lake Mines	1	3¾c	3¾c	3¾c	4,200	3¾c Jan	5½c Jan
McLellan Gold Mines	1	17c	16c	17½c	10,120	15c July	55c Apr
McMarmac Red Lake Gold	1	30c	29c	30c	5,850	7c Jan	46c July
McVittie Graham Mines	1	28c	28c	28c	10,900	15c Mar	40½c July
McWaters Gold Mines	1	13	12¾	13	400	6 Jan	13½ Aug
Mercury Mills	1	35c	32c	37c	52,600	19¾c Jan	59c May
Mid-Continental Oil & Gas	1	2.03	1.95	2.03	657	1.75 May	2.15 Jan
Minning Corp	100	81	81	81	10	74½ Jan	83¾ Feb
Monarch Knitting pld	100	18c	18c	18c	100	18c Jan	18c Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
Moneta Porcupine	1	70c	67c	72c	8,755	36c Mar	99c Jun
Montreal Light Heat & Power	1	21½	21½	22	1,160	18½ Apr	22½ Aug
Moore Corp common	100	57½	56	57½	537	45½ Apr	57½ Sep
Class A	100	220	220	220	13	200 Apr	220 Aug
Mulheads Cafeterias common	100	2½	2½	2½	709	1.65 Feb	2½ Aug
National Grocers Co common	100	11¼	11¼	11¼	305	9½ Jan	12 Mar
Preferred	20	28¾	28¾	29	110	27½ Feb	29 July
National Petroleum	1	15c	13c	15c	4,000	8c May	17c Aug
National Steel Car	1	17	16½	17	880	13¼ May	18 July
Negus Mines	1	1.42	1.27	1.43	35,455	59½c Jan	2.17 July
Noranda Mines	1	57	56	57	1,665	48¼ Jan	60½ July
Nordon Oil	1	7½c	7½c	7½c	2,500	4¼c Jan	11½c Feb
Norgold Mines	1	10c	10c	11c	6,000	4¾c Jan	17c Apr
Normetal Mining Corp Ltd	1	64c	64c	66c	6,229	50c July	87c Jan
Northern Canada Mines	1	85c	80c	85c	2,500	45c Apr	1.02 Aug
North Star Oil common	100	3¼	3¼	3¼	100	1.20 Jan	3¼ Aug
Preferred	5	5½					

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 1

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Consolidated Paper, Dalhousie Oil, Dishar Steel preferred, etc.

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Steel Co. of Canada common, Tuckett Tobacco preferred, Twin City Rapid Transit common, etc.

Montreal Stock Exchange

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Algoma Steel preferred, Aluminium Ltd, Aluminum Co of Can pfd, etc.

Montreal Curb Market

Table with columns: STOCKS—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range since January 1 (Low, High). Includes entries like Abitibi Power & Paper common, 6% preferred, 7% preferred, etc.

For footnotes see page 1015.

OVER-THE-COUNTER MARKETS

Quotations for Friday Sept. 1

Investing Companies

Table of investing companies with columns for Par, Bid, Ask and company names like Aeronautical Securities, Affiliated Fund Inc, etc.

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DiGby 4-4950

Bell Teletype NY 1-953

Insurance Companies

Table of insurance companies with columns for Par, Bid, Ask and company names like Aetna Casual & Surety, Aetna, Aetna Life, etc.

Recent Bond Issues

Table of recent bond issues with columns for Bid, Ask and bond descriptions like Atlanta Gas Light 3s, Blackstone Valley Gas & El, etc.

Quotations For U. S. Treasury Notes

Table of U.S. Treasury notes with columns for Maturity, Int. Rate, Bid, Ask and Dollar Price 100 Plus.

Obligations Of Governmental Agencies

Table of obligations of governmental agencies with columns for Bid, Ask and agency names like Commodity Credit Corp, Federal Home Loan Bank, etc.

United States Treasury Bills

Table of United States Treasury bills with columns for Bid, Ask and maturity dates like September 7, 1944, etc.

New York City Banks & Trust Cos.

Table of New York City banks and trust companies with columns for Par, Bid, Ask and company names like Bank of the Manhattan Co., Bank of New York, etc.

Reorganization Rails

(When, as and if issued)

Table of reorganization rails with columns for Bid, Ask and company names like Akron Canton & Youngstown, Chic Indianapolis & Louisville, etc.

*No par value. A Odd lot sales. B Yield price. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale-not included in range for year. x Ex-dividend. y Ex-rights. †In default. ‡These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 2, clearings will be 5.2% above those for the corresponding week last year. Our preliminary total stands at \$8,910,242,624, against \$8,465,840,812 for the same week in 1943. At this center there is an increase for the week ended Friday of 6.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending Sept. 2			
	1944	1943	%
New York	\$3,974,192,828	\$3,725,870,091	+ 6.7
Chicago	366,620,369	370,532,716	- 1.1
Philadelphia	472,000,000	480,000,000	- 1.7
Boston	242,205,956	240,578,953	+ 0.7
Kansas City	155,115,828	157,971,403	- 1.8
St. Louis	138,100,000	126,400,000	+ 9.0
San Francisco	221,619,000	201,828,000	+ 9.8
Pittsburgh	199,691,930	190,000,000	+ 5.1
Cleveland	165,027,591	157,194,387	+ 5.0
Baltimore	114,406,325	108,269,253	+ 5.7
Ten cities, five days	\$6,048,979,827	\$5,760,644,809	+ 5.0
Other cities, five days	1,376,222,360	1,357,378,135	+ 1.4
Total all cities, five days	\$7,425,202,187	\$7,118,022,944	+ 4.3
All cities, one day	1,485,040,437	1,347,817,868	+ 10.2
Total all cities for week	\$8,910,242,624	\$8,465,840,812	+ 5.2

Complete 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 ended Aug. 26. For that week there was an increase of 12.5%, the aggregate of clearings for the whole country having amounted to \$8,945,795,732, against \$7,949,013,821 in the same week in 1943. Outside of this city there was a gain of 3.9%, the bank clearings at this center having recorded an increase of 21.0%. 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 improvement of 20.4% and in the Boston Reserve District of 4.4%, but in the Philadelphia Reserve District the totals show a falling off of 8.3%. The Cleveland Reserve District records a gain of 8.5% and the Atlanta Reserve District of 14.8%, but the Richmond Reserve District registers a loss of 1.5%. The Chicago Reserve District has to its credit an increase of 6.2%, the St. Louis Reserve District of 15.1% and the Minneapolis Reserve District of 0.9%. In the Dallas Reserve District the totals are smaller by 5.4%, but in the Kansas City Reserve District the totals are larger by 5.3% and in the San Francisco Reserve District by 15.4%.

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

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts	1944	1943	Inc. or Dec. %	1942	1941
Week Ending Aug. 26					
1st Boston	332,395,536	318,429,550	+ 4.4	307,896,673	304,424,856
2d New York	4,986,820,848	4,141,140,014	+ 20.4	3,445,613,806	3,279,726,450
3d Philadelphia	560,613,813	611,351,045	- 8.3	546,963,264	519,606,904
4th Cleveland	548,740,029	505,712,570	+ 8.5	491,759,745	461,105,994
5th Richmond	353,371,863	287,254,412	- 1.5	227,113,018	194,391,119
6th Atlanta	377,620,488	328,889,651	+ 14.8	257,499,713	187,405,375
7th Chicago	536,528,826	505,365,531	+ 6.2	476,107,495	497,385,402
8th St. Louis	268,849,688	233,529,434	+ 15.1	209,841,699	186,035,574
9th Minneapolis	196,264,183	194,473,268	+ 0.9	147,479,552	147,366,653
10th Kansas City	292,528,974	277,846,182	+ 5.3	255,154,848	179,442,642
11th Dallas	111,705,270	118,094,133	- 5.4	111,011,981	81,328,680
12th San Francisco	480,347,217	456,928,031	+ 15.4	395,729,635	350,798,247
Total	8,945,795,732	7,949,013,821	+ 12.5	6,842,171,429	6,389,017,896
Outside New York City	4,103,714,590	3,948,309,769	+ 3.9	3,515,300,302	3,236,582,447

We now add our detailed statement showing the figures for each city for the week ended Aug. 26, for four years:

Clearings at	1944	1943	Inc. or Dec. %	1942	1941
First Federal Reserve District—Boston—					
Maine—Bangor	715,877	640,562	+ 11.8	546,685	755,388
Portland	2,821,693	3,005,595	- 6.1	4,705,204	2,738,467
Massachusetts—Boston	288,646,533	273,334,144	+ 5.6	262,767,536	262,697,525
Fall River	859,628	875,654	- 1.8	832,889	693,399
Lowell	372,141	307,610	+ 21.0	280,621	291,767
New Bedford	1,135,206	1,015,326	+ 11.8	880,681	802,010
Springfield	3,660,331	4,068,816	- 10.0	2,901,681	2,894,317
Worcester	2,319,067	2,163,689	+ 7.2	2,314,782	2,224,153
Connecticut—Hartford	13,819,336	13,648,081	+ 1.3	11,951,747	11,917,113
New Haven	5,797,289	6,004,989	- 3.5	5,339,985	4,999,381
Rhode Island—Providence	11,728,900	12,856,900	- 8.8	14,866,600	13,824,300
New Hampshire—Manchester	519,535	598,364	- 2.2	510,262	507,036
Total (12 cities)	332,395,536	318,429,550	+ 4.4	307,896,673	304,424,856
Second Federal Reserve District—New York—					
New York—Albany	6,377,271	9,921,500	- 35.7	5,000,108	14,880,940
Binghamton	1,178,635	963,601	+ 18.8	1,023,705	967,594
Buffalo	57,115,000	53,361,788	+ 7.0	48,700,000	45,100,000
Elmira	919,593	906,346	+ 1.5	936,541	636,023
Jamestown	891,136	1,323,411	- 32.7	1,286,682	852,246
New York	4,842,081,142	4,000,704,052	+ 21.0	3,326,871,127	3,152,435,449
Rochester	10,247,228	8,842,890	+ 15.9	7,754,507	8,325,135
Syracuse	4,571,931	4,960,658	- 7.8	5,492,945	4,514,185
Connecticut—Stamford	6,696,275	6,759,916	- 0.1	5,036,583	4,524,842
New Jersey—Montclair	297,588	265,429	+ 12.1	265,131	398,706
Newark	22,665,795	22,167,049	+ 2.2	18,317,893	20,252,931
Northern New Jersey	23,779,254	30,963,284	- 9.1	24,926,584	26,888,558
Total (12 cities)	4,986,820,848	4,141,140,014	+ 20.4	3,445,613,806	3,279,726,450
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	577,073	462,631	+ 24.7	440,334	397,159
Bethlehem	1,261,760	1,320,643	- 4.5	1,238,260	1,275,991
Chester	688,759	833,177	- 17.3	532,783	404,650
Lancaster	1,460,584	1,253,422	+ 16.5	1,594,120	1,437,480
Philadelphia	546,000,000	595,000,000	- 8.2	534,000,000	503,000,000
Reading	1,186,030	1,179,878	+ 0.5	1,102,208	1,608,249
Scranton	2,143,067	2,055,189	+ 4.3	1,814,779	2,239,417
Wilkes-Barre	1,315,774	1,247,439	+ 5.5	1,020,045	1,311,428
York	1,577,166	1,533,266	+ 2.9	1,759,035	1,581,830
New Jersey—Trenton	4,403,600	6,465,400	- 31.9	3,461,700	6,350,700
Total (10 cities)	560,613,813	611,351,045	- 8.3	546,963,264	519,606,904
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,310,677	2,734,793	+ 21.1	2,902,767	2,817,044
Cincinnati	92,619,536	91,804,400	+ 7.4	86,318,634	74,361,258
Cleveland	198,096,942	191,921,749	+ 3.2	174,801,140	171,281,132
Columbus	15,032,000	12,817,900	+ 17.3	13,154,200	14,749,600
Mansfield	2,256,927	1,926,258	+ 17.2	2,006,661	2,228,428
Youngstown	2,881,282	2,615,720	+ 10.2	2,726,945	3,489,794
Pennsylvania—Pittsburgh	228,542,665	201,891,750	+ 13.2	209,849,398	192,178,738
Total (7 cities)	548,740,029	505,712,570	+ 8.5	491,759,745	461,105,994

	1944	1943	Inc. or Dec. %	1942	1941
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,171,565	937,951	+ 24.9	759,202	794,087
Virginia—Norfolk	5,684,000	5,222,000	+ 8.8	6,669,000	3,411,000
Richmond	79,000,888	80,307,424	- 1.6	67,831,585	57,318,790
South Carolina—Charleston	1,633,358	1,714,595	- 4.7	1,780,613	1,474,012
Maryland—Baltimore	132,532,373	139,873,773	- 5.2	120,613,638	100,203,489
District of Columbia—Washington	33,358,679	29,198,669	+ 4.2	29,458,980	31,189,741
Total (6 cities)	253,371,863	257,254,412	- 1.5	227,113,018	194,391,119
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	10,366,968	6,863,935	+ 51.0	5,311,890	5,474,744
Nashville	34,261,300	32,493,671	+ 5.4	30,021,970	24,917,941
Georgia—Atlanta	145,400,000	106,100,000	+ 37.0	89,400,000	59,500,000
Augusta	2,694,371	2,089,533	+ 28.9	1,968,811	1,677,411
Macon	1,814,426	1,642,252	+ 10.5	1,400,000	1,277,448
Florida—Jacksonville	47,352,377	37,829,370	+ 25.2	28,130,893	22,572,000
Alabama—Birmingham	48,100,834	37,102,050	+ 29.6	33,512,151	23,573,769
Mobile	4,007,888	3,907,139	+ 2.6	4,767,650	2,987,310
Mississippi—Vicksburg	197,980	164,993	+ 20.0	136,795	108,747
Louisiana—New Orleans	83,433,344	100,696,708	- 17.1	62,849,553	45,816,905
Total (10 cities)	377,629,488	328,889,651	+ 14.8	257,499,713	187,405,375
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	470,947	429,106	+ 9.8	403,821	379,963
Grand Rapids	4,867,069	4,774,634	+ 1.9	3,809,846	4,245,213
Lansing	3,571,407	2,764,442	+ 29.2	2,679,865	1,899,831
Indiana—Fort Wayne	2,692,633	2,473,119	+ 8.9	2,509,733	1,970,523
Indianapolis	22,514,000	24,563,000	- 8.3	25,175,000	23,104,000
South Bend	3,301,754	3,177,849	+ 3.9	2,388,447	2,065,564
Terre Haute	9,233,544	6,810,648	+ 35.6	8,001,594	6,298,522
Wisconsin—Milwaukee	30,609,975	27,847,632	+ 9.9	27,512,426	21,883,126
Iowa—Cedar Rapids	1,957,607	1,551,777	+ 26.2	1,180,556	1,396,658
Des Moines	11,851,451	11,915,675	- 0.5	11,355,941	9,930,770
Sioux City	6,032,204	6,188,872	- 2.5	5,361,751	4,290,519
Illinois—Bloomington	419,098	479,548	- 12.6	383,816	446,751
Chicago	427,792,502	403,441,394	+ 6.0	376,088,556	410,382,340
Decatur	1,551,825	1,393,662	+ 11.4	1,430,144	1,111,488
Peoria	5,725,924	4,230,746	+ 35.3	4,341,788	4,543,470
Rockford	2,191,169	1,662,439	+ 31.9	1,792,073	1,914,873
Springfield	1,746,722	1,660,888	+ 5.2	1,692,138	1,521,791
Total (17 cities)	536,528,826	505,365,531	+ 6.2	476,107,495	497,385,402
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	164,600,000	143,700,000	+ 14.5	127,000,000	113,200,000
Kentucky—Louisville	65,984,743	58,295,214	+ 13.2	54,652,819	49,474,743
Tennessee—Memphis	37,282,632	30,619,220	+ 21.8	27,314,880	22,699,831
Illinois—Quincy	982,313	915,000	+ 7.4	874,000	661,000
Total (4 cities)	268,849,688	233,529,434	+ 15.1	209,841,699	186,035,574
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,131,034	4,096,517	+ 0.8	3,650,505	3,929,157
Minneapolis	136,940,212	139,082,491	- 1.5	98,717,261	101,902,576
St. Paul	45,126,285	42,249,662	+ 6.4	36,850,025	33,173,701
North Dakota—Fargo	2,829,411	2,564,786	+ 10.3	2,339,248	2,663,765
South Dakota—Aberdeen	1,813,080	1,284,241	+ 41.2	1,071,487	1,150,617
Montana—Billings	1,458,707	1,115,128	+ 30.8	1,107,281	1,087,121
Helena	3,965,454	3,900,245	+ 1.7	3,743,745	3,459,716
Total (7 cities)	196,264,183	194,473,268	+ 0.9	147,479,552	147,366,653
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	161,155	206,110	- 21.8	149,266	116,607

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common 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."

Company and Issue	Date	Page
Compania Saliterra de Tarapaca y Antofagasta bonds	Sep 7	829
475 Fifth Avenue Corp., 1st mtge. 6 1/2% deb., due 1945	Sep 25	*
Interstate Debenture Corp., 20-yr. debentures, due 1955	Oct 1	*

Company and Issue	Date	Page
Algoma Central Terminals, Ltd.— debenture stock and bonds, due 1959	Nov 30	*
American I. G. Chemical Corp., 5 1/2% deb., due 1949	Nov 1	*
Atlantic Coast Line RR, 4% bonds due 1952 (Louisville & Nashville collateral)	Nov 1	531
Central Maine Power Co. 1st & gen. mtge. 3 1/2% bonds, series H, due 1966	Sep 25	827
Cincinnati Gas & Electric Co.— 1st mortgage 6s, series B, due 1955	Oct 1	*
Duluth, Missabe & Iron Range Ry.— 1st mortgage 3 1/2%, due 1962	Oct 1	*
Home Telephone & Telegraph Co.— 1st mortgage 3 3/4%, series A, due 1967	Oct 1	*
Iowa Electric Co., 1st mtge. 4s, series A, due 1961	Oct 1	*
Keyes Fibre Co. 1st mtge. 4 1/2%, due 1956	Oct 1	832
Litfield & Madison Ry., 1st mtge. 5s, due 1959	Nov 1	832
Lorillard (F. C.) 20-yr. 3% debentures, due 1963	Oct 1	730
Megowen-Educator Food Co., 5% deb., ser. B, due 1947	Oct 1	835
New York Power & Light Corp. 1st mtge. 3 3/4% bonds, due 1964	Oct 1	835
Paramount Broadway Corp., 1st mtge. loan cfs.	Sep 19	571
Roos Bros., Inc. 6 1/2% preferred stock	Nov 1	571
Safeway Stores, Inc. 5% preferred stock	Oct 1	871
Southern Natural Gas Co. 1st mtge. 3 1/4% bonds, due 1956	Oct 1	871
United States Leather Co., 7% prior preference stock	Oct 1	873
United States Plywood Corp., 4 3/4% pfd. stock, series A	Oct 1	*
West Suburban Hospital Association class A mtge. 4% bonds, due 1955	Sep 15	873

Company and Issue	Date	Page
Allegheny Ludlum Steel Corp., 7% preferred stock	Dec 1	825
American Asphalt Roof Corp., 8% preferred stock	Sep 30	825
American Furniture Mart Bldg. Corp.— 1st mortgage 6s, due 1946	Oct 1	*
Bethlehem Steel Corp., 3 1/2% debentures, due 1952	Oct 2	*
Central Pacific Ry. Through Short Line, 1st mtge. 4% bonds due 1954	Oct 1	219
Chicago, Burlington & Quincy RR.— Illinois Division mtge. 3 1/2% & 4% bonds due 1949	Jan 1	2299
Conlon Corp. 6% debenture bonds	Oct 1	533
Consumers Power Co. 1st mtge. 3 1/2% bonds, due 1967	Nov 1	429
Derby Oil & Refining Corp., 8 1/4% preferred stock	Nov 15	1863
Harvill Corp., 6% preferred stock	Oct 1	831
Heller (Walter E.) & Co., 7% preferred stock	Sep 30	327
Hudson River Day Line, 1st mtge. 6s, due 1946	Feb 1	327
Illinois Power Co.— 1st & ref. mtge. bonds, series A, due 1953	Oct 1	11447
Laclede-Christy Clay Products Co., 6% preferred stock	Oct 1	*
Market Street Ry., 1st mortgage s.f. bonds	Oct 1	435
Mock, Judson, Voehlinger Co., Inc., debentures	Sep 15	11766
National Container Corp. 15-year 5 1/2% deb., due 1952	Oct 1	731
National Food Products Corp.— Class A stock voting trust certificates	Sep 15	731
New Orleans Public Service Inc.— 1st & ref. mtge. 5% bonds, ser. A, due 1952	Sep 12	570
1st & ref. mtge. 5% bonds, ser. B, due 1955	Sep 12	570
Canal & Claiborne RR. 6% gold mtge. bonds due 1946	Oct 1	570
St. Charles Street RR. 1st mtge. 4s, due 1952	Oct 1	570
Rubel Coal & Ice Corp., 6% serial bonds	Sep 25	570
Sioux City Service Co., 1st mortgage 6s, due 1951	Oct 1	770
Silverwood Dairies, Ltd.— 1st mtge. 4 1/2% bonds, due 1945, 1946, 1947 and 1956	Sep 30	770
Southern Pacific Co.— 4% gold bonds—Central Pacific stock coll. due 1949	Dec 1	2237
Central Pacific Ry. Through Short Line 1st 4s due 1954	Oct 1	2124
Temple University-Greathart Society, Inc., 6% bonds	Oct 1	124
Utica Electric Light & Power Co. 1st mtge. 5s, due 1950	5	572
Warner Co., 1st mortgage 6s, dated 1929	Oct 3	*

Company and Issue	Date	Page
Allegheny Ludlum Steel Corp., 7% preferred stock	Dec 1	825
American Asphalt Roof Corp., 8% preferred stock	Sep 30	825
American Furniture Mart Bldg. Corp.— 1st mortgage 6s, due 1946	Oct 1	*
Bethlehem Steel Corp., 3 1/2% debentures, due 1952	Oct 2	*
Central Pacific Ry. Through Short Line, 1st mtge. 4% bonds due 1954	Oct 1	219
Chicago, Burlington & Quincy RR.— Illinois Division mtge. 3 1/2% & 4% bonds due 1949	Jan 1	2299
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Consumers Power Co. 1st mtge. 3 1/2% bonds, due 1967	Nov 1	429
Derby Oil & Refining Corp., 8 1/4% preferred stock	Nov 15	1863
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Heller (Walter E.) & Co., 7% preferred stock	Sep 30	327
Hudson River Day Line, 1st mtge. 6s, due 1946	Feb 1	327
Illinois Power Co.— 1st & ref. mtge. bonds, series A, due 1953	Oct 1	11447
Laclede-Christy Clay Products Co., 6% preferred stock	Oct 1	*
Market Street Ry., 1st mortgage s.f. bonds	Oct 1	435
Mock, Judson, Voehlinger Co., Inc., debentures	Sep 15	11766
National Container Corp. 15-year 5 1/2% deb., due 1952	Oct 1	731
National Food Products Corp.— Class A stock voting trust certificates	Sep 15	731
New Orleans Public Service Inc.— 1st & ref. mtge. 5% bonds, ser. A, due 1952	Sep 12	570
1st & ref. mtge. 5% bonds, ser. B, due 1955	Sep 12	570
Canal & Claiborne RR. 6% gold mtge. bonds due 1946	Oct 1	570
St. Charles Street RR. 1st mtge. 4s, due 1952	Oct 1	570
Rubel Coal & Ice Corp., 6% serial bonds	Sep 25	570
Sioux City Service Co., 1st mortgage 6s, due 1951	Oct 1	770
Silverwood Dairies, Ltd.— 1st mtge. 4 1/2% bonds, due 1945, 1946, 1947 and 1956	Sep 30	770
Southern Pacific Co.— 4% gold bonds—Central Pacific stock coll. due 1949	Dec 1	2237
Central Pacific Ry. Through Short Line 1st 4s due 1954	Oct 1	2124
Temple University-Greathart Society, Inc., 6% bonds	Oct 1	124
Utica Electric Light & Power Co. 1st mtge. 5s, due 1950	5	572
Warner Co., 1st mortgage 6s, dated 1929	Oct 3	*

