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

### Affiliated Fund, Inc.—Extra Dividend of 8 Cents—

The directors have declared an extra dividend of 8 cents per share and the regular quarterly dividend of 3 cents per share on the common stock, par \$1.25, both payable Oct. 14 to holders of record Sept. 30. Extras of 5 cents each were made on Oct. 15 and Dec. 20, last year.—V. 160, p. 617.

### Albemarle Paper Manufacturing Co.—Earnings—

Quarter Ended June 30—	1944	1943
Net sales	\$1,294,912	\$1,025,235
Net profit after charges and taxes	57,753	6,262

\*Loss.—V. 158, p. 2297.

### Alpha Portland Cement Co. (& Subs.)—Earnings—

12 Mos. End. June 30—	1944	1943	1942	1941
Net sales	\$5,120,646	\$9,893,375	\$10,393,435	\$8,597,015
Operating expenses	5,318,187	8,238,925	8,499,814	6,164,328
Depreciation				973,967
Operating income	\$197,541	\$1,654,450	\$1,893,621	\$1,458,720
Other income	19,990	89,423	66,757	62,353
Total income	\$177,551	\$1,743,873	\$1,960,378	\$1,521,073
Income charges		28,591	33,798	27,106
Federal taxes		680,454	637,821	*412,819
Provision for conting.		200,000		
Net profit	\$177,551	\$834,828	\$1,288,759	\$1,081,148
Common dividends	591,356	919,084	1,268,180	955,445
Deficit	\$768,907	\$84,256	†\$20,579	†\$125,703
Earnings per share of capital stock	Nil	\$1.41	\$2.03	\$1.70

\*Includes excess profits tax. †Surplus. ‡Loss.—V. 160, p. 425.

### American Airlines, Inc.—August Shipments Up 28%—

It was announced on Sept. 18 that a new all-time high in air express shipments from LaGuardia Field was established by American Airlines during the month of August. Total shipments amounted to 606,234 pounds, or an increase of 28% over the corresponding month of 1943, according to H. J. Lyall, Regional Traffic Manager. Mr. Lyall also pointed out that the inauguration of new all-cargo transcontinental air freighters during the month contributed to the transportation of a much greater volume from New York.—V. 160, p. 1177.

### American Brake Shoe Co.—15-Cent Extra Dividend—

An extra dividend of 15 cents per share and the usual quarterly dividend of 25 cents per share have been declared on the common stock, both payable Sept. 30 to holders of record Sept. 21. An extra of 15 cents was paid on June 30, last, and one of 10 cents on March 31, 1944. In 1943, the following extra payments were made: June 30 and Sept. 30, 15 cents each; and Dec. 28, 50 cents.—V. 160, p. 825.

### American Coach & Body Co.—Earnings—

Earnings for Six Months Ended June 30, 1944	1944	1943
Sales	\$2,756,990	
*Net profit after taxes	71,740	
Earnings per share	\$1.05	

\*Taxes amounted to \$406,960.—V. 156, p. 158.

### American Colortype Co.—\$1,050,000 Bank Loan—

It was announced that the company on Sept. 1 completed arrangements with the First National Bank of Chicago, Irving Trust Co. and Bank of the Manhattan Co., New York, for a loan of \$1,050,000, represented by its 3 3/4% serial notes maturing at the rate of \$150,000 annually from March 1, 1945, to and including March 1, 1951. The serial notes are subject to the provisions of, and certain covenants and restrictions contained in, an application for loans, by the company to the banks dated Aug. 15, 1944, including a covenant against the payment of dividends except out of the company dated June 26, 1940, outstanding in the amount of \$300,000 were retired out of the proceeds of the new loan. The balance of the funds are available for the improvement or extension of plant and for working capital.—V. 160, p. 426.

### American Gas & Power Co.—Alternate Plan Filed—

An alternate plan for reorganization of the company has been presented to the SEC. The alternate plan to supersede the company's own amended plan has been filed by G. L. Ohrstrom & Co., holder of debentures, common stock and warrants in the company. The company's plan, as amended, provides for the sale by American of all its remaining subsidiaries except Minneapolis Gas Light Co., that American reorganize on a common stock basis, and after the sale of the properties and the recapitalization of American that the latter be merged with Minneapolis. The amended plan provides that 88.2% of the new common go to the debenture holders, 11.3% to present common stockholders, and 0.5% to warrant holders. Mr. Ohrstrom proposes an alternate plan which provides that the one stock recapitalization plan of the company be abandoned, that American Gas sell all its remaining subsidiaries except Minneapolis,

that American Gas make a temporary loan in an amount necessary to pay off its outstanding debentures at principal amount, but exclusive of accrued conditional interest, that the debt and preferred stock of Minneapolis be refunded and company merged with American, and lastly, that the merged company sell a sufficient amount of common stock to pay off the temporary loan made to retire the debentures. American has \$10,328,000 of debentures outstanding. The accrued conditional interest amounted to approximately \$1,789,000 at July 31, 1944.

Hearings Scheduled on Sale of Subsidiaries—  
The SEC will hold a hearing Sept. 28 on the proposal of American to dispose of its interest in Birmingham Gas Co.  
American proposes to sell to Southern National Gas Co. all its interest in Birmingham, consisting of 142,955 shares (62.82% of the outstanding \$2 par value common stock for the sum of \$1,358,072.50.

### American Investment Co. of Illinois (& Subs.)—Earnings—

6 Months Ended June 30—	1944	1943	1942	1941
Profit before Fed. taxes	\$856,389	\$875,375	\$1,213,245	\$1,107,075
Federal income and excess profits taxes	383,339	399,117	636,831	427,567
Net profit	\$473,050	\$476,258	\$576,414	\$679,508
*Earnings per com. share	\$0.30	\$0.30	\$0.40	\$0.50

\*On 1,023,903 shares.—V. 159, p. 2074.

### American-La France-Foamite Corp.—Calls Notes—

All of the 20-year income notes due April 16, 1956, have been called for redemption as of Oct. 16, 1944, at 105 and interest at the rate of 5 1/2% per annum. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y. There are reported to be outstanding \$2,260,000 of these notes.—V. 159, p. 1965.

### American Manufacturing Co.—50-Cent Com. Dividend

The directors have declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.25 per share on the preferred stock, both payable Oct. 1 to holders of record Sept. 19. Like amounts were disbursed on April 1 and July 1, this year. The following distributions were made on the common stock in 1943: April 1, July 1 and Oct. 1, 50 cents each; and Dec. 31, \$1.50.—V. 159, p. 2186.

### American Stores Co.—August Sales Increased 12.6%—

Period End. Aug. 31—	1944—Month—	1943	1944—8 Mos.—	1943
Sales	\$16,455,421	\$14,611,597	\$141,823,800	\$132,815,531

—V. 160, p. 1178.

### American Viscose Corp.—Calls 1,039 Preferred Shares

The corporation has called for redemption as of Nov. 1, next, 1,039 shares of its 5% cumulative preferred stock at 115 and dividends. Payment will be made at the office of J. P. Morgan & Co. Incorporated, purchase fund agent, 23 Wall St., New York, N. Y. The certificates called are held by holders of record Sept. 15, 1944.—V. 160, p. 1074.

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

Power output of the electric properties of this company for the week ending Sept. 16, 1944, totaled 83,672,000 kwh., an increase of 2.85% over the output of 81,350,600 kwh. for the corresponding week of 1943.—V. 160, p. 1178.

### A. P. W. Paper Co., Inc.—Interest—

Interest of 1% will be paid Oct. 1, 1944, on surrender of contingent interest coupon No. X-6, dated Oct. 1, 1944, from Albany Perforated Wrapping Paper Co. first mortgage and collateral trust 20-year 6% sinking fund gold bonds, due 1948, "with warrants." Interest is payable at office of Kidder, Peabody & Co., New York, N. Y.—V. 159, p. 2186.

### Arkansas Power & Light Co.—Capital Changes Approved by SEC—

Capital changes proposed by the company and its parent, Electric Light & Power Corp., were approved Sept. 18 by the SEC. However, the Commission imposed the condition that Arkansas create sufficient capital surplus to comply with a pending final original cost determination order of the Federal Power Commission.

Under the plan Electric Power & Light would surrender to Arkansas \$4,000,000 in cash, as well as its entire stockholdings in the latter company, comprising 7,697 shares of \$7 preferred and 1,233,638 shares of no par common stock. Electric Power & Light would receive in return 1,070,000 shares of new \$12.50 par common stock.

Arkansas would cancel its own 891 shares of \$7 preferred and 453 shares of \$6 preferred stock which it holds in its treasury, and it would redeem, at \$110 a share and dividends, an additional 39,934 shares of \$7 preferred stock to be chosen by lot.

The \$7 and \$6 senior shares remaining outstanding would then be restated on the books at the liquidating value of \$100 a share.

The company is expected to send out invitations around Sept. 22 for bids to be received Oct. 2 on its proposed offering of \$30,000,000 mortgage bonds.—V. 160, p. 1178.

### Associated Electric Co.—To Sell Unit—

The SEC will hold a hearing Oct. 3 on the company's proposal to sell its entire interest in Owensboro Gas Co. to W. T. Stevenson of Owensboro, Ky., a non-affiliate, for the base price of \$624,500, subject to adjustments. The interest to be sold includes all the outstanding 2,900 shares of common stock (par \$40), and open account indebtedness (bearing interest at the rate of 6% per year when earned) in the principal amount of \$515,807, as of June 30, 1944. The agreement of sale provides that \$50,000 of the purchase price is to be paid in cash on the closing date, and the balance is to be paid in installments pursuant to the terms of a five-year purchase money note secured by a pledge of the securities and indebtedness proposed to be sold.

It is also proposed that Associated Electric Co. acquire from Owensboro Gas Co. all of the latter's holdings of 130 shares of capital

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equivalent to \$9.50 per share. Under the contract American would also receive its pro rata portion of one-half of Birmingham's net earnings accruing to said shares of common stock from Jan. 1, 1944, to the date of closing. The remaining shares of common stock of Birmingham (84,593.1 shares) are held by the public.

Of the Birmingham stock to be sold by American, 139,993 shares are pledged with The New York Trust Co. as successor trustee under the debenture agreement of American, dated as of May 1, 1928, as supplemented and amended. American proposes to deposit the proceeds of sale of said 139,993 shares (\$1,329,933) with the trustee, pending disposition of all the pledged assets under the amended plan.

A hearing will be held Sept. 29 by the SEC on the proposed sale by American, pursuant to the terms and provisions of a contract of sale dated Sept. 13, 1944, of all its interest in Bangor Gas Co., consisting of 6,000 shares of common stock (par \$80) (including five directors' qualifying shares), to Esther M. Kane, Benjamin N. Kane, Howard Kane, Irwin E. Kane and Sidney A. Kane, all of Providence, Rhode Island, doing business under the name and style of Benjamin N. Kane Investment Co., a partnership, for the sum of \$122,500. American is also to receive the net earnings of Bangor from Aug. 31, 1944, to the date of closing.—V. 160, p. 1074.

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stock of Atlantic Utility Service Co. for a total cash consideration of \$1.

**Sale of Ohio Midland Light & Power Co.—See latter company below.—V. 160, p. 1074.**

**Associated Gas & Electric Co.—Weekly Output—**

The trustees of the Associated Gas & Electric Corp. report for the week ended Sept. 15, 1944, that net electric output of the Associated Gas & Electric group was 128,339,557 kwh., an increase of 8,617,426 kwh., or 7.2%, over the same period in 1943.—V. 160, p. 1179.

**Associated Gas & Electric Corp.—Objections to Plan—**

The protective committees and indenture trustees representing Associated Gas & Electric Corp.'s convertible debentures of 1973 and income debentures of 1978 have appealed the order of U. S. District Judge Vincent L. Lehall approving a proposed reorganization plan for the company and its parent, Associated Gas & Electric Co. The purpose of the appeal is to obtain more consideration in the reorganization for holders of the corporation debentures.—V. 160, p. 722.

**Athey Truss Wheel Co.—Stock Offered—Brailsford & Co., Chicago and Kalman & Co., Inc., St. Paul and Minneapolis made formal public offering Sept. 18 of 26,323 shares of common stock at \$7 per share.**

The stock being formally offered was acquired from stockholders and does not represent financing on behalf of the company. The company, which has its plant in Chicago in the Clearing Industrial District, is a leading manufacturer of track-type tractors, wagons and track-type wheels. In addition, it makes equipment for earth moving machinery used in constructing dams, levees, airfields and similar projects. Other products include heavy loading equipment used in the construction of roads.

Total capitalization consists of 150,000 shares authorized, of which 149,000 shares are outstanding. Net earnings last year available for dividends were \$198,180, as against \$168,521 in 1942. Net for the first five months this year was \$103,809.

**Earnings for Six Months Ended June 30, 1944**

Net profit after charges taxes and res. for contingencies.....	\$137,046
Earnings per common share.....	\$0.92

—V. 160, p. 351.

**(B. F.) Avery & Sons Co.—Sells Debentures Privately—Company has sold to the Mutual Life Insurance Co. of New York, through Blyth & Co., Inc., and J. J. B. Hilliard & Sons, Louisville, Ky, \$750,000 4% sinking fund debentures due 1956. Approximately \$600,000 of the proceeds will be used to retire the company's 5% notes, due June 1, 1947, and the balance will be added to working capital. Provision is made for a sinking fund of \$62,500 a year to retire the entire issued by maturity.**

**To Retire Notes—**

All of the outstanding 10-year sinking fund 5% notes due June 1, 1947, have been called for redemption as of Nov. 15, 1944, at 100% and interest. Payment will be made at the Fidelity & Columbia Trust Co., Fifth and Jefferson Sts., Louisville, Ky., or the Guaranty Trust Co., 140 Broadway, New York, N. Y.

Holders may, at their option, present and surrender said notes at any time at either of the aforementioned trust companies and receive therefor 100% and interest to Nov. 15, 1944.—V. 160, p. 1179.

**Baltimore & Ohio RR.—Debt Readjustment Proposed**

Following the meeting of the board of directors, on Sept. 20, Roy B. White, President, announced that a draft of a plan of adjustment, to be carried out under the provisions of Chapter XV of the Bankruptcy Act, had been approved, subject to drafting changes to be made as promptly as possible.

Mr. White stated that in substance the plan provided for the purchase by Reconstruction Finance Corporation of a new collateral note issue of the company to mature Jan. 1, 1965, to refund the Aug. 1 and Aug. 8 notes of the company now held by RFC. The plan also provides for the extension of the first mortgage bonds to July 1, 1970, the extension of the Southwestern Division and Pittsburgh, Lake Erie & West Virginia bonds to July 1 and Nov. 1, 1975, respectively, the extension of the Toledo-Cincinnati Division bonds to July 1, 1980, and the extension of the convertible bonds to Feb. 1, 2010.

With respect to interest, the plan provides that 60% of the interest on the company's refunding and general mortgage bonds be made contingent on earnings, the change from the present fixed and contingent rates on each series of refunding and general mortgage bonds to take place on their latest interest date in 1946. The 1% unsecured interest on the first mortgage 5% bonds, the 1 1/2% unsecured interest on the Southwestern Division bonds, and the 4 1/2% unsecured interest on the convertible bonds is made contingent on earnings.

In order to consummate the extensions and modifications with respect to the company's bonds, the plan proposes the issue of new bonds in exchange for bonds proposed to be extended and modified pursuant to the plan.

The plan also provides for a capital fund of 2 1/2% of gross railway operating revenues or \$5,000,000, less depreciation and amortization of roadway and structures charged against income during the year, whichever is the greater. The plan also provides for a sinking fund. All bonds issued in exchange pursuant to the plan and the collateral notes will be eligible for sinking fund purchases. Sinking fund payments will be a minimum of half of the income available therefor until the company's annual charges are reduced to \$22,000,000; thereafter the plan provides for a reduction in the amount payable into the sinking fund out of each year's earnings.

As a result of the 1938 plan and the debt reduction since its adoption, the total system funded debt (excluding publicly held Aug. 1 notes not yet presented for payment) outstanding in the hands of the public and Reconstruction Finance Corporation, as of Aug. 31, 1944, was \$565,764,149, a reduction of \$107,040,029. At Aug. 31, 1944, total annual system charges for interest and guaranteed dividends amounted to \$25,698,012, a reduction on an annual basis of \$5,726,084 since Aug. 15, 1938.—V. 160, p. 1179.

**Baltimore Transit Co.—30% of Voting Stock to be Acquired by Chicago Concern—**

The Maryland Public Service Commission has approved the petition of American City Lines, Inc., of Chicago for permission to acquire up to 30% of the voting securities of the Baltimore Transit Co. The Commission also practically impounded a \$5,520,000 fund earmarked for post-war maintenance and equipment reserves by stipulating it cannot be transferred or diverted to any other use.—V. 160, p. 1179.

**Barker Bros. Corp.—25-Cent Common Dividend—**

The directors on Sept. 12 declared a dividend of 25 cents per share on the common stock, no par value, and the regular quarterly dividend of 68 3/4 cents per share on the 5 1/2% preferred stock, par \$50, both payable Oct. 1 to holders of record Sept. 22. A distribution of 25 cents per share was also made on the common stock on July 1, last, and on July 1, Oct. 1 and Dec. 23, 1943.—V. 160, p. 619.

**Bendix Aviation Corp.—Anti-Trust Charges Denied—**

"The charges leveled at this corporation by a representative of the Department of Justice before a Congressional group in Washington are vicious and unfounded," E. R. Breech, President, said on Sept. 13. "These allegations are a part of the Justice Department's attack on Bendix in a civil anti-trust suit filed in the Federal District Court for the Second District of New Jersey in November, 1942, after the Department had failed to get an indictment before a grand jury. The corporation made a complete reply to these allegations at that time and its reply was carried in the press throughout the country. "What this accuser apparently does not know is that Bendix had been working in the closest cooperation with our Army and Navy for many years prior to the outbreak of this war, particularly in the development of highly technical equipment for the betterment of our armed services. With their full cooperation and approval, Bendix made the best possible use of technical information and development through-

out the world wherever it could be obtained. This was done with the aim of being better able to produce superior equipment for our own armed services.

"This accuser does not mention, as he did in 1942, that Bendix had license agreements with companies in Great Britain, France, Switzerland and many other countries.

"In the Siemens case cited, for example, Bendix had heard that Germany had a new and improved type of automatic pilot for airplanes. An effort was made to investigate it. After necessary arrangements had been completed it was discovered that the alleged advance was in patent conflict with the Sperry automatic pilot, already in use in the United States. It is therefore not true and is misleading to allege that Bendix did not obtain the objective sought in this matter.

"Throughout the years preceding this war, the intent of Bendix in its dealings with companies in foreign nations was known to our Army and Navy. The result is clearly reflected in the hundreds of different types of equipment for aviation, ground warfare, marine warfare and communications which have been developed by Bendix engineers in closest cooperation with the armed services and which are now helping to win the war against the Axis. Many of these instruments were developed with the aid of information secured through the license agreements which the Department of Justice now has seen fit to drag out before a Congressional Committee in advance of trial in court at which time Bendix has its opportunity to refute the charges."

As the corporation stated at the time the anti-trust action was filed in 1942: "Developments in the aircraft industry are of a highly technical character and have been created with unprecedented speed during the past few years. While Bendix Aviation Corp. has spent millions of dollars each year on research and developments, has created some of the most valuable of all existing aircraft instruments and devices and is the undisputed leader in the field, it has always been alert to the acquisition of inventions discovered by others both here and abroad. This is the principal reason why the aircraft of our armed forces are equipped with the finest instruments and devices in the world. Bendix Aviation Corporation makes no apologies for its contractual arrangements; on the contrary it points to its record of achievement with justifiable pride."—V. 160, p. 1076.

**Birdsboro Steel Foundry & Machine Co.—25-Cent Div.**

The directors on Sept. 20 declared a dividend of 25 cents per share on the outstanding no par value common stock, payable Oct. 9 to holders of record Sept. 30. A similar distribution was made on Feb. 18, last, and on April 24 and July 15, 1943.—V. 160, p. 351.

**Birmingham Electric Co.—Bids for Bonds Asked—**

Company is inviting bids for the purchase as a whole from it of \$10,000,000 first mortgage bonds due 1974.

Bids will be received by the company at Room 2033, No. 2 Rector St., New York 6, N. Y., up to 12 o'clock noon (EWT), on Sept. 25, 1944. The coupon rate is to be specified by the successful bidder.