Company and Issue	Date	Page
Allegheny Ludlum Steel Corp., 7% preferred stock	Dec 1	825
American Asphalt Roof Corp., 8% preferred stock	Sep 30	825
American Furniture Mart Bldg. Corp.— 1st mortgage 6s, due 1946	Oct 1	*
Bethlehem Steel Corp., 3 1/2% debentures, due 1952	Oct 2	*
Central Pacific Ry. Through Short Line, 1st mtge. 4% bonds due 1954	Oct 1	219
Chicago, Burlington & Quincy RR.— Illinois Division mtge. 3 1/2% & 4% bonds due 1949	Jan 1	2299
Conlon Corp. 6% debenture bonds	Oct 1	533
Consumers Power Co. 1st mtge. 3 1/2% bonds, due 1967	Nov 1	429
Derby Oil & Refining Corp., 8 1/4% preferred stock	Nov 15	1863
Harvill Corp., 6% preferred stock	Oct 1	831
Heller (Walter E.) & Co., 7% preferred stock	Sep 30	327
Hudson River Day Line, 1st mtge. 6s, due 1946	Feb 1	327
Illinois Power Co.— 1st & ref. mtge. bonds, series A, due 1953	Oct 1	11447
Laclede-Christy Clay Products Co., 6% preferred stock	Oct 1	*
Market Street Ry., 1st mortgage s.f. bonds	Oct 1	435
Mock, Judson, Voehlinger Co., Inc., debentures	Sep 15	11766
National Container Corp. 15-year 5 1/2% deb., due 1952	Oct 1	731
National Food Products Corp.— Class A stock voting trust certificates	Sep 15	731
New Orleans Public Service Inc.— 1st & ref. mtge. 5% bonds, ser. A, due 1952	Sep 12	570
1st & ref. mtge. 5% bonds, ser. B, due 1955	Sep 12	570
Canal & Claiborne RR. 6% gold mtge. bonds due 1946	Oct 1	570
St. Charles Street RR. 1st mtge. 4s, due 1952	Oct 1	570
Rubel Coal & Ice Corp., 6% serial bonds	Sep 25	570
Sioux City Service Co., 1st mortgage 6s, due 1951	Oct 1	770
Silverwood Dairies, Ltd.— 1st mtge. 4 1/2% bonds, due 1945, 1946, 1947 and 1956	Sep 30	770
Southern Pacific Co.— 4% gold bonds—Central Pacific stock coll. due 1949	Dec 1	2237
Central Pacific Ry. Through Short Line 1st 4s due 1954	Oct 1	2124
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1st & ref. mtge. 5% bonds, ser. B, due 1955	Sep 12	570
Canal & Claiborne RR. 6% gold mtge. bonds due 1946	Oct 1	570
St. Charles Street RR. 1st mtge. 4s, due 1952	Oct 1	570
Rubel Coal & Ice Corp., 6% serial bonds	Sep 25	570
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Silverwood Dairies, Ltd.— 1st mtge. 4 1/2% bonds, due 1945, 1946, 1947 and 1956	Sep 30	770
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Rubel Coal & Ice Corp., 6% serial bonds	Sep 25	570
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Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Omar, Inc., common	10c	9-30	9-18	Aero Supply Mfg. Class A (quar.)	37½c	10-2	9-15	Brach (E. J.) & Sons	37½c	10-2	9-9
6% preferred (quar.)	1.50	9-30	9-18	Aetna Ball Bearing Manufacturing Co.	35c	9-15	9-1	Breeze Corporation	40c	9-10	9-1
Onelda Ltd., common	18½c	9-15	8-31	Agnew Surpass Shoe Stores, Ltd.				Brewing Corp. of America (quar.)	50c	9-11	8-25
6% preferred (initial)	37½c	9-15	9-14	7% preferred (quar.)	\$1.75	10-2	8-31	Briggs & Stratton Corp.	75c	9-15	9-1
Onomea Sugar Co.	20c	9-20	9-6	Agricultural Insurance (Watertown, N. Y.)				Bright (T. G.) & Co., 6% preferred (quar.)	\$1.50	9-15	8-31
Orange Crush Ltd., 70c conv. pfd. (accum.)	170c	11-1	9-30	Quarterly	75c	10-2	9-15	British Columbia Electric Power			
Otter Tail Power Co., common	50c	9-10	8-31	Air Associates	20c	9-8	8-31	6% preferred (quar.)	\$1.50	10-2	9-20
4½% preferred (quar.)	\$1.12½	10-2	9-15	Extra	20c	9-8	8-31	British Columbia Packers, Ltd. (interim)	175c	9-15	8-30
Pacific Coast Aggregates	3c	9-15	9-6	Alabama & Vicksburg Ry. (s-a)	\$3	10-2	9-8	Broadway Market Corp.	15c	9-11	9-11
Pennsylvania Glass Sand Corp. com. (quar.)	25c	10-2	9-15	Alexander & Baldwin (irregular)	40c	9-15	9-2	Broulan Porcupine Mines (irregular)	14c	10-31	9-30
5% preferred (quar.)	\$1.25	10-2	9-15	Allegheny Ludlum Steel, common	35c	9-30	9-8	Brown Durrell Co., common (quar.)	15c	10-2	9-15
Pennsylvania Power & Light Co.				Allegheny & Western Ry., Co., gtd. (s-a)	\$3	1-2-45	12-20	5% preferred (quar.)	\$1.25	10-2	9-15
7% preferred (quar.)	\$1.75	10-2	9-15	Allied Laboratories, Inc.	15c	10-1	9-15	Brown Fence & Wire, \$2 pfd. A (irregular)	\$1	2-28-45	2-14
6% preferred (quar.)	\$1.50	10-2	9-15	Allied Products Corp. common (quar.)	50c	10-1	9-11	Bruck Silk Mills (interim)	110c	9-15	8-15
5% preferred (quar.)	\$1.25	10-2	9-15	Class A (quar.)	43¾c	10-1	9-11	Brunswick-Balke-Collender Co., common	25c	9-15	9-1
Pennsylvania Sugar Co., 5% pfd. (quar.)	12½c	10-2	9-15	Allied Stores Corp., common	25c	10-20	9-29	\$5 preferred (quar.)	\$1.25	10-2	9-20
Pennsylvania Telephone Corp.				5% preferred (quar.)	\$1.25	10-2	9-15	Buckeye Pipe Line	20c	9-15	8-18
12½% preferred (quar.)	62½c	10-2	9-15	Allis-Chalmers Mfg. common	25c	9-30	9-8*	Bucyrus-Erie Co., common	15c	10-2	9-15
Perfection Stove Co. (quar.)	37½c	9-30	9-20	4% preferred (quar.)	\$1	9-5	8-18*	7% preferred (quar.)	\$1.75	10-2	9-15
Phillips Packing	25c	9-9	8-31	Alpha Portland Cement	25c	9-25	9-1	Buffalo Ankerite Gold Mines (interim)	15c	9-18	9-4
Pittsburgh Fort Wayne & Chicago Ry.				Aluminum Ltd., common (quar.)	\$2	9-5	8-11	Burd Piston Ring (increased)	12½c	9-20	9-9
Common (quar.)	\$1.75	10-2	9-11	Aluminum Co. of America, common	50c	9-11	8-19	Burroughs Adding Machine	15c	9-5	7-31
7% preferred (quar.)	\$1.75	10-2	9-11	6% preferred (quar.)	\$1.50	10-2	9-11	Butler Water, 7% preferred (quar.)	\$1.75	9-15	9-1
Pittsburgh Metallurgical Co., Inc.	25c	9-15	9-8	Aluminum Co. of Canada, 5% pfd. (quar.)	\$1.25	11-1	10-4	California Cotton Mills	50c	9-15	9-5
Pittsburgh Thrift (quar.)	15c	9-30	9-9	Aluminum Goods Mfg., common	20c	10-2	9-15*	California Ink Co. Inc. (quar.)	50c	9-20	9-8
Pittsburgh Plate Glass	75c	10-2	9-1	Aluminum Industries (quar.)	15c	9-15	8-22	California Pacific Utilities 5% pfd. (quar.)	25c	9-15	9-1
Pittsfield Coal Gas Co. (quar.)	\$1	9-23	9-15	Amalgamated Leather 6% conv. pfd. (accum.)	75c	10-2	9-15	California-Western States Life Insurance	50c	9-11	8-25
Potter Co.	10c	9-15	9-8	6% conv. preferred (accum.)	75c	10-2	9-15	Special	50c	9-11	8-25
Pressed Steel Car Co., common	25c	10-2	9-12	American Agricultural Chemical (quar.)	30c	9-29	9-15	Campbell Wyant & Cannon Foundry	\$115	9-20	8-25
5% 1st preferred (quar.)	6¼c	10-2	9-12	Extra	80c	9-29	9-15	Canada Cement Co. Ltd., 6½% pfd. (accum.)	\$1.05	9-20	9-1
5% 2nd preferred (quar.)	62½c	10-2	9-12	American Air Lines, \$4.25 preferred (quar.)	\$1.06¼	10-15	10-4	Canada Crushed Stone, Ltd. (quar.)	110c	9-20	9-1
Public Service Co. of New Hampshire				American Asphalt Roof Corp., 6% pfd.	\$2	9-30		Canada Cycle & Motor, common (quar.)	15c	9-30	9-15
5% preferred (quar.)	\$1.25	9-15	8-31	Common (quar.)	20c	10-15	9-30	5% first preference (quar.)	\$1.25	9-30	9-15
6% preferred (quar.)	\$1.50	9-15	8-31	American Automobile Insurance (St. Louis)				Canada Dry Ginger Ale	25c	9-8	8-23
Public Service Co. of Oklahoma				Quarterly	25c	9-15	9-1	Canada Foundries & Forging, Class A (quar.)	\$37½c	9-15	9-1
5% preferred (quar.)	\$1.25	10-2	9-20	American Bank Note, common	20c	10-2	9-7*	Canada Maltng Co., Ltd. bearer (quar.)	150c	9-15	9-20
Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1.25	9-30	8-30	6% preferred (quar.)	75c	10-2	9-7*	Canada Northern Power Ltd., com. (quar.)	\$1.75	10-25	9-20
7% preferred (quar.)	\$1.75	9-30	8-30	American Can Co., 7% preferred (quar.)	\$1.75	10-2	9-14	7% preferred (quar.)	\$1.75	10-16	9-20
Reynolds Spring Co.	25c	9-30	9-15	American Car & Foundry Co., com. (irreg.)	\$2.50	10-3	9-21*	Canada Permanent Mortgage (quar.)	\$2	10-2	9-15
Rhineland Paper (irregular)	40c	9-30	9-22	7% preferred	\$1.75	10-2	9-21*	Canada Steamship Lines	\$50c	10-2	9-1
Riverside Silk Mills Ltd.				American Chain & Cable Co., common	50c	9-15	9-5	Canada Wire & Cable class A (quar.)	\$1	9-15	8-31
½ participating class A preferred (quar.)	50c	10-2	9-15	5% preferred (quar.)	\$1.25	9-15	9-5	Class B (interim)	\$1.25	9-15	8-31
Rochester Telephone Corp., common	20c	10-2	9-15	American Chiclo Co. (quar.)	\$1	9-15	9-1	6½% preferred (quar.)	\$1.62½	9-15	8-31
4½% preferred class A (quar.)	\$1.21½	10-2	9-15	American Cigarette & Cigar, common	\$1.25	9-15	9-1	Canadian Breweries, Ltd.			
Ruberoid Co.	15c	9-25	9-11	6% preferred (quar.)	\$1.50	9-30	9-15	\$3.40 conv. preferred (quar.)	185c	10-2	8-15
Ruid Manufacturing Co.	25c	9-15	9-5	American Coach & Body	25c	9-30		Canadian Cottons, Ltd., com. (initial quar.)	130c	10-2	9-1
St. Helen's Pulp & Paper Co.	20c	9-1	8-25	American Colortype Co.	15c	9-15	9-1	Preferred (initial quarterly)	130c	10-2	9-1
San Jose Water Works, common	37½c	8-15	8-15	American Cyanamid, class A (quar.)	15c	10-2	9-9	Canadian Food Products, Ltd. (quar.)	\$62½c	10-2	8-21
4¾% preferred (quar.)	29½c	9-1	8-19	Class B (quar.)	15c	10-2	9-9	Canadian Foreign Investment Corp., Ltd.	\$50c	10-1	9-1
Scovill Manufacturing Co. (quar.)	50c	10-2	9-15	5% preference (quar.)	12½c	10-2	9-9	Canadian Industries, class A (quar.)	\$1.25	10-31	9-29
Scranton Electric Co., \$6 pfd. (quar.)	\$1.50	10-2	9-7	American Envelope, 7% preferred (quar.)	\$1.75	12-1	11-25	Class B (quar.)	\$1.25	10-31	9-29
Sharon Steel Corp., common	25c	9-26	9-16	American Export Lines Inc.	50c	9-13	9-1	7% preferred (quar.)	\$1.75	10-14	9-15
5% convertible preferred (quar.)	\$1.25	10-1	9-16	American Factors, Ltd.	30c	9-15	8-31	Canadian Oil, Ltd., 8% preferred (quar.)	\$2	10-2	9-20
Signal Oil & Gas Co., class A (quar.)	50c	9-25	9-9	American & Foreign Power, \$6 pfd. (accum.)	\$1.50	9-11	8-18	Canfield Oil, common (irregular)	\$2	9-9	9-1
Class B (quar.)	50c	9-25	9-9	7% preferred (accum.)	\$1.75	9-11	8-18	6% preferred (quar.)	\$1.50	9-30	9-20
Signal Royalties Co. (quar.)	25c	9-15	9-9	American Gas & Electric Co., com. (quar.)	40c	9-15	8-17	Carolina Telephone & Telegraph (quar.)	\$2	10-2	9-22
Simon (H.) & Sons, common (quar.)	\$1.15	9-28	9-2	4¾% preferred (quar.)	\$1.18¼	10-2	9-6	Celanese Corp. of America—			
7% preferred (quar.)	\$1.75	9-28	9-2	American General Insurance Co.				Common (stock dividend). One share of			
Sloss-Sheffield Steel & Iron, common	15c	9-21	9-11	(Houston, Texas) (quar.)	25c	9-15	9-5	common for each 70 shares held		9-30	9-14
\$1.20 preferred	30c	9-21	9-11	American Hair & Felt common	12½c	10-2	9-20	\$4.75 1st preferred (quar.)	\$1.18¼	10-2	9-14
Smith (T. L.) Co., 6% preferred (quar.)	15c	9-1	8-25	6% 1st pfd. (quar.)	\$1.50	10-2	9-20	7% 2nd preferred (quar.)	\$1.75	10-2	9-14
Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1.50	10-20	9-30	\$6 2nd pfd. (quar.)	\$1.50	10-2	9-20	Central Coal & Coke Corp.—			
Snap-On-Tools (quar.)	25c	9-23	9-11	American Hardware (quar.)	25c	10-2	9-2	4% pfd. cts. of benef. interest (irregular)	\$1.30	9-15	8-15
Soss Manufacturing (irregular)	20c	9-25	9-15	Extra	25c	10-2	9-2	Central Cold Storage Co. (quar.)	40c	9-16	9-1
South Carolina Elec. & Gas, 5% pfd. (quar.)	62½c	10-2	9-20	American-Hawaiian Steamship Co.	75c	9-14	9-2	Central Illinois Light 4½% pfd. (quar.)	\$1.12½	10-2	9-20
South Penn Oil Co. (quar.)	40c	9-30	9-15	American Hide & Leather				Central Illinois Public Service—			
South Porto Rico Sugar Co. (irregular)	\$2.50	9-26	9-11	6% conv. pfd. (quar.)	75c	9-12	9-1	6% preferred (accum.)	\$3	9-15	8-19
8% preferred (quar.)	\$2	9-26	9-11	American Ice Co., 6% preferred	\$1.50	9-30	9-5	\$6 preferred (accum.)	\$3	9-15	8-19
Southern California Edison—				American Insurance Co. (Newark, N. J.)				Central Maine Power, 7% preferred (quar.)	\$1.75	10-2	9-11
5% original preferred (quar.)	37½c	10-15	9-20	Semi-annual	25c	10-2	9-1	6% preferred (quar.)	\$1.50	10-2	9-11
5½% preferred series C (quar.)	34¾c	10-15	9-20	Extra	5c	10-2	9-1	\$6 preferred (quar.)	\$1.50	10-2	9-11
Southern Colorado Power Co.				American Laundry Machinery	50c	9-11	9-1	5% dividend series (quar.)	62½c	10-2	9-11
7% preferred (accum.)	\$1	9-15	8-31	American Locomotive Co., common	25c	10-2	9-15*	Central & Southwest Utilities Co.—			
Southland Royalty	10c	9-15	8-31	7% preferred (quar.)	\$1.75	10-2	9-15*	\$6 prior lien preferred (accum.)	\$3	9-20	8-31
Southwest Natural Gas, \$6 pfd. A (accum.)	\$2.50	10-2	9-20	American Machinery & Foundry Co.	20c	9-11	8-30	\$7 prior lien preferred (accum.)	\$3.50	9-20	8-31
Southwestern Gas & Electric Co.—				American Meter Co. (irregular)	50c	9-15	8-25	Central Steel & Wire Co.—			
5% preferred (quar.)	\$1.25	10-2	9-15	American Nat'l Bank & Trust Co. (Chicago)				6% preferred (quar.)	75c	9-20	9-9
Springfield Fire & Marine Insurance Co.				Quarterly	\$1.50	10-16	10-14	Central Vermont Public Service	27c	9-15	8-31
Quarterly	\$1.13	10-2	9-15	American News Co. (bi-monthly)	30c	9-15	9-5	Century Ribbon Mills, common (resumed)	10c	9-15	9-1
Stecher-Traung Lithograph Corp.	25c	9-30	9-15	American Public Service Co., 7% pfd. (accum.)	\$3.50	9-20	8-31	Chain Store Products, \$1.50 pfd. (s-a)	37½c	9-30	9-20
Stedman Bros. Ltd., common (quar.)	125c	10-2	9-20	Common	10c	9-30	8-25	\$1.50 preferred (s-a)	37½c	12-30	12-20
6% convertible preferred (quar.)	175c	10-2	9-20	American Rolling Mill Co. common	20c	9-15	8-15	Chamberlin Metal Weather Strip Co.	15c	9-14	9-1
Sterchi Brothers Stores Inc., 6% pfd. (quar.)	75c	9-30	9-20	4½% pfd. (quar.)	\$1.12½	10-14	9-15	Champion Paper & Fibre Co. (quar.)	25c	9-11	8-24
Strouss-Hirshberg Co.	30c	9-12	9-5	American Steel Foundries (quar.)	50c	9-15	8-31	6% preferred (quar.)	\$1.50	10-1	9-14
Superior Steel Corp.	30c	10-2	9-15	American Steel Stores	25c	10-1	9-9	Chapman's Ice Cream Co. of Cal. (irreg.)	10c	9-7	8-28
Tamblyn (G.) Ltd., common (quar.)	120c	10-2	9-8	American Sugar Refining, 7% pfd. (quar.)	\$1.75	10-2	9-5*	Chesapeake & Ohio Ry. (quar.)	75c	10-2	9-8
Preferred (quar.)	\$1.62½c	10-2	9-8	American Sumatra Tobacco Corp.	25c	9-13	9-1	Chesebrough Manufacturing (quar.)	\$1	9-25	9-1
Temple Coal Co., \$6 preferred	25c	9-25	9-9	American Telephone & Telegraph (quar.)	\$2.25	10-16	9-15	Extra	25c	9-25	9-1
Thomson Electric Welding Co.	25c	9-1	8-22	American Woolen 7% pfd. (accum.)	\$4	9-8	8-21*	Chestnut Hill RR. (quar.)	75c	9-4	8-19
Tide Water Associated Oil Co.—				Ampco Metal Inc.	10c	9-30	9-5	Chicago Flexible Shaft (irreg.)	35c	9-30	9-20
\$4.50 preferred (quar.)	\$1.12½	10-2	9-11	Anaconda Copper Mining Co.	50c	9-25	9-5	Chicago Great Western Ry.—			
Timken-Detroit Axle	50c	9-20	9-9	American Telephone & Telegraph (quar.)	\$2.25						

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Consolidated Film Industries Inc.—				Finance Co. of America at Baltimore—				Imperial Tobacco of Great Britain & Ireland—			
\$2 preferred (accum.)	25c	10-1	9-11	Class A (quar.)	15c	9-15	9-5	Ordinary (interim)	7½%	9-8	8-1
Consolidated Gas Electric Light & Power (Balt.), common (quar.)	90c	10-2	9-15	Class B (quar.)	15c	9-15	9-5	Indianapolis-Water, class A (quar.)	20c	9-11	8-19
4½% preferred B (quar.)	\$1.12½	10-2	9-15	Fireman's Fund Indemnity (San Fran.)—				5% preferred A (quar.)	\$1.25	10-2	9-12
4½% preferred C (quar.)	\$1	10-2	9-15	Quarterly	60c	9-15	9-5	Industrial Brownhoist Corp.—			
Consolidated Press, class A common	115c	10-2	9-15	First Bank Stock Corp.	35c	9-11	8-25	60c conv. 1st preferred	30c	10-1	9-15
Consolidated Coal \$2.50 conv. pfd. (quar.)	62½c	10-1	9-16	First State Pawnshop Society (Chicago) (quar.)	\$1.75	9-30	9-20	Inspiration Consolidated Copper	25c	9-25	9-8
Consumers Gas Co. (Reading, Pa.) (irreg.)	30c	9-15	8-31	Flintkote Co., common	15c	9-9	8-19	International Business Machines (quar.)	\$1.50	9-9	8-22
Consumers Power Co., \$4.50 preferred (quar.)	\$1.12½	10-2	9-8	\$4.50 preferred (quar.)	\$1.12½	9-15	8-25	International Cigar Machinery Co. (quar.)	30c	9-11	8-30
\$5 preferred (quar.)	\$1.25	10-2	9-8	Food Fair Stores Inc., common (quar.)	25c	9-15	8-25	International Harvester Co. common (quar.)	65c	10-16	9-20
Continental Can Co. (interim)	25c	9-15	8-25*	\$2.50 preferred (quar.)	62½c	9-15	8-25	International Nickel Co. of Canada	140c	9-30	8-31
Continental Diamond Fibre Co.	10c	9-11	9-1	Food Machinery Corp., common (quar.)	35c	9-30	9-15	International Salt Co.	50c	10-2	9-15*
Continental Motors Corp. (initial)	15c	9-27	9-1	Special	35c	9-30	9-15	Interstate Hosiery Mills Inc. (quar.)	25c	9-15	9-1
Continental Oil Co. (Del.) (quar.)	30c	9-25	9-5	Ford Motor Co. of Canada, Class A	25c	9-16	8-26	Investment Foundation, Ltd.—			
Continental Steel Corp.	25c	10-2	9-15	Class B	25c	9-16	8-26	6% convertible preferred (quar.)	75c	10-16	9-15
Continental Telephone Co.—				Foster & Kleiser Co.—				Iron Fircman Mfg. (quar.)	30c	12-1	11-10
7% participating preferred (quar.)	\$1.75	10-2	9-15	6% class A preferred (quar.)	37½c	10-1	9-15	Irving (John) Shoe Corp., 6% pfd. (accum.)	37½c	9-15	8-31
7% participating preferred (quar.)	\$1.75	1-2-45	12-15	Foster-Wheeler Corp., 6% prior pfd. (quar.)	37½c	10-2	9-15	Jaeger Machine Co.	37½c	9-11	8-31
6½% preferred (quar.)	\$1.62½	10-2	9-15	Foundation Co. of Canada (quar.)	335c	10-20	9-30	Jamaica Public Service Ltd., com. (quar.)	17c	10-2	8-31
6½% preferred (quar.)	\$1.62½	1-2-45	12-15	Fox (Peter) Brewing Co., new (initial quar.)	25c	9-15	9-2	7% preferred A (quar.)	\$1.75	x10-2	8-31
Copperweld Steel Co., common	20c	9-10	9-1	Fox De Luxe Brewing Co. of Indiana (quar.)	12½c	9-15	9-2	7% preference B (quar.)	13½c	x10-2	8-31
5% conv. preferred (quar.)	62½c	9-10	9-1	Extra	12½c	9-15	9-2	5% preference C (quar.)	14½c	x10-2	8-31
Cornell-Dubilier Electric Corp., common	20c	9-10	8-29	Fox De Luxe Brewing Co. of Michigan (quar.)	12½c	9-15	9-2	5% preference D (quar.)	14½c	x10-2	8-31
\$5.25 preferred A (quar.)	\$1.31½	10-15	9-29	Extra	12½c	9-15	9-2	Jefferson Lake Sulphur, 7% pfd. (s-a)	35c	9-10	8-31
Crane Co., common (quar.)	25c	9-20	9-1	Gabriel Company (irregular)	12½c	9-15	8-31	Jessop Steel Co., class A (initial)	12½c	9-13	8-31
5% preferred (quar.)	\$1.25	9-15	9-1	Gair (Robert) Co., 6% preferred (quar.)	30c	9-30	9-14*	Jewel Tea Co., common (quar.)	25c	9-20	9-6
Crompton & Knowles Loom Works—				Garlock Packing Co.	50c	9-30	9-10	4½% preferred (quar.)	\$1.06½	11-1	10-18
6% preferred (quar.)	\$1.50	10-2	9-22	Garrett Corp.	10c	9-20	9-8	Johns-Manville Corp.	50c	9-8	8-26
Crosley Corp.	25c	9-15	8-31	Gatineau Power, common (quar.)	20c	9-30	9-1	Johnson & Johnson, common (initial s-a)	10c	9-15	9-1
Crowell-Collier Publishing (quar.)	50c	9-25	9-14	5% preferred (quar.)	\$1.25	10-1	9-1	4% 2nd preferred series (initial quar.)	\$1	11-1	10-13
Extra	25c	9-25	9-14	5½% preferred (quar.)	\$1.37	10-1	9-1	Jones & Laughlin Steel, common	00c	10-6	9-5
Crown Cork & Seal Co., Inc.—				Gaylord Container, common	12½c	9-15	8-31	5% preferred A (quar.)	\$1.25	10-1	9-5
\$2.25 preferred (quar.)	56½c	9-15	8-31*	Extra	12½c	9-15	8-31	5% preferred B (quar.)	\$1.25	10-1	9-5
Crown-Zellerbach Corp., common (quar.)	25c	10-2	9-13	5½% preferred (quar.)	68¾c	9-15	8-31	Joseph & Feiss (irregular)	25c	9-11	9-1
Crucible Steel Co. of America—				Gemmer Manufacturing Co.—				Joslyn Manufacturing & Supply Co.—			
5% conv. preferred (quar.)	\$1.25	9-30	9-14	Class B common (quar.)	25c	9-12	9-1	Common (irregular)	\$1	9-15	9-1
Culver & Port Clinton RR. (extra)	10c	11-25	11-15	\$3 partic. preference A (quar.)	75c	10-2	9-1	6% preferred (quar.)	\$1.50	9-15	9-1
Cuneo Press, 4½% preferred (quar.)	\$1.12½	9-15	9-1	General Baking Co., 8% preferred (quar.)	\$2	10-2	9-16	Joy Manufacturing Co. (quar.)	20c	9-11	8-31
Curtis Publishing Co. prior pfd. (quar.)	75c	10-1	9-8	General Bottlers 55c preferred (quar.)	13¾c	9-15	9-1	Kalamazoo Allegan & Grand Rapids RR. (s-a)	\$2.95	10-1	9-15
Curtiss-Wright, class A (irreg.)	50c	9-30	9-15	General Box Co. (quar.)	1½c	9-15	9-5	Kalamazoo Vegetable Parchment Co. (quar.)	15c	9-15	9-5
Cutler-Hammer, Inc.	35c	9-11	9-2	General Cigar Co., common (quar.)	25c	9-15	8-14	Quarterly	15c	12-15	12-5
Daniels & Fisher Stores Co.	75c	9-15	9-5	General Fireproofing Co.	25c	9-9	8-26	Kansas City Power & Light Co.—			
David & Frere Ltd., class A (quar.)	125c	9-30	9-15	General Motors Corp., common	75c	9-9	8-17	\$6 preferred class B (quar.)	\$1.50	10-2	9-14
Dayton Malleable Iron	15c	9-9	8-25	\$5 preferred (quar.)	\$1.25	11-1	10-9	Katz Drug Co., \$4.50 preferred (quar.)	\$1.12½	10-1	9-15
Decker (Alfred) & Cohn (resumed) (quar.)	25c	10-10	10-2	General Outdoor Advertising, common	25c	10-16	10-2	Kayser (Julius) & Co. (increased)	30c	9-15	9-1
Deisel-Wemmer-Gilbert Corp.	37½c	9-25	9-11	Class A	\$1	11-15	11-1	Kelsey-Hayes Wheel Co., class A	37½c	10-2	9-18
Dejay Stores, Inc.	25c	9-15	9-1	6% preferred (quar.)	\$1.50	11-15	11-1	Class B	37½c	10-2	9-18
Delaware & Bound Brook RR. (quar.)	\$2	9-10	9-3	General Phoenix Corp., common (irregular)	50c	9-15	9-5	Kelvinator Co. of Canada, Ltd. (interim)	\$1	9-25	9-15
Delaware Power & Light 4% pfd. (quar.)	\$1	9-30	9-11	Class A (irregular)	50c	9-15	9-5	Kennecott Copper	25c	9-30	9-1
Dentist's Supply Co. of New York—				General Precision Equipment Corp.	25c	9-15	9-2	Special	25c	9-30	9-1
Common (quar.)	75c	12-1	11-15	General Railway Signal, common	25c	10-2	9-11	Kern County Land	25c	9-11	8-25
7% preferred (quar.)	\$1.75	9-30	9-30	6% preferred (quar.)	\$1.50	10-2	9-11	Keystone Steel & Wire	30c	9-15	8-31
7% preferred (quar.)	\$1.75	12-23	12-23	General Refractories	30c	9-27	9-5	Kimberly-Clark Corp. common (quar.)	37½c	10-2	9-12
Denver Tramway Corp., 1st preferred	\$1.25	12-15	12-15	General Reinsurance Corp. (N. Y.) (quar.)	50c	9-15	9-8*	Extra	12½c	10-2	9-12
Derby Oil & Refining, \$4 preferred	\$19.50	11-15	---	Georgia Power, \$5 preferred (quar.)	\$1.25	10-2	9-15	6% preferred (quar.)	\$1.50	10-2	9-12
Detroit Harvester Co. (quar.)	25c	9-15	9-1	6% preferred (quar.)	\$1.50	10-2	9-15	King Seelye Corp.	20c	9-8	8-28
Devonian Oil (quar.)	25c	9-15	8-31	Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	11-1	10-2	Kinney Manufacturing Co., com. (irregular)	\$2.50	9-15	9-1
Dewey & Almy Chemical, common (quar.)	25c	9-15	8-31	Gleaner Harvester	25c	9-20	9-11	\$6 non-cum. preferred (quar.)	\$1.50	9-15	9-1
Class B (quar.)	25c	9-15	8-31	Glens Falls Insurance Co. (N. Y.) (quar.)	40c	10-2	9-11	\$6 non-cum. preferred (quar.)	\$1.50	12-15	12-1
Diamond Alkali Co. (quar.)	50c	9-8	8-25	Glidden Co., common	30c	10-1	9-12	Klein (D. Emil) (quar.)	25c	10-2	9-20
Diamond Match Co., 6% partic. pfd. (s-a)	75c	3-1-45	2-9-45	Globe Knitting Works	15c	9-15	9-1	Kobacker Stores, common	25c	9-10	9-1
Diana Stores Corp., com. (increased quar.)	20c	9-11	8-31	Goebel Brewing Co. (quar.)	5c	9-9	8-10	Koppers Co. 6% preferred (quar.)	\$1.50	10-2	9-18
6% preferred (quar.)	15c	9-11	8-31	Golden Cycle Corp. (quar.)	25c	9-10	8-31	Kresge (S. S.) Co. (quar.)	25c	9-12	9-1
Distillers Corp.-Seagrams, Ltd., com. (quar.)	\$55½c	9-15	9-1	Goodrich (B. F.) Co., \$5 preferred (quar.)	\$1.25	9-30	9-15	Kress (S. H.) & Co., common (quar.)	40c	9-14	8-24
5% preferred (quar.)	\$1.25	11-1	10-14	Common	50c	9-15	9-1	6% special preferred (quar.)	15c	9-14	8-24
Dixie Cup Co., common	25c	10-31	10-10	Goodyear Tire & Rubber, common	50c	9-15	8-15	Kroger Grocery & Baking—			
Class A (quar.)	62½c	10-2	9-9	\$5 preferred (quar.)	\$1.25	9-15	8-15	6% 1st preferred (quar.)	\$1.50	10-2	9-15
Dobackman Company	25c	9-11	9-1	Gorham Manufacturing Co.	50c	9-15	9-1	7% 2nd preferred (quar.)	\$1.75	11-1	10-13
Doehler Die Casting (interim)	37½c	9-27	9-11	Grand Union Co.	25c	9-11	8-21	Lake Shore Mines, Ltd. (quar.)	120c	9-15	8-15
Dominion Stores Ltd. (quar.)	110c	9-20	8-24	Great American Indemnity (N. Y.)	10c	9-15	8-18	Lamaque Gold Mines Ltd. (interim)	77c	10-15	8-31
Dominion Textile Ltd., common (quar.)	\$1.25	10-2	9-5	Great Lakes Engineering Works—				Lands Machine, common (quar.)	25c	11-15	11-4
7% preferred (quar.)	\$1.75	10-16	9-15	Increased (quar.)	25c	9-15	9-8	7% preferred (quar.)	\$1.75	9-15	9-5
Dow Chemical Co., common	75c	10-16	10-2	Great Lakes Paper Co., Ltd.—				7% preferred (quar.)	\$1.75	12-15	12-5
\$4 preferred A (quar.)	\$1	10-16	10-2	\$2 class A partic. preference (accum.)	125c	10-2	9-5	Lang (John A.) & Sons Ltd. (quar.)	\$17½c	10-2	9-1
Drewry's, Ltd., U. S. A., Inc.	5c	9-25	9-1	\$2 class B partic. preference (accum.)	125c	10-2	9-5	Lane-Wellis Co. (quar.)	25c	9-15	8-30
Driver-Harris Co.	60c	9-25	9-16	Great West Saddlery, 6% 1st pfd. (quar.)	175c	9-30	8-30	Lanett Bleachery & Dye Works (irreg.)	\$1	9-14	8-25
Dun & Bradstreet, Inc., common (quar.)	37½c	9-11	8-18	6% 2nd preferred (quar.)	175c	9-30	8-30	Lawyers Title Insurance (Richmond, Va.)	83	12-30	12-20
\$6 preferred (quar.)	\$1.50	10-2	9-20	Greene Cananea Copper	50c	9-11	9-1	6% participating preferred (s-a)	\$3	10-2	9-15
du Pont (E. I.) de Nemours & Co.—				Griggs Cooper & Co., common	50c	9-1	8-21	Leath & Company, common	10c	10-2	9-15
Common (interim)	\$1.25	9-14	8-28	7% preferred (quar.)	\$1.75	10-2	9-25	\$2.50 preferred (quar.)	62½c	10-2	9-15
\$4.50 preferred (quar.)	\$1.12½	10-25	10-10	Grinnell Corporation	25c	9-15	9-1	Lee (H. D.) Co., Inc.	25c	9-5	8-20
Duquesne Light Co., 5% 1st preferred (quar.)	\$1.25	10-16	9-15	Group No. 1 Oil Corp.	\$50	9-28	9-5	Lehigh Portland Cement, 4% pfd (quar.)	\$1	10-2	9-14
Durez Plastics & Chemicals, new com. (initial)	20c	9-15	8-23	Gulf Oil Corp. (quar.)	25c	10-2	9-8	Lehn & Fink Products Corp.	35c	9-14	9-1
Eagle Picher Lead, common	15c	9-11	8-25	Special	25c	10-2	9-8	Leland Electric Co.	50c	9-25	8-20
6% preferred (quar.)	\$1.50	10-2	9-15	Gulf Power, \$6 preferred (quar.)	\$1.50	10-2	9-20	Leslie Salt Co. (quar.)	50c	9-15	8-19
Eastern Gas & Fuel Assn. 4½% pfd. (quar.)	\$1.12½	10-2	9-15	Gulf States Utilities Co., \$6 preferred (quar.)	\$1.50	9-15	8-31	Libby-Owens-Ford Glass Co. of Tennessee	25c	9-11	8-25
6% preferred (accum.)	75c	10-2	9-15	\$5.50 preferred (quar.)	\$1.37½	9-15	8-31	Life & Casualty Insurance Co. of Tennessee—			
Eastern Malleable Iron	50c	9-11	8-25	Hackensack Water, 7% pfd. A (quar.)	43¾c	9-30	9-13	Quarterly	15c	9-9	8-15
Eastern Massachusetts Street Ry. Co.—				Hall (C. M.) Lamp	20c	9-15	8-31	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	10-2	9-12
6% 1st preferred (accum.)	\$1.50	9-15	9-1	Haloid Company (quar.)	20c	10-2	9-15	Lily-Tulip Cup Corp.			

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Massey-Harris Co., Ltd.—				North American Car Corp., common	30c	9-11	9-1
\$1.25 conv. redeemable preference (s-a)	\$62½c	9-15	8-16	\$6 1st preferred A (quar.)	\$1.50	10-2	9-20
Master Electric Co.	35c	9-9	8-23	\$6 1st preferred B (quar.)	\$1.50	10-2	9-20
Elastic Asphalt Corp. (quar.)	10c	9-15	9-1	North American Co., com. (stock dividend)			
Mathieson Alkali Works, common	25c	9-30	9-6	One share of Pacific Gas & Electric			
7% preferred (quar.)	\$1.75	9-30	9-6	common stock for each 100 shares held.			
Matson Navigation Co.	30c	9-15	9-9	Subject to the approval of the SEC.			
Matthiessen & Hegeler Zinc—				5¾% preferred (quar.)	7½c	10-2	9-1
7% preferred (accum.)	\$7	9-30	9-15	6% preferred (quar.)	\$1	9-10	9-3
7% preferred (accum.)	\$7	10-30	10-14	North Pennsylvania RR. (quar.)	25c	9-9	8-24
McClatchy Newspaper, 7% pfd. (quar.)	43¾c	11-30	9-18	North River Insurance (quar.)	50c	9-11	8-7
McCrory Stores Corp. (quar.)	25c	9-29	9-18	Northern Liberties Gas (s-a)	50c	9-25	9-2
McGraw-Hill Publishing Co.	20c	9-12	9-1	Northern Natural Gas Co.	16c	10-25	9-30
McKenzie Red Lake Gold Mines—				Northern Ontario Power Co., common	\$1.50	10-25	9-30
Reduced Quarterly	12c	9-16	8-31	6% preferred (quar.)			
McKesson & Robbins, common (quar.)	35c	9-15	9-1	Northland Greyhound Lines, Inc.—			
Common (quar.)	\$1	10-15	10-4	\$6½ preferred (quar.)	\$1.62½	10-2	9-20
\$4 preferred (quar.)	\$1.50	11-1	10-10	\$6½ preferred (quar.)	\$1.62½	9-29	9-15
McLellan Stores, 6% preferred (quar.)	\$1.50	9-8	8-22	Norwalk Tire & Rubber, 7% pfd. (quar.)	15c	9-11	8-15
Mead Corporation, common	15c	9-8	8-22	Norwalk Pharmaceutical Co.	7½c	9-30	9-15
Memphis Natural Gas	10c	9-15	9-5	Nu-Enamel Corp. (quar.)	7½c	12-30	12-15
Mercantile Acceptance Corp. of California—				Quarterly	15c	9-15	9-5
6% preferred (quar.)	25c	9-5	9-1	Oahu Sugar Co., Ltd.	\$25c	10-2	9-26
6% preferred (quar.)	30c	9-5	9-1	Ogilvie Flour Mills, common (quar.)	\$1.25	10-2	9-11
Mercantile Stores, common	50c	9-15	8-31	Ohio Finance 5% prior pfd. (quar.)	\$1.50	10-2	9-11
Merchants & Miners Transportation (quar.)	50c	9-30	9-15*	6% preferred (quar.)	75c	9-30	9-11
Mierck & Co., Inc., common	25c	10-2	9-20	Ohio Water Service class A (irregular)	\$1.75	9-15	8-31
4½% pfd. (quar.)	\$1.12½	10-2	9-20	Oklahoma Gas & Elec. 7% pfd. (quar.)	\$1.50	9-18	9-1
5¼% pfd. (quar.)	\$1.31¼	10-2	9-20	Oliver Farm Equipment	43¾c	9-15	9-5
Mergenthaler Linotype	\$1.50	9-14	8-25	Oneda, Ltd., 7% preferred	50c	9-15	9-5
Mesta Machine Co.	62½c	10-2	9-16	Ontario Manufacturing Co.	\$25c	11-15	10-16
Metal & Thermit Corp., common	35c	9-11	9-1	Ontario Steel Products, common (quar.)	\$1.75	11-15	10-16
7% preferred (quar.)	\$1.75	9-30	9-20	7% preferred (quar.)	25c	9-20	8-23
Metropolitan Edison, \$5 preferred (quar.)	\$1.25	10-1	9-1	Otis Elevator Co., common (irreg.)	\$1.50	9-20	8-23
\$6 preferred (quar.)	\$1.50	10-1	9-1	6% preferred (quar.)	120c	10-15	9-15
\$7 preferred (quar.)	\$1.75	10-1	9-1	Ottawa Car & Aircraft, Ltd., common	\$50c	10-2	9-1
\$6 prior preferred (quar.)	\$1.50	10-1	9-1	Ottawa Electric Ry. Co. (quar.)	\$15c	10-2	8-4
\$7 prior preferred (quar.)	\$1.75	10-1	9-1	5% preferred (quar.)	\$1.25	10-2	8-4
Michigan Associated Telephone Co.—				Pahau Sugar Plantation (irreg.)	20c	9-5	8-25
6% preferred (quar.)	\$1.50	10-1	9-15	Pacific Indemnity Co. (quar.)	50c	10-2	9-15
Michigan Public Service, 6% pfd. (quar.)	\$1.50	10-2	9-15	Pacific Mills (quar.)	50c	9-15	9-1
6% preferred series 1940 (quar.)	\$1.50	10-2	9-15	Page-Hershey Tubes Ltd. (quar.)	\$1.25	10-2	9-15
\$6 junior preferred (quar.)	\$1.50	10-2	9-15	Panhandle Eastern Pipe Line Co.	75c	9-27	9-12
7% preferred (quar.)	\$1.75	10-2	9-15	5.6% preferred (quar.)	\$1.40	10-1	9-12
Michigan Steel Tube Products (irregular)	40c	9-15	9-5	Paraffine Cos., common (quar.)	50c	9-27	9-11
Mickelberry's Food Products—				4% preferred (quar.)	\$1	10-14	10-2
\$2.40 preferred (quar.)	60c	10-7	9-20	Parkman Pictures (increased quarterly)	50c	9-30	9-8
Micromatic Hone Corp. (increased)	15c	9-15	9-5*	Parker Appliance Co. (quar.)	25c	9-30	9-16
5% preferred (initial)	\$0.7222	10-2	9-22*	Parker Wolverine Co.	25c	9-20	9-2
Midland Oil Corp., \$2 conv. pfd. (accum.)	25c	9-15	9-1	Patchogue-Plymouth Mills	\$1	9-6	8-30
Midvale Company	50c	10-2	9-15	Paton Manufacturing, Ltd., common (quar.)	\$1	9-15	8-31
Mid-West Refineries, Inc. (quar.)	5c	9-15	8-31	7% preferred (quar.)	\$1.75	9-15	8-31
\$1.50 convertible preferred (quar.)	37½c	9-15	8-31	Penabody Coal Co., 6% preferred (accum.)	\$1.50	9-11	8-31
Miller & Hart, \$1 prior pfd. (irregular)	25c	9-12	9-2	Penick & Ford Ltd. (quar.)	75c	9-14	9-1
Minneapolis Brewing (irregular)	30c	9-15	9-1	Peninsular Telephone, common (quar.)	50c	10-1	9-15
Minneapolis Gas Light Co. (Del.)—				Common (quar.)	50c	1-1-45	12-15
\$5 participating units	\$1.25	10-2	---	\$1.40 class A (quar.)	35c	11-15	11-4
Minneapolis-Honeywell Regulator, common	25c	9-9	8-25	\$1.46 class A (quar.)	35c	2-15-45	2-5-45
Minnesota Mining & Manufacturing Co.	35c	9-9	9-2	Penn Edison Co. \$2.80 pfd. (quar.)	70c	10-2	9-11
Minnesota Valley Canning 5% pfd. (quar.)	\$1.25	9-15	9-9	\$5 preferred (quar.)	\$1.25	10-2	9-11
Mississippi Power Co., \$6 preferred (quar.)	\$1.50	10-2	9-20	Penn Electric Switch—			
\$7 preferred (quar.)	\$1.75	10-2	9-20	\$1.20 participating class A (quar.)	30c	9-15	9-1
Missouri Kansas Pipe Line (irregular)	30c	9-30	9-8	Penn Gold Mines Ltd. (quar.)	2c	9-30	8-31
Class B (irregular)	1½c	9-30	9-8	Penney (J. C.) Co.	75c	9-30	9-11
Mock, Judson, Voehringer Co.	25c	9-5	8-25	Pennsylvania-Dixie Cement Corp.	50c	9-15	8-31
Modern Containers, Ltd., common (quar.)	\$30c	10-2	9-20	\$7 conv. preferred A (accum.)	50c	9-15	8-31
5½% preferred (quar.)	\$1.37½	10-2	9-20	Pennsylvania Salt Mfg. (irregular)	\$1.50	9-15	8-31
Monark Carpet Mills, Inc.	50c	9-9	8-24	\$1 10-2	1.25	10-2	9-15
Mohawk Rubber Co.	50c	10-14	9-25	Peoples Drug Stores	35c	10-2	9-8
Molybdenum Corp. of Amer.	12½c	10-1	9-15	Peoples Gas Light & Coke	\$1	10-14	9-21
Monsanto Chemical, \$4.50 pfd. A (s-a)	\$2.25	12-1	11-10	Perfect Circle Co. (quar.)	50c	10-2	9-8
\$4.50 preferred B (s-a)	\$2.25	12-1	11-10	Perron Gold Mines (quar.)	12c	9-30	8-31
\$4 preferred C (s-a)	\$2	12-1	11-10	Pet Milk Co., common (quar.)	25c	10-1	9-9
Montreal Cottons, Ltd., common (quar.)	\$1	9-15	8-15	4¼% 1st preferred (quar.)	\$1.06¼	10-1	9-9
7% preferred (quar.)	\$1.75	9-15	8-15	2nd preferred (initial quar.)	\$1.06¼	10-1	9-9
Montreal Loan & Mortgage (quar.)	\$31¼c	9-15	8-31	Peter Paul, Inc. (quar.)	50c	9-9	8-25
Morgan (J. P.) & Co.	\$1.50	9-11	8-30	Petroleum Exploration (quar.)	25c	9-9	8-30
Morrison Cafeterias, 7% preferred (quar.)	\$1.75	10-2	9-25	Extra	15c	9-9	8-30
Motor Wheel Corp.	30c	9-10	8-22	Petroleum & Trading Corp.—			
Mount Diablo Oil Mining & Development Co.—				\$1.25 participating class A (accum.)	20c	9-12	9-5
Quarterly	1c	9-3	8-15	Pfizer (Charles) & Co. (quar.)	35c	9-8	8-24
Muncie Water Works, 8% preferred (quar.)	\$2	9-15	9-1	Extra	20c	9-8	8-24
Muskegon Piston Ring	20c	9-30	9-14	Phelps-Dodge Corp.	40c	9-8	8-17
Mutual Chemical Co. of America—				Philadelphia Co., \$5 preference (quar.)	\$1.25	10-2	9-1
6% preferred (quar.)	\$1.50	9-28	9-21	\$6 preference (quar.)	\$1.50	10-2	9-1
6% preferred (quar.)	\$1.50	12-28	12-21	Philadelphia Dairy Products Co.—			
Mutual System 6% preferred (quar.)	37½c	10-16	9-30	\$6 prior preferred (quar.)	\$1.50	10-2	9-20
Nash-Kelvinator Corp.	12½c	9-29	9-5	Philadelphia Electric Co., common (quar.)	30c	9-30	9-2
Nathan Straus-Dupar, \$2.50 preferred	52c	9-15	---	\$1 preference common	25c	9-30	9-2
National Automotive Fibres, Inc.—				Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-8
6% convertible preferred (quar.)	15c	12-1	11-10	Philadelphia Germantown & Norristown RR.—			
National Biscuit Co., common	30c	10-14	9-8	Quarterly	\$1.50	9-5	8-21
National Breweries, Ltd., common (quar.)	\$50c	10-2	9-8	Philadelphia Transportation Co.—			
7% preferred (quar.)	\$44c	10-2	9-8	\$1 participating preferred (s-a)	50c	10-21	9-30
National Cash Register (quar.)	25c	10-15	9-30	V.t.c. for partic. preferred (s-a)	50c	10-21	9-30
National Casualty Co. (Detroit) (quar.)	25c	9-15	8-31	Philco Corporation	20c	9-12	8-26
National City Bank (Cleveland) (quar.)	35c	11-1	10-13	Pittsburgh Bessemer & Lake Erie—			
National City Lines, common (quar.)	25c	9-15	9-2	Common (s-a)	75c	10-1	9-15
Class A (quar.)	50c	11-1	10-4	Pittsburgh Brewing \$3.50 pfd. (accum.)	\$1	9-14	8-29
National Container (quar.)	25c	9-12	8-15	Pittsburgh Forgings (quar.)	25c	9-25	9-11
Stock dividend (One share of common for each share held)	100%	9-12	8-15	Plymouth Oil (quar.)	25c	9-28	8-18*
National Cylinder Gas	20c	9-8	8-3	Stock dividend	1½%	9-28	8-18*
National Dairy Products (increased)	30c	9-11	8-21	Power Corp. of Canada—			
National Discount Corp., common	50c	9-10	8-31	6% non-cum. partic. preferred (quar.)	\$1.75c	10-16	9-20
5% preferred (quar.)	\$1.25	9-10	8-31	6% 1st preferred (quar.)	\$1.50	10-16	9-20
National Electric Welding Machine (quar.)	2c	10-30	10-20	Powdrell & Alexander	15c	9-15	9-1
National Folding Box, common (irregular)	50c	10-2	9-25	Preferred Accident Insurance (quar.)	20c	9-16	9-2
National Food Products Corp.—				Pressed Metals of America	25c	9-15	8-15
5% preferred class A v.t.c.	37½c	9-15	---	Preston East Dome Mines (quar.)	15c	10-14	9-15
National Lead Co., common (quar.)	12½c	9-30	9-15	Price Bros. & Co., 5½% preferred (quar.)	\$1.37½	10-1	9-1
7% preferred class A (quar.)	\$1.75	9-15	9-1	Procter & Gamble Co., 5% preferred (quar.)	\$1.25	9-15	8-25
6% preferred class B (quar.)	\$1.50	11-1	10-20	Proprietary Mines, Ltd. (interim)	5c	9-8	8-8
National Linen Service, common (quar.)	25c	10-1	9-15	Prosperity Co., Class A (irregular)	25c	10-15	10-5
National Pumps, 5½% preferred (accum.)	27½c	9-15	9-1	Class A (irregular)	25c	10-15	10-5
National Radiator Co.	15c	9-30	9-12	5% preferred (quar.)	\$1.25	10-15	10-5
National Standard Co. (quar.)	50c	9-25	9-9	Public National Bank & Trust Co. (N. Y.)—			
National Steel Corp. (quar.)	75c	9-12	9-1	Quarterly	37½c	10-2	9-20
National Supply, \$2 preferred (accum.)	\$1	9-30	9-18	Public Service Co. of Colorado—			
5½% prior preferred (quar.)	\$1.37½	9-30	9-18	7% preferred (monthly)	58½c	10-2	9-15
6% prior preferred (quar.)	\$1.50	9-30	9-18	6% preferred (monthly)	50c	10-2	9-15
Nelsner Brothers, Inc. (quar.)	25c	9-15	8-31	5% preferred (monthly)	41¾c	10-2	9-15
New Bedford Rayon, class A (irregular)	75c	9-5	8-25	Public Service Corp. of N. J., common (quar.)	25c	9-30	8-31
Newberry (J. J.) Co., common (quar.)	60c	10-2	9-16	8% preferred (quar.)	\$2	9-15	8-15
New England Tel. & Tel. Co. (irregular)	\$1.50	9-30	9-8	7% preferred (monthly)	\$1.75	9-15	8-15
New Jersey Power & Light 4% pfd. (quar.)	\$1	10-2	9-8	6% preferred (monthly)	50c	9-15	8-15
New Jersey Zinc Co.	50c	9-9	8-18	\$5 preferred (quar.)	\$1.25	9-15	8-15
Newmont Mining Corp.	37½c	9-15	8-28	Public Service Electric & Gas, \$5 pfd. (quar.)	\$1.25	9-30	8-30
Newport News Shipbuilding & Dry Dock—				7% preferred (quar.)	\$1.75	9-30	8-30
\$5 preferred (quar.)	\$1.25	11-1	10-16	Publication Corp.—			
New York Auction Co.	10c	9-15	9-5	Original preferred (quar.)	\$1.75	10-2	9-19
New York City Omnibus Corp.	75c	9-26	9-14	7% 1st preferred (quar.)	\$1.75	9-15	9-5
New York & Queens Electric Light & Power Co., common	\$1.75	9-14	8-25	Common non-voting (quar.)	50c	9-26	9-15
Niagara Lower Arch Bridge (quar.)	\$50c	9-10	8-31	Common voting (quar.)	50c	9-26	9-15
Niagara Share Corp. (Md.)—				Pullman, Inc.	50c	9-15	8-25
6% preferred A (quar.)	\$1.50						

Name of Company	Per share	When Payable	Holders of Rec.
Swift & Co. (quar.)	40c	10-1	9-1
Syracuse Transit Corp., common (irregular)	50c	12-1	11-15
Sylvania Electric Products	25c	10-2	9-20
Sylvania Gold Mines (quar.)	13c	10-16	8-19
Tacony-Palmira Bridge, common (irreg.)	75c	9-30	9-15
Class A (irreg.)	35c	9-30	9-15
5% preferred (quar.)	\$1.25	11-1	9-18
Talcott (James), common (quar.)	10c	10-1	9-15
5 1/2% partic. preference (quar.)	68 3/4c	10-1	9-15
Teck-Hughes Gold Mines Ltd. (reduced)	15c	10-2	8-31
Telephone Bond & Share			
7% 1st preferred (accum.)	35c	9-15	8-25
Tennessee Corp.	25c	9-28	9-12
Texas Company (quar.)	50c	10-2	9-1
Texas Gulf Sulphur (quar.)	50c	9-15	9-1
Texon Oil & Land Co.	10c	9-28	9-5*
Thermatomic Carbon Co., \$5 pfd. (s-a)	\$2.50	12-1	11-27
Thermoid Co., common (quar.)	10c	9-15	9-1
\$3 convertible preferred (quar.)	75c	9-15	9-1
Thompson Products, Inc. common	25c	9-15	9-1
\$5 preferred (quar.)	\$1.25	9-15	9-1
Tilo Roofing Co., common (quar.)	10c	9-15	8-25
\$1.40 convertible preferred (quar.)	35c	9-15	8-25
Time, Inc.	50c	9-11	9-2
Timken Roller Bearing	50c	9-5	8-18
Tip Top Tailors, Ltd., common (quar.)	17 1/2c	10-1	9-1
7% preferred (quar.)	\$1.75	10-1	9-1
Tom Bell Royalty (irregular)	2c	9-18	9-8
Toronto Elevators Ltd., 5 1/4% pfd. (quar.)	\$65 1/2c	9-7	8-25
Transue & Williams Steel Forging	50c	9-9	8-31
Travelers Insurance Co. (quar.)	\$4	9-11	8-24
Trinity Universal Insurance (quar.)	25c	11-15	11-10
Trion Company, common (quar.)	20c	9-15	9-5
5% preferred (quar.)	\$1.25	9-15	9-5
Troy & Bennington RR. (s-a)	\$5	2-2-45	1-20
Truax-Tracer Coal Co., common	20c	9-11	8-30
5 1/2% preferred (quar.)	\$1.37 1/2	9-15	9-5
Twentieth Century-Fox Film Corp.—			
Common (quar.)	50c	9-30	9-15
\$4.50 prior preferred (quar.)	\$1.12 1/2	9-15	9-5
\$1.50 convertible preferred (quar.)	37 1/2c	9-30	9-15
Twin Disc Clutch Co. (quar.)	75c	9-25	9-15
208 So. La Salle St. Corp. (quar.)	50c	10-2	9-20
Quarterly	50c	1-2-45	10-20
Union Bag & Paper Corp.	15c	9-25	9-15
Union Carbide & Carbon Corp.	75c	10-2	9-1
Union Investment Co., common	10c	10-1	9-15
7.6% preferred (quar.)	95c	10-1	9-15
Union Pacific RR. common (quar.)	\$1.50	10-2	9-5
4% preferred (s-a)	\$2	10-2	9-5
Union Sugar Co.	30c	9-11	9-1
Union Wire Rope (quar.)	25c	9-15	9-1
United Aircraft Products, common (quar.)	25c	9-15	8-25
United-Carr Fastener Corp. (quar.)	30c	9-11	8-31
United Elastic Corp. (quar.)	35c	9-9	8-23
United Electric Coal Cos.	25c	9-10	8-24
United Fuel Investments—			
6% class A pfd. (quar.)	175c	10-2	9-9
United Illuminating	50c	10-2	9-11
United Light & Railway Co. (Del.)—			
7% prior preferred (monthly)	58 1/2c	10-2	9-15
6.36% prior pfd. (monthly)	53c	10-2	9-15
6% prior pfd. (monthly)	50c	10-2	9-15
United Merchants & Manufacturers—			
Common (quar.)	50c	9-13	9-2
5% preferred (quar.)	\$1.25	10-2	9-16
5% preferred (quar.)	\$1.25	1-2-45	12-16
5% preferred (quar.)	\$1.25	4-16-45	3-16
5% preferred (quar.)	\$1.25	7-16-45	6-16
United New Jersey RR. & Canal Co. (quar.)	\$2.50	10-10	9-20
U. S. Freight Co. (interim)	25c	9-7	8-31
U. S. Graphite Co.	20c	9-15	9-1
U. S. Gypsum Co., common (quar.)	50c	10-2	9-15
7% preferred (quar.)	\$1.75	10-2	9-15
U. S. Leather, 7% prior pfd. (quar.)	\$1.75	10-1	9-10
U. S. Pipe & Foundry, common (quar.)	40c	9-20	8-31*
Common (quar.)	40c	12-20	11-29*
United States Playing Card Co. (quar.)	50c	10-1	9-15
U. S. Printing & Lithograph 5% pfd. (quar.)	62 1/2c	10-1	9-15
6% convertible preferred A (quar.)	62 1/2c	10-1	9-15
U. S. Rubber Co., common	50c	9-8	8-25
8% cumulative 1st preferred	\$2	9-8	8-25
United States Steel Corp., common	\$1	9-9	8-11
U. S. Sugar, \$5 preferred (quar.)	\$1.25	10-16	10-2
\$5 preferred (quar.)	\$1.25	1-15-45	1-2
\$5 preferred (quar.)	\$1.25	4-16-45	4-2
\$5 preferred (quar.)	\$1.25	7-16-45	7-2
6.4% preferred A (quar.)	40c	9-11	8-25
6.4% preferred A (quar.)	40c	12-11	11-27
6.4% preferred A (quar.)	40c	3-12-45	2-26
6.4% preferred A (quar.)	40c	6-11-45	5-26
U. S. Tobacco Co., common	30c	9-15	9-5
7% preferred (quar.)	43 3/4c	9-15	9-5
U. S. Trust Co. (N. Y.) (quar.)	\$15	10-2	9-15
Universal Cooler, class A	25c	9-15	9-5
Class B	10c	9-15	9-5
Universal Laboratories, \$2.50 pfd. (quar.)	62 1/2c	9-15	9-1
Universal Match Corp.	50c	10-16	10-16
Universal Pictures, common	40c	9-14	9-1
Universal Products Co.	40c	10-2	9-15
Uppress Metal Cap, 8% preferred (accum.)	\$2	10-2	9-15
Upson-Walton Co.	10c	9-11	9-1
Utica Knitting, 5% prior pfd. (quar.)	62 1/2c	10-2	9-21
5% prior preferred (quar.)	62 1/2c	1-2-45	12-23
Common	\$1	9-6	8-26
Valspar Corp., \$4 conv. preferred (accum.)	\$1	9-12	8-29
Van Dorn Iron Works Co.	50c	9-9	8-25
Van Norman Company	25c	9-20	9-9
Vapor Car Heating, 7% preferred (quar.)	\$1.75	9-9	9-1
7% preferred (quar.)	\$1.75	12-9	12-1
Veeder-Root, Inc.	50c	9-15	9-1
Vicksburg Shreveport & Pacific Ry.—			
Common (s-a)	\$2.50	10-1	9-8
5% preferred (s-a)	\$2.50	10-1	9-8
Viking Pump Co.	50c	9-15	9-1
Virginia Electric & Power, \$5 pfd. (quar.)	\$1.25	9-20	8-31
Virginian Railway, common (quar.)	37 1/2c	9-25	9-12
6% preferred (quar.)	37 1/2c	11-1	10-16
6% preferred (quar.)	37 1/2c	2-1-45	1-15
6% preferred (quar.)	37 1/2c	5-1-45	4-16
6% preferred (quar.)	37 1/2c	8-1-45	7-16
Vulcan Detinning, common	\$1.50	9-20	9-9
7% preferred (quar.)	\$1.75	10-20	10-10
Wacker-Wells Building Corp. (s-a)	50c	9-15	8-16
Extra	20c	9-15	8-16
Wagner Electric Corp. (quar.)	50c	9-20	9-1
Waite Amulet Mines, Ltd. (interim)	\$20c	9-11	8-10
Waldorf System, Inc. (quar.)	25c	10-2	9-22
Walgreen Co. common (quar.)	40c	9-12	8-15
4 1/2% preferred (quar.)	\$1.12 1/2	9-15	8-15
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	\$81	9-15	8-11
\$1 preferred (quar.)	\$25c	9-15	8-11
Wamsutta Mills	50c	9-15	8-8
Ware Shoals Mfg., common	50c	9-15	9-5
5% preferred	\$1.25	9-15	9-5
Warren Brothers Co., \$1.35 Class A (quar.)	33 3/4c	11-1	10-16
\$2.50 Class B (quar.)	62 1/2c	11-1	10-16
Class C (interim)	25c	9-20	9-6
Washington Railway & Electric—			
5% preferred (s-a)	\$2.50	12-1	11-15
5% preferred (quar.)	\$1.25	12-1	11-15

Name of Company	Per Share	When Payable	Holders of Rec.
Washington Water Power, \$6 pfd. (quar.)	\$1.50	9-15	8-25
Waukesha Motor, common (quar.)	25c	10-2	9-7
Wayne Pump Co.	50c	10-2	9-18
West Virginia Pulp & Paper (irregular)	45c	10-2	9-15
West Virginia Water Service, \$6 pfd. (quar.)	\$1.50	10-1	9-15
Western Tablet & Stationery, common (irreg.)	\$1	9-30	9-18
5% preferred (quar.)	\$1.25	10-1	9-20
Westinghouse Air Brake	25c	9-15	8-15
Westmoreland Coal	\$1	9-15	9-1
Westmoreland, Inc. (quar.)	25c	10-2	9-15
Weston Electrical Instrument Corp. (quar.)	50c	9-11	8-28
Whitaker Paper, common (quar.)	\$1	10-1	9-16
7% preferred (quar.)	\$1.75	10-1	9-16
White Motor Co.	25c	9-18	9-11
Whitman (Wm.) Co., Inc.—			
7% preferred (quar.)	\$1.75	10-1	9-15
Wieboldt Stores, Inc., 6% pfd. (quar.)	75c	10-1	9-22
\$5 prior preferred (quar.)	\$1.25	10-1	9-22
Wilcox (H. F.) Oil & Gas	10c	9-15	9-1
Willson Products (quar.)	20c	9-11	8-31
Willsit Ltd. (quar.)	125c	10-2	9-1
Winnipeg Electric, 5% preferred	\$2.50	12-30	11-15
Winstead Hosiery (quar.)	\$1.50	11-1	10-16
Extra	\$1	11-1	10-16
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	10-31	10-16
Wisconsin Michigan Power Co.—			
4 1/2% preferred (quar.)	\$1.12 1/2	9-15	8-31
Wisconsin Power & Light Co.—			
6% preferred (quar.)	\$1.50	9-15	8-31
7% preferred (quar.)	\$1.75	9-15	8-31
Wiser Oil (quar.)	25c	10-2	9-12
Extra	15c	10-2	9-12
Wood (Alan) Steel, 7% preferred (accum.)	\$1.25	9-15	9-5
Woods Manufacturing Co., Ltd. (init. quar.)	45c	9-30	8-31
Woodward Governor Co. (quar.)	25c	9-6	8-24
Woodward & Lothrop, common (quar.)	50c	9-28	9-16
7% preferred (quar.)	\$1.75	9-28	9-16
Worthington Pump & Machinery Corp.—			
4 1/2% prior preferred (quar.)	\$1.12 1/2	9-15	9-5
4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	9-15	9-5
7% preferred A (quar.)	\$1.75	10-2	9-15
6% preferred B (quar.)	\$1.50	10-2	9-15
Wrigley (Wm.) Jr. Co., common	50c	10-2	9-20
Wright-Hargreaves Mines, Ltd.	\$6 1/4c	10-2	8-24
Yale & Towne Mfg. Co.	15c	10-2	9-8
Yellow & Checker Cab Co. (Consol.)—			
Class A (accum.)	\$1	9-8	9-1
Youngstown Steel Door Co.	25c	9-15	9-1
Youngstown Sheet & Tube, common	50c	9-15	8-19
5 1/2% preferred A (quar.)	\$1.37 1/2	10-1	9-9
Zeigler Coal & Coke Co.	25c	9-8	9-1
Zion's Co-operative Mercantile Institution—			
Quarterly	75c	9-15	9-5
Quarterly	75c	12-15	12-5

x Less 30% Jamaica income tax.
*Transfer books not closed for this dividend.
†Payable in U. S. funds, less 15% Canadian non-residents' tax.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Aug. 23: Decreases of \$122,000,000 in loans, \$334,000,000 in holdings of Treasury bills, \$107,000,000 in balances with domestic banks, \$818,000,000 in United States Government deposits, and \$270,000,000 in deposits credited to domestic banks; and an increase of \$506,000,000 in demand deposits adjusted.

Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$32,000,000 and other loans for the same purpose declined \$120,000,000.

Holdings of Treasury bills declined in nearly all districts, the principal decreases being \$121,000,000 in the Chicago District and \$69,000,000 in New York City. Holdings of Treasury certificates of indebtedness increased \$17,000,000 in the San Francisco District, \$13,000,000 in the Boston District, and \$19,000,000 at all reporting member banks, and declined \$13,000,000 in the Chicago District. Holdings of Treasury notes declined \$30,000,000 in the Boston District, \$18,000,000 in New York City, and \$42,000,000 at all reporting member banks.

Demand deposits adjusted increased in all districts, the principal increases being \$275,000,000 in New York City and \$74,000,000 in the Cleveland District; the total increase at all reporting member banks was \$506,000,000.

United States Government deposits declined in all districts and the total decrease was \$818,000,000. Deposits credited to domestic banks declined in nearly all districts and the total decrease was \$270,000,000. A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)		
	8-23-44	8-16-44	8-25-43
		Increase (+) or Decrease (-) Since	
Assets—			
Loans and investments—total	55,906	-477	+9,187
Loans—total	11,086	-122	+1,478
Commercial, industrial, and agricultural loans	6,006	+5	+267
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	742	+32	
Other securities	605	+11	+295
Other loans for purchasing or carrying:			
U. S. Government obligations	971	-120	
Other securities	341	-23	+946
Real estate loans	1,072	+1	+75
Loans to banks	45	+21	+1
Other loans	1,304	+7	+44
Treasury bills	3,324	-334	-354
Treasury certificates of indebtedness	11,009	+19	+3,376
Treasury notes	7,411	+42	+2,560
U. S. bonds	19,532	+12	+3,300
Obligations guaranteed by U. S. Government	599	-9	-1,216
Other securities	2,945	+1	+43
Reserve with Federal Reserve Banks	8,883	+66	-167
Cash in vault	545	+19	+20
Balances with domestic banks	2,132	-107	+54
Liabilities—			
Demand deposits—adjusted	34,400	+506	-745
Time deposits	7,042	+33	+1,152
U. S. Government deposits	11,829	-818	+7,993
Interbank deposits:			
Domestic banks	8,576	-270	-23
Foreign banks	873	+4	+83
Borrowings	88	+41	+38
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	11,644		

Statement of Condition of the 12 Federal Reserve Banks Combined

	(In thousands of dollars)		
	Aug. 30, '44	Aug. 23, '44	Sep. 1, '43
		Increase (+) or Decrease (-) Since	
Assets—			
Gold certificates on hand and due from U. S. Treasury	18,324,365	+12,000	-1,643,349
Redemption fund—F. R. notes	454,551	+10,228	+351,204
Other cash	268,644	-3,128	-48,285
Total reserves	19,047,560	+4,900	-1,340,430
Discounts and advances	85,299	-21,230	+16,545
Industrial loans	10,078	-275	-1,585
U. S. Govt. securities:			
Bills	10,120,332	+276,413	+4,347,100
Certificates	3,381,990		+2,199,440
Notes	1,080,371	-13,400	+356,971
Bonds	1,269,426	-3,200	-238,222
Total U. S. Govt. securities (incl. guar. sec.)	15,852,119	+259,813	+6,665,289
Total loans and securities	15,947,496	+238,308	+6,680,249
Due from foreign banks	136		9
F. R. notes of other banks	80,029	+3,296	+17,369
Uncollected items	1,485,579	-113,992	+44,950
Bank premises	34,562	-45	-3,982
Other assets	66,932	+1,439	+617
Total assets	36,662,294	+124,106	+5,398,782
Liabilities—			
Federal Reserve notes	19,695,054	+173,767	+4,734,952
Deposits:			
Member bank—reserve acct.	13,132,259	+210,744	+217,309
U. S. Treasurer—gen. acct.	318,116		

Investment News General Corporation and

(Continued from page 988)

amount up to 75% of the cost of expenditures for permanent additions to the company's property.

Consolidated Income Statement

	1944	1943	1942	1941
6 Mos. Ended June 30—				
Net sales	\$9,751,580	\$9,966,748	\$7,043,685	\$7,772,070
Operating profit	285,870	625,919	772,904	1,090,085
Other income	79,348	85,651	92,745	42,346
Total income	\$465,219	\$711,570	\$865,649	\$1,132,431
Interest, amort., etc.	95,792	97,884	104,622	87,311
Fed. & State inc. taxes	152,000	270,000	424,955	600,000
Net profit	\$217,427	\$343,686	\$336,072	\$445,120
Earnings per com. share	\$0.26	\$0.47	\$0.46	\$0.63

Consolidated Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$1,654,666; U. S. Govt. securities, at cost, \$395,000; accounts and notes receivable (less reserves of \$36,565), \$1,261,781; inventories, \$3,031,168; trustee funds for additions to fixed assets, \$47,500; sinking fund for redemption of bonds, \$106,634; miscellaneous investments, at cost, \$1,043,592; investment in subsidiary companies, not consolidated, at cost, \$111,738; fixed assets (net), \$8,972,343; deferred charges, \$270,747; total, \$16,895,170.

Liabilities—Accounts payable trade, \$847,667; accrued liabilities, \$543,140; first mortgage bond sinking fund payments due within a year, \$200,000; other current liabilities, \$121,549; first mortgage bonds, 4 1/2% series A, due March 1, 1952, \$2,887,000; reserve for refinancing blast furnace, kilns, etc., \$165,635; \$5 preferred stock, \$2,329,523; common stock (621,460.34 shares, no par), \$6,124,444; earned surplus, \$3,849,499; capital stock in treasury, Dr\$173,287; total, \$16,895,170.—V. 160, p. 870.

Pittsburgh & Lake Erie Railroad—Earnings—

	1944—Month—	1943—7 Mos.—	1942—7 Mos.—	1941—7 Mos.—
Period End, July 31—				
Operating revenues	\$3,001,024	\$3,121,955	\$2,552,732	\$2,566,993
Operating expenses	2,379,878	2,128,573	1,640,335	1,406,980
*Railway tax accruals	686,102	924,514	4,565,741	5,856,498
Equip. and joint facility rents (Cr)	532,815	494,357	3,764,871	3,590,043
Net ry. oper. income	\$467,859	\$563,225	\$3,348,527	\$3,893,558
Other income	22,254	20,899	160,912	141,355
Total income	\$490,113	\$584,124	\$3,509,439	\$4,034,913
Misc. deduct. from inc.	120,010	189,341	927,636	1,404,977
Total fixed charges	3,374	3,445	23,670	25,005
Net income	\$366,729	\$391,338	\$2,558,133	\$2,604,931

*Incl. Fed. income & excess profits taxes—540,929 721,413 3,583,052 4,490,319—V. 160, p. 571.