The SEC has approved the company's issuance of \$10,000,000 first mortgage bonds, due 1974, and shortened the period for inviting competitive bids from 10 to five days. The issue has been approved by the Alabama Public Service Commission. Proceeds will be used to redeem at 101% \$10,000,000 first mortgage and refunding gold bonds, due 1968. Company is inviting bids on the issue up to noon Sept. 25.—V. 160, p. 1179.

**Bliss & Laughlin, Inc.—Issues Brochure—**

The corporation has just issued a new 32-page illustrated brochure entitled "Cold Finished Steel." This brochure tells the story of cold finished bar steel, what it is, how it is made, where it is used, and the considerable part played in its manufacture by Bliss & Laughlin, Inc.—V. 160, p. 1076.

**Boeing Airplane Co.—Obituary—**

Philip G. Johnson, President, died at Wichita, Kan., on Sept. 14. He was also President of the Boeing Aircraft Co.—V. 159, p. 1858.

**Bond Investment Trust of America—Offering—Public offering of an additional issue of 60,000 units of beneficial interest of The Bond Investment Trust of America, one of the oldest bond funds in the country, has been announced by Whiting, Weeks & Stubbs, the principal underwriter.**

Organized on April 28, 1926, the Trust became an open-end investment company in September, 1942. The Trust now amounts to a total of approximately \$3,278,000, and has grown rapidly thus far in 1944, with the current figure showing a gain of approximately \$1,388,000 from the figure of \$1,890,000 at the close of 1943, chiefly as a result of an increase of 13,156 in the number of units outstanding from the total of 19,061 outstanding on Dec. 31, 1943.

The latest semi-annual report showed that as of June 30, 1944, the Trust had approximately \$80,000 of unrealized profits in addition to \$10,624 of capital gains realized during the first half of this year. After deducting the semi-annual distribution of \$2 per unit paid June 1, 1944, the balance of undistributed income and realized profit for the six months amounted to 68 cents per unit on June 30, 1944.—V. 160, p. 1180.

**Boston Fund, Inc.—Assets—**

Net assets as of July 31, 1944 totaled \$12,746,609, equal to \$17.82 on each of 715,211 shares outstanding, compared with \$10,917,565 a year earlier, equal to \$15.91 on each of 686,012 shares then outstanding.—V. 160, p. 979.

**Boston & Maine RR.—Equipment Issue—**

The company recently applied to the Interstate Commerce Commission for permission to issue \$5,571,689 equipment trust certificates.—V. 160, p. 979.

**Boston Personal Property Trust—Earnings—**

Income Account, 6 Months Ended June 30, 1944	
Income from securities.....	\$94,258
Deductions.....	7,419
Prov. for accrued Federal income tax (est.).....	3,695
*Net income.....	\$83,143
Surplus income at Jan. 1, 1944.....	424,762
Total.....	\$507,905
Dividends.....	83,475
Surplus income at June 30, 1944.....	\$424,430

\*Exclusive of net loss from sales of securities during period of \$5,919.

**Balance Sheet, June 30, 1944**

Assets—Cash in bank, \$46,371; interest and dividends receivable, \$21,269; investments in securities at cost, less provisions of sale of rights (approximate market value \$4,502,219), \$4,169,101; total, \$4,236,741.

Liabilities—Dividend payable July 20, 1944, \$41,738; accrued liabilities, \$9,449; capital shares (260,860 shares, no par), \$3,953,025; paid-in surplus, \$239,890; earned surplus—deficit, \$7,360; total, \$4,236,741.—V. 159, p. 732.

**(E. & G.) Brooke Iron Co.—15-Cent Distribution—**

The directors on Sept. 20 declared a dividend of 15 cents per share on the common stock, par \$5, payable Oct. 16 to holders of record Sept. 30. A similar distribution was made on June 14, last. Payments in 1943 were as follows: June 4, 15 cents, and Dec. 7, 20 cents.—V. 159, p. 2076.

**Brooklyn Union Gas Co.—Bonds and Debentures Offered—Halsey, Stuart & Co., Inc., headed a large group of investment bankers that publicly offered Sept. 20 \$30,000,000 general mortgage sinking fund bonds 3 1/2% series due 1969 at 102 1/2 and interest.**

A syndicate headed by Harriman Ripley & Co., Inc.,

on the same day offered \$12,000,000 25-year 4% sinking fund debentures at 102.875 and interest.

The bonds were awarded Sept. 18 on a bid of 101.10. Other bidders for the bonds were Harriman Ripley & Co. and Mellon Securities Corp., with a bid of 101.0976 and the First Boston Corp., with a bid of 100.68. The debentures were awarded on a bid of 101.0796. Halsey, Stuart & Co., Inc., bid 100.90.

**Underwriters of General Mortgage Bonds—The names of the several underwriters of general mortgage bonds, and principal amount underwritten by each, are shown in the following table:**

Halsey, Stuart & Co., Inc. ....	\$13,130,000	Wheelock & Cummins, Inc. ....	\$150,000
Ladenburg, Thalmann & Co. ....	1,500,000	White, Hattier & Sanford .....	150,000
Otis & Co. ....	1,500,000	White-Phillips Co., Inc. ....	150,000
Schoellkopf, Hutton & Pomeroy, Inc. ....	1,500,000	Atkinson, Jones & Co. ....	100,000
Central Republic Co. (Inc.) ....	1,070,000	Atwill & Co. ....	100,000
Burr & Co., Inc. ....	500,000	Ballou, Adams & Co., Inc. ....	100,000
Field, Richards & Co. ....	400,000	Bankamerica Co. ....	100,000
Welsh, Davis & Co. ....	400,000	Bankers Bond Co., Inc. ....	100,000
E. M. Newton & Co. ....	300,000	Barrow, Leary & Co. ....	100,000
Gregory & Son, Inc. ....	250,000	Jack M. Bass & Co. ....	100,000
Mullaney, Ross & Co. ....	250,000	Bingham, Sheldon & Co. ....	100,000
Thomas & Co. ....	250,000	Braun, Monroe & Co. ....	100,000
Starkweather & Co. ....	225,000	Brooke, Tindall & Co. ....	100,000
City Securities Corp. ....	200,000	Frank B. Cahn & Co. ....	100,000
Dempsey & Co. ....	200,000	Foster & Marshall .....	100,000
R. S. Dickson & Co., Inc. ....	200,000	Johnson, Lane, Space & Co., Inc. ....	100,000
First Cleveland Corp. ....	200,000	Marx & Co. ....	100,000
McMaster Hutchinson & Co. ....	200,000	Mason, Moran & Co. ....	100,000
Morris Mather & Co. ....	200,000	Wm. J. Merick & Co., Inc. ....	100,000
Metropolitan St. Louis Co. ....	200,000	Murphy, Favre & Co. ....	100,000
Mitchum, Tully & Co. ....	200,000	Newburger & Hano .....	100,000
Nashville Securities Co. ....	200,000	Norris and Hirschberg, Inc. ....	100,000
Ranson-Davidson Co., Inc. ....	200,000	Ohio Co. ....	100,000
Rauscher, Pierce & Co., Inc. ....	200,000	Park - Shaughnessy & Co. ....	100,000
E. W. Thomas & Co. ....	200,000	Patterson, Copeland & Kendall, Inc. ....	100,000
Wachob-Bender Corp. ....	200,000	Paul & Co., Inc. ....	100,000
Green, Ellis & Anderson .....	175,000	Peters, Writer & Christensen, Inc. ....	100,000
Arnhold and S. Bleichroeder, Inc. ....	150,000	F. L. Putnam & Co., Inc. ....	100,000
Hill & Co. ....	150,000	Quall & Co. ....	100,000
Hirsch, Lilienthal & Co. ....	150,000	Hartley Rogers & Co. ....	100,000
A. E. Masten & Co. ....	150,000	Russ & Co. ....	100,000
Moors & Cabot .....	150,000	Sills, Minton & Co., Inc. ....	100,000
Alfred O'Gara & Co. ....	150,000	Sterne, Ages & Leach .....	100,000
Reinhold & Gardner .....	150,000	Stix & Co. ....	100,000
Scott & Stringfellow .....	150,000	Watkins, Morrow & Co. ....	100,000
I. M. Simon & Co. ....	150,000	Well & Arnold .....	100,000
Walter Stokes & Co. ....	150,000	Westheimer & Co. ....	100,000
Townsend, Dabney & Tyson .....	150,000	Woodard-Elwood & Co. ....	100,000
Watling, Lerchen & Co. ....	150,000	Wyatt, Neal & Waggoner .....	100,000
		F. S. Yantis & Co., Inc. ....	100,000

**Underwriters of Debentures—The names of the several underwriters of debentures, and principal amount underwritten by each, are shown in the following table:**

Harriman Ripley & Co., Inc. ....	\$1,082,000	Lazard Freres & Co. ....	\$605,000
Mellon Securities Corp. ....	1,083,000	Lehman Brothers .....	605,000
A. C. Allyn & Co., Inc. ....	300,000	Laurence M. Marks & Co. ....	225,000
Ames, Emerich & Co., Inc. ....	75,000	McDonald & Co. ....	150,000
Bacon, Whipple & Co. ....	90,000	The Milwaukee Co. ....	150,000
Baker, Weeks & Hardden .....	90,000	Moore, Leonard & Lynch .....	75,000
Blair & Co., Inc. ....	450,000	Maynard H. Murch & Co. ....	90,000
William Blair & Co. ....	90,000	Reynolds & Co. ....	90,000
Boettcher & Co. ....	90,000	Riter & Co. ....	75,000
Alex. Brown & Sons .....	150,000	Robinson-Humphrey Co. ....	75,000
Courts & Co. ....	75,000	Shields & Co. ....	605,000
Crutenden & Co. ....	75,000	Singer, Deane & Scribner .....	75,000
Equitable Securities Corp. ....	300,000	Smith, Barney & Co. ....	605,000
Folger, Nolan & Co., Inc. ....	50,000	Stein Bros. & Boyce .....	120,000
Glore, Forgan & Co. ....	605,000	Stern Brothers & Co. ....	90,000
Hallgarten & Co. ....	450,000	Stone & Webster and Blodgett, Inc. ....	605,000
Hayden, Miller & Co. ....	90,000	Stroud & Co., Inc. ....	180,000
Heller, Bruce & Co. ....	150,000	Swiss American Corp. ....	75,000
Hemphill, Noyes & Co. ....	450,000	Tucker, Anthony & Co. ....	450,000
J. J. B. Hilliard & Son .....	90,000	White, Weld & Co. ....	605,000
Hornblower & Weeks .....	300,000	Wisconsin Co. ....	225,000
Kebbon, McCormick & Co. ....	90,000		

**General Mortgage Sinking Fund Bonds**

Dated Sept. 15, 1944; due Sept. 15, 1969. Interest payable March 15 and Sept. 15 at office or agency of company in New York. Denomination of \$1,000, registerable as to principal only, and fully registered in denominations of \$1,000 or multiples thereof. Coupon and fully registered bonds interchangeable. Bonds will be redeemable at option of the company as a whole or in part, on at least 30 days' published notice. Bonds will also be redeemable upon like notice through the operation of the sinking fund or the replacement fund or in the event that the company is required to redeem all the general mortgage bonds of all series, at special redemption prices.