Pittsburg Shawmut & Northern RR.—Earnings—

	1944	1943	1942	1941
July—				
Gross from railway	\$105,545	\$130,505	\$100,833	\$147,901
Net from railway	6,055	25,285	2,381	48,319
Net ry. oper. income	*6,037	11,277	*18,485	26,037
From January 1—				
Gross from railway	761,405	850,109	873,247	842,573
Net from railway	45,346	176,818	167,468	293,938
Net ry. oper. income	42,565	79,323	62,561	178,405

*Deficit.—V. 160, pp. 571 and 50.

Pittsburg & Shawmut RR.—Earnings—

	1944	1943	1942	1941
July—				
Gross from railway	\$118,673	\$140,907	\$107,259	\$96,575
Net from railway	15,480	50,946	34,533	30,447
Net ry. oper. income	12,299	30,710	30,507	20,885
From January 1—				
Gross from railway	899,092	818,790	699,539	564,095
Net from railway	198,431	248,442	258,276	162,873
Net ry. oper. income	141,432	145,656	215,838	102,857

—V. 160, p. 470.

Pittsburgh Terminal Coal Corp.—Suit Settled—

William G. Heiner, trustee for the corporation, informed Federal Judge R. M. Gibson, at Pittsburgh, Aug. 25, that companies and individuals accused of "exploiting" the corporation had agreed to settlement of a suit which would cost them more than \$4,800,000 in cash and relinquished claims. The settlement is incorporated in an amended plan for reorganization of the company.

Mr. Heiner said the defendants had agreed to pay him \$1,353,679 in cash, to pay \$468,000 to public holders of bonds of the corporation, to cancel claims of more than \$3,000,000 against it and to eliminate claims of stockholders representing 14,907 shares of preferred stock. Judge Gibson has set Oct. 4 for a hearing.

Among the nine corporations and 38 individuals named as defendants are North American Coal Corp., Cleveland; Pittsburgh & West Virginia Coal Co., Pittsburgh; Fenroad Corp., and the Frank Taplin Estate, Cleveland.

Mr. Heiner originally sought to recover \$15,000,000 from the defendants for alleged mismanagement and fraudulent transactions. The corporation went into receivership in 1939 after its assets had shrunk from \$17,000,000 to less than enough to pay creditors.—V. 159, p. 2121.

Pittsburgh & West Virginia Ry.—Earnings—

	1944	1943	1942	1941
July—				
Gross from railway	\$641,979	\$705,113	\$90,938	455,522
Net from railway	184,797	239,678	209,633	150,948
Net ry. oper. income	126,995	157,891	141,268	119,828
From January 1—				
Gross from railway	4,209,772	4,722,178	3,549,302	2,943,674
Net from railway	1,309,419	1,781,793	1,194,207	1,051,763
Net ry. oper. income	959,384	1,101,383	923,337	863,665

—V. 160, p. 571.

Portland Electric Power Co.—Hearing Date Set—

The U. S. District Court at Portland, Ore., has set Sept. 19 as the date for a rehearing on the request made by independent trustees for Portland for court valuation of the company's assets. Since this is a bankruptcy case, the court would have precedence over the SEC in valuing the assets and in formulating or approving a reorganization plan. No less than four estimates have already been made on the value of assets, ranging from approximately \$12,000,000 by a bondholders' committee, to \$36,000,000 by the independent trustees. The SEC recently indicated a value of \$22,273,000 as of the 1942 year-end, in rejecting all four plans. Favorable earnings since that time have combined with increasing value of securities to afford full coverage for principal and interest on the Portland Electric income 6s of 1950.

The SEC has filed a brief in the Portland court opposing the recommendation of independent trustees for a court valuation of assets on the ground that no reorganization plan is before the court. The Commission has given the trustees until about Sept. 4 to bring in an amended plan, and has indicated that if one is not forthcoming, it will offer its own. While it is questionable whether the Commission will actually take the latter step if corporate trustees cannot meet the deadline, it is likely that any action which the court might take will afford recognition of the SEC's position.—V. 160, p. 122, 228.

Pottsville (Pa.) Gas Co.—Dissolution Proposed—

The company is to be dissolved under a plan filed Aug. 23 with the Securities and Exchange Commission by Pottsville and its parent, Consolidated Electric & Gas Co. Consolidated proposes to sell Pottsville

properties and assets to John H. Ware, 3d, Oxford, Pa., for \$271,000 plus earnings and interest from May 31 to the date of sale. Consolidated asked the Commission to approve the sale by Sept. 15 in order to aid its program of corporate simplification in compliance with provisions of the Holding Company Act.—V. 124, p. 922.

Powdrell & Alexander, Inc.—Earnings—

	1944	1943	1942	1941
6 Mos. End. June 30—				
Net profit aft. charges and taxes	\$149,915	*\$151,381	*\$141,505	\$128,052
Earns. for sh. on 300,000 common shares	\$0.50	\$0.50	\$0.47	\$0.42

*Provision has been made for State and Federal taxes on income and excess profits in the amount of \$349,803 in 1944, \$263,362 in 1943 and \$283,008 in 1942.

The balance sheet of the company as of June 30, 1944, shows total current assets of \$2,785,681, compared with total current liabilities of \$155,426, a ratio of over 17 to 1. In the latter part of June the company made an offer to purchase the outstanding capital stock of Gosnold Mills Corp., New Bedford, Mass., as a source of supply of Grey goods. In order to finance the acquisition of Gosnold Mills, the company negotiated a 15-year unsecured sinking fund loan of \$1,100,000 with the Equitable Life Assurance Society of the United States. The balance of the purchase price amounting to \$648,900 is being taken out of working capital which has been built up in recent years to a point beyond the needs of the business.

Net profit of Gosnold Mills Corp. for the six months ended June 30, 1944, after all charges and taxes, amounted to \$162,867. The balance sheet of the company at June 30, shows total current assets of \$2,190,767 and total current liabilities of \$833,939.—V. 160, p. 571.

Providence Terminal Co.—Interest—

The interest due Sept. 1, 1944, on the first mortgage 4% 50-year gold bonds, due 1956, will be paid on that date at office of Second National Bank, New Haven, Conn.—V. 159, p. 974.

Pullman Co.—Earnings—

	1944—Month—	1943—Month—	1942—Month—	1941—Month—
Period End, June 30—				
(Revenues and expenses of car and auxiliary operations)				
Sleeping Car Operations:				
Total revenues	\$11,256,015	\$9,799,640	\$65,905,570	\$56,493,687
Total expenses	9,027,823	6,961,464	53,706,583	40,812,796
Net revenue	\$2,228,192	\$2,838,176	\$12,198,987	\$5,680,891
Auxiliary Operations:				
Total revenues	446,095	367,001	2,578,609	2,075,278
Total expenses	321,822	264,427	1,863,264	1,467,316
Net revenue	\$124,273	\$102,575	\$715,345	\$607,961
Total net revenue	2,352,464	2,940,751	12,914,332	16,288,852
Taxes accrued	1,781,283	2,544,214	9,756,802	13,455,585
Operating income	\$571,181	\$396,537	\$3,157,530	\$2,833,267

—V. 160, p. 870.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Pullman-Standard Car Manufacturing Co.—New Vice-President—

Election of John W. Scallon as a Vice-President, effective Aug. 17, has been announced by C. A. Liddle, President. He will be in charge of sales of transportation equipment and war materiel in Chicago and the Middle West.

Mr. Scallon has been with the company for 18 years and in 1942 became an Assistant Vice-President.

New Sales Director—

Thomas P. Gorter, Vice-President, has been appointed Sales Director of transportation equipment for the United States, Canada and Mexico. C. A. Liddle, President, announced on Aug. 25. Mr. Gorter also has been elected a director of Pullman-Standard Car Export Corp. Both companies are subsidiaries of Pullman Inc.—V. 159, p. 2562.

Purity Bakeries Corp. (& Subs.)—Earnings—

	—12 Weeks End—	—28 Weeks End—
Period—	July 15, '44	July 17, '43
*Net profit	\$442,505	\$490,175
Outstg. com. shares	772,056	772,056
Earnings per share	\$0.57	\$0.64

*After charges and Federal income and excess profits taxes. Earnings before income and excess profits taxes for the 28 weeks ended July 15, 1944, amounted to \$2,823,718 against \$2,801,938 in like period of preceding year.—V. 160, p. 122.

Rayonier, Inc.—Earnings—

	1944	1943
3 Months Ended July 31—		
Total production (tons)	65,313	78,418
Total sales (tons)	66,380	77,139
Net profit from operations	\$1,508,566	\$1,293,686
Depreciation and depletion	455,196	390,134
Federal taxes on income	599,774	449,552
Consolidated net profit	\$453,596	\$454,000
Dividends paid—		
Preferred stock	313,102	313,102
Earned per share on common stock	\$0.15	\$0.15

Consolidated balance sheet of the company and its subsidiary as of July 31, 1944, shows current assets of \$7,782,693 and current liabilities of \$2,532,288.—V. 160, p. 229.

Reading Co.—Earnings—

	1944	1943	1942	1941
July—				
Gross from railway	\$9,484,533	\$9,500,466	\$8,916,703	\$6,661,899
Net from railway	2,965,422	3,344,138	3,564,975	2,099,795
Net ry. oper. income	1,114,169	1,288,395	1,940,798	1,120,609
From Jan. 1—				
Gross from railway	68,024,020	66,947,471	57,370,791	43,895,349
Net from railway	21,583,146	22,674,515	20,742,428	14,704,155
Net ry. oper. income	8,728,180	11,240,370	10,971,991	9,091,004

—V. 160, p. 669.

Reed Drug Co.—Stocks Offered—

Floyd D. Cerf Co., Chicago, are offering the unsold portion of 10,000 shares class A cumulative convertible stock (par \$1) and 10,000 shares common stock (par \$1). The stocks are offered in units of one share of class A and one share of common at \$8.75 per unit.

The stock was offered initially to stockholders and employees at a price of \$8.25 per unit. Transfer agent, Metropolitan Trust Co., Chicago; registrar, Metropolitan Trust Co., Chicago.

History and Business—Company was incorporated in Delaware, Aug. 9, 1937, and acquired, as of June 30, 1937, all of the business and assets of every kind, subject to outstanding liabilities of the Reed Drug Co. (Wis.), and all of the outstanding capital stock of the Fay Drug Co. (Ill.) and Wood Drug Co. (Ill.). Subsequently Fay Drug Co. and Wood Drug Co. conveyed all of their assets, other than leases, to the company and all profits from their present operations accrue directly to Reed Drug Co.

Company is engaged in maintaining and operating a chain of retail drug stores located in Milwaukee, West Allis, Racine, Kenosha, and Janesville, Wisc.; Chicago, Rockford and Springfield, Ill.; and Gary, Ind.; through which it sells at retail prices, pharmaceutical products, smoking materials, candy, specialties and sundries. Neither soda fountains nor lunch counters are maintained in any of the stores. Company's principal business office is at 626 Huron Road, Cleveland, Ohio.

Summary of Sales, Earnings and Dividends

The following tabulation sets forth the net sales, net earnings after income taxes and dividends paid during the calendar years 1937 to 1943 inclusive.

Year—	Sales	Net Earnings	Earnings Per Class A Share	Earnings Per Com. Sh.
1937—	\$2,060,551	\$119,337	\$92,565	\$1.40
1938—	2,183,856	118,598	95,719	1.50
1939—	2,264,182	132,004	104,316	1.62
1940—	2,388,746	82,468	60,489	0.93
1941—	2,542,775	108,593	71,593	1.11
1942—	2,695,960	168,346	96,246	1.50
1943—	2,748,610	168,166	91,441	1.43

Capitalization—Authorized 75,000 shs. Outstanding 63,455 shs. Class A cum. conv. stock (par \$1) 75,000 shs. Common stock (par \$1) 200,000 shs. 116,545 shs.

*Includes 63,455 shares reserved for conversion of class A stock outstanding and 10,000 shares of class A stock authorized but unissued.

Upon the completion of the present financing there will be outstanding 73,455 shares of class A stock and 126,545 shares of common stock; and 73,455 shares of authorized but unissued common stock will be reserved for conversion of the class A stock.

Purpose—Net proceeds will be used to increase the working capital and for general corporate purposes.

Offering to Stockholders—Of the 10,000 units of class A stock and common stock, each unit consisting of one share of class A stock and one share of common stock, 9,000 units were originally offered for subscription by stockholders at \$8.25 per unit. Such subscription rights to expire 30 days after the offering date. Contingent upon receiving subscription waivers from stockholders, the remaining 1,000 units were offered at the same price to employees.—V. 160, p. 332.

Remington Arms Co., Inc.—Earnings—

	1944	1943	1942	1941
6 Mos. End. June 30—				
Est. net profit after charges and taxes	\$704,000	\$2,498,000	\$1,308,000	\$1,152,000
Earnings per com. share	\$0.08	\$0.32	\$0.16	\$0.14

—V. 160, p. 669.

Republic Service Corp. — Proposes Recapitalization Calling for 120,000 New Shares—

The corporation has filed a recapitalization plan with the SEC which will come before the Commission for a

those for the same quarter of 1943. Shipments made during the first six months were 32.03% less than those for the same period a year ago.

Current assets amounted to \$7,140,945 on June 30, 1944, including cash on hand in banks and Government securities of \$4,576,827. Current liabilities, including provision for Federal and other taxes, amounted to \$3,610,854, a ratio of 1.98 to 1.

Renegotiation Proceedings Concluded—

E. J. Ries, President, on Aug. 28 stated: "In the annual report for 1943, it was stated that a substantial portion of the company's business for that year was subject to renegotiation. These proceedings have been concluded and a final renegotiation agreement between this company and the United States has been completed. "After adjusting the company's accounts to give effect to the renegotiation refund which has been agreed upon, the final net profit after taxes for the year 1943 is increased by \$34,444 from \$506,597, as shown in the annual report, to \$541,041."—V. 159, p. 2014.

Rochester Telephone Corp.—Earnings—

Period End, June 30—	1944—Month—	1943—6 Mos.—	1943—6 Mos.—	1943—6 Mos.—
Operating revenues	\$571,456	\$597,049	\$3,428,977	\$3,306,702
Uncollectible oper. rev.	347	659	2,071	3,934
Operating expenses	\$571,109	\$596,390	\$3,426,906	\$3,302,768
Operating taxes	285,292	378,316	2,268,346	2,183,657
Operating taxes	96,858	116,228	581,599	567,579
Net operating income	\$88,959	\$101,846	\$576,961	\$551,532
Net income	62,306	75,051	414,632	387,536

—V. 160, p. 669.

Rubel Coal & Ice Corp.—To Redeem Bonds—

All of the outstanding 6% serial gold bonds dated Oct. 1, 1928, have been called for redemption as of Sept. 25, 1944 at 100 and interest. Payment will be made at the Irving Trust Co., successor trustee, One Wall St., New York, N. Y.—V. 129, p. 3180.

(The) Ruberoid Co.—To Pay 15-Cent Dividend—

The directors on Aug. 29 declared a dividend of 15 cents per share on the capital stock, payable Sept. 25 to holders of record Sept. 11. Similar distributions were made on March 20 and June 26, last. Payments in 1943 were as follows: March 26, June 28 and Sept. 28, 15 cents each; and Dec. 21, a year-end of 70 cents.—V. 160, p. 871.

Rutland RR.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$476,027	\$364,217	\$397,699	\$343,366
Net from railway	17,290	13,150	92,239	63,373
Net ry. oper. income	\$8,342	\$4,657	73,769	49,877
From January 1—				
Gross from railway	2,865,862	2,590,872	2,432,848	2,136,482
Net from railway	155,436	253,378	434,410	230,169
Net ry. oper. income	\$12,260	126,979	314,768	108,570

*Deficit.—V. 160, p. 770.

St. Louis Brownsville & Mexico Ry.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$1,474,847	\$1,131,402	\$732,403	\$466,455
Net from railway	632,598	384,222	237,020	81,458
Net ry. oper. income	188,320	112,885	109,646	53,781
From January 1—				
Gross from railway	11,963,019	9,855,688	6,865,167	4,588,229
Net from railway	6,006,221	5,510,372	3,060,138	1,699,139
Net ry. oper. income	1,620,251	1,750,690	2,070,173	1,197,830

—V. 160, p. 571.

St. Louis-San Francisco Railway—Earnings—

Period End, July 31—	1944—Month—	1943—7 Mos.—	1943—7 Mos.—	1943—7 Mos.—
*Total oper. revs.	\$10,983,570	\$9,772,771	\$69,656,430	\$63,247,470
Maint. of way & struc.	1,319,317	1,254,507	9,316,743	7,107,628
Maint. of equip.	1,862,001	1,594,755	12,496,371	10,701,380
Transportation exps.	3,120,674	2,907,360	22,120,496	19,547,167
Other expenses	550,736	484,099	3,751,592	3,319,767
Net ry. oper. inc.	1,628,848	2,183,303	9,797,913	13,835,338
Other income	34,234	18,669	195,398	121,770
Total income	\$1,663,082	\$2,201,972	\$9,993,310	\$14,057,108
Deductions from income	5,485	4,792	34,003	34,777
Bal. avail. for fixed charges	\$1,657,597	\$2,197,180	\$9,959,308	\$14,022,331

*After deductions of \$1,919,000 in July, 1944, and \$8,449,239 in period Jan. 1 to July 31, 1944, for estimated income and excess profit taxes compared with \$880,676 in month and \$5,057,245 in period last year.—V. 160, p. 571.

St. Regis Paper Co.—Enters Textile Field—

Roy K. Ferguson, President, on Aug. 24 announced that the company has acquired 261,589 shares (75%) of the 343,541 outstanding \$5 par shares of common stock of Skenandoo Rayon Corp. at \$10 per share. The holders of the remaining 25% of the stock have been offered the same price, the offer to expire at 3 p. m. on Sept. 30. The Skenandoo concern also has outstanding 5,227 shares of cumulative prior preferred stock, par \$100, and 55 shares of class A preferred stock, par \$100.

Current assets of the Skenandoo company as of June 30 (including \$1,857,559 in cash and U. S. Government securities) amounted to \$2,754,672, as against current liabilities of \$501,240. It has a present production capacity of 8,000,000 pounds of yarn. After the war, anticipated expansion will increase capacity to approximately 20,000,000 pounds annually, according to Mr. Ferguson.—V. 159, p. 2456.

Safeway Stores, Inc.—Earnings—

6 Months Ended June 30—	1944	1943	1942
Profit after charges but before taxes	\$6,062,247	\$3,186,910	\$5,447,653
Prov. for U. S. & Can. income and excess profits taxes	3,288,786	1,333,990	3,278,040
Net profit	\$2,773,470	\$1,852,920	\$2,169,613
Preferred dividends	533,964	535,333	534,383
Outstand. shares of common stock	846,885	846,889	846,891
Earnings per share	\$2.64	\$1.53	\$1.93

—V. 160, p. 571.

San Antonio Uvalde & Gulf RR.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$223,560	\$224,707	\$148,519	\$119,723
Net from railway	14,721	3,726	278	5,097
Net ry. oper. income	\$63,887	\$4,166	\$40,247	\$26,455
From January 1—				
Gross from railway	1,539,783	1,425,345	962,114	775,821
Net from railway	\$5,604	314,396	38,227	47,904
Net ry. oper. income	\$384,589	3,131	\$250,046	\$173,687

*Deficit.—V. 160, p. 571.

Schenley Distillers Corp.—To Boost Recovery of Feed By-Products 23%—

An increase of nearly 23% in the amount of grain products recovered at the corporation's plants for conversion and reuse as high-protein livestock feeds will be effected within the next few months, Carl J. Kiefer, Vice-President in charge of production, announced on Aug. 31.

The increase made possible by expansion of by-product recovery operations will boost to approximately 122,263 tons a year the amount of grain products thus returned to farm markets by the company to help alleviate the acute wartime shortage of feed for cattle, poultry and hogs. Five of the company's plants in Kentucky and one each in Indiana, Pennsylvania and Maryland already are recovering daily more than 547,000 pounds of stillage, the residues remaining after the distilling process is completed. These residues, when dried and processed, provide a livestock diet which is rich in proteins, solids and fats. Feed by-products recovered at a company plant at Schenley, Pa.,

now aggregate 77,600 pounds daily and will total 142,000 pounds after completion of additional processing equipment early in September. Feed production at a plant in Lawrenceburg, Ind., will be stepped up from 152,400 to 200,400, and at Cedarhurst, Md., from 27,700 to 37,800 pounds a day, Mr. Kiefer said.

War alcohol requirements have been consuming only 2% of the nation's grain supply, he added, and of this amount about one-third serves a double purpose through its subsequent conversion into livestock feed which goes back to the farm.—V. 160, p. 871.

Seaboard Air Line Ry.—Hearing on Plan—

A petition asking adoption of the changes made by the Interstate Commerce Commission in the reorganization plan has been filed by the company's reorganization managers in U. S. District Court. A hearing on the petition has been set for Sept. 8 in Baltimore by Federal Judge W. Calvin Chesnut.

The changes in the plan proposed by the ICC would make the new first mortgage bonds provided in the plan a fifty-year rather than a forty-year issue, and life of the income bonds would be seventy rather than fifty years. Payments into the capital fund would be mandatory, if earned, rather than discretionary.

Earnings for July and Year To Date

	1944	1943	1942	1941
July—				
Gross from railway	\$11,154,875	\$9,949,585	\$9,092,474	\$5,064,943
Net from railway	3,994,337	3,910,019	3,950,217	1,735,344
Net ry. oper. income	1,769,225	1,406,868	3,208,440	1,016,451
From January 1—				
Gross from railway	83,981,305	81,660,753	57,482,890	36,536,486
Net from railway	32,616,959	37,065,762	21,547,481	9,500,018
Net ry. oper. income	13,396,384	21,575,439	16,485,264	6,036,665

—V. 160, p. 770.

Servel, Inc.—Earnings—

Period End, July 31—	1944—3 Mos.—	1943—9 Mos.—	1943—9 Mos.—	1943—9 Mos.—
*Net profit	\$79,378	\$417,662	\$1,058,976	\$1,074,358
*Earnings per com. share	\$0.04	\$0.24	\$0.61	\$0.62

*After Federal taxes at present rates, reserves and other charges. †On 1,726,926 shares.—V. 159, p. 2311.

Shell Union Oil Corp. (& Subs.)—Earnings—

3 Mos. End, June 30—	1944	1943	1942	1941
Gross oper. earnings	123,198,168	99,444,836	80,072,292	70,720,273
Costs, selling and general expenses	87,456,705	72,120,870	64,688,289	52,531,485
Gross inc. from oper.	\$35,741,463	27,323,966	15,384,004	18,188,788
Prov. for deprec., deplet., intang. devel. expend., amort. and aband.	13,535,371	9,890,606	9,947,268	11,383,119
Int. on funded debt and amort. of dist. & exp.	604,081	718,354	760,332	757,817
Prov. for Fed. inc. taxes	12,403,000	9,847,000	2,104,000	1,839,700
Prov. for post-war adjustments	1,500,000	1,500,000		
Net income for period	7,699,011	5,368,007	2,572,404	4,208,152
Earnings per sh. of com. stock	\$0.57	\$0.41	\$0.19	\$0.32
Net inc. for the six mos. ended June 30—	14,507,369	10,435,194	7,228,950	7,829,946
Earnings per sh. of com. stock	\$1.08	\$0.80	\$0.55	\$0.60

For the quarter ended June 30, 1944, net income of Shell Pipe Line Corp., a wholly owned subsidiary, amounted to \$816,386, compared with \$816,386 in 1943 and \$600,359 in 1942. During the quarter ended June 30, 1944, agreement was reached with the U. S. Navy Price Adjustment Board in respect of renegotiation proceedings for the year 1942 for the payment of \$500,000, less appropriate tax adjustment applicable thereto. After giving effect to the tax adjustment, the balance of \$95,000 was charged to income. Renegotiation proceedings have been initiated for the year 1943 and the preparation of schedules and data in respect thereto is in progress. The 1944 earnings include income derived from contracts with departments and agencies of the U. S. Government and are, therefore, subject to the provisions of the Renegotiation Act.—V. 160, p. 230.

Sierra Pacific Power Co.—Earnings—

Period Ended July 31—	1944—Month—	1943—12 Mos.—	1943—12 Mos.—	1943—12 Mos.—
Operating revenues	\$222,002	\$208,428	\$2,626,173	\$2,516,654
*Gross income	52,215	51,973	685,752	699,935
Net income	44,028	43,824	580,538	596,638

*After retirement reserve accruals.—V. 160, p. 471.

Silver King Coalition Mines Co.—Earnings—

Period End, June 30—	1944—3 Mos.—	1943—12 Mos.—	1943—12 Mos.—	1943—12 Mos.—
*Net loss	\$79,451	\$179,535	\$60,239	\$311,629
Loss per share	\$0.065	\$0.07	\$0.05	\$0.26

*After Federal income taxes and depreciation but before depletion. †Profit.—V. 159, p. 2456.

Silverwood Dairies, Ltd.—Bonds Offered—Harrison & Co., Ltd. and R. A. Daly Co., Ltd. recently offered in the Canadian market an issue of \$1,800,000 1st mortgage bonds, series A to 100 and interest to yield from 3.75% to 4% according to maturity. The bonds carry coupons of 2½% to 4% and mature \$80,000 annually July 2, 1945 to 1954 and \$100,000 annually July 2, 1955 to 1964.

Principal and half-yearly interest (Jan. and July 2) payable in lawful money of Canada at the principal office of the company's bankers in Toronto, Hamilton, London, Montreal, St. John, Halifax, Winnipeg and Vancouver. All maturities of this issue are redeemable in whole or in part (prior to their final maturity in each case at 100 plus accrued interest) at the company's option on 60 days' notice at any time as follows: the first six maturities at 101 plus interest; the seventh to tenth maturities, inclusive, at 102 plus interest up to and including July 2, 1948, and at 101 plus accrued interest thereafter; including July 2, 1948, and at 101 plus accrued interest up to and including July 2, 1948, and thereafter at 102 plus accrued interest up to and including July 2, 1954, and thereafter up to and including July 1, 1958, at 101 plus accrued interest, and thereafter at 100 plus accrued interest until the final maturity. Coupon bonds in denominations of \$1,000 and \$500, registrable as to principal only. Trustee—London & Western Trusts Co., Limited.

In the opinion of counsel, these bonds will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies Act, 1932 (Dominion). The proceeds of this issue will be used to redeem the outstanding balance of 4½% first (closed) mortgage bonds, for contemplated capital expenditures, and for general corporate purposes. Of the original issue of \$1,500,000 first (closed) mortgage bonds, there are at present outstanding \$1,200,000, of which \$100,000 were to mature on Jan. 2 in each of the years 1945 to 1947, inclusive, and \$900,000 were to mature on Jan. 2, 1956. These will all be called for redemption at 103 plus accrued interest as of Sept. 30, 1944.—V. 160, p. 770.

Singer Manufacturing Co.—Extra Distribution—

An extra dividend of \$1.50 per share and the usual quarterly dividend of \$1.50 per share have been declared on the capital stock, both payable Sept. 14 to holders of record Aug. 25. Like amounts were distributed on March 14 and June 14, last, and in each quarter during 1943.—V. 159, p. 2629.

Sioux City Service Co.—6% Bonds Called—

All of the outstanding first mortgage 6% bonds due 1951, have been called for redemption as of Oct. 1, next, at 101 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., successor trustee, 231 So. La Salle St., Chicago, Ill.—V. 159, p. 1190.

Skenandoo Rayon Corp.—Control Acquired by St. Regis Paper Co.—Minority Stockholders Offered \$10 a Share—

See St. Regis Paper Co. above.—V. 159, p. 976.

Solar Aircraft Co.—Larger Distribution—

A dividend of 15 cents per share has been declared on the common stock, payable Sept. 15 to holders of record Aug. 31. This compares with 19 cents per share paid on March 10 and June 15, this year, and on June 15 and Dec. 15, 1943.—V. 160, p. 230.

South Penn Oil Co.—Earnings—

(Including Wholly Owned Subsidiary, South Penn Natural Gas Co.)				
6 Mos. End, June 30—	1944	1943	1942	1941
Net sales	\$13,960,476	\$16,367,120	\$16,451,539	\$11,957,976
Cost, expenses, deprec., depletion, taxes, etc.	12,187,425	13,586,646	13,274,934	10,726,892
Profit	\$1,773,051	\$2,780,474	\$3,176,605	\$1,231,084
Other inc., less other exp.	140,762	\$223,694	216,458	203,911
Total income	\$1,913,812	\$2,556,780	\$3,393,063	\$1,434,995
Federal and State income taxes	\$206,900	\$563,540	\$847,377	231,798
Net profit	\$1,706,912	\$1,993,240	\$2,545,686	\$1,203,197
Dividends	800,000	800,000	750,000	750,000
Surplus	\$906,912	\$1,193,240	\$1,795,686	\$453,197
Shs. cap. stock outstdg.	1,000,000	1,000,000	1,000,000	1,000,000
Earnings per share	\$1.70	\$1.99	\$2.54	\$1.20

*One-half of total taxes for the calendar year 1942 as shown by completed tax returns. †One-half of total taxes for calendar year 1943 as shown by completed tax returns. ‡No provision necessary for Federal excess profits tax.

Consolidated Balance Sheet, June 30, 1944

additional funds through the issuance of \$340,000 in bonds and preferred stock. Total current assets are now \$2,310,977. These resources will be available to clients in connection with reconversion and other business operations.

Under the direction of Mr. Lehman, the new Business Counsel Department will offer special advisory service on management, marketing, research and the use of Governmental facilities.—V. 157, p. 2258.

Standard Gas & Electric Co.—Amended Plan—

Company filed with the Securities and Exchange Commission Aug. 28 an amended plan of reorganization designed to overcome the objections that led the SEC to reject an earlier proposal on May 31.

Under the new plan the holding company would emerge with a capitalization consisting of \$23,500,000 of new five-year 4% debentures and 4,967,000 shares of no-par common stock, all of which would be distributed to all the present security holders except the owners of the outstanding common stock.

The company told the SEC that under the new plan the holder of each \$1,000 face amount of the existing \$59,200,200 notes and debentures would receive in exchange \$90 in cash, \$400 face amount of new debentures, and the following common stocks: three shares of Pacific Gas and Electric Co., 12 shares of Oklahoma Gas and Electric, five shares of California-Oregon Power and two shares of Mountain States Power.

The new common stock that would be issued by Standard Gas and Electric would go on the basis of 10 1/2 shares for each share of \$7 prior preference stock, nine shares for each share of \$6 prior preference stock and one-third of a share for each share of \$4 preferred stock, plus accumulated dividends.

The breakdown on such a distribution would show that, 76.80% of the new common would go to the \$7 stockholders, 18.12% to the \$6 stockholders and 5.08% to the \$4 stockholders.

Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Aug. 26, 1944, totaled 189,684,000 kwh., as compared with 196,173,000 kwh. for the corresponding week last year, a decrease of 2.0%.—V. 160, p. 872.

Standard Oil Co. of Calif.—Another Subsidiary—

The company on Aug. 28 announced the formation of a subsidiary, the Richmond Petroleum Co. of California.

Harry D. Collier, President, said the new subsidiary will operate all the parent company's wholly owned foreign properties, virtually all of which are centered in Latin America, particularly in Colombia and Venezuela.

The directors of Richmond Petroleum Co. are: H. D. Collier, Chairman of the Board; R. C. Stoner, President; Norman Hardy, Vice-President and General Manager; Palmer Beckwith, Vice-President, and R. G. Follis and B. W. Letcher. H. A. McCarty is Secretary and Treasurer, and A. B. Palmer is Manager of Operations. Headquarters will be in San Francisco.—V. 160, p. 872.

Standard Oil Co. of Indiana (& Subs.)—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
*Net profit	\$27,868,559	\$22,079,417	\$19,390,526	\$21,763,134
Com. shs. outstanding	15,284,869	15,284,869	15,284,915	15,271,982
Earnings per share	\$1.82	\$1.44	\$1.27	\$1.43

*After depreciation, depletion, Federal income and excess profits taxes. †After \$9,903,452 for Federal income taxes and \$4,229,967 for excess profits tax. ‡After \$15,084,762 for Federal income tax including excess profits taxes of \$5,721,378.—V. 160, p. 671.

Standard Oil Co. (Nebraska)—Court Rehearing Asked

The Nebraska Supreme Court, which on July 28 dismissed charges of conspiracy in the sale of the company to Standard Oil of Indiana, was asked Aug. 18 to rehear the case.

Attorneys for Edgar H. Rettinger and Edward J. Peterson, who brought the original suit, asserted in their brief the July 28 opinion "completely overlooks and consequently fails to apply the 'unjust enrichment' rule" and that "in holding that the price was adequate the court has considered only market value of the stock and has wholly overlooked liquidation value, particularly the value of the net current receipts."—V. 160, p. 572.

Staten Island Rapid Transit Ry.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$493,951	\$431,832	\$214,019	\$149,432
Net from railway	197,746	219,924	64,000	19,541
Net ry. oper. income	108,465	155,723	27,116	13,189

From January 1—

Gross from railway	3,113,880	2,369,653	1,320,907	1,019,652
Net from railway	1,417,874	1,059,555	301,114	130,488
Net ry. oper. income	755,537	645,084	41,010	*108,117

*Deficit.—V. 160, p. 572.

Sterchi Bros. Stores, Inc.—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Net sales	\$2,580,159	\$2,393,272	\$2,744,992	\$3,733,818
Cost of goods sold and operating exps.	2,095,173	1,957,978	2,355,161	3,069,078
Gen. & admin. exp.	45,604	47,709	49,916	39,834
Income credits	Cr137,751	Cr145,700	Dr60,166	Dr162,276

Net prof. (bef. prov. Fed. inc. tax) \$577,133 \$533,739 \$279,749 \$462,630
6% cum. first pfd. dividends paid 29,985 31,240 31,719 32,430
5% non-cum. 2d pfd. dividends paid 18,771 19,426
Common div. paid 89,432 89,432

Condensed Balance Sheet As At June 30, 1944

Assets—Cash, \$2,625,125; U. S. Treasury tax savings notes, \$330,799; accounts receivable (less reserve of \$209,477), \$1,246,600; life insurance benefits due from insurance companies, \$100,144; inventories, \$986,130; life insurance—cash surrender value, \$2,709; investments and sundry assets, \$77,761; furniture and fixtures, automobiles, trucks, etc. (at cost less depreciation), \$45,989; improvements to leased property (at cost less amortization), \$121,459; deferred charges, \$35,828; total, \$5,572,544.

Liabilities—Accounts payable—trade, \$153,963; accrued expenses, etc., \$123,994; 6% cumulative first preferred stock (\$50 par), \$999,500; 5% non-cumulative second preferred stock (\$20 par), \$369,420; common stock (\$1 par), \$298,108; capital surplus, \$900,565; earned surplus, \$2,441,230; reserve for contingencies, \$210,763; reserve for possible future inventory price decline, \$75,000; total, \$5,572,544.—V. 160, p. 771.

Sterling Drug Co. (& Subs.)—Earnings—

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
*Net profit	\$1,737,334	\$1,529,113
Earns. per com. share	\$0.99	\$0.87

*After all charges and taxes.

Earnings reported for the 1944 periods do not include earnings of Frederick Stearns & Co., Detroit, whose net assets and business were acquired by Sterling on June 30, 1944.

Listing of Additional Capital Stock—

The New York Stock Exchange has authorized the listing of 11,000 additional shares of capital stock (par \$10) upon official notice of issuance as part of the consideration for the acquisition of all the outstanding capital stock of James F. Ballard, Inc. (Mo.) making the total number of shares of capital stock applied for 1,829,295.—V. 160, p. 771.

Stewart-Warner Corp. (& Subs.)—Earnings—

Shipments for the 1944 half-year were 14% ahead of the same period last year.

James S. Knowlson, President and Chairman of the board, in letter to stockholders, reveals that the overall result of war contract cancellations, plus new contracts, at present shows a net decrease of about 28% in the corporation's order backlog, since Dec. 31, 1943. The backlog order position currently amounts to \$80,000,000.

"While the company is laying plans for the resumption and enlargement of peacetime markets for its regular products, no definite

steps can be taken for these lines without relaxing our primary job, which is to produce the war goods required by the army and navy," Knowlson reported.

The figures are subject to review under the Renegotiation Act.

Consolidated Income Statement, 6 Months Ended June 30, 1944

Gross profit on sales	\$12,547,358
Administrative, sales and service expenses	2,727,278
Profit from operations	\$9,820,080
Other income (net)	241,710
Total profit	\$10,061,790

Provision for Federal and other income taxes including prov. for adj. of war contracts, less post-war refund of excess profits taxes 8,328,593

Net profit for the period \$1,733,197

Provision for post-war plant rehabilitation and for contingencies arising out of war conditions 600,000

Balance surplus \$1,133,197

Dividends 636,460

Earns. per share on capital stock \$0.89

Note—The total provision for depreciation and amortization for the period included as a deduction in the above profit and loss summary amounted to \$1,588,236.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$12,160,048; United States and Canadian government bonds, at cost, \$242,500; accounts and notes receivable (less reserve for doubtful accounts, allowances and discounts of \$526,680), \$9,930,652; inventories, \$7,741,403; working fund advanced under fixed fee contract (per contra), \$1,000,000; investments and advances, \$2,815,713; supplies and prepaid expenses, \$556,840; plant and equipment (less reserves for depreciation and amortization of \$11,622,957), \$5,902,535; patents, licenses and goodwill, \$1; total, \$40,349,692.

Liabilities—Accounts payable and accrued liabilities, \$11,442,085; provision for Fed. and other income taxes and for adjustment of war contracts (less U. S. Treasury notes, tax series, to be applied in payment thereof of \$15,748,070), \$3,537,836; liability for working fund advanced under contract (per contra), \$1,000,000; reserve for post-war plant rehabilitation and for contingencies arising out of war conditions, \$3,100,000; reserve for possible loss on patent claims and other litigation, \$300,000; reserve for product guarantee, \$573,365; and other litigation, \$300,000; reserve for possible loss on repossessions, \$26,097; capital stock (\$5 par), \$6,364,600; capital surplus, \$6,244,447; earned surplus accum. since Dec. 31, 1933, \$7,761,262; total, \$40,349,692.—V. 160, p. 366.

Studebaker Corp.—Post-War Plans—

Paul G. Hoffman, President, has announced post-war plans for doubling the company's 1941 automobile production.

On the assumption that when the European war ends all limitations on automobile production will be removed, Studebaker has already put in orders for standard machine tools which should be delivered about the middle of November, it was revealed by Harold S. Vance, Chairman of the Board. These tools will replace those taken from assembly lines to make room for war work.

With additional capacity in new machine tools, Studebaker can resume car production without interfering with current manufacture of airplane engines, Mr. Hoffman declared. Mr. Vance added that a survey had been made of auto accessory manufacturers and tentative arrangements made with alternate suppliers in case those chosen first are still filling war contracts. This problem is simplified, Mr. Vance explained, by the fact that 80% of Studebaker's present subcontractors were associated with it in automobile work prior to 1942.

The company will discontinue airplane engine production in the Chicago factory owned by the Defense Plant Corporation as soon as the war ends, Mr. Hoffman said, but the management doubts that Studebaker will be able to retain it in the face of expected brisk bidding when it goes on sale.

With doubled car production, Mr. Hoffman said, it is expected that the company will have a payroll of between 14,000 and 15,000 compared to a pre-war 8,000.—V. 160, p. 872.

Sunray Oil Corp.—Subsidiary Dissolved—

Corporation on Aug. 25 announced the dissolution effective as of June 30, 1944, of its wholly owned subsidiary, Sunray Oil Co. of Oklahoma, and the acquisition of all of the assets and the taking over of all of the liabilities. C. H. Wright, President, stated that as a result of the dissolution of this subsidiary, corporation now owns all of the properties and other assets owned by the corporation and its subsidiary prior to the recent mergers with Superior Oil Corp. and Darby Petroleum Corp., and all of the properties formerly owned by the latter companies.

Earnings for Six Months Ended June 30

(Sunray Oil Corp. and subsidiary Sunray Oil Co.)	1944	1943
Gross income	\$5,069,074	\$3,585,254
*Cost of products sold, operating & gen. exps.	2,939,109	2,074,223
Other deductions, int., abandonments, etc.	454,948	348,616
Reserves for depletion and depreciation	800,000	515,700
Prov. for Fed. & State taxes based on inc.(est.)	235,000	200,000
Net profit	\$640,017	\$446,715
Preferred dividend requirement	46,928	38,296
Balance to common stock	\$593,089	\$408,419
†Earnings per common share	\$0.21	\$0.20

*Including ad valorem and gross production taxes. †On 2,778,384 shares.

On June 12, 1944, Darby Petroleum Corp. was merged into Sunray Oil Corp., but only the 18-day period of consolidated operations between the effective date of the merger and June 30, 1944, is included in the above figures.—V. 160, p. 872.

Superheater Co.—Earnings—

(Including Affiliated Canadian Company)	1944	1943
6 Months Ended June 30—	1944	1943
Profit from oper. (less sales, engineering & admin. expenses)	\$3,299,866	\$2,602,667
Income from other sources	339,868	285,315
Gross earnings	\$3,639,734	\$2,887,982
Depreciation	134,874	73,000
Federal normal tax (est.)	476,000	400,000
Federal excess profits tax (est.)	1,839,000	1,159,000
Dominion & foreign inc. taxes (est.)	141,339	227,343
Earnings applie. to minority inter.	72,274	70,790
Post-war credits for refunds of excess profits taxes (est.)	Cr189,050	Cr135,900
*Consolidated net earnings	\$1,165,297	\$1,093,749
Outstanding shares of com. stock	862,855	862,855
Consolidated earnings per share	\$1.35	\$1.27

*Net earnings are shown before provision for renegotiation of war contract prices, except that the earnings of the Canadian company for the 6 months ended June 30, 1944, included therein, are stated after such estimated reserve for renegotiation has been set up by that company.—V. 160, p. 366.

Tennessee Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1944	1943
*Estimated consolidated income	\$2,187,105	\$1,971,322
Estimated Federal and State income taxes and excess profits taxes	1,635,000	1,250,000
Estimated net income	\$552,105	\$721,322
Earnings per share	\$0.65	\$0.84

*After providing for interest on loan and serial notes, contingency reserve and depreciation.—V. 158, p. 1943.

Terminals & Transportation Corp., Buffalo, N. Y.—Offer Made to Stockholders of \$11.50 per Common Share
See Merchants Refrigerating Co. above.—V. 154, p. 439.

Telephone Bond & Share Co.—Earnings—

6 Mos. End. June 30—	1944	1943	1942	1941
Income, interest & divs. received from subsid. companies	\$363,975	\$368,891	\$368,737	\$357,563
Other income	1,500	600	608	2,354
Total income	\$365,475	\$369,491	\$369,345	\$359,917
Operating exps. & taxes	49,736	49,879	49,113	48,063
Net earnings	\$315,739	\$319,613	\$320,232	\$311,854
Debiture interest	231,475	232,514	235,693	238,107
Other interest	165	494	607	—
Debt discount & expense	19,886	19,973	20,253	20,455
Net income	\$64,212	\$66,632	\$63,678	\$53,290
7% preferred dividends	\$4,421	\$4,422	\$4,422	\$4,422
\$3 preferred dividends	—	—	—	187
Balance	\$29,790	\$32,210	\$29,256	*\$8,728
*Deficit.	—	—	—	—

Balance Sheet (Company Only), June 30, 1944

Assets—Investments, \$18,324,088; unamortized debt discount and expense, \$553,512; due from subsidiary companies, \$97,057; cash in banks, \$249,155; special deposits, \$9,666; accounts receivable, \$750; total, \$19,234,227.

Liabilities—7% first preferred cumulative stock (par \$100), \$4,917,400; participating preferred cumulative stock (no par), \$82,771; class A common stock (78,437 shares, no par), \$452,771; class B common stock (\$1 par), \$430,000; funded debt, \$9,259,000; due to subsidiary companies, \$63,000; account payable, \$3,093; accrued interest, \$38,579; accrued taxes, \$29,412; reserves, \$1,701,477; capital surplus, \$1,515,107; surplus reserved for general contingencies, \$160,000; earned surplus, \$561,619; total, \$19,234,227.—V. 160, p. 231.

Texas Co. (Del.)—New Controller—

The election of Ernest C. Breeding as Controller of this company was announced on Aug 30 by W. S. S. Rodgers, Chairman of the Board. Mr. Breeding succeeds Ira McFarland, who retired on Sept. 1 after serving as Controller for 31 years. R. G. Rankin succeeds Mr. Breeding as Assistant Controller.—V. 160, p. 872.

Texas Electric Service Co.—Earnings—

Period End. June 30—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,142,872	\$1,048,706
Operating expenses	489,837	439,605
Federal taxes	233,482	116,477
Other taxes	69,633	71,146
Property retirement res. appropriation	83,333	83,333
Net oper. revs.	\$266,587	\$338,144
Other income (net)	3,503	2,058
Gross income	\$270,090	\$340,202
Interest charges	154,118	152,095
Net income	\$116,972	\$188,107
Dividends applie. to pfd. stock for period	—	375,678

—V. 160, p. 231.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Texas Gulf Producing Co.—Proposed Acquisition—

A special meeting of the stockholders has been called for Sept. 29 to vote on approving the absorption of the Snowden & McSweeney Co. In the event of approval, the Texas Gulf Producing Co. will cancel the 27.66% shares of Snowden & McSweeney acquired on May 1, at a cost of \$2,653,658, and will exchange 125,124 shares of its stock for the 13,833 1/2 shares of minority stock of Snowden & McSweeney.—V. 159, p. 2238.

Texas & New Orleans RR.—Earnings—

July—	1944	1943	1942	1941
Gross from railway	\$10,683,213	\$10,969,009	\$9,266,412	\$4,941,685
Net from railway	4,460,690	5,558,256	4,744,521	1,661,507
Net ry. oper. income	858,643	2,212,192	2,153,157	1,055,993

From January 1—

Gross from railway	78,096,409	7,466,140	51,375,518	31,951,726
Net from railway	35,098,114	40,686,480	22,750,934	10,474,504
Net ry. oper. income	9,561,754	17,242,757	10,692,428	6,377,508

—V. 160, p. 572.

Third Avenue Transit Corp.—Interest Payment—

Consolidated Income Account, 6 Months Ended June 30

	1944	1943	1942
Sales and revenue from other operations (exclusive of intercompany transactions) (net)	116,783,404	93,727,144	74,131,958
Cost of products sold and selling expenses	84,873,244	70,571,365	52,632,124
Insurance, rentals and taxes (other than Federal income taxes)	4,172,003	3,867,426	4,541,441
Prov. for deprec. and deplet.	7,860,145	7,488,830	7,151,169
Amort. of undevelop. leasehold costs	400,002	400,002	450,000
Dry hole losses and property retirements (net)	833,955	342,050	366,132
General and admin. exps.	1,937,283	1,757,174	1,640,247
Operating income	16,706,772	9,300,297	7,350,845
Non-operating income	557,132	500,068	392,116
Total income	17,263,904	9,800,365	7,742,961
Int. and amort. of funded debt exps.	418,450	434,781	453,263
Prov. for wartime contingencies	1,500,000		
Prov. for fed. inc. tax	8,467,112	3,110,000	2,252,600
Net inc. from oper. for the period	6,878,342	6,255,584	5,037,078
Other credits (net)	195,406	69,230	315,307
Net profit added to surplus	7,073,748	6,324,814	5,352,405
Surplus at Jan. 1	50,267,921	43,004,680	37,342,776
Total	57,341,669	49,329,494	42,695,181
Preferred dividends	1,125,000	1,125,000	1,125,000
Common dividends	2,551,388	1,912,784	1,259,996
Surplus at June 30	53,665,281	46,291,700	39,200,185
Shares common stock outstanding	6,378,971	6,376,909	6,375,336
Earnings per share	\$0.90	\$0.80	\$0.61

Note—Above statement does not include the amount of \$10,353,123 in 1944, \$10,230,770 in 1943 and \$13,676,958 in 1942 collected for Federal, State and municipal governments in the form of taxes on sales of gasoline, lubricating oils and other products.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$16,375,318; marketable securities (at cost, less reserve for reduction to market quotations, \$1,667) includes U. S. Govt. securities, \$4,260,000, \$4,434,174; special deposit and redemption funds, not restricted: (cash, \$2,464,785; U. S. Govt. securities (at cost), \$14,838,000; \$17,302,785; accounts receivable (less reserve for doubtful accounts of \$380,075), \$25,826,978; notes and trade acceptances receivable, \$263,485; loans to employees, \$1,254; inventories, \$29,129,785; construction fund for replacement of tankers under agreement with U. S. Maritime Commission, \$4,545,125; investment and advances, \$11,906,915; properties and equipment (net) \$136,215,772; deferred charges, \$2,841,730; total, \$248,844,321.

Liabilities—Bank loans due within one year, \$2,736,400; purchase obligations due within one year, \$909,038; accounts payable, trade, \$14,075,858; wages and miscellaneous accounts payable, \$2,499,869; taxes payable other than current Federal taxes on income, \$10,963,876; accrued interest, \$295,096; dividend payable on preferred stock, \$562,500; provision for estimated Federal taxes on 1944 income (after deducting U. S. Treasury notes, series "C," in the amount of \$5,515,000), \$2,952,112; due to affiliated companies, \$31,260; deferred purchase obligations, \$3,919,344; serial notes, 1 1/2%-2 1/2% due annually to Aug. 1, 1950, \$11,800,000; 15-year 2% debentures due Aug. 15, 1955, \$16,500,000; reserves: (post-war adjustments, \$2,500,000; wartime uncertainties, \$5,250,000; tanker replacements, \$4,353,839; additional Federal taxes on income, \$205,562; marine equipment repairs, \$464,085; other, \$1,221,603), \$13,995,149; deferred credits, \$262,544; \$4.50 cumulative convertible preferred stock (500,000 shares, no par), \$50,000,000; common stock (\$10 par), \$63,902,940; surplus, \$53,665,281; common stock held in treasury at cost (11,323 shares), \$226,946; total, \$248,844,321.—V. 160, p. 671.

Chicago, Kansas City, and Los Angeles will become effective within the next three or four months, Mr. Talman said. The general managers will be named later.—V. 160, p. 873.

Truax-Traer Coal Co. (& Subs.)—Earnings—

	1944	1943	1942	1941
3 Mos. End. July 31—				
†Net profit	\$303,874	\$195,000	\$112,495	*\$124,385
Earnings per com. share	\$0.62	\$0.39	\$0.24	\$0.26

*No provision for excess profits taxes required. †After all charges, incl. Federal income and excess profits taxes.—V. 160, p. 367.

Tubize Rayon Corp.—25-Cent Common Dividend—
The directors on Aug. 21 declared a dividend of 25 cents per share on the common stock and the regular quarterly dividend of \$1.75 per share on the 7% cum. preferred stock, both payable Oct. 1 to holders of record Sept. 20. Like amounts were disbursed on Jan. 1, April 1 and July 1, last.—V. 160, p. 671.

Twentieth Century-Fox Film Corp. (& Subs.)—Earnings—
(Including Wholly-Owned Subsidiaries)

	26 Weeks Ended—	26 Weeks Ended—	26 Weeks Ended—	26 Weeks Ended—
	Jun 24, '44	Jun 26, '43	Jun 27, '42	Jun 28, '41
*Total income	\$87,711,792	\$38,633,614	\$29,067,062	\$21,652,127
Expenses & amortiz.	64,626,344	30,044,824	22,396,472	19,065,613
Reserve against foreign assets			3,100,000	1,500,000
Deprec. & interest	1,362,647	125,541	129,696	150,936
Fed. income taxes	2,100,000	525,000	1,250,000	74,300
Fed. excess profits tax	12,420,000	14,095,000		
Minority interest	864,367			
Net profit	\$6,338,433	\$3,843,249	\$2,190,894	\$861,278
Earns. per com. share	\$3.12	\$1.81	\$0.86	\$0.11

*Comprises income from sales and rentals of film and accessories and from dividends and miscellaneous. †Includes National Theatres Corp. and Roxy Theatre, Inc. ‡After post-war refund of \$1,380,000 in 1944 and \$455,000 in 1943. §Excludes National Theatre Corp. and Roxy Theatre, Inc.

On July 9, 1943 the corporation bought the outstanding 58% interest in National Theatres Corp. and it became a wholly-owned subsidiary. For the purpose of comparison with the above profit of \$6,338,433 for the first 26 weeks of 1944, had National Theatres been wholly-owned from the beginning of the year 1943, the profit for the first 26 weeks of that year, including Roxy Theatre, Inc., would have been \$5,535,279. After deducting dividends on the convertible preferred stock, the only preferred stock outstanding at that time, this was equal to \$2.78 a share on the common stock.

Earnings for Second Quarter

For the second quarter ended June 24, 1944, the consolidated net profit after all charges was \$3,152,131 compared with a profit for the first quarter of 1944 of \$3,186,302. The profit for the second quarter of 1943 on a comparable basis was \$2,862,506.

Dividends—
The directors on Aug. 24 declared a quarterly dividend of 50 cents per share on the common stock, no par value, and the regular quarterly dividend of 37 1/2 cents per share on the \$1.50 cum. preferred stock, no par value, both payable Sept. 30 to holders of record Sept. 15. The regular quarterly dividend of \$1.12 1/2 per share on the \$4.50 cumulative prior preferred stock, no par value, was also declared, payable Sept. 15 to holders of record Sept. 5.
A distribution of 50 cents was also paid on the common stock on June 30, last, as against 25 cents on March 31. Payments on said issue in 1943 were as follows: March 31 and June 30, 25 cents each; Sept. 30, 50 cents; and Dec. 15, \$1.—V. 160, p. 671.

Unexcelled Mfg. Co., Inc.—Chairman Ordered Restored—

Justice Frankenthaler in the State Supreme Court ruled Aug. 30 that the election of Wildey C. Rickerson as Chairman of this company, was void, and directed that David A. Buckley, Jr., be restored to that office from which, it was agreed by both sides, Mr. Buckley had been ousted without cause. The company, which normally manufactures fireworks, is now engaged in war production.
Mr. Buckley was removed as Chairman by the Board of Directors on July 28, on which date the Board had amended the by-laws to permit the removal of any officer of the company with or without cause. Previously the President and Chairman were protected against invocation of that by-law. The Court held that the action of July 28, regardless of the amendment, was a clear violation of the by-laws as established by the stockholders on March 18, 1941.—V. 159, p. 1599.

Union Pacific Railroad—Earnings—
(Including leased lines)

	1944—Month—	1943—	1944—7 Mos.—	1943—
Period End. July 31—	July	July	July	July
Railway oper. revenues	41,877,333	42,033,885	277,042,509	263,011,050
Railway oper. expenses	26,230,223	25,009,142	185,215,383	160,158,109
*Taxes	11,520,565	13,399,632	65,568,474	69,525,843
Equip. and joint facility rents, net charge	1,112,007	1,218,739	6,160,012	6,869,132
Net inc. from trans- portation oper.	3,014,538	2,406,372	19,998,640	26,457,966
Income from invest. & other sources	1,512,899	1,299,554	9,026,908	9,199,687
Total income	4,527,437	3,705,926	29,025,548	35,657,653
Fixed and other charges	1,173,697	1,176,654	8,217,332	8,377,592
Net income from all sources	3,353,740	2,529,272	20,808,216	27,280,061
*Incl. Fed. income & excess profits taxes	9,600,000	11,500,000	52,100,000	57,000,000

—V. 160, p. 771.

Union Oil Co. of Calif. (& Subs.)—Earnings—

	1944	1943	1942
6 Months Ended June 30—			
Sales	\$59,887,639	\$48,902,379	\$43,196,284
Cash discounts on purchases and divs. and int. on investments	205,331	133,737	128,462
Total income	\$60,092,970	\$49,036,116	\$43,324,746
Purchases and cost of producing, mfg. and transportation ops.	37,010,090	28,748,121	23,945,474
Selling, admin. and gen. exps., incl. salaries, taxes and materials	8,732,097	8,871,951	9,830,770
Interest paid	638,310	654,593	796,110
Balance	\$13,712,473	\$10,761,451	\$8,752,392
Deprec., deplet., etc.	8,710,277	6,276,888	4,942,623
Prov. for wartime contingencies	800,000	300,000	
Prov. for income taxes	900,000	1,100,000	950,000
Net profit	\$3,302,196	\$3,084,563	\$2,859,769
*Net profit per share	\$0.71	\$0.66	\$0.61

*On 4,666,270 shares.

Condensed Balance Sheet, June 30, 1944
Assets—Cash on hand and in banks, \$13,680,141; marketable securities (chiefly U. S. and Canadian Govt. bonds), \$6,717,974; amounts due from others, less reserve for doubtful receivables, \$15,729,981; inventories of crude and refined oil (11,354,000 barrels), and warehouse stocks of other materials and supplies, \$19,643,189; investments and advances to others, \$545,299; properties from which our crude oil is produced and plants in which Union Oil products are made and the operations of the business carried on. The value is stated after deducting \$173,251,869 for wear and tear, deterioration, depletion of properties and obsolescence of equipment, \$152,837,601; taxes, insurance and other items paid in advance, which will be charged to future operations, \$1,720,787; total, \$210,874,972.
Liabilities—Amounts owed for oil purchases, construction projects, freight and supplies, or due employees for salaries and wages; taxes and other items collected for, but not yet due, Governmental agencies, \$14,992,881; dividends payable, \$1,166,567; interest on money bor-

rowed, \$344,425; amounts provided for income, property, and other taxes, including estimated taxes payable on 1944 earnings to date, \$4,405,460; provisions for possible fire losses, damage, etc., and for contingencies arising from the war (deferred maintenance, replacement of emergency materials used, etc.), \$3,140,042; funded debt, \$41,700,000; net worth, representing value of investment in company (book value is equivalent to \$31.10 per share), \$145,125,597; total, \$210,874,972.—V. 160, p. 53.

United Biscuit Co. of America (& Subs.)—Earnings—

	1944	1943	1942
6 Months Ended June 30—			
Net profit before Federal taxes	\$2,814,234	\$2,569,379	\$1,459,485
Fed. inc. and exc. prof. taxes	2,235,000	2,002,976	967,512
Net profit	\$579,234	\$566,403	\$491,973
*Earn. per common share	\$1.10	\$1.08	\$0.92

*Based on 468,283 common shares.—V. 159, p. 2016.

United Carbon Co. (& Subs.)—Earnings—

	1944	1943	1942
6 Months Ended June 30—			
*Operating profit	\$2,745,337	\$2,637,470	\$2,674,484
Depreciation and depletion	1,076,594	980,968	940,587
Est. norm. Fed. and State inc. taxes	430,200	399,000	538,000
Est. Fed. excess profits taxes	178,000	307,000	243,000
Net profit after Fed. taxes	\$1,000,144	\$960,502	\$932,895
Profits of subs. applic. to min. int.	15,549	12,900	11,906
Net profit	\$984,595	\$947,602	\$920,990
Dividends	595,828	596,828	596,828
Com. shrs. outstg. (no par)	397,885	397,885	397,885
Earnings per share	\$2.47	\$2.28	\$2.31

*After deducting manufacturing, selling, general and administrative expenses, including reserves for expenses.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash, \$1,927,038; U. S. Treasury bonds and tax notes, \$1,550,000; accounts receivable, \$1,178,689; inventories, \$1,779,765; stocks at cost: (Mississippi River Fuel Corp., \$880,200; Carbon Black Export, Inc., \$182,780; Moore County Carbon Co., \$125,067; other investments, \$79,837), \$1,267,884; other assets, \$812,702; land, buildings, equipment, wells, pipe lines, leaseholds, etc. (at cost), \$35,138,103; trade marks, contracts, etc., \$1; deferred charges, \$159,046; total, \$43,813,228.

Liabilities—Accounts payable, including provision for accruals, Federal and State taxes, \$1,161,092; dividend payable, \$298,414; reserve for depreciation and depletion, \$22,916,100; reserve for contingencies and taxes, \$1,085,098; reserve for income taxes and expenses (1944 operations), \$968,200; minority interest (common stock and surplus), \$47,414; common stock (397,885 shares, no par), \$11,952,538; earned surplus, \$5,384,373; total, \$43,813,228.—V. 159, p. 2239.

United Coach Co.—Bids for Purchase of Ferry Company Securities—

Bids for the purchase of all the securities of New Jersey and Staten Island Ferry Co. will be received by United Coach Co. at Room 2624, 61 Broadway, New York 6, N. Y., up to 12 Noon, (EWT) on Sept. 6, 1944. Such securities consist of the following: 1,000 shares of common stock (\$10 par); \$59,247 of 7% mortgage bonds due 1937.
New Jersey and Staten Island Ferry Co. owns certain ferry facilities in Howland Hook, Staten Island, New York and Elizabethport, New Jersey, which it leases to Sunrise Ferries, Inc.

U. S. Industrial Chemicals, Inc.—Earnings—

	1944	1943
3 Months Ended June 30—		
Net sales	\$10,479,769	\$8,153,639
Cost of sales	8,853,037	6,863,918
Selling, general and administrative expenses	674,735	750,316
Net operating income	\$951,997	\$541,404
Income credits	322,536	208,422
Gross income	\$1,284,533	\$749,826
Income charges	12,913	18,915
Provision for Federal taxes on income	840,000	306,983
Net income	\$431,620	\$423,929
Capital stock outstanding (no par shares)	376,836	376,836
Earnings per share	\$1.15	\$1.12

—V. 160, p. 672.

United States Pipe & Foundry Co. (& Subs.)—Earnings—

	1944	1943	1942
6 Months Ended June 30—			
*Total income	\$995,504	\$1,440,898	\$4,062,136
Allow. for deprec.	278,620	352,968	224,065
Prov. for est. Fed. inc. tax	1259,000	\$476,000	\$2,634,500
Net profit	\$457,884	\$611,930	\$1,203,571
Earnings per common share	\$0.66	\$0.88	\$1.73

*After deducting cost of operating, maintenance of plants, expenses of sales and general offices, provision for taxes (other than Federal income taxes), etc. †Includes \$1,857,000 provision for Federal excess profits tax and \$195,000 provision for additional taxes for prior years. ‡No Federal excess profits tax deemed payable.—V. 159, p. 1488.

United States Plywood Corp.—Partial Redemption—

The company will redeem on Oct. 1, 1944, through operation of the sinking fund, 294 shares of its outstanding 4 1/2% cumulative preferred stock, series A (par \$100) at \$102 per share, plus accrued dividends. Payment will be made at the Bank of the Manhattan Company, 40 Wall St., New York, N. Y.

Plywood Shipments Resumed to Great Northern Ry.—

The Cascades Plywood Corp. announces that it has resumed shipments to Great Northern Ry. Co. of plywood for the construction of 1,000 plywood freight cars.
Great Northern ordered approximately 1,400,000 feet of Douglas fir plywood, but the War Production Board restricted deliveries to actual requirements through June, announcement said. Now WPB is releasing the balance in monthly requirements, Cascades notified the United States Plywood Corp. sales agents for its entire production.
Built at Great Northern's St. Cloud, Minn., plant, the railroad industry's first plywood freight cars are two tons lighter than the average conventional boxcars, according to the railroad. Steel and lumber are combined in underframes and super-structures, while outside and inside sheathings are 3/4 inch exterior (waterproof) type Douglas fir plywood. The cars are equipped with high speed non-harmonic springs, wrought steel wheels, and steel ends and roofs.
"These new 50-ton capacity cars," says Great Northern, "are the last word in freight equipment and are the result of extensive experiments by Great Northern technicians."—V. 160, p. 873.

Virginia Electric & Power Co. (& Sub.)—Earnings—

	1944—Month—	1943—	1944—12 Mos.—	1943—
Period End. May 31—	May	May	May	May
Operating revenues	\$3,143,134	\$2,733,418	\$34,674,348	\$31,836,956
Operation	1,192,530	1,053,982	13,273,347	11,246,632
Maintenance	247,324	216,977	2,592,299	2,312,837
Depreciation	229,533	234,983	2,727,278	2,773,010
Amort. of plant acqui. adjustments			125,606	
Federal income taxes	644,432	516,774	4,632,807	6,733,898
Other taxes	264,794	217,331	2,803,184	2,536,993
*Charges			2,091,177	
Net operating revs.	\$534,939	\$493,372	\$6,428,650	\$6,233,579
Other income (net)	17,403	19,570	97,749	\$169,896
Balance	\$552,342	\$512,942	\$6,526,399	\$6

United Wall Paper Factories, Inc. — Larger Dividend — Sales A Record —

The directors on Aug. 25 declared a dividend of 15 cents per share on the common stock, payable Sept. 21 to holders of record Sept. 11. This compares with a dividend of 10 cents per share paid on the common stock in 1941, 1942 and 1943.