The redemption premiums on the 1969 series bonds redeemed at the option of the company shall be the following percentages of the principal amount thereof:

If redeemed during 12 months' period on or before				
Sept. 15 Pct.	Sept. 15 Pct.	Sept. 15 Pct.	Sept. 15 Pct.	Sept. 15 Pct.
1945.....5 1/2	1952.....3 3/4	1958.....2 1/2	1964.....1 1/2	1964.....1 1/2
1946.....5 1/4	1953.....3 3/4	1959.....2 1/4	1965.....1 3/4	1965.....1 3/4
1947.....5	1954.....3 3/4	1960.....2 1/2	1966.....1 3/4	1966.....1 3/4
1948.....4 3/4	1955.....3 3/4	1961.....1 1/2	1967.....1 1/2	1967.....1 1/2
1949.....4 3/4	1956.....3	1962.....1 1/2	1968.....1 3/4	1968.....1 3/4
1950.....4 3/4	1957.....2 3/4	1963.....1 1/2	1969.....0	1969.....0
1951.....4 1/4				

The redemption premiums on the 1969 series bonds redeemed through the operation of the sinking fund or the replacement fund, or in the event that all or substantially all of the property subject to the lien of the new mortgage shall be taken by exercise of the power of eminent domain, shall be the following percentages of the principal amount thereof:

If redeemed during 12 months' period on or before				
Sept. 15 Pct.	Sept. 15 Pct.	Sept. 15 Pct.	Sept. 15 Pct.	Sept. 15 Pct.
1945				

to be made within the 12-month period ending on such Sept. 14 with respect to all bonds issued under the general mortgage or under a superseding mortgage, and (iii) the sum of \$400,000, provided that no such contingent sinking fund payment shall exceed \$400,000, all as specified and defined in the debenture indenture. Sinking fund payments may be made in whole or in part in debentures taken at the sinking fund redemption price then prevailing.

The debentures may be redeemed, at the option of the company, as a whole or from time to time in part, on any date prior to maturity, on at least 30 days' notice by publication, at the following redemption prices, together with accrued interest to the date fixed for redemption:

If redeemed during 12 months' period on or before					
Sept. 15 Pct.	Sept. 15 Pct.	Sept. 15 Pct.	Sept. 15 Pct.	Sept. 15 Pct.	Sept. 15 Pct.
1945-105%	1952-104%	1958-102%	1964-101%	1965-101%	1965-101%
1946-105%	1953-103%	1959-102%	1965-101%	1966-100%	1966-100%
1947-105%	1954-103%	1960-102%	1966-101%	1967-100%	1967-100%
1948-105%	1955-103%	1961-102%	1967-101%	1968-101%	1968-101%
1949-104%	1956-103%	1962-101%	1968-101%	1969-100	1969-100
1950-104%	1957-102%	1963-101%	1969-100		
1951-104%					

The debentures are also subject to redemption in part, through operation of the sinking fund, at the following redemption prices, together with accrued interest to the date fixed for redemption:

If redeemed during 12 months' period on or before					
Sept. 15 Pct.	Sept. 15 Pct.	Sept. 15 Pct.	Sept. 15 Pct.	Sept. 15 Pct.	Sept. 15 Pct.
1945-102%	1952-102%	1958-101%	1964-101	1965-100%	1965-100%
1946-102%	1953-102%	1959-101%	1965-100%	1966-100%	1966-100%
1947-102%	1954-102%	1960-101%	1966-100%	1967-100%	1967-100%
1948-102%	1955-102%	1961-101%	1967-100%	1968-100%	1968-100%
1949-102%	1956-102	1962-101%	1968-100%	1969-100	1969-100
1950-102%	1957-101%	1963-101%	1969-100		
1951-102%					

**Company and Business**—Company was incorporated in New York on Sept. 9, 1895, and is a public utility operating company without parents or subsidiaries. At and since the date of its organization the company has succeeded to or acquired by purchase or merger the properties and franchises of all of the gas companies in the territory now served by the company, the oldest of such companies having been incorporated in 1825. The principal business done consists of the manufacture, transmission, distribution and sale of artificial gas for residential, commercial, industrial and other purposes in a territory of about 105 square miles comprising 30 of the 32 Wards in the Borough of Brooklyn, New York, and two of the five Wards in the Borough of Queens, New York.

As of Dec. 31, 1943, the company served 777,454 active customers' meters, of which 735,347 were residential. For the calendar year 1943 approximately 79% of the operating revenue of the company was derived from residential customers, 14% from commercial and miscellaneous customers, and 7% from industrial customers.

**Summary of Earnings**

	6 Mos. End	12 Mos. End.	Year Ended Dec. 31	1943	1942
	June 30, '44	June 30, '44	1943	1942	1941
Operating revenues	\$13,860,651	\$25,843,450	\$25,510,329	\$24,948,753	\$24,948,753
Total operation	7,034,870	13,389,899	13,164,465	13,121,761	13,121,761
Maintenance	767,657	1,604,728	1,617,308	1,731,936	1,731,936
Prov. for depreciation	907,558	1,573,262	1,546,325	1,540,745	1,540,745
Amort. of light oil plant	51,686	103,399	104,124	103,127	103,127
General taxes	1,826,334	3,595,841	3,554,596	3,484,135	3,484,135
*Federal income taxes	857,100	1,204,000	1,185,000	990,000	990,000
Operating income	\$2,415,443	\$4,372,297	\$4,338,509	\$3,977,046	\$3,977,046
Other income (net)	24,095	51,516	36,662	Dr1,962	Dr1,962
Gross income	\$2,439,539	\$4,423,813	\$4,375,172	\$3,975,084	\$3,975,084
Int. on long term debt	1,230,000	2,460,000	2,460,000	2,477,693	2,477,693
Other int. & misc. deductions	105,939	216,413	209,459	196,310	196,310
Net income	\$1,103,599	\$1,747,399	\$1,705,712	\$1,301,080	\$1,301,080

\*No excess profits taxes.

**Purpose**—Net proceeds of the sale of the new securities (estimated at \$41,944,281), together with approximately \$9,033,000 from the general funds of the company, will be applied to the following purposes: (1) \$14,000,000 (plus interest to May 1, 1945) to be deposited in trust with the trustee of the first consolidated mortgage, to provide for the payment at maturity on May 1, 1945, of the first consolidated mortgage 5% bonds. Money so deposited may be invested in U. S. Government securities.

(2) \$6,000,000 to be deposited in trust with the trustee of the new mortgage in United States of America 1 1/4% Treasury notes of series B-1947, due March 15, 1947, to provide funds for the payment at maturity of the \$6,000,000 of first lien and refunding mortgage bonds, series A, 6%, due May 1, 1947. Interest on such bonds, or as long as they are outstanding, interest thereon will be paid by the company from its general funds.

(3) \$10,000,000 (plus premium of \$300,000 and interest) to be deposited in trust to be applied to the redemption on Nov. 1, 1944, of the \$10,000,000 first lien and refunding mortgage bonds, series B, 5%, due May 1, 1957.

(4) \$18,000,000 (plus premium of \$360,000 and interest) to be deposited in trust to be applied to the redemption on or before Nov. 1, 1944, of the 20-year 5% debentures outstanding in like amount.

**Capitalization Giving Effect to Present Financing**

	Authorized	Outstand'g
	\$30,000,000	\$30,000,000
Gen. mgt. bonds, 3 1/2% series, due Sept. 15, '69	30,000,000	30,000,000
25-year 4% sinking fund deb. due Sept. 15, 1969	12,000,000	12,000,000
Common stock (no par) (shares)	1,000,000	745,364

**Buffalo (N. Y.) Bolt Co.—Stock Placed on 50-Cent Annual Dividend Basis**

The directors have declared a quarterly dividend of 12 1/2 cents per share on the common stock, par \$1, payable Sept. 30 to holders of record Sept. 18.

Dividends paid on the common stock during the fiscal years 1941, 1942, 1943 and for the six months' period ending June 30, 1944, after giving effect to the "split up" of the then outstanding common stock into two shares of \$1 par value for each share of \$10 par value, were respectively to 25 cents, 30 cents, 35 cents and 15 cents for such periods, respectively.—V. 160, p. 979.

**Buffalo Mt. Vernon Development, Inc.—Dissolving**

This corporation, formed in 1933 as the reorganized successor to the former Ricabey-Mt. Vernon Corp., is being dissolved and only holders of class A debentures are receiving any liquidating dividend—a total of \$992.50, or 1% of the outstanding issue, the Marine Trust Co., trustee, Buffalo, N. Y., announced on Sept. 6.

Securities sold originally by Ricabey-Mt. Vernon in 1923 had a total value of approximately \$1,000,000 and it is estimated that between \$1,500,000 and \$2,000,000 was spent on the lake shore development. No dividends ever have been paid on any of the corporation's securities, which include B, C and D debentures, on which no liquidating payments of any kind will be made. Most holders of A debentures are residents of Toledo and Detroit.

In a letter to security holders, the Marine Trust Co. traced the numerous difficulties of Ricabey-Mt. Vernon and Buffalo Mt. Vernon Development, Inc., in attempting to develop its properties successfully and the eventual foreclosures by the County on all but 11 of the original 979 building lots.

The letter said "certain members" of the law firm of Welles, Kelsey, Cobourn & Harrington, attorneys for the corporation, have organized a corporation known as the Buffalo Mt. Vernon Corp. This organization, formed several years ago, will purchase all assets of Buffalo Mt. Vernon Development, Inc., "for a sum sufficient to pay all its Mt. Vernon Development, Inc., \$992.50 payment for the class A debenture holders, the letter declared. (Buffalo "Evening News.")