William H. Yates, President, stated that the net sales for the fiscal year ended June 30, 1944, reached the highest level in the history of the company, totaling \$14,196,750. This exceeds by 39% the net sales of \$10,226,401 for the previous year.—V. 159, p. 2126.

Utica, Chenango & Susquehanna Valley RR.—Merger — See Delaware Lackawanna & Western RR.—V. 158, p. 1479.

Wabash RR.—Sues to Obtain 70-Mile Rail Line—

The road, recently authorized by the ICC to purchase for \$2,400,000 the 70-mile line of the Missouri-Kansas-Texas RR. Co. between Moberly and Hannibal, Mo., filed suit in U. S. District Court at St. Louis Aug. 23 to obtain title to the line, naming United States Trust Co. of New York and 10 other corporations as defendants. The Missouri-Kansas-Texas is a co-plaintiff in the suit.

The complaint states that the Trust company is trustee under a mortgage of Missouri-Kansas-Texas, predecessor of the present Missouri-Kansas-Texas RR. and has refused to release the property from the mortgage lien. Wabash and M.-K.-T. allege that the purchase by the Wabash cannot be carried out unless the court orders the Trust company to release the property.

Earnings for July and Year To Date

Table with columns for 1944, 1943, 1942, 1941. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Warner Co.—To Redeem 6% Bonds—

All of the outstanding first mortgage 6% sinking fund bonds dated April 1, 1929, having been called for redemption as of Oct. 3, 1944 at 100 and interest. Payment will be made at the Tradesmen's National Bank & Trust Co., trustee, Philadelphia, Pa., or at the Guaranty Trust Co., 140 Broadway, New York, N. Y.—V. 160, p. 672.

Washington Water Power Co. (& Sub.)—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include Period End. June 30, Operating revenues, Operating expenses, etc.

Wesson Oil & Snowdrift Co.—Extra Distribution—

An extra dividend of 50 cents per share and a regular dividend of 25 cents per share have been declared on the common stock, no par value, both payable Oct. 2 to holders of record Sept. 15. Distributions of 25 cents each were made on Jan. 3, April 1 and July 1, this year. On Oct. 1, last year, the company also paid an extra dividend of 50 cents per share.—V. 160, p. 368.

West Penn Electric Co. (& Subs.)—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include Period End. June 30, Operating revenues, Operating expenses, etc.

West Penn Power Co. (& Subs.)—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include Period End. June 30, Operating revenues, Operating expenses, etc.

*Per share on 2,935,000 shares: \$1.20 in 1944, \$1.42 in 1943. †Reduction in Federal taxes on income due to amortization of certain facilities under Necessity Certificates issued by the War Department.

Note—Accounts of Monongahela West Penn Public Service Co. and subsidiaries are not included above.—V. 160, p. 573.

Western Pacific RR.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include July, Gross from railway, Net from railway, etc.

—V. 160, p. 473.

West Texas Utilities Co.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include Period End. June 30, Operating revenues, Operating expenses, etc.

Western Maryland Railway—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include Period End. July 31, Operating revenues, Operating expenses, etc.

Western Ry. of Alabama—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include July, Gross from railway, Net from railway, etc.

Western Tablet & Stationery Corp.—Larger Dividend

The directors on Aug. 24 declared a dividend of \$1 per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 18. Distributions of 50 cents each were made on this issue on Jan. 3 and June 30, this year, and on June 30 and Sept. 30, 1943. No other payments were made in 1943 or 1944.

The regular quarterly dividend of \$1.25 per share on the 5% preferred stock, par \$100, was also declared, payable Oct. 1 to holders of record Sept. 20.—V. 159, p. 2349.

Westinghouse Electric & Mfg. Co.—July War Output

Up—Employment Hits New High— With employment at a new high of 117,716 persons, the company on Aug. 28 reported its production of war equipment in July amounted to \$70,251,330 in net sales billed, 17% ahead of the same month in 1943. New orders received in July totaled \$60,459,346 compared with \$80,579,000 in July of last year.—V. 160, p. 573.

Wheeling & Lake Erie Ry.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include July, Gross from railway, Net from railway, etc.

White Motor Co. (& Subs.)—Earnings—

Table with columns for 1944, 1943, 1942. Rows include 6 Months Ended June 30, Sales, Profit after deprec., etc.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash, \$12,232,802; accounts receivable, U. S. Government, \$5,185,028; trade accounts, notes and installment contracts receivable (less reserves of \$763,347), \$3,496,095; inventories (less reserves of \$879,010), \$21,472,609; investments and other assets, \$722,597; property, plant and equipment (less reserves for depreciation and amortization, including unadjusted retirements, \$13,210,711), \$7,377,160; patterns, dies and special tools, unamortized cost, \$109,912; goodwill, patents, models, trade-marks, trade-names and drawings, \$1; deferred charges, \$230,974; total, \$50,827,175.

Liabilities—Accounts payable, trade, \$3,916,460; payrolls, commissions and sundry payables, \$2,786,178; accrued taxes (other than taxes on income), \$1,317,346; estimated liability for Federal and Canadian taxes on income and renegotiation refunds (less U. S. Treasury notes, tax series C, purchased and held for payment of Federal taxes on income, \$4,033,400), \$12,474,799; deferred income, \$19,239; reserves, \$2,831,527; capital stock (par \$1), \$625,000; capital surplus, \$20,180,151; earned surplus, \$6,676,473; total, \$50,827,175.—V. 160, p. 54.

Wisconsin Central Railway—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include Period End. July 31, Total revenues, Total expenses, etc.

*Includes amort. of defense projects.

†Does not include interest being accrued on corporate books but not being paid currently.—V. 160, p. 673.

Wisconsin Gas & Electric Co.—Earnings—

Table with columns for 1944, 1943. Rows include 12 Months Ended June 30, Operating revenues, Operating expenses, etc.

*After deducting debt retirement and post-war credits of \$28,500 for 12 months ended June 30, 1944 and \$3,188 for 12 months ended June 30, 1943.—V. 159, p. 2126.

Wisconsin Michigan Power Co.—Earnings—

Table with columns for 1944, 1943. Rows include 12 Months Ended June 30, Operating revenues, Operating expenses, etc.

Wisconsin Power & Light Co.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include Period Ended June 30, Operating revenues, Operating expenses, etc.

Wyckoff Steel Co.—Acquires Connecticut Concern—

The company, with plants at Ambridge, Mass., and Chicago, Ill., recently announced the acquisition, to become effective Sept. 1, 1944, of the Empire Finished Steel Corp., which has plants at Newark, N. J., and at Putnam, Conn. The Newark plant will be operated as the Empire Works and the Putnam plant as the New England Works.

Yale & Towne Manufacturing Co. (& Subs.)—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include Period End. June 30, Net earnings from oper., Interest received, etc.

Yazoo & Mississippi Valley RR.—Earnings—

Table with columns for 1944, 1943, 1942, 1941. Rows include July, Gross from railway, Net from railway, etc.

York Corp., York, Pa.—Group Insurance—

The corporation has expanded its group insurance program to include hospital expense and surgical operation benefits on account of dependents of its hourly paid insured employees, E. A. Kleinschmidt, Executive Vice-President, announced.

Zeller's Ltd. — Preferred Stock Offered—An issue of \$1,000,000 5% cumulative redeemable preferred stock was recently offered on the Canadian market at par (\$25) by Greenshields & Co., Inc.

This preferred stock ranks pari passu with the company's 6% pfd. stock issue; it is fully paid and non-assessable; entitled to cumulative preferential cash dividends at the rate of 5% per annum, payable quarterly by check at any branch of the company's bankers in Canada (except Yukon Territory); preferred as to assets and accrued dividends in the event of liquidation; redeemable as a whole or in part at 105% per share and accrued dividends on 30 days' notice. Company has the right to purchase stock in the open market for redemption at any price not exceeding the redemption price. Each preferred share is entitled to one vote. No bonds, debentures or other securities ranking in priority to or pari passu with the preferred stock, save purchase money obligations, may be authorized without the approval of two-thirds of the votes cast by the holders of the preferred shares at a special meeting duly called to consider such an issue. No additional issue of authorized preferred stock may be made unless net earnings are equal to at least twice the amount required to pay dividends on preferred stock issued and to be issued and net assets are equal to at least twice the total par value of preferred stock issued and to be issued.

Transfer Agents—Barclays Trust Co. of Canada, Montreal, and Royal Trust Co., Toronto, Registrar—Chartered Trust & Executor Co., Montreal, and Royal Trust Company, Toronto.

Capitalization— Authorized Outstanding 5% cum. redeem. pfd. stock (\$25 par) \$2,000,000 \$1,000,000 6% cum. redeem. pfd. stock (\$25 par) 1,000,000 1,000,000 Common shares (no par) 150,000 shs. 125,000 shs.

Purchase money notes and mortgages on store properties of subsidiaries, maturing after Jan. 31, 1945, are outstanding to an amount of \$340,000.—V. 160, p. 673.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Arkansas (State of)
Interest Payable Now—Halsey, Stuart & Co., Inc., announced Sept. 1 that as a convenience to holders of \$130,662,000 State of Arkansas highway refunding bonds of 1941, interest coupons maturing Oct. 1 next may be presented at the firm's Chicago or New York offices for immediate payment.

CALIFORNIA

San Francisco (City and County), Calif.

Board Favors Two Bond Issues—The Board of Supervisors on Aug. 14 is said to have declared its intention of submitting to the voters, at the November election, two bond issues, one for \$12,000,000 for sewer work, and the other for \$1,250,000 for a new juvenile detention home.

The resolutions of intention on both projects received unanimous votes of the board.

The \$12,000,000 bond issue, recommended by Mayor Lapham, would provide funds for sewer repairs and replacements, new trunk sewers, and a sewage disposal system.

Walnut Creek, Calif.

School Bond Issue Urged—It is reported that petitions are being circulated for an election on the issuance of \$70,000 school building bonds for the Pleasant Hill district. The proposal is said to have the endorsement of Robert J. White, Assistant County Superintendent of Schools.

FLORIDA

Florida (State of)

SBA Accomplishes \$5,000,000 Interest Saving—The State Board of Administration has effected a saving of \$4,866,358 in bond interest charges through early retirement and refinancing of county road and bridge bonds during the year and a half of its operations under the 2-cent gasoline tax amendment to the State constitution, it was reported at Tallahassee on Aug. 8. During its 14 years of existence, throughout most of which period it had but limited authority over county road and bridge debts which had been incurred in large volume during boom years, the State agency has succeeded in reducing total indebtedness, both principal and interest, from \$295,868,423 to \$149,731,194. Current road and bridge indebtedness consists of \$102,345,213 of bond principal and total interest requirements, to final maturity, of \$47,383,981. According to the report, 120 bond issues had been retired in full as of June 30, 1944.

"Lafayette, Liberty and Washington counties," it said, "are free of bonded indebtedness administered by this board, and it is believed that the road and bridge bonded indebtedness of Baker, Dixie, Gadsden, Hamilton, Jefferson and Taylor counties will be paid in full before the end of 1950."

Florida's 1942 gas tax amendment put all road and bridge bond matters in the hands of the State Board of Administration and pledged two cents of the tax on every gallon of gasoline sold for the next 50 years to payment of the county debts.

The board has since refunded bonds with a par value of \$8,519,700. The original bonds bore interest at the average rate of 4.85%. In the refinancing, the average interest rate has been cut to 2.3%, and the savings in interest is estimated at \$4,471,939.

The board during the same period has called for outright retirement before they were due of bonds with a par value of \$526,

952. The savings in interest in those cases were listed as totaling \$394,418.

Board members are: Governor Spessard Holland, Comptroller J. M. Lee and State Treasurer Ed Larson.

Pinellas County (P. O. Clearwater), Fla.

Bond Sale—The \$100,000 semi-annual coupon S B A refunding Series 1944 bonds offered for sale on Aug. 29—V. 160, p. 474—were awarded to a syndicate composed of John Nuveen & Co. of Chicago, B. J. Van Ingen & Co. of New York, the Trust Co. of Georgia, of Atlanta, Leedy, Wheeler & Co. of Orlando, the Robinson-Humphrey Co. of Atlanta, and the Ranson-Davidson Co. of Wichita, as 1.70s, paying a price of 100.05, a basis of about 1.69%. Dated Oct. 1, 1944. Due on Oct. 1, 1952.

Polk County Special Road and Bridge District No. 11 (P. O. Bartow), Fla.

Bond Sale—An issue of \$30,000 State Board of Administration refunding bonds, series 1944, was awarded Aug. 29 to a local investor as 2s, at a price of 102.50, a basis of about 1.749%. Due Oct. 1, 1955.

Sarasota County (P. O. Sarasota), Fla.

Bond Sale—The \$101,000 coupon semi-annual S B A refunding, Series 1944 bonds offered for sale on Aug. 29—V. 160, p. 475—were awarded to a syndicate composed of John Nuveen & Co. of Chicago, B. J. Van Ingen & Co. of New York, the Trust Co. of Georgia, of Atlanta, Leedy, Wheeler & Co. of Orlando, the Robinson-Humphrey Co. of Atlanta, and the Ranson-Davidson Co. of Wichita, as 2.20s, at a price of 100.03, a basis of about 1.195%. Dated Oct. 1, 1944. Due on Oct. 1, 1959.

Tarpon Springs, Fla.

Bonds Purchased—In connection with the call for tenders on Aug. 29 of 1-5% refunding bonds, dated Jan. 1, 1939, due Jan. 1, 1974, it is reported that \$24,000 bonds were purchased at prices ranging from 73.25 to 74.

ILLINOIS

Cairo Bridge Commission, Ill.

Bond Call—Chairman Cairo Bridge Commission Ray Williams announces that in accordance with the provisions of Article II of the Trust Indenture securing the outstanding 2 3/4% Toll Bridge Revenue bonds, dated March 1, 1941, maturing April 1, 1956, callable on any interest payment date prior to maturity, that bonds of this issue for constructing the Cairo, Illinois-Wickliffe, Kentucky Bridge, aggregating \$50,000, are called for payment on Oct. 1, 1944.

Payment of the principal amount of said bonds so called for redemption, together with a premium of 2 3/4% of said principal amount, will be made on date called, on surrender of said bonds in negotiable form accompanied by April 1, 1945, and subsequent coupons at the Chemical Bank & Trust Co., New York. Coupons maturing Oct. 1, 1944, will be paid on presentation and surrender of such coupons. Interest ceases on date called.

The bonds called bear the following numbers: 743, 747, 748, 756, 757, 775, 819, 865, 893, 942, 947, 962, 982, 986, 988, 1002, 1003, 1011, 1014, 1019, 1026, 1051, 1057, 1060, 1066, 1084, 1099, 1117, 1143, 1160, 1198, 1231, 1238, 1271, 1312, 1314, 1366, 1369, 1376, 1378, 1380, 1407, 1434, 1454, 1455, 1477, 1492, 1500, 1527, 1961.

Charleston, Ill.

Bonds Authorized—The City Council recently passed an ordinance authorizing an issue of

\$150,000 water and sewer revenue bonds.

Chicago, Ill.

School Warrants Called—J. B. McCahey, President of the Board of Education, called for payment on Aug. 25, 1944, the following school warrants:

Educational Fund, 1943, Nos. E-2104 to E-2142, dated Sept. 1, 1943.
 Building Fund, 1943, Nos. B-3312 to B-3431, dated Feb. 2, 1943.
 Playground Fund, 1943, Nos. P-260 to P-268, dated Jan. 27, 1943.
 Free Text Book Fund, 1943, Nos. T-484 to T-500, dated Jan. 27, 1943.

Holders of the above described warrants were required to present them to the Board of Education, City of Chicago, Room 356, 228 North La Salle Street, on or before Aug. 24, 1944, in order that same could be verified and interest computed so that cash warrants drawn on the City Treasurer can be issued in payment thereof.

Galesburg, Ill.

Bond Offering—Alfred Nystrom, City Clerk, will receive sealed bids until 7:30 p.m. on Sept. 5 for the purchase of \$49,000 not to exceed 2% interest coupon water revenue bonds. Dated Aug. 1, 1944. Denomination \$1,000. Interest M-N. Due Nov. 1 as follows: \$3,000 in 1945 to 1960, and \$1,000 in 1961. Principal and interest payable at the First Galesburg National Bank. Said bonds were authorized pursuant to an ordinance passed by the City Council on July 31, 1944, and are payable solely from the revenues to be derived from the operation of a municipally owned Water Works System. The City will accept the best bid of par or better at the lowest rate of interest. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. The purchaser will be required to furnish necessary printed bonds. A copy of the bond ordinance and a statement of the earnings of the Water Works System for the last preceding fiscal year of the City and for that portion of the municipal Water Works System fiscal year ending April 30, 1944, may be had by any prospective bidder upon application to the City Clerk. Enclose a certified check for at least 1% of the par value of said bonds, payable to the City Treasurer.

Iroquois Township (P. O. Crescent City), Ill.

Bonds Voted—At an election held in July the voters approved an issue of \$47,000 highway improvement bonds.

IOWA

Algoma, Iowa

Bonds Voted—At an election held on Aug. 14 the voters authorized an issue of \$42,000 airport site purchase and maintenance bonds.

Henry County (P. O. Mount Pleasant), Iowa

Bond Sale—The Iowa-Des Moines National Bank of Des Moines and the White-Phillips Co. of Davenport, jointly, were awarded on Aug. 25 an issue of \$75,000 county hospital bonds.

Oelwein, Iowa

Bond Offering—H. J. Finders, City Clerk, will receive sealed bids until 7:30 p.m. (CWT) on Sept. 5 for the purchase of \$35,000 sewer revenue bonds.

Storm Lake, Iowa

Bond Sale—The issue of \$43,000 airport bonds offered Aug. 28—V. 160, p. 773—was awarded to the Security Trust & Savings Bank of Storm Lake, as 1 1/4s, at a price of 100.23. Second high bid of 100.18 for 1 1/4s was made by Vieth Duncan & Wood of Davenport.

Waukon, Iowa

Bond Sale—The \$28,500 hospital bonds offered Aug. 30—v. 160, p. 773—were awarded to Vieth, Duncan & Wood of Davenport, as 1 1/4s, at a price of par. Dated Sept. 1, 1944 and due as follows: \$1,000 on Nov. 1, 1945 to 1949 incl.; \$1,500 Nov. 1, 1950 to 1962 incl.; \$2,000 Nov. 1, 1963, and \$2,000 May 1, 1964. Second high bid of 101.75 for 2s was made by the Waukon State Bank.

KANSAS

Junction City, Kan.

Hospital Bond Proposal Pending—The State Bonding Commission is said to have received approved petitions from the City Commissioners, calling for the issuance of \$30,000 municipal hospital construction bonds.

Kansas (State of)

Post-War Highway Financing to Be Subject of Legislative Consideration—It is expected that new automotive taxes will be on the agenda during the coming session of the State Legislature next year for raising revenue to finance post-war highway construction.

The State's highway needs and related financial problems have been under study for some time by the highway council of the State Chamber of Commerce, which estimates Kansas will have to raise about \$15,000,000 or \$16,000,000 a year more than it has in sight to build an "adequate" highway system after the war. The council's 75 members, from all parts of the State, were scheduled to meet in Topeka in September to consider a number of proposals, including the following:

An increase in the State gasoline tax from three cents a gallon to five cents, estimated to yield \$6,450,000.

A flat \$10 passenger vehicle license fee, compared with the present average of \$7.50, to yield \$2,146,000.

Adoption of a tax refund plan for non-highway gasoline which would add an estimated \$3,000,000 to \$3,500,000.

Increase in light truck license fees from \$5 to \$10, and other truck fees 5%, and an addition of 40 cents to the driver's license fee every two years, all yielding less than \$1,000,000.

Although Kansas ranks only twenty-ninth in population, it has more rural road mileage (roads outside city and town limits) than any other State except Texas. Kansas has 128,000 miles of roads. Some of the early day paved highways were built as benefit district roads. Most of these already have reached the end of their useful lives, it is said, while others have deteriorated as traffic has increased. Replacement costs in some cases would be enormous.

Proponents of new or added taxes claim that if Kansas uses only its present gasoline tax and license receipts to match Federal funds, it will not have enough revenue available to obtain what the State Highway Commission terms an "adequate" road system.

KENTUCKY

Somerset, Ky.

Bond Election—An issue of \$75,000 city hospital completion bonds will be considered by the voters at the November general election.

LOUISIANA

Louisiana (State of)

Bond Offering—L. B. Baynard, Secretary Board of Liquidation of State Debt, will receive sealed bids until 11 a.m. on Oct. 3 for the purchase of \$489,000 not to exceed 5% interest coupon or registered series A institutional improvement bonds. Dated Sept. 1, 1944.

Denom. \$1,000. Due Sept. 1, as follows: \$69,000 in 1948 and \$70,000 from 1949 to 1954 incl. Interest M-S. Bonds maturing on or after Sept. 1, 1950, will be redeemable at the option of the State on Sept. 1, 1949, or on any interest payment date thereafter at par and accrued interest. Rate of interest to be in multiples of 1/4 or 1/10th of 1%. Two different interest rates may be named and it shall not be necessary that all of the bonds of the issue bear the same rate. No bid for less than the entire issue will be considered. Principal and interest payable in lawful money at the State Treasurer's office, or at the State's fiscal agency in New York City, at the option of the holder. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the State, to be determined by computing the amount of interest to be paid at the rate or rates bid to the respective dates of maturity, and deducting from the total amount of interest, to be paid, the premium, if any. No bid of less than par and accrued interest to the date of delivery will be accepted, and all bids must be unconditional. The bonds constitute general obligations of the State, payable solely out of the minimum royalties which are received from mineral leases provided for in Act 93 of 1936, as amended by Act 80 of 1938, as amended by Acts 71 and 92 of 1940 of the State Legislature, save and except 10% thereof which by said Act is required to be placed by the State Treasurer in a separate fund to be known as "Road Fund," and save and except that portion thereof which by Section 20 of said Act as amended, is set aside for office expenses, or credited to Levee Boards or other State Agencies, and are authorized by Section 2(a) of Article IV of the State Constitution, as added by Act 364 of 1942, adopted by the electors of the State at an election held Nov. 3, 1942. All minimum royalties authorized to be funded into bonds by said amendment are required to be paid into the State Treasury and devoted primarily to the retirement of principal of and interest on bonds authorized to be issued under said Act, and shall continue to be collected, dedicated and applied to the payment of principal and interest on said bonds so long as any of said bonds remain outstanding and unpaid, provided that the surplus proceeds, if any, over and above the amount required to pay said principal and interest shall be declared as excess revenue in the general fund. The State Treasurer, pursuant to said constitutional provision, shall have and exercise the right to determine such surplus proceeds, if any, for such purpose as he, in his discretion, may deem advisable, provided, that he shall not determine any fund to be excess revenue except such funds as may have been collected and which shall be on hand and in excess of the amount required to meet all necessary sums for payment of principal and interest on bonds payable out of the proceeds of said royalties for the next ensuing year following the date of such determination. The opinion of Wood, Hoffman, King & Dawson, of New York, approving the validity of these bonds will be furnished to the purchaser without cost. Delivery of the bonds will be made in Baton Rouge, or New Orleans, without cost to the purchaser. Enclose a certified check for 1% of the amount of the bonds, payable to the Board of Liquidation of the State Debt.

New Orleans, La.

Post-War Projects Considered—A program of municipal post-war projects involving a total outlay of about \$131,000,000 was discussed recently by Mayor Maestri and city department heads. The Mayor stated in a preliminary report that he hoped the program would be financed largely with Federal funds.

New Orleans has spent or has contracted to spend \$290,580 in preparing plans and specifications for part of the program involving expenditure of \$7,532,781 for work on which bids could be received and work started within 60 days, the Mayor said. An additional \$4,018,636 will be required to complete plans and specifications for the entire program, he estimated. Mayor Maestri further disclosed that land for 95% of the projects in the program has been acquired by the city or is available for acquisition, eliminating the delay of legal proceedings.

The municipal post-war improvement program was announced as comprising 10 general classifications of projects as follows: Highways, roads and streets, \$33,000,000; bridges and viaducts, \$3,230,456; airport terminal and landing strips, \$5,000,000; sewer, water and sanitary facilities, \$18,776,560; schools and other establishments, \$12,979,060; hospitals and health facilities, \$1,433,500; public buildings, \$1,942,335; parks and recreational facilities, \$8,544,291; housing projects, \$38,488,460, and miscellaneous, \$7,848,160.

"The program is a flexible one and can be prosecuted in part or in its entirety as funds become available," it was pointed out by the Mayor, who explained that the program contemplated Federal financial assistance because of the existing city debt, the city's tax limitations and the margin of the city's ability to borrow within safe limits.

"The program," he continued, "covers a wide variety of projects, many of which represent a long-delayed effort to deal with the continuing problem of obsolescence and depreciation of the city's physical plant. Some of the projects have been planned but their construction was delayed by the war."

Vermilion Parish (P. O. Abbeville), La.

Bond Offering—Sealed bids will be received by the Secretary of the Board of Commissioners until Sept. 19 on an issue of \$50,000 drainage bonds.

MAINE

Augusta, Me.

Other Bids —The \$80,000 refunding and city hall bonds awarded Aug. 24 to Halsey, Stuart & Co., Inc., as 1s, at a price of 100.788, a basis of about 0.921%, as previously noted in v. 160, p. 875, were also bid for as follows:

Bidder	Int. Rate	Rate Bid
First National Bank of Chicago	1%	100.08
Harris Trust & Savings Bank	1 1/4%	102.139
R. W. Pressprich & Co.	1 1/4%	101.10
H. M. Payson & Co. and Whiting, Weeks & Stubbs	1 1/4%	100.694
National Shawmut Bank of Boston	1 1/4%	100.52

MARYLAND

Baltimore, Md.

City Collects Union Dues—An unusual system under which Baltimore collects union dues of per diem employees of the municipal public works department and turns the money directly over to the labor union, now is in effect. The union pays the city costs of collecting the dues, the International City Managers Association reports.

A new agreement, drawn up to eliminate the court's objections to a former similar contract between the city and the union, recognizes the union as the sole bargaining agency for all employees as a group but does not deny the right of individuals to bargain with the municipality.

The city collects union dues as a salary deduction when requested by the employee; the union reimburses the city for any additional accounting expenses in making the deduction.

Machinery for arbitration of disputes is set up, but the authority of the department head to settle grievances and to hire and fire employees is recognized. The closed shop and the right to strike are outlawed specifically in the contract.

An interim court opinion held this contract "not invalid on its face." A taxpayers' suit challenging the authority of the city to deduct dues for the union still is pending in court.

The first payment made to the union amounted to \$5,593 and was for dues of 829 workers from April 8 to June 30 and covered advance dues to July 31. By June 30 the city's pay-roll had collected union dues totaling \$11,020. However, the court ordered the portion of this amount collected under the original agreement refunded to workers.

Dues collected after April 7 under terms of the new agreement were paid the union. Collections from all workers authorizing the \$2 monthly deductions cost the city approximately \$6 which has been refunded to the city's payroll bureau by the union.

Baltimore County (P. O. Towson), Md.

Bond Offering—James G. Selve, Chief Clerk of Board of County Commissioners, will receive sealed bids until 11 A. M. (EWT) on Sept. 26 for the purchase of \$2,000,000 not to exceed 5% interest Metropolitan District, 14th series bonds. Dated Oct. 1, 1944. Denomination \$1,000. Interest A-O. Due \$50,000 Oct. 1, 1945 to 1984. Rate of interest to be in multiples of 1/8 or one-tenth of 1%. Bidders may specify more than one rate of interest, but may not specify more than one rate for any one series. The bonds will be awarded to the bidder naming the lowest rate or combined rates of interest named in any legally acceptable proposal and offering to pay not less than par for the bonds. As between bidders naming the same rate or rates of interest, the proposal of the bidder offering to pay the largest premium will be accepted; where the bids of two or more bidders are identical in all respects, the bonds will be apportioned equally between all of such bidders, but if this shall prove unacceptable, the County Commissioners will determine to which of the bidders the bonds will be awarded. The lowest rate or rates of interest will be determined on the basis of the lowest interest cost to the County of the bonds so issued, from the date of their issue to the last date of maturity of any of the bonds, by adding the dollar amount of interest payable on each bond to maturity under any proposal and deducting from the total thereof the amount of the premium offered to be paid for such bonds in any such proposal. Principal and interest payable in lawful money at the Union Trust Co., of Maryland, Baltimore. The bonds will be issued subject to registration as to principal only at the office of the Safe Deposit and Trust Co., of Baltimore, Registrar. The bonds are issued pursuant to the authority of Section 336 of Article 3 of the Code of Public Local Laws of Maryland (1930 Edition) as originally enacted by Chapter 539 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1937, and the bonds are issued in accordance with an ordinance duly adopted by the County Commissioners on Aug. 24, 1944. The bonds are issued upon the full faith and credit of the County Commissioners and said full faith and credit are irrevocably pledged for the payment of the maturing principal and interest of the bonds.

The primary fund for the payment of the principal and interest

is the proceeds of special assessments and other charges levied by the County Commissioners pursuant to the authority of Section 335 of Article 3 of the Code of Public Laws of Maryland (1930 Edition), as last amended by Chapter 732 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1943, against all property located within the Metropolitan District benefited by the construction or drainage systems installed pursuant to the authority of Chapter 539 of the Acts of 1924, as amended, the proceeds realized from the levy and collection of such assessments heretofore and hereafter made constituting an original fund for the debt service on all of the bonds heretofore or hereafter issued by the County Commissioners for the Metropolitan District, pursuant to the authority of the Acts of Assembly above referred to. In the event such proceeds shall at any time prove insufficient for the purpose of the debt service, the County Commissioners are authorized and directed to levy and collect sufficient taxes upon all assessable property within the Metropolitan District to make up any such deficiency, and in the event said taxes so levied and collected, together with the proceeds of said special assessments, shall prove inadequate then the County Commissioners are authorized and directed to levy sufficient taxes for said purpose upon all taxable property within the entire corporate limits of the County. The bonds will be delivered to the purchaser within a reasonable time after the sale thereof at the Court House in Towson, or in Baltimore City. Delivery elsewhere will be made at the expense of the purchasers. The legality of this issue will be approved by Michael Paul Smith, Attorney for the County Commissioners, and by Niles, Barton, Morrow & Yost, of Baltimore, and the approving opinions will be delivered upon request to the purchaser without charge. Enclose a certified check for \$100,000 payable to the County Treasurer.

Washington Suburban Sanitary District, Md.

Bond Offering—It is stated by Chairman Perry Boswell that the Commission will receive sealed bids at its office, 4017 Hamilton St., Hyattsville, Md., until 3 p.m. (EWT), on Sept. 13, for the purchase of the following coupon bonds aggregating \$590,000:

\$400,000 Series EEE (water main and sewer construction) bonds. Due Sept. 1, as follows: \$5,000 in 1945 to 1954, \$10,000 in 1955 to 1974, and \$15,000 in 1975 to 1984. The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest interest rate bid upon a multiple of one-tenth or one-eighth of 1%, and no bid may name more than one rate for the bonds of this issue. Authority: Chapter 122 of the 1918 Acts of the General Assembly of Maryland, as amended.

190,000 Series FFF (water supply bonds). Due Sept. 1, as follows: \$4,000 in 1945 to 1969, and \$6,000 in 1970 to 1984. The bonds will be awarded at the highest price, not less than par and accrued interest, offered for the lowest interest rate bid upon in a multiple of one tenth or one-eighth of 1%. Bidders are requested to name the interest rate or rates, and each bid may name one rate for part of the bonds of this issue and another rate for the balance, but no bidder may name more than two rates for this issue. Authority: 1937 Acts of the General Assembly of Maryland.

Denomination \$1,000. Dated Sept. 1, 1944. A separate bid for each issue is required, but any proposal for both issues may provide that such proposal is for all

bonds of both issues and not for one issue without the other. Principal and interest (M-S-1) payable in Baltimore or New York. General obligations; unlimited tax. Registerable as to principal alone; exempt from taxation by the State and by the counties and municipalities in the State; unconditionally guaranteed as to both principal and interest by Montgomery and Prince George's Counties by endorsement on each bond; form of bond substantially the same as bonds of the last preceding series. The bonds will be delivered on or about Sept. 27, at place of purchaser's choice. In the event that prior to the delivery of the bonds the income received 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 election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Masslich & Mitchell, of New York, will be furnished the purchasers. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Commission.

MASSACHUSETTS

Massachusetts (State of)

Many Towns and Cities Lower Tax Rate —Ninety-three towns and cities in Massachusetts have announced lower tax rates for 1944, while 73 have increased the tax rate, and 185 remain the same as 1943. Of the 351 towns and cities listed by the Boston Real Estate Board, the highest tax rate in the state is that of Warren, at \$52.60, the same as 1943; Hinsdale and Monson second with a tax rate of \$50. The lowest rate is reported for Russell and Gosnold, at \$14 per thousand each, the same as last year.

Boston's tax rate for 1944 is \$39.90, a decrease of \$1.10 from last year's rate; Cambridge under Plan E, \$37.90, as against \$39.90 for 1943; Somerville \$40.30, a decrease of 10 cents; Brookline \$24.50, an increase of \$2.50.

MICHIGAN

Avon Township Fractional School District No. 2 (P. O. R.F.D. 3, Rochester), Mich.

Tenders Wanted —Frank W. Guthrie, District Treasurer, will receive sealed tenders until Sept. 15 of 1937 refunding bonds.

Birmingham, Mich.

Bonds Called —R. T. Berger, Acting City Treasurer, calls for payment on Oct. 1, 1944, at the National Bank of Detroit, series A-2 bonds Nos. 119 to 129, dated March 1, 1942 and maturing April 1, 1963.

Brownstown Township, East Rockwood Water District (P. O. Flat Rock), Mich.

Bond Offering—Harold E. Law, Township Clerk, will receive sealed bids until 11 a.m. (EWT) on Sept. 9 for the purchase of \$53,000 not to exceed 4 1/2% interest coupon water revenue bonds. Dated July 1, 1944. Interest J-J. Denoms. \$1,000, \$500 and \$100. Due July 1, as follows: \$1,000 in 1948 to 1955, \$2,000 in 1956 to 1960, and \$2,500 in 1961 to 1974. Optional on 30 days' notice, in inverse numerical order, at par and accrued interest, as follows: Bonds maturing July 1, 1974, on Jan. 1, 1948; bonds maturing July 1, 1973, on Jan. 1, 1949; bonds maturing July 1, 1972, on Jan. 1, 1950; bonds maturing July 1, 1971, on Jan. 1, 1951; bonds maturing July 1, 1970, on Jan. 1, 1952; bonds maturing July 1, 1969, on Jan. 1, 1953; bonds maturing July 1, 1968, on Jan. 1, 1954; bonds maturing July 1, 1967, on Jan. 1, 1955; bonds maturing July 1, 1966, on Jan. 1, 1956. Rate or rates of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Bankers Trust Co., Detroit. The bonds are issued pursuant to the provisions of Act 94 of 1933, as

amended, for the purpose of construction of a water supply system for the district and will not be a general obligation of the Township, but will be payable only from the revenues of the water system of the Township after provision for the payment of expenses of operation and maintenance, and will be secured by a first lien on such net revenues. The Township Board reserves the right to issue additional bonds, payable from the revenues of said system, which shall be of equal standing with the bonds above, but only on a certificate by the Engineer of the Water System of the Board of County Road Commissioners that the estimated earnings of the water system, including the extensions to be constructed, will be sufficient, at the rates then existing, to provide for the requirements of operation of the system and for principal and interest of all bonds outstanding and to be issued. The bonds will be awarded to the bidder whose bid produces the lowest interest to the Township computed from Sept. 9, to date of maturity on non-callable bonds, and to the first call date on callable bonds, after allowing for the premium, if any. Interest on premium will not be considered as deductible in determining the net interest cost. No bid for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion and of the printing of the bonds will be paid by the Township. Enclose a certified check for \$5,000, payable to the Township.

Clinton Township School District No. 10 (P. O. Fraser), Mich.

Certificates Called —District Secretary calls for payment on Oct. 1, 1944, at par and accrued interest, 1939 certificates of indebtedness Nos. 3, 4, 11 and 20. Dated April 1, 1939 and due April 1, 1949. Certificates will be redeemed at the Detroit Trust Co., Detroit.

Detroit, Mich.

Bond Sale —The \$2,020,000 bonds offered Aug. 29 by the city's post-war capital improvement fund and described in detail in our issue of Aug. 21, page 773, were awarded to a syndicate composed of Bankers Trust Co., National City Bank, and Phelps, Fenn & Co., Inc., all of New York; Mercantile-Commerce Bank & Trust Co., St. Louis, and Crouse, Bennett, Smith & Co., of Detroit, at a price of 111.102. Other bids included the following: Halsey, Stuart & Co., Inc., Blair & Co., Inc., Dick & Merle-Smith, and Associates, offered a price of 110.778; The Northern Trust Co. of Chicago, in account with Chase National Bank of New York, Bank of America National Trust & Savings Association of San Francisco, and others, bid a price of 110.205.

Ferndale School District, Mich.

Bonds and Certificates Called —District Secretary Elizabeth Beasley announces that various 1935 Refunding, Series C bonds, dated Oct. 1, 1935, maturing Oct. 1, 1962, Nos. 359 and 585, and all outstanding certificates of indebtedness, dated Oct. 1, 1935, maturing Oct. 1, 1945, are called for payment on Oct. 1, 1944, at par and accrued interest to date called.

Said bonds and certificates should be delivered to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

Grand Rapids, Mich.

Bond Offering—Louis F. Battjes, City Clerk, will receive sealed bids until 5:30 p.m. (CWT) on Sept. 11 for the purchase of \$46,000 special assessment refunding bonds. Dated Oct. 1, 1944. Denom. \$1,000. Due \$23,000 Oct. 1, 1952 and 1953. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the City Treasurer's office. Issued on the full faith and credit of the

city under authority of Act No. 202, Public Acts of Michigan, 1943. Bids shall be conditioned upon the unqualified legal opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. The cost of such opinion shall be paid by the city. The cost of the printing of the bonds is to be borne by the purchaser. Enclose a certified check for 2% of the par value of said bonds.

Michigan (State of)

Tenders Wanted—Charles M. Ziegler, State Highway Commissioner, will receive sealed tenders until 11 a.m. (EWT) on Sept. 11, at office of Director of Finance, State Highway Dept., Room 332, State Office Bldg., Lansing, of all issues of highway refunding bonds dated Feb. 15, 1939, April 16, 1939 and March 1, 1940. Bids to remain firm through Sept. 13. No tenders above par and accrued interest can be considered and bonds purchased are to be delivered to paying agent specified in the bonds on or before Sept. 16, accrued interest being computed to that date.

Nankin Township School District No. 7 (P. O. Inkster), Mich.

Bond Call—John R. Stinson, District Secretary, calls for payment on Oct. 1, 1944, at par and accrued interest, refunding bonds Nos. 39 to 58, and 60 to 63, dated April 1, 1938, maturing April 1, 1968. Bonds should be presented for redemption to place of payment designated therein.

Norton Township (P. O. Route 1, Muskegon), Mich.

Bond Sale—The \$115,000 semi-annual water and sewer system revenue bonds offered for sale on Aug. 28—V. 160, p. 875—were awarded jointly to the Channer Securities Co., and Barcus, Kindred & Co., both of Chicago, as 3s, at a price of 95.06, a basis of about 3.37%. Dated Aug. 1, 1944. Due on Aug. 1 in 1948 to 1974.

Second highest bid is stated to have been entered by Pohl & Co.

Oakland County (P. O. Pontiac), Mich.

Tenders Wanted—The Board of County Road Commissioners will receive sealed tenders until 10 A. M. (EWT) on Sept. 5 of highway improvement (covert) refunding bonds, dated Nov. 1, 1935 and due Nov. 1, 1958. Information as to amount of funds available for purchase of bonds may be obtained from the Board of County Road Commissioners upon request.

Royal Oak Township School District No. 10 (P. O. Royal Oak), Mich.

Bond Call—John E. McClellan, District Secretary, calls for payment on Oct. 1, 1944, at par and accrued interest, \$15,000 refunding bonds Nos. 331 to 345, dated Jan. 1, 1942, due April 1, 1966, and callable on any interest date. Bonds will be redeemed at the Detroit Trust Co., Detroit.

Royal Oak, Mich.

Bond Call—Minnie N. Reeves, City Treasurer, has called for payment on Oct. 1, 1944, at par and accrued interest, certain outstanding series B refunding bonds of 1935, dated Oct. 1, 1935, due Oct. 1, 1965, numbered as follows: 113, 271, 339, 429, 492, 536, 667, 698, 720, 765, 861, 942, 1093, 1180, 1270, 1309, 1495, 1560, 1603, 1665, 1700, 1777, 1850, 1921, 2004, 2087, 2166, 2280, 2310, and 2394. The bonds are subject to prior redemption and should be presented for payment at the Detroit Trust Co., Detroit.

Royal Oak School District (P. O. Royal Oak), Mich.

Bond Sale—It is stated by E. G. Sluyter, Secretary of the Board of Education, that \$500,000 refunding, Series AA-4 bonds were awarded on Aug. 28 to a syndicate composed of the First of Michigan Corp. of Detroit, Braun, Bosworth & Co., Inc., Paine, Webber, Jackson & Curtis, and Watling, Larchen & Co., both of Detroit, at 100.00, a net interest cost of about 1.94%, on the bonds divided as follows: \$120,000 as 2½s, due \$20,-

000 on Oct. 1 in 1947 to 1952; \$180,000 as 2s, due on Oct. 1; \$20,000 in 1953, \$30,000 in 1954 to 1956, and \$35,000 in 1957 and 1958; the remaining \$200,000, maturing \$50,000 on Oct. 1 in 1959 to 1962, bearing 1¼% interest to Oct. 1, 1951, and 3% thereafter to maturity. Interest on all bonds payable A-O.

The bonds are dated Sept. 15, 1944. Interest A-O.

Bonds maturing in 1962 callable on any interest date on and after Oct. 1, 1948; bonds maturing in 1961, callable on any interest date on and after Oct. 1, 1949; bonds maturing in 1960, callable on any interest date on and after Oct. 1, 1950, and bonds maturing in 1959, callable on any interest date on and after Oct. 1, 1951. Principal and interest payable at the Detroit Trust Co., Detroit.

Second high bidder for the issue was an account composed of John Nuveen & Co., Miller, Kenower & Co., Stranahan, Harris & Co., Inc., and Martin, Burns & Corbett. The bid was a price of 100.01, a net interest cost of about 2.001%, for the bonds divided as follows: For \$300,000, due Oct. 1, 1947 to 1958, as 2½s, \$100,000, due Oct. 1, 1959 and 1960, optional inversely Oct. 1, 1950 and 1951, as 1½s, to Oct. 1, 1951, and 3s, thereafter to maturity, and \$100,000, due Oct. 1, 1961 and 1962, optional inversely Oct. 1, 1948 and 1949, as 1½s, to optional dates, 2s, thereafter to Oct. 1, 1951, and 3s thereafter to maturity.

Tenders Wanted—E. G. Sluyter, District Secretary, will receive sealed tenders until September 27, at 7:30 P. M. (EWT), of 1935 refunding bonds Series A, dated Oct. 1, 1935.

Offerings should be firm for five days. Tenders should describe securities offered, giving series number and series letter. Tenders should state the sum for which the bond with April 1, 1945 and subsequent coupons attached will be sold to the District. Tenders specifying the lowest bid price on bonds and interest shall be accepted up to the amount available in the fund, providing bids are not above par. About \$20,000 is available at the present time.

Southfield Township School District No. 9 (P. O. R. R. 3, Detroit), Mich.

Bond Call—Ollie Kallman, District Secretary, calls for payment on Oct. 1, 1944, at par and accrued interest, refunding bonds of 1938 bearing the following numbers: 1 to 7, 9, 11 to 19, 21 to 47, and 49 to 77. Dated Oct. 1, 1938 and due Oct. 1, 1968. Bonds will be redeemed at the Detroit Bank, Detroit.

Wakefield Township School District (P. O. Wakefield), Mich.

Notes Offered—Rudolph F. Coon, Secretary of the Board of Education, will receive sealed bids until 7:30 p.m. (CWT) on Sept. 1 for the purchase of \$46,000 not to exceed 5% interest tax anticipation notes. Dated Sept. 1, 1944. Denominations to suit purchaser. Due Jan. 15, 1945. Principal and interest payable at the First National Bank, Wakefield. Successful bidders to furnish legal opinion at own expense, also pay for printing of the notes.

MINNESOTA

Minneapolis-St. Paul, Minn.

Municipal Airport Commission Takes Over Aviation Development In Twin Cities—Aviation development in the Twin Cities area entered a new era this month, the American Municipal Association reports. The Minneapolis-St. Paul metropolitan airports commission took over operation of the two cities' municipal airports and will direct all future airport activities within a 25-mile radius of the cities.

The change in control of the airports will result in a program for unified development of an airport system for the Twin Cities, designed to handle needs of both commercial operations and the in-

creasing number of private fliers, the association said.

Full control of Wold-Chamberlain field in Minneapolis and Holman municipal airport in St. Paul was assumed by the commission. Contracts were approved with the two cities authorizing the commission to take over operation, including all leases, agreements and contracts now in force at the fields.

Wold-Chamberlain field will be the major passenger terminal, while the other airport will be the major special services airport accommodating military needs, plane repairs, sales and service, special charter and air contract service, private flying and other special uses in the public interest.

The commission is authorized to issue up to \$15,000,000 in bonds for airport improvements. Operations of the commission are financed by levies against the two cities based on their respective assessed valuations. Present distribution is 63.45% for Minneapolis and 37.35% for St. Paul.

A state law passed last year creating the metropolitan airports commission included an appropriation of \$1,000,000 to the Governor for use in airport development work beneficial "to the State as a whole." The Twin Cities commission is expected to request a substantial allocation from this fund to prepare airport development plans for the area, for preliminary construction work and possibly property acquisition.

Minnesota (State of)

Municipal Airport Construction Aid on November Ballot—At the general election in November the voters of the State will pass on a proposed amendment to the Minnesota constitution which would authorize the State to assist municipalities in airport construction and improvement; permit the imposition of a tax on aviation gasoline and permit the imposition of taxes on airplanes on the same basis as motor vehicles.

St. Louis County Independent Sch. Dist. (P. O. Buhl), Minn.

Bond Offering Details—The \$42,000 not to exceed 2¼% int. refdg. bonds for which sealed bids will be received on Sept. 5, as previously noted in v. 160, p. 875, along with certain other details of the offering, are further described as follows: Rate of interest to be in multiples of ½ of 1%, and must be uniform for all maturities. Principal and interest payable at some national or State bank doing business in Minnesota. The full faith and credit of the District are pledged for the payment of principal and interest on said bonds. The most favorable bid shall be considered to be that complying with the terms of the official notice of sale and quoting the lowest rate of interest with the highest premium for that rate. The District will have the bonds printed and executed at its own expense as soon as practicable after their award, and the successful bidder will be notified by mail when they will be ready for delivery. Delivery will be made at any bank in the State designated by the purchaser in his bid. The District will also furnish the approving opinion of any reputable bond attorney located in the State to be approved by the successful bidder. Enclose a certified check for 2% of the principal amount of the bonds bid for, payable to the District.

MISSOURI

Kansas City Life Insurance Co. (Kansas City), Mo.

Bond Sale—The \$700,000 State of Arkansas highway refunding bonds offered for sale on Aug. 24—v. 160, p. 875—were awarded as follows:

\$500,000 3¼s to E. H. Rollins & Sons, Inc., New York City, at a price of 115.202, a basis of about 2.26%. Due April 1, as follows: \$50,000 in 1958 and 1960; \$150,000, 1961; \$75,000,

1963; \$25,000 in 1965 and \$50,000 in 1966, 1968 and 1969. 200,000 3s to a syndicate composed of Mercantile - Commerce Bank & Trust Co., St. Louis; Union Planters National Bank & Trust Co., Memphis, W. R. Stephens Investment Co., Little Rock, and the Proctor M. Masters Co. of Kansas City, at a price of 112.7425, a basis of about 2.34%. Due \$50,000 on April 1 from 1969 to 1972 inclusive.

The Mercantile - Commerce Bank & Trust Co. and Associates was second high bidder for the \$700,000 block of bonds, naming a price of 114.881. A group headed by Ira Haupt & Co., New York City, and including Hornblower & Weeks, Marx & Co., Baum, Bernheimer & Co., William R. Compton & Co. and Southern Securities Co., Little Rock, was second high bidder for the \$200,000 3s, offering a price of 112.56.

Missouri (State of)

Murray Bill Proposes Development of Missouri Basin—Associated Press advices from Washington on Aug. 18 reported as follows:

Creation of a Missouri Valley Authority with instructions to submit to Congress within two years a comprehensive plan for full development of "the greatest single river system in the United States," was proposed today in a bill by Senator Murray (D., Mont.).

Senator Murray told the Senate that the time for "ox-team, plow and ax pioneering" had given way to "a pioneering of extensive development... founded on the skills of the technician, the soils scientist, the geologist, the electrical engineer and the expert in water control."

One central agency, he argued, must correlate all these activities if full use of the river basin is to be achieved.

This agency, under his bill, would consist of three men, appointed for nine-year terms by the President, with Senate consent. All existing public developments in the basin would be placed under their control and they would have power to initiate such others as they found necessary.

Funds for the authority would be provided by congressional appropriation and an annual financial report to the President and Congress would be required.

The authority would have power to enlist the services of any government agency or department and its over-all plan, if not affirmatively disapproved by Congress within four months after its submission, would become effective.

It could charge for water and for electricity supplied to consumers and would return to the states, in proportion to the value of its property within each state, 5% of its gross revenues.

The commission's power would extend to the river and its tributaries and also "to such adjoining territory as may be related to or materially affected" by operations under the authority.

Deep-seated controversies over use of the water of the basin and what agencies shall be responsible for construction and operation of facilities on the river and tributaries have engaged this Congress through many weeks of hearings.

Western states, disturbed over a Supreme Court decision holding in effect that tributary streams could not be used in a manner threatening navigation on the main stem, have sought, in the billion dollar rivers and harbors and flood control bills in the present Congress, a statement of national policy assuring a sufficiency of irrigation water.

Senator Murray told the Senate that this conflict between plans of the reclamation service and the army engineers "epitomizes the reasons for failure to achieve proper development of the river."

Missouri (State of)

New System of Classifying Property for Taxation Approved—The

State Constitutional Convention is said to have given its final approval to the proposal calling for a new and far-reaching system of classifying property for taxation.

The State's present constitution prohibits property classification for taxation by requiring that all taxes must be uniform and levied according to the value of the property.

The proposed new plan would establish three classes: Real property, tangible personal property and intangible property. Personal property could be sub-classified still further by the Legislature and different tax rates could be applied to every class or subclass.

Under the plan, real estate and tangible personal property could be assessed at only a percentage of its value. Intangibles, such as stocks and bonds, could be taxed up to 8% of their income, but non-income producing intangibles, such as demand bank deposits, could not be taxed.

The State would collect all the intangible tax, then return it to the local communities from which it came, except for 2% to cover collection costs.

All purchases made by any city, county, school district or any other political division which buys supplies out of tax funds would be exempt from Missouri's 2% sales tax under a proposal approved by the State Constitutional Convention on August 17.

The issue of exempting these governmental units from the sales tax has been raised in virtually every session of the State Legislature since 1933, when the sales tax law was first enacted, and the Legislature has rejected exemption on their sales every time.

Existing law provides only these exemptions: Purchases by State penal, eleemosynary and educational institutions, for relief purposes, purchases of feed for livestock, and transactions in interstate commerce.

MONTANA

Sheridan County Sch. Dist. No. 20 (P. O. Plentywood), Mont.

Bond Sale—The issue of \$60,000 school building addition bonds offered Aug. 3—V. 160, p. 373—was awarded to the Security State Bank of Plentywood, as 1½s. Dated July 1, 1944.

NEBRASKA

Consumers Public Power District (P. O. Columbus), Neb.

McCook Division Bonds Called—V. M. Johnson, General Manager, announces that the district calls for payment on Oct. 1, 1944, all outstanding revenue bonds of the McCook Division, being Nos. 1 to 525, 2¾%, 3¼% and 3½%, aggregating \$525,000. Dated April 1, 1941. Denom. \$1,000. Holders of said bonds are notified to present same at any of the places of payment specified in said bonds on Oct. 1, 1944, for redemption at the redemption price on date called, with respect to each such bond as is set forth on the face thereof, plus accrued interest to redemption date. Interest ceases on date called.

Custer County (P. O. Broken Bow), Neb.

School District Bonds Called—The following bonds were called for payment on Sept. 1, 1944, at par and accrued interest, at the office of Robert E. Schweser Co., Omaha:

\$16,000 School District No. 28, 3¾% bonds. Optional March 1, 1944.
21,000 School District No. 44, 4% school bonds. Optional Sept. 1, 1944.

Merrick County Sch. Dist. No. 11 (P. O. Clarks), Neb.

Bond Call—The district called for payment on Sept. 1, 1944, at par and accrued interest, \$9,000 3% school bonds.

Neligh School District, Neb.

Bond Call—The following bonds were called for payment on Sept.

1, 1944, at par and accrued interest: \$18,000 2 3/4% bonds and \$9,000 3 1/2% bonds.

Wahoo, Neb.

Bond Election Planned — An election will be held on the question of issuing \$35,000 swimming pool bonds.

NEW JERSEY

Burlington Township, N. J.

Bonds Authorized — Ordinance providing for an issue of \$27,300 water system bonds has been passed on final reading.

Fort Lee, N. J.

Tax Collection Data Submitted — The following figures were submitted by the above borough to the Local Government Board, constituting the Municipal Finance Commission, at its meeting in Trenton on Aug. 14:

Collection of 1944 taxes to date amount to \$320,478.48 or 53.07% of the 1944 levy of \$603,892.98. Collections of 1943 taxes for a similar period were \$299,653.45 or 51.65% of the 1943 levy of \$580,170.65.

Total collections of 1943 taxes now amount to \$522,517.82 or 89.70% of the 1943 levy of \$582,501.13.

Total collections of 1942 taxes now amount to \$532,007.90 or 88.14% of the 1942 levy of \$603,590.98.

Total collections of 1941 taxes now amount to \$537,570.70 or 85.88% of the 1941 levy of \$625,979.01.

Collections of Assessments receivable in 1944 to July 31st amounted to \$904.64 as compared with \$1,076.83 collected during a similar period in 1943.

Hackensack, N. J.

Bond Sale—The \$200,000 coupon or registered general refunding bonds offered Aug. 29—v. 160, p. 773—were awarded to Halsey, Stuart & Co., Inc., New York City, as 1.40s, at a price of 100.388, a basis of about 1.354%. Dated Sept. 1, 1944, and due Sept. 1, as follows: \$10,000 from 1946 to 1950 incl. and \$15,000 from 1951 to 1960 incl. The successful bidders re-offered the bonds to yield from 0.60% to 1.40%, according to maturity. Other bids included the following:

Bidder	Int. Rate	Rate Bid
B. J. Van Ingen & Co., Inc.	1.40%	100.239
M. M. Freeman & Co.	1.40%	100.191
Goldman, Sachs & Co. & Boland, Saffin & Co., jointly	1.40%	100.176
National Bronx Bank, New York City	1.40%	100.143
Graham, Parsons & Co. & MacBride, Miller & Co., jointly	1 1/2%	*100.667
J. S. Rippel & Co.	1 1/2%	*100.558

* For \$199,000 bonds.

Jersey City, N. J.

Sinking Fund To Purchase Bonds — The City Sinking Fund Commission will purchase an issue of \$12,000 3 1/2% hospital improvement bonds. Dated Sept. 1, 1944. Due as follows: \$2,000 in 1945 and 1946 and \$1,000 from 1947 to 1954 incl.

New Jersey (State of)

Municipal Cash Balances Exceed Last Year's—Walter R. Darby, director of the State Division of Local Government, reported August 16 that New Jersey's municipalities had more cash on hand June 30, than they had on the same date last year and their tax collections for the first half of the current year were ahead of revenues for a similar period last year.

Financial statements filed by all but 29 of the State's 567 municipalities, according to Mr. Darby, showed a total balance of \$49,766,417 on June 30, compared with \$47,412,919 on the same date a year ago.

Mr. Darby said the only municipalities with outstanding defaulted indebtedness were Brigantine and Somers Point in Atlantic County; Avalon in Cape May and Chesilhurst and Lawnside in Camden.

The reporting municipalities collected a total of \$253,403,875 in taxes for the first half of 1944, or 46.26% of the total levy, as against

collections of \$243,807,356, or 45% of the total levy, for the first half of last year.

Assets of the State's 21 counties as of June 30 were listed as totaling \$20,361,236 and total liabilities, including approximately \$6,700,000 in appropriation reserves, were \$7,184,269.

North Arlington, N. J.

Bond Call—Robert B. Gallo-way, Borough Clerk, announces call for redemption on Oct. 1, 1944, of \$410,000 3 3/4% refunding bonds, Nos. 322 to 731, incl., dated Oct. 1, 1941, in \$1,000 denoms. and maturing Oct. 1, as follows: \$40,000 in 1955; \$35,000, 1956; \$110,000 in 1957 and 1958; \$115,000 in 1959. Said \$410,000 bonds have been duly drawn and called for demption and will be redeemed on Oct. 1, 1944, at the principal amount thereof and accrued interest to the said date of redemption hereby fixed, plus a premium of 2 3/4% of such principal amount as to bonds maturing in 1955, 3% of such principal amount as to bonds maturing in 1956, 3 1/4% of such principal amount as to bonds maturing in 1957, 3 1/2% of such principal amount as to bonds maturing in 1958, and 3 3/4% of such principal amount as to bonds maturing in 1959. On Oct. 1, 1944, the said redemption price of the principal amount and accrued interest and premium will become due and be payable on each of said bonds, upon presentation and surrender thereof (with all coupons thereto appertaining maturing on or after said date) at the principal office of the Rutherford National Bank, Lyndhurst, N. J., or the City Bank Farmers Trust Company, New York, N. Y. Any of said bonds which shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank.

Interest on said bonds will cease to accrue or be payable from and after Oct. 1, 1944.

South River, N. J.

Bond Sale—The \$30,000 coupon semi-annual street improvement bonds offered for sale on Aug. 28—v. 160, p. 774—were awarded to M. M. Freeman & Co. of Philadelphia, as 1.40s, paying a price of 100.19, a basis of about 1.365%. Dated Sept. 1, 1944. Due \$3,000 from Sept. 1, 1945 to 1954 incl.

Among the other bids submitted were:

For 1.40% Bonds	
South River Trust Co.	100.12
For 1 1/2% Bonds	
National Bronx Bank, New York	100.10
H. L. Allen & Co.	100.09

Weehawken Township, N. J.

Bond Call — Leo P. Carroll, Township Clerk, announces call for payment on Oct. 1, 1944, at par and accrued interest, of \$100,000 general funding bonds, dated April 1, 1938 and mature \$50,000 each on April 1, 1950 and 1951. They are part of an original issue of \$550,000. The bonds, with all unmatured coupons attached, should be presented for payment at the Commonwealth Merchants Trust Co., Union City.

NEW YORK

Buffalo, N. Y.

Bond Offering—Frank M. Davis, City Comptroller, will receive sealed bids until 11 A. M. (EWT) on Sept. 5 for the purchase of \$950,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated Sept. 15, 1944. Interest M-S. Due Sept. 15, as follows: \$150,000 in 1945, \$175,000 in 1946 and 1947, and \$225,000 in 1948 and 1949. Coupon bonds, registerable as to principal and interest, will be issued in the denomination of \$1,000, and may be exchanged for bonds in the denomination of \$1,000, or multiples thereof, registered as to principal and interest, at the option of the holder. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds, but at no higher rate of interest than shall be re-

quired to insure the sale of the bonds at par. Principal and interest payable in lawful money at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., New York. Comparison of bids will be made by taking the cost of interest to the City at the rate named in the respective bids and deducting therefrom the premium bid, if any. No bid will be accepted for less than the par value of the bonds and accrued interest thereon, and any bid not complying with the terms of the notice of sale will be rejected, and all bids must be unconditional. The bonds will be delivered to the successful bidder at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., New York (the preferred place of delivery must be specified in the bid), on Sept. 15, 1944, or as soon as possible thereafter upon the payment of the principal balance due plus accrued interest. The legality of the issue will be examined by Caldwell, Marshall, Trimble & Mitchell, of New York, and their favorable opinion will be furnished to the purchaser on delivery of the bonds. A prescribed form of proposal will be furnished on application to the City Comptroller's office, or the above-named attorneys. Enclose a certified check for \$19,000, payable to the City Comptroller.

Hoosick Falls, N. Y.

Bond Offering—Rita E. Doyle, Village Clerk, will receive sealed bids until 3 p.m. (EWT) on Sept. 14 for the purchase of \$47,000 not to exceed 5% interest coupon or registered street paving and storm sewer construction bonds. Dated Aug. 1, 1944. Denom \$1,000. Due Aug. 1, as follows: \$4,000 from 1945 to 1947, incl. and \$5,000 from 1948 to 1954, incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (F-A) payable at the Peoples-First National Bank, Hoosick Falls, with New York exchange. The bonds are unlimited tax obligations of the village and the approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$940, payable to order of the village, is required.

New York, N. Y.

Has \$993,000,000 Post-War Program—The city's post-war planning has advanced to the stage where it is ready to spend \$223,000,000 of its projected \$993,000,000 post-war public works program the instant hostilities cease in Europe, Mayor Fiorello H. LaGuardia told the sub-committee on public works of the special House Committee on Post-War Economic Policy and Planning. The committee initiated hearings in New York City on July 27 and Mayor LaGuardia was the first witness. The Mayor emphasized that all cities throughout the country would be obliged to rely heavily on Federal government aid in formulating their post-war plans as well as undertaking actual construction. He urged that Congress appropriate at least \$40,000,000,000 for a five-year public works program on a nationwide scale. The Mayor repeatedly asserted that neither New York City, or any metropolis in the nation, would be able to undertake any post-war public projects without Federal aid.

The city's entire program embraces 627 projects, of which 22 1/2% are in a stage where the city could start upon them immediately, he stated. Plans were more than half completed for an additional 22 1/2% of the program, 36% are still less than half drawn and 19% were not yet started, the Mayor also disclosed.

Some 215 projects, with costs totaling more than \$196,000,000, were in the completed planning stage, and include streets, highways, roads, viaducts, bridges, airport terminals, sewer and sanita-

tion facilities, hospitals, parks, schools and other recreational facilities, he continued.

The Mayor emphasized that the public works program mentioned in his testimony excluded a program of the port, bridge and tunnel authorities as well as programs for housing. Housing alone would involve an additional cost of \$126,000,000, he asserted.

In addition to Federal aid, the Mayor indicated that a subway sponsored by the city among larger businesses revealed that \$1,300,000,000 would be spent by private industry and business in the city on their post-war programs.

New York (State of)

State and Local Financing Recommended — State and local financing of such post-war public works as may be necessary was urged on Aug. 27 by the Citizens Public Expenditure Survey, according to Albany advices.

Federal aid for construction of State and local facilities should be provided only as a last resort and after presentation of conclusive evidence that States and municipalities are unable to finance such work, the Survey added, citing the following reasons:

1. State and local financing would be a logical sequel to the resurgent desire for States' rights and home rule; 2. work programs are more likely to be in keeping with local needs and with capacities of local pocketbooks if States and localities are directly responsible; 3. local responsibility will eliminate duplication of administration expenses, and 4. State and local responsibility would be more likely to keep those responsible for forgetting that the most satisfactory type of employment is that provided by competitive enterprises.

NORTH CAROLINA

Burlington, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on Sept. 5 for the purchase of \$92,000 not to exceed 6% interest coupon bonds, as follows:

- \$37,000 sanitary sewer bonds. Due March 1, as follows: \$2,000 in 1947 and 1948 and \$3,000 from 1949 to 1959 inclusive.
- 16,000 water refunding bonds. Due March 1, as follows: \$1,000 in 1965 and \$5,000 from 1966 to 1968 inclusive.
- 6,000 sewer refunding bonds. Due \$2,000 on March 1 from 1962 to 1965 inclusive.
- 33,000 street refunding bonds. Due March 1 as follows: \$3,000 in 1962, \$3,000 in 1963, \$18,000 in 1964, and \$9,000 in 1965.