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**Bullard Co.—Earnings**

	1944	1943	1942
6 Months End. June 30—			
Gross profit	\$10,618,915	\$5,409,095	\$8,318,679
Selling and general expenses	11,533,262	1,167,576	1,462,614
Operating profit	\$914,347	\$4,241,519	\$6,856,065
Other income (net)	13,095	5,989	21,664
Total profit	\$901,242	\$4,247,508	\$6,877,729
Interest expense	68,440		
Federal income tax	\$1,683,000	274,000	132,000
Excess profits taxes		\$3,014,822	5,935,000
Net profit	\$286,692	\$957,786	\$810,729

Approp. to res. for plant rearrangement and other contingencies. Dr\$600,000  
Post-war refund of exc. prof. tax. Cr\$204,122

Balance, transf. to earned surplus	\$286,692	\$1,161,908	\$210,729
Dividends	138,000	276,000	276,000

Surplus	\$424,692	\$885,908	\$55,271
Shares common outstdg. (no par)	276,000	276,000	276,000
Earnings per share	Nil	\$4.21	\$0.76

\*After deducting debt retirement credit of \$108,178. †Deficit.  
†Tentative refundable portion of prior year's Federal taxes on income by reason of carryback of the net loss and unused excess profits tax credit, \$775,000, less reduction in post-war refund of Federal excess profits tax, \$92,000.

Renegotiation proceedings with respect to sales made to Defense Plant Corp. in the year 1942 have been concluded, and a cash refund of \$385,350 (provided for in a prior year) was paid.

With respect to renegotiation, the management believes that no excessive profits were realized in the year 1943 and, on the basis of an estimate of the results of operations for the year 1944, no excessive profits will be realized; consequently, no provision for a refund applicable to either period has been made in the accompanying financial statements.

Company has entered into a loan agreement with certain banks which provides for a line of credit not in excess of \$10,000,000, in the form of revolving 90-day notes for working capital for war production contracts. The agreement provides for the renewal of notes until Dec. 31, 1945, except that maturity may be extended to Dec. 31, 1948, and interest waived with respect to suspended indebtedness under canceled war production contracts. Under the terms of a guarantee agreement between the Navy Department of the United States and the banks participating in the loan agreement, the Navy Department upon written demand by the banks will purchase 80% (percentage may be increased under certain conditions) of the then unpaid principal amount of the loan.

The loan agreement provides among other things that the company will not, except with the written consent of the guarantor and of the banks, pay any dividends, other than stock dividends, exceeding 70% of its aggregate net income earned subsequent to Dec. 31, 1943; provided, however, that dividends may be paid in the first quarter of each year in an amount not exceeding 50 cents per share on presently outstanding common stock.

**Balance Sheet, June 30, 1944**

Assets—Cash in banks and on hand, \$2,475,536; U. S. Treasury tax notes (\$1,310,000) and war savings bonds (at cost), \$1,509,948; accounts receivable (net), \$1,006,709; amount receivable under a war production contract, \$1,287,779; inventories, \$6,033,138; tentative refundable portion of prior year's Federal taxes on income due to carrybacks (based upon six months' operations to June 30, 1944), \$775,000; post-war refund of Federal excess profits tax, \$605,477; prepaid insurance, taxes, etc., \$178,465; emergency plant facilities, \$1,545,410; plant and equipment (net), \$2,098,546; patents, drawings, jigs, dies, etc., \$1; total, \$17,516,009.—V. 159, p. 2189.

Liabilities—Regulation "V" loan notes payable to banks, with interest at 3%, \$5,500,000; accounts payable, \$775,800; customers' deposits, \$44,529; accrued liabilities, \$974,419; reserve for Federal income and excess profits taxes, \$1,945,203; notes payable to bank, \$1,159,057; reserve for possible post-war losses on inventories and plant, including rearrangement, and reduction of personnel, \$1,230,000; capital stock (276,000 shares, no par), \$1,051,125; earned surplus, \$4,835,876; total, \$17,516,009.—V. 159, p. 2189.

**Canada Packers, Ltd.—To Vote on Stock Split-Up**

At the annual meeting, Sept. 29, the shareholders will consider a proposal to subdivide the 200,000 no par value issued shares into 1,200,000 no par value shares which are to be divided into 400,000 no par value class A shares and 800,000 class B shares, or two class A and four class B shares for each present common share.

Under the new arrangement, if accepted, class A shares will be entitled to fixed cumulative preferential dividends at the rate of \$1.50 per share per annum, payable half yearly on April 1 and Oct. 1 in each year, commencing with April 1, 1945. No dividend is payable on the class B shares until all cumulative preferential dividends on class A dividends have been declared and paid or set apart for payment. Class B shares shall be entitled to receive 75 cents a share for each half-yearly period on a non-cumulative basis. In any year when \$1.50 per share shall have been paid or declared or set apart for payment on both the class A and B shares to the extent of \$1.50 per share, all further dividends will be paid in equal amounts per share on all class A and B shares without preference or priority.

In the event of liquidation or winding up, the holders of class A shares are first entitled to unpaid preferential dividends and then classes A and B shares would share equally, share for share, in all distributions of assets. Each share is to carry one vote, but if at the time of any annual meeting four half-yearly cumulative preferential dividends on class A shares remain unpaid, the class A shares will be entitled to elect a majority of the board and that right will continue until all cumulative preferential dividends shall have been paid or set aside for payment. No class of shares can be created prior to or on equal terms with the class A shares nor can additional class A or B shares be created without consent of at least two-thirds of the votes cast by each class. No subdivision of one class can occur without similar subdivision occurring in the other class.—V. 158, p. 1239.

**Canadian National Ry.—Earnings**

	1944	1943	1944—8 Mos.—1943
Period End. Aug. 31—	\$	\$	\$
Operating revenues	38,300,000	39,687,000	290,360,000
Operating expenses	32,417,000	30,625,000	234,752,000
Net revenue	5,883,000	9,062,000	55,608,000

—V. 160, p. 979.

**Canadian Pacific Railway—Earnings**

	1944	1943
Week Ended Sept. 7—		
Traffic earnings	\$6,269,000	\$5,786,000

—V. 160, p. 1077.

**Carolina Power & Light Co.—Financing**

It is reported that Smith, Barney & Co. are forming an investment banking group to bid for new securities contemplated by this company in connection with the refunding of \$45,000,000 of 3 1/4% bonds now held by a group of insurance companies.—V. 160, p. 1180.

**Carthage Mills, Inc.—50-Cent Common Dividend**

The directors have declared a dividend of 50 cents per share on the common stock of no par value, and regular quarterly dividends of \$1.50 per share on the 6% class A preferred stock, par \$100, and 60 cents per share on the 6% class B preferred stock, par \$40, all payable Oct. 1 to holders of record Sept. 15. A distribution of 25 cents was made on the common stock on July 1, last, as compared with 50 cents on April 1, 1944. In 1943 the following common dividends were paid: April 1 and June 30, 25 cents each, and Oct. 1 and Dec. 10, 50 cents each.—V. 156, p. 1015.

**Centlivre Brewing Corp.—5-Cent Distribution**

The directors on Sept. 1 declared a dividend of 5 cents per share on the common stock, par 50 cents, payable Oct. 2 to holders of record Sept. 15. A distribution of 10 cents per share was made on June 26, last. Payments in 1943 were as follows: Feb. 19 and June 28, 5 cents each; and Oct. 1, 10 cents.—V. 160, p. 1077.

**Central Aguirre Associates—37 1/2-Cent Distribution**

A distribution amounting to 37 1/2 cents per share will be made on Oct. 16 to shareholders of record of Central Aguirre Associates on Sept. 30 from the net income of Luce & Company, S. E. C. by the trustees holding the shares of that company for the benefit of the Central Aguirre stockholders. A similar distribution was made on Jan. 15, April 15 and July 15, this year.

A Puerto Rican income tax will be withheld against individual non-residents of Puerto Rico and corporations and partnerships foreign to Puerto Rico; and a Puerto Rican Victory tax will be withheld against individuals and certain fiduciaries. Distributions will be made by the Old Colony Trust Co., Boston, Mass., disbursing agent for the trustees.—V. 159, p. 2516.

**Central Illinois Public Service Co.—Hearing Postponed**

Company's plan to comply with the Holding Company Act by simplifying its capital structure and redistributing voting power will be considered at a reconvened hearing Oct. 16, the SEC announced Sept. 12.—V. 160, p. 620.

**Central Indiana Gas Co.—Changes in Indenture**

The SEC recently approved certain proposals of the company which proposed to purchase and retire \$301,000 outstanding first mortgage bonds and to change the indenture securing its remaining bonds to be outstanding, effective Sept. 1, 1944. The \$301,000 of bonds are to be purchased at 102 and interest from March 1, 1944, to Sept. 1, 1944, and will be deemed funded. Central Indiana and the trustee were to enter into a supplemental indenture effective Sept. 1, 1944, which would embody a number of changes, principally for the reduction in the annual interest rate on such bonds from 4% to 3 1/4% and changes in the optional redemption prices and the sinking fund requirements for the retirement of the bonds to remain outstanding.—V. 160, p. 827.

**Central Maine Power Co.—Earnings**

	1944—Month—1943	1944—12 Mos.—1943
Period End. Aug. 31—	\$	\$
Operating revenues	\$1,490,749	\$14,066,462
Operating expenses	747,237	584,846
State and munic. taxes	107,565	101,289
Social security—Fed. and State taxes	9,486	6,720
Misc. Federal taxes	28,630	26,866
Rental under Portland RR. lease	20,062	18,044
Net oper. income	\$577,769	\$668,697
Non-oper. income	9,145	7,748
Gross income	\$586,914	\$676,445
Deductions	176,480	182,827
Accel. of amort. of D. & E.		37,215
Fed. inc. tax (normal and surtax)	74,262	74,097
Fed. excess profits tax	75,326	110,149
Net income	\$260,846	\$272,157
Pfd. divs. requirements	111,820	111,820

**Tenders Sought**

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., until noon of Sept. 18, 1944, offered to receive bids for the sale to it of first and general mortgage series M 3 1/2% bonds due Sept. 1, 1972, to an amount sufficient to exhaust the sum of \$67,000 held in the sinking fund, at prices not exceeding 110 and interest to Sept. 21, 1944.—V. 160, p. 827.

**Central Republic Co.—Earnings**

	1944	1943
Year Ended June 30—		
Net profit after charges and taxes	\$141,246	\$75,735
Earnings per common share	\$1.26	\$0.68

—V. 160, p. 724.

**Central Vermont Public Service Corp.—Earnings**

	1944—Month—1943	1944—6 Mos.—1943
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follows: April 15, July 15 and Oct. 15, six cents each, and Dec. 27, a year-end of 10 cents.—V. 159, p. 2631.

**Chesapeake & Ohio Ry.—Equipment Trusts Offered—**Halsey, Stuart & Co., Inc., Hornblower & Weeks, Otis & Co., L. F. Rothschild & Co., Bioren & Co., Gregory & Son, Inc., Moore, Leonard & Lynch, Peters, Writer & Christensen, Inc., Schwabacher & Co., Singer, Deane & Scribner, Stein Bros. & Boyce, The First Cleveland Corp., Hill & Co., Mason, Moran & Co., Wm. J. Mericka & Co., Inc., Mullaney, Ross & Co., F. S. Yantis & Co., Inc. and Alfred O'Gara & Co., made a public offering Sept. 18 of \$2,500,000 1 3/4% serial equipment trust certificates (fourth equipment trust of 1944) at prices to yield from 0.85% to 1.925% according to maturity.

The issue was awarded Sept. 14 on a bid of 99.75. Other bids received were Salomon Brothers & Hutzler, 99.529 for 1 3/4%; Harris, Hall & Co. (Inc.), 99.50 for 1 3/4%; National City Bank of Cleveland, 99.75 for 1 3/4%; and Central Hanover Bank & Trust Co., 99.10 for 1 3/4%. A record for close bidding was chalked up as two of the proposals were identical. The proposals, coming from Halsey, Stuart & Co. and National City Bank of Cleveland, each naming a 1 3/4% coupon to set the net interest cost on the certificates at 1.7986%. Central Hanover Bank & Trust Co. of New York, naming a 1 3/4% coupon, offered a net interest cost of 1.7998%. Stated in terms of money, the "spread" between this bid and the two identical bids amounted to but 1.2 cents per each \$1,000 certificate. Award of the issue finally went to Halsey, Stuart & Co., after the two leading competitors had "matched" to break the tie.

The certificates will be issued under the Philadelphia plan and are to be dated Sept. 15, 1944 and will mature \$250,000 on each Sept. 15, 1945 to 1954, inclusive. To be guaranteed unconditionally as to par value and dividends by endorsement by the company. Principal and semi-annual dividends (March 15 and Sept. 15) payable in New York, N. Y. Denom. \$1,000, registerable as to par value. Not redeemable prior to maturity.

The issuance and sale of these certificates is subject to approval by the Interstate Commerce Commission. The proceeds will provide for the purchase of new standard gauge railroad equipment, estimated to cost approximately \$3,221,950.—V. 160, p. 1180.

**(The) Chicago Corp.—Semi-Annual Report—**

Richard Wagner, President, on Aug. 28, stated in substance as follows:

Net assets at the end of the period amounted to \$36,754,323, equivalent to \$78.23 per share of outstanding convertible preference stock and \$3.97 per share of outstanding common stock. The asset value of the common stock is calculated after deducting the preference stock at \$50.25 per share, which is the original stated value of \$50 per share plus the dividend accrual from June 1, 1944, of 25 cents per share.

During the six months ended June 30, 1944, there were purchased for retirement 500 shares of preference stock at an aggregate cost of \$22,618.75, or an average of \$45.24 per share.

The pipe line of Tennessee Gas & Transmission Co., a subsidiary, is in process of construction and approximately 1,000 miles of line has been laid, out of a total of 1,263 miles. It is believed that testing can be completed and deliveries of gas begun in October, which is well before the time determined by the War Production Board as the beginning of the critical period for gas supplies in the Appalachian area.

The Chicago Corp. continues to guarantee notes payable of the Tennessee Gas & Transmission Co. up to \$4,000,000 as it needs to borrow from banks in anticipation of disbursements by the Reconstruction Finance Corporation or investment by stockholders.

The Tennessee Gas & Transmission Co. has obtained a tax amortization certificate from the War Department under the terms of which the pipe line company will be permitted to charge off, over a period of five years, before computing Federal income taxes, an amount equal to 30% of the cost of the line. This additional amortization, together with normal depreciation charges, assures Tennessee Gas & Transmission Co. of sufficient net cash income to meet its annual principal and interest obligations to the Reconstruction Finance Corporation.

While total reserves of gas owned by and available to the Chicago Corp. at the end of 1943 were sufficient to meet sales commitments, your board and management, looking toward possible expansion of gas sales, deemed it advisable to acquire additional gas acreage. Since the first of the year certain purchases have been made, the most important of which, involving a consideration of approximately \$2,300,000, was negotiated after June 30. This purchase is still subject to title examinations and certain other conditions, but will probably be completed by the end of the year.

The Chicago Corp. now has available to it total gas reserves which are well in excess of requirements under present contracts and adequate for any reasonable expansion of sales. No additional investments are contemplated in reserve areas other than those in which interests are now owned.

**Earnings for Six Months Ended June 30**

	1944	1943	1942	1941
Interest	\$166,542	\$52,783	\$48,634	\$90,180
Dividends	470,947	556,378	520,561	578,867
*Net income	458,170	294,442	29,476	—
Miscellaneous income	1,944	—	1,455	1,767
<b>Total income</b>	<b>\$1,097,612</b>	<b>\$903,603</b>	<b>\$600,127</b>	<b>\$670,814</b>
Gen. and admin. exps.	59,155	64,369	79,806	81,950
Registrar and transfer agents' fees, etc.	22,883	21,424	24,423	21,051
Taxes	78,000	54,000	54,000	54,000
<b>Net inc. from interest and dividends</b>	<b>\$937,567</b>	<b>\$763,810</b>	<b>\$441,897</b>	<b>\$513,812</b>
Preferred divs. paid	705,510	713,685	720,142	512,245

\*Relating to oil and gas division, less \$18,889 in 1943 and \$38,510 in 1944 interest and dividends from majority owned or associated oil and gas companies included in interest and dividend income above.

**Comparative Balance Sheet, June 30**

	1944	1943
<b>Assets—</b>		
Cash	\$1,100,661	\$1,677,301
Investments	24,638,592	23,028,190
Accrued interest and declared dividends, etc.	175,690	122,391
Net assets relating to oil and gas division	6,831,720	4,518,414
U. S. Treasury certificates	630,000	2,220,000
<b>Total</b>	<b>\$33,376,663</b>	<b>\$31,566,296</b>
<b>Liabilities—</b>		
Accounts payable, etc.	\$46,294	\$193,967
Reserve for taxes	260,955	141,970
Deferred purchase obligations	218,750	218,750
Convertible preference stock	11,746,000	11,868,500
Common stock (\$1 par)	3,337,507	3,337,506
Capital surplus	537,340	640,064
Undistributed income	232,057	648,686
Treasury common stock	Dr24,020	Dr25,210
Security profit surplus	17,021,779	14,542,063
<b>Total</b>	<b>\$33,376,663</b>	<b>\$31,566,296</b>

\*As follows: Bonds (market value \$135,362), \$84,422; preferred stocks (market value, \$889,887), \$714,827; common stocks (market value, \$20,157,621), \$16,479,961; stocks and notes of majority owned or associated companies, other than those included below, relating to oil and gas division, \$7,359,382. †Represented by 474,790 no par shares in 1943 and by 469,840 no par shares in 1944. ‡As follows: Bonds (market value, \$265,930), \$214,675; preferred stocks (market value, \$1,171,475), \$1,055,826; common stocks (market value, \$23,240,544), \$20,573,254; stocks and notes, \$1,184,435.—V. 160 p. 116.

**Chicago & North Western Ry.—Equipment Trusts Offered—**Halsey, Stuart & Co., Inc., Otis & Co., L. F. Rothschild & Co., First of Michigan Corp., Gregory & Son, Inc., Schwabacher & Co., The First Cleveland Corp., Hirsch, Lilienthal & Co., Singer, Deane & Scrib-

ner, F. S. Yantis & Co., Inc., Bioren & Co., Hill & Co., Mason, Moran & Co., Wm. J. Mericka & Co., Inc., Mullaney, Ross & Co., and Alfred O'Gara & Co., on Sept. 18 made a public offering of \$5,180,000 1 3/4% equipment trust certificates at prices to yield from 0.90% to 2.10%, according to maturity.

The issue was awarded to Halsey, Stuart & Co., Inc. on a bid of 99.299 at 1 3/4%. The same firm bid 100.183 for the same issue carrying a 2 1/4% coupon and maturing in one to fifteen years.

Other tenders for the issue were Harris, Hall & Co. (Inc.), 99.53 for 1 3/4%, maturing in one to ten years, and 99 1/4 for 2 1/4%, maturing from one to fifteen years, and Salomon Brothers & Hutzler, 99.444 for 1 3/4%, running from one to ten years.

The certificates will be issued under the Philadelphia plan and will be dated Oct. 1, 1944, to be due annually \$518,000 on each Oct. 1, 1945 to 1954, inclusive, guaranteed unconditionally as to par value and dividends by endorsement by Chicago and North Western. Principal and semi-annual dividends (April 1 to Oct. 1) payable in Chicago. Denom. \$1,000, registerable as to principal. Not redeemable prior to maturity.

The issuance and sale of these certificates is subject to approval by the Interstate Commerce Commission. Proceeds from these certificates will provide for the purchase of new standard-gauge rolling stock, estimated to cost not less than \$6,913,000.—V. 160, p. 1181.

**Chicago Surface Lines—Placed in Bankruptcy Under Chandler Act—**

Judge Michael Igoe in Federal Court, Chicago, Sept. 18 issued an order placing the Chicago Surface Lines into bankruptcy.

The action taken under Chapter Ten of the Chandler Act affects the Chicago Railways Co., Chicago City Railways Co., and the Calumet South Chicago Railway Co. The proceedings do not affect the Chicago Rapid Transit Co., the elevated lines, already under reorganization in bankruptcy, nor the Chicago Motor Coach Co., which is solvent, and which is owned 100% by Omnibus Corp.