All of the bonds are dated Sept. 1, 1944. Denomination \$1,000. A separate bid for each issue (not less than par and accrued interest) is required. Rate or rates of interest to be in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds for each rate. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal alone; delivery on or about Sept. 22, at place of purchaser's choice. The bonds will be awarded to the bidder offering the lowest interest cost to the City, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Bids must be on a form to be furnished with additional information by the above secretary. The approving opinion of Masslich & Mitchell, of New York, will be furnished the purchaser. In the event that prior to the delivery of the

bonds the income received 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 election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for \$1,840, payable unconditionally to the State Treasurer.

Past Fiscal Record — The following information with respect to the City of Burlington's past fiscal record is taken from the official notice of sale: Beginning with the fiscal year 1942-43 and continuing through 1948-49 the fixed annual principal and interest requirements increased substantially over those of previous years and would have necessitated a substantial increase of tax rate. In order to avoid the increase of taxes a tentative plan was formulated, after consultation with the Local Government Commission, providing for refunding specified amounts of maturing principal by sale of refunding bonds from year to year. The 1942 plan tentatively provided for refunding bonds of the aggregate principal amount of \$345,000, of which \$188,000 have been refunded, including the \$55,000 now offered, leaving a balance of \$157,000. In 1943 the corporate limits of the city were extended, which resulted in increase of population and increase of assessed property valuation to more than \$21,000,000. There are of course immediately needed improvements in the new area which must be financed by the city; \$37,000 with new bonds now offered being supplemented by budget appropriation made possible by the continued refunding with the \$55,000 bonds now offered. Present indications are that issuance of the balance of the refunding bonds, \$157,000, under the 1942 plan may not be necessary. However, further financing of needed improvements by budget appropriation which continued refunding would permit would be preferable to the issuance of new bonds specifically for such improvements because the legal restrictions in fixing maturities of new bonds are not applicable to refunding bonds. Refunding bonds can be made to mature in any manner desired within a period of 50 years but new bonds must mature in annual installments beginning not later than three years from their date with no installment exceeding two and one-half times the smallest prior installment and the latest installment maturing within the statutory life of the purpose for which the bonds are issued.

Durham, N. C.

Bonds Accorded High Rating—Durham is one of the three cities in North Carolina whose bonds are rated No. 1 by the State Securities Advisory Committee, City Auditor Dan H. Umstead notes in his annual financial statement, copies of which are available to holders of the city's bonds. The city has an excellent fiscal record in that it has never defaulted on its bonds and never refunded any maturities. According to Mr. Umstead's report, the city has \$612,400 invested in U. S. war bonds, of which \$225,000 is part of the post-war capital reserve fund of \$239,936. Total taxable valuation of real and personal property for 1943-1944 fiscal year was \$97,866,642, representing an increase of \$4,576,346 over the 1942-1943 aggregate of \$93,280,296. As to tax title liens, the report shows that the accumulated total of uncollected taxes for fiscal years prior to 1939 is \$45,289.

High Point, N. C.

Bond Refunding Urged — City Manager Roy S. Braden recommended recently to the City Council the refunding of \$232,000 bonds bearing an interest rate of 3% and \$161,000 worth of city bonds bearing an interest rate of

5%. Both issues, he said, can be refunded now without further delay, although it will require some time to advertise them for sale through the Local Government Commission in Raleigh.

The \$232,000 issue includes defaulted interest charges of \$57,000, the city manager said. The original issue was \$175,000.

The condition of the municipal bond market is such that the city right now will be able to get a much lower interest rate. The city last spring refunded 4% and 5% bonds at a rate slightly under 2%.

Refunding of the two issues, Mr. Braden said, will serve as a barometer for the refunding next spring of \$3,490,000 worth of city bonds. This larger issue will not be callable until May 1 of next year, but the city council already has gone on record as approving the refunding of this issue at that time. The city manager has estimated a saving of more than \$1,000,000 over a period of years through the refunding program.

Liberty, N. C.

Bond Sale—The \$81,000 coupon semi-annual water and sewer refunding bonds offered for sale on Aug. 29 — v. 160, p. 877 — were awarded jointly to Yance, Young & Hardin of Winston-Salem, and the First Securities Corp. of Durham, paying a price of 100.014, a net interest cost of about 2.47%, on the bonds divided as follows: \$66,000 as 2 1/4s, due on Sept. 1, 1949 to 1951, \$5,000, 1952 to 1954, \$5,500, 1955 to 1957, \$6,000 in 1958, and \$3,000 in 1959; the remaining \$15,000 as 3s, due on Sept. 1, 1960 and 1961.

Second best bid was an offer of 100.015, for \$69,000 as 2 1/4s, and \$12,000 as 2 1/2s, submitted by McDaniel, Lewis & Co. of Greensboro.

Bond Call—R. L. Elkins, Town Clerk-Treasurer, announces call for payment on Oct. 1, 1944, at the Central Hanover Bank & Trust Co., New York City, the following refunding bonds: \$81,000 water and sewer bonds; \$14,000 street improvement bonds, Nos. 4 to 17. The bonds are dated Oct. 1, 1937 and mature Oct. 1, 1962. Interest coupons subsequent to Oct. 1, 1944, must accompany the bonds.

To Redeem Outstanding Bonds

The official notice of sale includes the following: The town of Liberty defaulted in payment of bond principal and interest in the early 1930's and, to remedy this continuing condition, a re-financing plan was presented to the bondholders in 1937. The plan provided for issuance in exchange, par for par, new refunding bonds dated Oct. 1, 1937, payable Oct. 1, 1962, redeemable at par on any Oct. 1, prior to maturity and bearing interest at 4 1/2% to Oct. 1, 1942, 5% Oct. 1, 1942-47 and 5 1/2% Oct. 1, 1947-62, for all outstanding bonds; \$94,000 6s and \$22,000 5 1/2s. The plan further provided that through June 30, 1944, accumulated sinking fund requirements for retirement of the new bonds should amount to \$17,000. At June 30, 1944, the debt had been reduced \$17,000 and sinking fund cash on hand was \$7,133.90. With this fund and additional cash which will be available for sinking fund contribution in the meanwhile the town intends to call \$14,000 of the \$18,000 street improvement bonds for redemption and payment on Oct. 1, 1944, the remaining \$4,000 Oct. 1, 1945. Proceeds of the bonds now offered will be used to redeem the \$81,000 water and sewer bonds on Oct. 1, 1944.

Louisburg, N. C.

Bond Election—At an election on Sept. 19 the voters will be asked to authorize the following bond issues: \$15,000 street improvement and \$5,000 water.

New Bern, N. C.

Aldermen Approve Power Plant and Incinerator Construction—Deciding against further delay in the improvement of the city's

power plant, the New Bern board of aldermen will seek at once in Washington the necessary priorities which will permit the building of a new plant and the installation of two new boilers of a modern type. The improvements will be made with the proceeds of a \$375,000 bond issue authorized by the city some time ago, but it will be necessary to supplement that bond issue with another in the amount of about \$125,000. And when the new bond issue is submitted to the voters of New Bern they will also be asked to approve a bond issue of about \$60,000 for the building of an incinerator.

Snow Hill, N. C.

Bond Call—R. P. Aiken, Town Clerk and Treasurer, announces that the town has exercised its option and calls for payment on Oct. 1, 1944, at par and accrued interest, \$10,000 refunding bonds, numbered as follows: 1, 3 to 9, and 11, for \$1,000 each; Nos. 10 and 12, for \$500 each. The bonds are dated April 1, 1939. Due April 1, 1964.

Wilmington, N. C.

Sinking Fund Quadrupled—The city's sinking fund, the money for meeting long-term bonds that will mature between 1948 and 1955, has been quadrupled within the past three years, according to figures released by City Manager A. C. Nichols on Aug. 19.

The fund at present stands at \$615,009, and by the end of the current fiscal year will amount to over \$700,000, it was shown.

In 1941, the fund totaled only \$153,399. In addition to the \$80,000 annual appropriations to the fund in the past three years, \$200,000 was transferred to it at the close of the fiscal year ending June 30, 1943, and interest has been added.

Sinking fund money has been invested by the city in high-type bonds.

Bonds outstanding for which the sinking fund is maintained were issued to cover water and sewer and street improvement projects, and the bonds represent, aggregately, over a million dollars.

The information on the status of the sinking fund is part of the data accumulated for the city's second annual report, which is soon to be published.

Winston-Salem, N. C.

Hospital Bond Election Scheduled—Members of the Board of Aldermen have designated Oct. 7 as the date of a special bond election for financing the construction of a new Memorial hospital. The Winston-Salem "Journal" of Aug. 9 reported in part as follows:

The proposed plan for financing the building, with construction to begin as soon as is possible was presented to the board as follows:

That the city of Winston-Salem provide \$1,500,000 in city bonds; the county \$750,000, and that \$500,000 be solicited as contributions from citizens of Winston-Salem and Forsyth County.

Preliminary discussion, led by Ralph M. Stockton, hospital finance chairman brought out the fact that there would be no necessity for increase in tax rates since in the intervening time prior to building the city should pay off that many bonds so that the indebtedness would be no larger than it is today.

Also, that it may not be necessary to issue the full amount, but that it will be desirable to have enough bonds authorized so that there will be no need to ask for more money in case the amount falls short.

Stockton pointed out that if the present hospital is disposed of, as authorities anticipate the city would have to issue fewer bonds.

NORTH DAKOTA

Benru Township (P. O. Reynolds), N. Dak.

Bond Sale—The \$3,500 general obligation road improvement

bonds offered Aug. 25—v. 160, p. 774—were awarded to the Red River National Bank of Grand Rapids, as 1s, at a price of 100.742, a basis of about 0.735%. Due \$700 on July 1 from 1945 to 1949 inclusive. Callable after 1947. The issue was sold at auction. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
First National Bank, Grand Rapids	1%	100.714
First State Bank, Buxton	3%	100.28
Bank of North Dakota, Bismarck	3%	Par

North Dakota (State of)

To Vote on Highway Issue—One of the measures to be considered by the voters at the November general election concerns a proposal to issue \$12,360,000 highway revenue anticipation certificates to finance post-war highway work.

OHIO

Auburn Township School District (P. O. Burton), Ohio

Bonds Offered—Ethel Ayres, Clerk of the Board of Education, received sealed bids on Sept. 1 for the purchase of \$135,000 3% construction bonds. Dated Sept. 1, 1944. Interest A-O. Said bonds are of the denomination and mature, respectively, as follows:

Bond \$3,300 due April 1, 1945; Bond \$3,300 due Oct. 1, 1945 and like amounts due each six months thereafter until Oct. 1, 1949 inclusive.

Bond \$3,400 due April 1, 1950 and like amounts due each six months thereafter until Oct. 1, 1964, inclusive.

Bellaire, Ohio

Bonds Offered—Sealed bids were received until noon on Sept. 1, by Blanche Daugherty, City Clerk, for the purchase of \$3,500 not to exceed 4% semi-annual public works construction (FWPA) bonds. Denomination \$350. Dated Sept. 1, 1944. Due \$350 from Sept. 1, 1945 to 1954 inclusive.

Berea, Ohio

Bond Election—At the November general election the voters will be asked to approve an issue of \$270,000 property tax levy street and sidewalk repair bonds. If approved, bonds will run for a term of 10 years at not to exceed 4% interest.

Burton, Ohio

Bond Sale—The \$76,000 refunding bonds offered Aug. 28—v. 160, p. 679—were awarded to Paine, Webber, Jackson & Curtis, and Hawley, Shepard & Co., both of Cleveland, jointly, as 1 1/4s, at a price of 100.08, a basis of about 1.737%. Dated Sept. 1, 1944 and due as follows: \$4,000 April 1 and \$3,000 Oct. 1 from 1946 to 1955 incl. and \$3,000 April 1 and Oct. 1, 1956. Second high bid of 100.067 for 1 1/4s was made by Lawrence Cook & Co., Cleveland.

Camden, Ohio

Bond Election—An issue of \$25,000 storm sewer system bonds will be considered by the voters at the November general election.

Cincinnati, Ohio

Bonds Authorized—The City Council early this month passed ordinances authorizing issuance of \$107,000 2 1/2% bonds, as follows:

\$80,000 street improvement bonds. Dated Sept. 1, 1944. Due Sept. 1, as follows: \$3,000 in 1946 to 1965 and \$2,000 in 1966 to 1975.

27,000 hospital improvement bonds. Dated Jan. 1, 1945. Due Sept. 1, as follows: \$2,000 in 1946 to 1952, and \$1,000 in 1953 to 1965.

Fostoria, Ohio

Bond Election—At the November general election the voters will be asked to authorize the following bond issues covering several post-war projects: \$500,000 sewage system, \$180,000 municipal building and \$40,000 street improvement.

Goshen Township (P. O. Damascus), Ohio

Bond Election—At the general election in November the voters will pass on the issuance of \$150,000 in bonds to erect a school building at Goshen Center and a high school building at Damascus.

Ohio State Bridge Commission (P. O. Columbus), Ohio

Bond Call—Ray Palmer, Secretary-Treasurer of the State Bridge Commission, announces that \$25,000 Pomeroy-Mason 3 1/2% bridge revenue bonds are called for payment on Oct. 1, 1944. Bonds bear the following numbers: 4, 16, 19, 41, 54, 65, 101, 114, 116, 117, 124, 133, 157, 184, 197, 204, 205, 206, 212, 217, 288, 315, 317, 324 and 337.

The bonds thus called are dated Oct. 1, 1936. Due Oct. 1, 1956, optional April 1, 1937, or on any interest payment date thereafter.

Payment of the principal amount of said bonds will be made on or after date called on surrender of said bonds in negotiable form, accompanied by all Oct. 1, 1944, and subsequent coupons at the Guaranty Trust Co., New York City. Coupons maturing Oct. 1, 1944, and prior will be paid on presentation and surrender of such coupons. Interest ceases on date called.

Ohio (State of)

Municipal Price Index Unchanged—J. A. White & Co., Cincinnati, reported on Aug. 30 as follows:

During the past week there was an improvement in both the tone of the Ohio municipal market and the activity. Demand was somewhat better than in the previous week, but our index of the yield for 20 Ohio bonds remains unchanged at 1.32%. The yields on 10 high grade and 10 lower grade bonds also are unchanged at 1.14% and 1.50%, respectively.

Port Clinton, Ohio

Other Bids—On Aug. 22 an issue of \$65,555 sewer bonds was awarded to the Port Clinton National Bank, as 1s at par plus a premium of \$111, equal to 100.16, a basis of about 0.97%. Report of the sale appeared in v. 160, p. 878. We give now a complete list of unsuccessful bids:

Bidder	Int. Rate	Premium
Hayden, Miller & Co., Cleveland	1%	\$98.00
Braun, Bosworth & Co., Toledo	1%	21.63
Fox, Reusch & Co., Cincinnati	1 1/4%	767.00
J. A. White & Co., Cincinnati	1 1/4%	679.00
Ryan, Sutherland & Co., Toledo	1 1/4%	559.00
Halsey, Stuart & Co., Chicago	1 1/4%	460.85
The Ohio Co., Columbus	1 1/4%	196.67
Assel, Kreimer & Co., Cincinnati	1 1/2%	220.00
Provident Savings Bank & Trust, Cincinnati	1 1/2%	137.67

Shaker Heights, Ohio

Bond Offering—E. P. Rudolph, Director of Finance, will receive sealed bids until noon (EWT) on Sept. 11 for the purchase of \$125,000 1 1/2% series O coupon refunding bonds of 1944. Dated Sept. 1, 1944. Denom. \$1,000.

Interest A-O. Due Oct. 1, as follows: \$10,000 in 1949, \$15,000 in 1950, \$30,000 in 1951 and 1952, and \$40,000 in 1953. All or any part of said bonds shall be subject to call for redemption at par prior to their maturities on any interest date on or after Oct. 1, 1949, said bonds to be called in the inverse order of their maturity, and if less than an entire annual maturity outstanding shall be called at any one time, the bonds of said maturity to be called shall be determined by lot conducted by the Director of Finance. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%, or multiples thereof. The bonds will be sold to the highest bidder at the lowest rate of interest, for not less than the face value thereof and accrued interest. Each bid must state the principal amount of bonds bid for. Said bonds are issued for the purpose of refunding a like amount of bonds here-

tofore issued and now outstanding and about to mature, and are issued under the authority of the laws of Ohio and of the Uniform Bond Act and in accordance with Emergency Ordinance No. 5003, passed by the City Council on Aug. 14, 1944. Enclose a certified check for \$1,250, payable to the City.

University Heights, Ohio

Bond Offering—Roy J. Madden, Director of Finance, will receive sealed bids until noon (EWT) on Sept. 18 for the purchase of \$227,000 3% coupon refunding bonds, as follows:

\$117,000 series of 1944—A. Due Oct. 1, as follows: \$14,000 in 1946 to 1948, and \$15,000 in 1949 to 1953. Issued for the purpose of refunding certain bonds of the City, which will mature by call on Oct. 1, at a lower rate of interest.

110,000 series of 1944—B. Due Oct. 1, as follows: \$10,000 in 1950 to 1952, \$20,000 in 1953 and \$30,000 in 1954 and 1955. Issued for the purpose of refunding a like amount of outstanding bonds which are about to mature, under authority of the laws of Ohio and of the Uniform Bond Act, and in accordance with Ordinance No. 44-33, passed by the City Council on Aug. 23, 1944.

All of the bonds are dated Oct. 1, 1944. Denom. \$1,000. Bidders may bid for a different rate or rates of interest in multiples of 1/4 of 1%. A separate bid for each issue is requested. Principal and interest payable at the office of the Director of Finance. The bonds will be sold to the highest responsible bidder submitting the lowest rate or rates of interest. Conditional bids will not be accepted, except that provisions may be made by the bidder that in the event that prior to the time the City notifies the purchaser that it is ready to deliver said bonds, the income derived from said bonds shall be made subject to taxation by the United States, by Act of Congress or otherwise, the purchaser of said bonds may, at his option, elect to withdraw his offer to purchase and refuse delivery of said bonds. The proceedings relating to the issuance of these bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion may be obtained by the purchaser at his own expense. Enclose a certified check for 2% of the amount of bonds bid for.

Bond Call—Roy J. Madden, Director of Finance, calls for payment on Oct. 1, 1944, at par, balance of outstanding refunding bonds of series 1939, No. 16 to 150. Dated Oct. 1, 1939. Denoms. \$1,000 and \$500. Due on Oct. 1 from 1945 to 1953, incl. Payable at office of the Director of Finance.

Youngstown, Ohio

Bond Sale—The \$26,000 2 1/2% final judgment bonds offered by the sinking fund on Aug. 30—v. 160, p. 775—were awarded to Fox, Reusch & Co. of Cincinnati. Dated Dec. 1, 1943, and due \$6,500 on Oct. 1 from 1945 to 1948, incl.

OKLAHOMA

Cleveland School District, Okla.
Bond Sale—An issue of \$10,000 repair and equipment bonds was awarded Aug. 14 to R. J. Edwards, Inc., of Oklahoma City, as 1 1/4s. The First National Bank & Trust Co. of Oklahoma City, only other bidder, named a rate of 2%.

Garber School District, Okla.
Bond Offering—L. J. Anderson, Superintendent of City Schools, will offer at public auction at 2 p.m. on Sept. 7, an issue of \$8,000 repair and equipment bonds. Due \$1,000 from 1947 to 1954, incl.

Haskell School District, Okla.
Bond Sale—The issue of \$25,000 building bonds offered Aug. 21

was awarded to the First National Bank & Trust Co., and the R. J. Edwards, Inc., both of Oklahoma City, in joint account, as 1½s, at a price of 100.004, a basis of about 1.499%. Second high bid of par for 1½s was made by the Small-Milburn Co., Wichita. The bonds matured \$2,500 annually from 1947 to 1956, incl.

PENNSYLVANIA

Bloomsburg, Pa.

Bond Election—At an election in November the voters will consider an issue of \$85,000 vocational school bonds.

Bloomsburg at the present time has a bonded indebtedness of \$225,000. Against this, \$60,360.87 is now in the sinking fund toward the payment of coupons and the retirement of \$100,000 of the bonds on March 1, 1944. This, it is indicated, will be accomplished under present millage. Five years later, March 1, 1951, the remaining \$125,000 will come due.

This is what remains to be paid from the \$350,000 bond issue approved for the erection of the present junior-senior high school and issued March 1, 1926. The first \$50,000 came due March 1, 1936, and \$75,000 was retired in 1941. The amount callable over five-year periods increases as the amount of the interest on outstanding bonds decreases. The issue is non-callable.

Carbondale, Pa.

Bond Offering Details—We previously reported in v. 160, p. 878, intention of Madeline Walker, City Clerk, to receive sealed bids until 7 p.m. (EWT) on Sept. 11 on an offering of \$104,000 not to exceed 2½% interest coupon, registerable as to principal only, funding bonds. Bidder to name one of the following interest rates: 1½%, 1¾%, 2%, 2¼% or 2½%. Details of the offering not previously reported are as follows:

Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registered as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future laws 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 than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the City, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. General obligations payable from ad valorem taxes within the taxing limitations imposed by law upon cities of the third class. The enactment, at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face

amount of the bonds, payable to the City Treasurer.

Manheim Borough Authority, Pa.

Bond Call—Chairman John H. Hummer announces call for redemption on Sept. 1, 1944, of all outstanding serial sewer revenue bonds which are scheduled to mature on Sept. 1 from 1951 to 1965, incl. Redemption is being made pursuant to terms of indenture of Sept. 1, 1940, between the authority and the Keystone National Bank of Manheim, trustee. Bonds maturing from Sept. 1, 1951 to 1955, incl., will be redeemed at a price of 103, and those due subsequently to and including 1965 will be retired at the redemption price of 102.50, plus accrued interest in each instance. Bonds surrendered for redemption should have all coupons maturity subsequent to March 1, 1944. Bonds registered as to principal should be accompanied by duly executed instruments of transfer in blank.

From and after Sept. 1, 1944, interest will cease to accrue upon all of the bonds so redeemed and any coupons attached thereto maturing after that date will be void, and all such bonds and coupons will cease to be entitled to the benefit of the indenture.

Mount Wolf, Pa.

Note Sale—The Union National Bank of Mount Wolf recently purchased an issue of \$7,000 3% street improvement and sewer installation notes at a price of 103.857, a basis of about 1.926%. Dated Sept. 1, 1944. Denoms. \$1,000 and \$1,500. Due Sept. 1, as follows: \$1,000 from 1945 to 1948 incl. and \$1,500 in 1949 and 1950. Interest M-S.

Portage, Pa.

Bond Offering—D. K. Chestnut, Borough Treasurer, will receive sealed bids until 8 p.m. (EWT) on Sept. 5 for the purchase of \$24,000 coupon general obligation bonds. Dated Oct. 1, 1944. Denom. \$1,000. Due Oct. 1, as follows: \$1,000 in 1945, \$2,000 in 1946, \$1,000 in 1947, \$2,000 in 1948, \$1,000 in 1949, \$2,000 in 1950, \$1,000 in 1951, \$2,000 in 1952, \$1,000 in 1953, \$2,000 in 1954, \$1,000 in 1955, and \$2,000 in 1956 to 1959. Bidder to name the rate of interest in a multiple of ¼ of 1%. Principal and interest will be paid free of all taxes levied under any present or future law of the Commonwealth. The sale of said bonds is subject to the approval of proceedings by the Department of Internal Affairs, and the Borough will provide the bonds and legal opinion of Burgwin, Scully & Churchill, of Pittsburgh. Enclose a certified check for \$500, payable to the Borough.

RHODE ISLAND

Rhode Island (State of)

Sinking Fund Holdings Offered—Russell H. Handy, General Treasurer, announces that the Sinking Fund Commission will receive sealed bids until 11 a.m. (EWT) on Sept. 13 for various lots of bonds now held in the investment account of Commission, representing obligations of municipalities in the State. Mr. Handy states that he will furnish, upon request, circulars setting forth conditions of sale and description of the bonds.

SOUTH CAROLINA

Andrews, S. C.

Tenders Wanted—J. B. Wooten, Town Clerk and Treasurer, announces that sealed tenders of refunding bonds will be received until Oct. 1 and that the sum of \$1,000 is available for purchase of bonds at a price not exceeding par and accrued interest. The certificate of indebtedness issued with each bond is regarded as a part of the bonds for purposes of the call for tenders.

Easley, S. C.

Bond Call—C. B. Kirkley, Town Treasurer, announces call for payment on Oct. 1, 1944, at the Central Hanover Bank & Trust Co., New York City, \$130,000 5% water bonds, dated Oct. 1, 1924,

due Oct. 1, 1964, and \$20,000 5% sewer bonds, dated Oct. 1, 1924, and due Oct. 1, 1964. Both issues are optional Oct. 1, 1944.

SOUTH DAKOTA

Kittleson School District No. 33

(P. O. Henry), Codington County, S. D.

Bond Sale—The issue of \$5,000 10-year serial school bonds offered Aug. 17 was awarded to a local investor, as 3s, at a price of 100.70, a basis of about 2.857%. The only other bidder was Kalmann & Co. of Minneapolis, whose bid for 3s was rejected as it was conditioned as to semi-annual interest payments. Interest on the bonds is payable annually.

TENNESSEE

Johnson City, Tenn.

Modern Governmental Methods Save Municipal Funds—We are in receipt of a statement from the Tennessee Taxpayers Association, which clearly show the results produced by the new governing body in the above city. Data is given for Johnson City, the State's fifth largest, under the old form of government, which was retired by the people in June, 1939, as compared with five years under the modern Council-and-City-Manager government installed on July 1, 1939:

In 1938 the citizens of Johnson City looked over the financial wreckage of their city government and determined to remove it from political exploitation. A group of determined business men arranged for a detailed survey of their government by the research staff of Tennessee Taxpayers Association. After the completion of the survey in January, 1939, a modern council-manager charter was enacted similar to those charters now in use in 586 progressive American cities. Five able business leaders were elected to compose the city council. A city manager with professional training was installed on July 1, 1939. A reorganized budget was adopted as of that date.

The following comparisons will indicate some significant aspects of the remarkable progress which Johnson City's government has made during the last five years:

1. The property tax rate per \$100 in 1938 was ----- \$3.00
Successive reduction have brought it down to ----- 2.65
2. The bonded debt on July 1, 1938, was ----- 3,187,468.08
On July 1, 1944, it was ----- 2,863,398.00

- Reductions made in debt principal in five years ----- 324,070.08
3. The interest payable on the city's bonded debt was reduced from its cost per year for 1937-38 of ----- 170,350.00 to a yearly cost in 1944-45 of ----- 121,329.00

Reduction in annual interest requirements ----- 49,021.00

During the fiscal year ended on June 30, 1938, under the old government, Johnson City's over-expenditure of its general fund revenues, or its deficit, was ----- 107,214.46

During the latest (the fifth) fiscal year under the council-manager government, Johnson City produced a surplus for that year of ----- 72,563.35

Mount Pleasant, Tenn.

Bonds Approved—An issue of \$30,000 improvement bonds was recently approved by the City Council.

TEXAS

Bexar County Water Control and Improvement District No. 3

(P. O. San Antonio), Texas

Bonds Voted—An issue of \$25,000 disposal plant and sanitary sewer system bonds was approved by the voters at a recent election.

Breckenridge Independent School District, Texas

Tenders Wanted—J. G. Harrell, President of Board of Trustees, will receive sealed bids until 8 p.m. on Sept. 15, of refunding bonds, Series 1940, bearing 3% interest, in the denomination of \$1,000 each. No offer of bonds will be considered unless at a discount price less than par and accrued interest. The district has \$8,000 of surplus money in the Interest and Sinking Fund available for the purchase of said bonds.

Edinburg Consolidated Independent School District, Texas

Tenders Wanted—Sealed tenders will be received by the Secretary of the Board of Trustees, until Oct. 10, of not more than \$44,000 refunding bonds, series of 1938. Terms of the refunding plan permit the Board to reject all offers that it considers in excess of market value.

WASHINGTON

Shagit County Public Utility District No. 1, Wash.

Bond Call—John Wylie, President of Board of Commissioners, calls for payment on Oct. 1, 1944, \$392,000 4¼% series A serial water revenue bonds, Nos. 34 to 425, dated Oct. 1, 1939. Denom. \$1,000. Holders of said bonds are notified to present same at either of the places of payment specified in said bonds, on date called, for redemption at the respective redemption price with respect to each such bond as is set forth on the face thereof. Interest ceases on date called.

VIRGINIA

Lynchburg, Va.

Bond Sale—The \$450,000 coupon or registered funding and general improvement bonds offered Aug. 29—v. 160, p. 776—were awarded to Blair & Co., Inc., New York City, as 1s, at a price of 100.552, a basis of about 0.945%. Dated Sept. 1, 1944 and due \$25,000 on Sept. 1 from 1946 to 1963 inclusive. Among other bids were the following:

- For 1% Bonds**
- Union Securities Corp., R. W. Pressprich & Co., and Charles E. Weigold & Co., jointly ----- 100.28
 - Glore, Forgan & Co., John Nuveen & Co., and Scott, Horner & Mason, jointly ----- 100.27
 - Bankers Trust Co., N. Y., Kidder, Peabody & Co., Peoples National Bank, Charlottesville, and C. F. Cassell & Co., jointly ----- 100.20
 - Harris Trust & Savings Bank, Chicago, Scott & Stringfellow, and Central National Bank, Richmond, jointly ----- 100.117
 - Halsey, Stuart & Co. ----- 100.064
 - First Boston Corp., and Alexander Brown & Sons, jointly ----- 99.818
 - Hemphill, Noyes & Co., C. F. Childs & Co., and Crouse, Bennett, Smith & Co., jointly ----- 99.677
 - Chemical Bank & Trust Co., New York, Estabrook & Co., and F. W. Craigie & Co., jointly ----- 99.609
 - Lazard Freres & Co., and R. S. Dickson & Co., jointly ----- 99.42

- For 1.10% Bonds**
- Harriman Ripley & Co., Inc., and Miller & Patterson, jointly ----- 100.172
 - Blyth & Co., and Equitable Securities Corp., jointly ----- 100.139

CANADA

ONTARIO

Tech Township, Ont.

New Debentures Will Be Ready Aug. 30—W. F. McMillroy, Secretary of the Bondholders' Protective Committee, states in a letter issued on Aug. 16 that present debentures of the township may be exchanged on or after Aug. 30 for the new instruments to be issued under the terms of the debt reorganization program approved by the Ontario Municipal Board on July 18, last. Letters of transmittal which must accompany all debentures may be obtained from any office of the Guarantee Trust Co. of Canada.

The plan covers all debenture debt excepting those debentures guaranteed by the Province of Ontario which are not changed. Debentures maturing from March 1, 1943, to June 30, 1943, are to be paid in full in cash. All subsequent maturities, totalling \$1,122,489, are being replaced by \$1,108,200 new refunding callable bearer debentures maturing serially over a period of 14 years and to be dated July 1, 1944. The odd amount in excess of a multiple of \$100 on present debentures is to be paid in cash. New debentures will be given in exchange for the balance—the maturities of the new debentures to be allotted as nearly as possible in the order of the maturity date of the present debentures.

New debentures replacing present 4% debentures are to bear interest at 4% and those replacing present 4½% debentures to bear interest at 4½%. Every other new debenture is to bear interest at the same rate as the present debenture for which it is exchangeable to the date which is the maturity date of such present debenture and thereafter to its new maturity date at 4½%.

With respect to debenture being paid off in cash, simple interest will be paid from the interest payment date next prior to March 1, 1943, to the maturity date of the debenture and thereafter at the contract rate of 4½% (whichever is the lower) to Aug. 30, 1944. With regard to overdue interest on other debentures, simple interest will be paid for the period from the interest payment date next prior to March 1, 1943, to and including June 30, 1944, calculated at the present contract rate of the debenture to the maturity date thereof and at the present contract rate or 4½% per annum, whichever is the lower, in the case of debentures maturing prior to June 30, 1944, or calculated at the contract rate for debentures maturing on or after June 30, 1944. Additional interest will be paid in cash with respect to the odd amounts of principal being repaid, covering the period from June 30, 1944, to Aug. 30, 1944.

QUEBEC

Quebec (Province of)

See Exchange Offer for Expropriated Power Properties—The Province is likely to issue securities to stockholders of the recently expropriated Montreal Light, Heat & Power Consolidated Co. in exchange for their stock holdings, rather than undertake public sale of a new debt issue to finance purchase of the facilities, according to a report appearing in the Aug. 26 issue of the "Financial Post" of Toronto. A fairly early agreement on terms is anticipated, according to the above publication. Legislation providing for expropriation of the company's system for Provincial ownership and operation was put through under Premier Godbout's administration. The latter will be succeeded on Aug. 30 by a new government, headed by Premier Maurice Duplessis.