The new order is regarded as a step forward toward ultimate solution of the financial tangle which has involved the Chicago traction system for many years. The Surface Lines have been operating under receivers in equity for the last 17 years, while one plan after another, some for reorganization under private owners, some for municipal ownership, has been proposed. The city recently has been pressing its plans for acquiring all the lines and combining them with the new subway system which was built with Federal aid, into a consolidated rapid transit system, surface, elevated and subway, that would be municipally owned and operated.

Judge Igoe declared his decision places no obstacles in the way of a fair consideration of proposals looking toward municipal ownership and operation of the properties. On the other hand, he said, the city and security holders are entitled to have all proposals by the city embodied in a plan and submitted to the security holders under the safeguards of the bankruptcy law. "Certainly the court," he said, "must see to it that the views of the actual owners of the bonds control."

Judge Igoe directed the trustees he appointed to proceed with formulating plans for the eventual disposition of the properties, and said he was satisfied such reorganization would be expedited through procedure under bankruptcy. This, he said, can be accomplished either with or without the consummation of the city's proposals for municipal ownership.

As trustees of the Chicago Railways he named Thomas J. Friel and Charles C. Renshaw, and of the Chicago City Railway and Calumet and South Chicago Railway, Edward J. Fleming and Charles H. Abers. He directed these four trustees with John E. Sullivan to constitute a joint board of management and operation of the Surface Lines, with Mr. Sullivan as Chairman.—V. 160, p. 724.

**Chicago Yellow Cab Co., Inc. (& Subs.)—Earnings—**

	1944	1943
6 Months Ended June 30—		
Net profit before taxes	\$444,465	\$593,297
Federal taxes	255,667	355,559
<b>Net profit</b>	<b>\$188,798</b>	<b>\$237,738</b>
Earnings per common share	\$0.73	\$0.91

—V. 160, p. 6.

**Childs Co. (& Subs.)—Earnings—**

	1944—Month—1943	1944—7 Mos.—1943
Period End, July 31—		
Gross vol. of business	\$1,674,977	\$1,646,632
Net after exp. & taxes	119,400	22,666
Net profit	75,229	Dr10,760

The net profit includes other income and is after deducting depreciation, amortization, interest, etc.

The monthly reports do not reflect adjustments to surplus arising from capital losses in connection with rejection of leases, sales of real estate and similar items.

Provisions for Federal taxes on income is believed unnecessary because of deductions allowable for tax purposes.

The number of stores operated in July was 66, against 77 in July, 1943.—V. 160, p. 980.

**Cincinnati Gas & Electric Co.—Correction—**

The item appearing under this heading in the "Commercial and Financial Chronicle" of Sept. 4, 1944, page 980, should have been given under the heading Cincinnati Street Ry. Co.—V. 160, p. 980.

**Cincinnati Street Railway—Earnings—**

	1944—Month—1943	1944—8 Mos.—1943
Period End, Aug. 31—		
Balance to surplus	\$61,203	\$62,200
Rev. passengers (no.)	10,020,084	9,523,128

Bonds Called—

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

**Cincinnati Union Stock Yard Co.—Larger Distribution**

A dividend of 25 cents per share has been declared on the common stock, no par value, payable Sept. 30 to holders of record Sept. 16. Distributions of 15 cents each were made on March 31 and June 30, last, and in each quarter in 1943. An extra of 10 cents was also disbursed on Dec. 27, 1943.—V. 157, p. 8.

**City Stores Co.—Initial Dividends—Sales Up—**

The directors on Sept. 20 declared an initial quarterly dividend of 12 1/2 cents per share on the 1,209,540 common shares and 400,000 class A shares outstanding. The dividend will be payable Nov. 1 to holders of record Oct. 10. Quarterly dividends will thereafter be payable on Feb. 1, May 1, Aug. 1 and Nov. 1 of each year upon declaration of such dividends by the board of directors.

7 Months Ended Aug. 31—

	1944	1943
Consolidated net sales	\$37,533,000	\$34,138,000

—V. 160, p. 1077.

**Clorox Chemical Co.—Earnings—**

	1944	1943	1942	1941
Years End, June 30—				
Gross profit from oper.	\$1,016,210	\$818,232	\$1,460,427	\$618,989
Depreciation	55,353	56,106	41,129	42,402
<b>Profit from oper.</b>	<b>\$960,856</b>	<b>\$762,126</b>	<b>\$1,419,298</b>	<b>\$576,587</b>
Prov. for Fed. taxes	\$583,634	\$330,500	835,000	109,000
Other expenses (net)	—	95,166	86,601	77,841
<b>Net income</b>	<b>\$377,222</b>	<b>\$336,460</b>	<b>\$497,697</b>	<b>\$389,746</b>
Dividends paid	328,839	328,839	328,839	328,839
<b>Balance, surplus</b>	<b>\$48,383</b>	<b>\$7,621</b>	<b>\$168,858</b>	<b>\$60,907</b>
Earns. per capital share	\$3.00	\$3.07	\$3.87	\$3.55

\*After \$41,000 post-war refund of excess profits taxes in 1944 and \$13,500 in 1943. †As reported in 1942. ‡Adjusted net profit amounted to \$425,197, equal to \$3.87.

**Balance Sheet, June 30, 1944**

Assets—Cash on hand and demand deposits in banks, \$564,585;

accounts receivable, trade (less allowance for losses), \$143,747; inventories, \$460,327; post-war refund of excess profits tax, \$54,634; property, plant and equipment (net), \$1,231,120; prepaid advertising and display materials, \$44,653; insurance, taxes, etc., \$47,789; trademarks, \$1; total, \$2,546,855.

Liabilities—Accounts payable and sundry accrued expenses, \$597,155; Federal taxes on income (less U. S. Treasury tax notes of \$509,000), \$109,000; other taxes, \$35,686; capital shares (par \$10), \$1,137,560; earned surplus, \$733,351; cost of 4,143 shares of treasury stock, Dr\$65,897; total, \$2,546,855.—V. 158, p. 1240.

**Colorado Utilities Corp. (Colo.)—Tenders Sought—**

Troy, Graham & Co., Inc., 111 West Monroe St., Chicago, Ill., recently offered to receive tenders of first mortgage bonds of the above corporation and purchase \$15,000 principal amount at lowest prices offered of bonds so tendered prior to Sept. 19, 1944.—V. 124, p. 1357.

**Columbia Gas & Electric Corp.—Units Would Merge—**

The SEC has been asked to approve the merger of the business and properties of two subsidiaries of Columbia, the United Fuel Gas Co. and Warfield Natural Gas Co.

The plan provides that Warfield will pay a cash dividend to Columbia, the holder of all its outstanding common stock, in amount substantially equal to its earned surplus between Dec. 31, 1937, and date of consummation of the proposed transactions. United Fuel will acquire all remaining assets of Warfield, in consideration for which United Fuel will issue to Warfield 5,470 shares of its common stock, \$1 par, and assume all liabilities, obligations and indebtedness of Warfield.

After United Fuel acquires all assets of Warfield, the latter will dissolve and will distribute the 5,470 shares of common stock of United Fuel to Columbia as a liquidating dividend. United Fuel will then change its authorized common stock from 310,000 shares, \$1 par, to 500,000 shares, \$50 par, and issue 146,000 shares of common stock, \$50 par, in exchange for its then outstanding 305,470 shares of common, \$1 par.

After all these transactions, United Fuel will have outstanding 146,000 shares of common stock having aggregate par value of \$7,300,000; \$2,025,000 of 6% debt, all stock, and debt being held by Columbia, and \$1,500,000 4% notes held by non-affiliates.—V. 160, p. 829.

**Commonwealth Edison Co.—Weekly Output—**

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Sept. 16, showed a 2.8% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Change
Sept. 16	190,308,000	185,138,000	+2.8
Sept. 9	177,493,000	172,454,000	+2.9
Sept. 2	185,582,000	184,571,000	+0.5
Aug. 26	185,876,000	186,631,000	-0.4

—V. 160, p. 1181.

**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 Sept. 14, 1944, amounted to 255,736,206 as compared with 248,084,727 for the corresponding week in 1943, an increase of 7,651,479, or 3.08%.—V. 160, p. 1181.

**Commonwealth Utilities Corp. (Colo.)—Tenders Asked**

Troy, Graham & Co., Inc., 111 West Monroe St., Chicago, Ill., offered to receive tenders of debenture bonds of the above corporation prior to Sept. 19, 1944, and to purchase \$12,000 principal amount of said bonds at lowest prices so tendered.—V. 159, p. 1969.

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

The company on Sept. 20 announced that system output of electricity (electricity generated and purchased) for the week ended Sept. 17, 1944, amounting to 171,800,000 kwh., compared with 214,800,000 kwh. for the corresponding week of 1943, a decrease of 20.1%. Local distribution of electricity amounted to 165,900,000 kwh., compared with 198,700,000 kwh. for the corresponding week of last year, a decrease of 16.5%.—V. 160, p. 1182.

**Creameries of America, Inc. (& Subs.)—Earnings—**

	1944—3 Mos.—1943	1944—6 Mos.—1943
Period End, June 30—		
Net sales	\$7,132,156	\$6,391,900
Net profit after charges and taxes	296,190	297,006
Earns. per com. share	\$0.61	\$0.57

—V. 159, p. 2193.

**(The) Cross Co., Detroit, Mich.—Preferred Dividend—**

Milton O. Cross Jr., President, announces that the directors on Sept. 16 declared a quarterly dividend of \$1.75 per share on the preferred stock, payable Sept. 20 to holders of record Sept. 14.—V. 160, p. 622.

**Cudahy Packing Co.—To Pay 30-Cent Com. Dividend**

The directors on Sept. 15 declared a special dividend of 30 cents per share on the common stock, par \$30, payable Oct. 27 to holders of record Oct. 13. This is the first dividend to be made on this issue since July 15, 1937, when 6 1/2 cents per share was paid.

The directors also declared the usual semi-annual dividends of \$3 per share on the 6% preferred stock, par \$100, and of \$3.50 per share on the 7% preferred stock, par \$100, both payable Nov. 1 to holders of record Oct. 20.

**Changes in Personnel—**

Fred W. Hoffman, a Vice-President and Manager of the pork division, has been elected President, succeeding E. A. Cudahy, who becomes Chairman of the board.

C. L. Hodgert, General Superintendent, has been elected a director to fill the vacancy created by the death of F. E. Wilhelm, and also was made a Vice-President.—V. 160, p. 823.

**Cumberland Apartment Co.—Tenders—Earnings—**

The Liberty National Bank & Trust Co. of Louisville, Ky., trustee for the

Liabilities—	1944	1943	1942
Accounts payable	\$1,771	\$4,236	\$1,487
Payroll deductions and taxes	88	84	142
Accruals	5,931	6,017	6,508
Income taxes—estimated	754	781	839
3% registered income bonds	235,775	248,825	276,975
Reserve for Fed. & State inc. taxes	2,153	2,856	2,588
Capital stock	4,117	4,117	4,117
Surplus	60,437	55,442	46,281
<b>Total</b>	<b>\$311,027</b>	<b>\$322,358</b>	<b>\$339,097</b>

—V. 159, p. 839.

**Deisel-Wemmer-Gilbert Corp.—Earnings—**

Period End, June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Profit after chgs., but before taxes	\$226,662	\$253,165
Fed. normal income & excess profits taxes	117,000	147,000
Net profit	\$109,662	\$106,165
Earnings per com. share	\$0.57	\$0.55

—V. 158, p. 2250.

**Delaware & Hudson Railroad Corp.—Merger, Etc.**

The ICC on Sept. 12 approved and authorized: (1) Merger of the properties of the Rensselaer & Saratoga RR. into the Delaware & Hudson Railroad Corp. for ownership, management and operation, acquisition by the Delaware & Hudson Co. of indirect control of the Rensselaer & Saratoga by operation of the merger, and modification of the leases under which the Delaware & Hudson RR. Corp. operates the properties of the Rensselaer & Saratoga and, as assignee of the latter, the properties of the Saratoga & Schenectady RR., Albany & Vermont RR., and Rutland & Whitehall RR.

(2) Authority granted to the Rensselaer & Saratoga to issue not exceeding \$8,729,200 of general-mortgage bonds due 1975, to be sold at par and accrued interest to the Delaware & Hudson Railroad Corp.

(3) Authority granted to the Delaware & Hudson Railroad Corp. (a) to assume obligation and liability in respect of the payment of the principal of the premium if any, and the interest and sinking fund payments on, not exceeding \$8,729,200 of Rensselaer & Saratoga gen. mtge. bonds due 1975, and to issue in exchange therefor and upon cancellation thereof an equal principal amount of general-mortgage bonds due 1975, all or any part of such bonds to be exchanged for an equal par value of the capital stock of the Rensselaer & Saratoga, and any bonds not so exchanged to be sold at not less than par and accrued interest and the proceeds applied to the purchase of such stock; (b) to assume obligation and liability in respect of the payment of the principal of, the premium if any, and the interest and sinking-fund payments on, not exceeding \$1,852,000 of Rensselaer & Saratoga 1st mtge. 4% bonds, and to issue in exchange therefor and upon cancellation thereof an equal principal amount of first-mortgage 4% bonds; and (c) to issue at par a promissory note in the face amount of not exceeding \$8,729,200, and to apply the proceeds to the purchase of Rensselaer & Saratoga general-mortgage bonds due 1975.

(4) Authority granted to the Delaware & Hudson Co. to assume obligation and liability, as guarantor, in respect of the payment of the interest and sinking-fund payments, including payments to retire Rensselaer & Saratoga 1st mtge. 4% bonds, on not exceeding \$8,729,200 of gen. mtge. bonds due 1975 and \$1,852,000 of 1st mtge. 4% bonds of the Rensselaer & Saratoga, or bonds issued in substitution therefor, all in connection with the merger of the properties of the two companies.

**Definitive Bonds—**

The definitive first and refunding mortgage 4% bonds, due by extension May 1, 1963, are now available for issuance against surrender of exchangeable bonds in temporary form, at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 160, p. 1182.

**Delaware, Lackawanna & Western RR.—Merger Authorized—**

The merger of the Lackawanna & Western RR. of New Jersey into the Delaware, Lackawanna & Western, and issuance by the D. L. & W. of \$10,580,000 of first mortgage bonds to effect the merger, have been authorized by the Interstate Commerce Commission.—V. 160, p. 981.

**Delaware Valley Utilities Co.—Securities Called—**

See Northeastern Water Co., below.—V. 159, p. 248.

**Derby Oil & Refining Corp. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1944	1943	1942
Net profit before Federal taxes	\$327,495	\$365,215	\$159,919
Federal taxes	114,699	163,453	64,038
Net profit	\$212,796	\$201,762	\$95,881
Earnings per preferred share	\$11.29	\$10.70	\$5.08

\*Based on 18,849 shares of \$4 cumulative preferred stock.

H. E. Zoller, President, in a letter to stockholders, said on July 20, 1944, the board of directors adopted resolutions providing for the retirement of the 18,849 outstanding preferred shares, which will result in a substantial saving. The redemption date is Nov. 15, 1944, and The Guaranty Trust Co. of New York, transfer agent for the corporation, has been appointed agent to redeem the preferred. The company will expend \$1,498,495 to redeem these shares, necessitating the use of \$498,495 cash. Arrangements have been made to borrow \$1,000,000 on very favorable terms through local banking facilities, Mr. Zoller said.—V. 160, p. 623.

**Detroit International Bridge Co.—25-Cent Dividend—**

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable Oct. 31 to holders of record Sept. 30. A similar distribution was made on June 12, this year, the first since Jan. 24, 1942, when an initial of 25 cents was paid.—V. 159, p. 2078.

**Di Noc Manufacturing Co.—Earnings—**

6 Months Ended June 30—	1944	1943
Net income after charges and taxes	\$9,263	\$51,665
Earnings per common share	\$0.04	Nil

—V. 154, p. 1003.

**Diamond T Motor Car Co.—Earnings—**

Quarter Ended June 30—	1944	1943	1942
Net profit after all charges	\$379,492	\$544,551	\$271,355
Earnings per common share	\$0.90	\$1.29	\$0.64

\*After charges and a provision of \$3,400,000 for renegotiation, taxes and contingencies. †After charges, including Federal taxes of \$2,050,864 and reserve for contingencies of \$750,000. ‡After provision for Federal taxes and renegotiation of \$882,000.—V. 159, p. 2195.

**(Joseph) Dixon Crucible Co.—75-Cent Dividend—**

The directors on Sept. 18 declared a dividend of 75 cents per share on the outstanding \$5,000,000 capital stock, payable Sept. 30 to holders of record Sept. 21. A similar distribution was made on March 31 and June 30, this year, and on Sept. 30 and Dec. 23, 1943, as against \$1 per share in preceding quarters.

The directors also declared a wage and salary dividend of 6% of their third quarter's compensation in 1944 from current profits to those employees actively employed by the company on Sept. 30, 1944. Three, six, nine and 12 months ago, a similar distribution was made.—V. 159, p. 2634.

**Dodge Manufacturing Corp.—Earnings—**

9 Months Ended July 31—	1944	1943
Net sales	\$5,718,447	\$6,400,794
Net profit after charges and taxes	175,230	177,269
Earnings per common share	\$2.19	\$2.71

—V. 159, p. 2634.

**Doernbecher Manufacturing Co.—Earnings—**

6 Months Ended June 30—	1944	1943	1942
Net profit	\$125,689	\$81,980	\$56,714
Earnings per common share	\$0.41	\$0.27	\$0.19

\*After changes and Federal taxes.—V. 158, p. 1130.

**Douglas Aircraft Co., Inc.—Big Plane Order—**

Orders for 93 new high-speed, four-engined air liners have been placed with this company by three of the world's largest airlines, it was announced on Sept. 11.

The signing of the contracts marked the first large-scale concerted move to provide domestic and international airways with sky giants in the immediate post-war period. Total cost of the planes will exceed \$50,000,000, it was said.

The contracts were placed by American Airlines, Pan American-Grace and United Air Lines. They called for delivery of 25 Douglas DC-4s and 30 Douglas DC-6s to American, three DC-6s to Pan American-Grace and 15 DC-4s plus 20 DC-6s to United.

Under discussion, but not ready for signatures, are additional contracts with Eastern Airlines, one of the original four lines which had these planes on order before the war, and other large operators in the United States announced that within a week it would sign contracts for an additional 15 DC-6s, making a total of 50 four-engined planes in all for this company. This will make the total to be placed into production by Douglas in excess of 100. American also expects to order additional four-engined Douglas planes shortly, that company announced.—V. 159, p. 2414.

**Dow Drug Co.—New Director—**

Alex Frieder has been elected a director, succeeding Philip S. Frieder, resigned.—V. 157, p. 1423.

**Dravo Corp.—Changes in Personnel—**

L. A. Mertz has been elected Vice-President. He retains his position as Treasurer. C. A. Hill, former Secretary and Auditor, has been appointed Comptroller. C. E. Walker, former Assistant to the President, becomes Secretary and Auditor. W. T. Conlon becomes Assistant to the President.—V. 159, p. 1759.

**(Allen B.) DuMont Laboratories, Inc.—Registers With SEC—**

The company, second largest manufacturer of television receivers in the United States, has made arrangements with Van Alstyne, Noel & Co. and Kobbe, Gearhart & Co., Inc., for the sale of 225,000 shares of class A common stock, according to a registration statement filed with the SEC Sept. 14. The stock will be priced at the market at the time of the offering.

The company intends to use the net proceeds from the sale of these shares, together with other funds, for the production and sale of television transmitters and television receiving sets when priority restrictions are removed or modified. These funds also will be used for the construction and operation of television broadcasting stations and for the development and expansion of production facilities in the fields of electronics.

The funded debt and capitalization of the company upon completion of this financing will consist of \$25,225 of mortgages payable; 1,046,040 shares of class A common stock; and 560,000 shares of class B common stock. All of the class B stock is owned by Paramount Pictures, Inc. The company feels that the Paramount company's interest in it will be of material benefit when the use of television increases, and enable it to determine policies which will result in better entertainment for its future television audiences.—V. 158, p. 389.

**Duluth, South Shore & Atlantic Ry.—Interest—**

The Central Hanover Bank & Trust Co. announced on Sept. 20 that Federal Judge Gorman H. Nordbye of the U. S. District Court for the District of Minnesota at Minneapolis has directed the payment of interest for 1937 on the first mortgage 5% bonds in the amount of \$50 on each \$1,000 bond. Payment will be made on and after Oct. 1.—V. 160, p. 982.

**Duplan Corp.—Annual Report—**

**Preferred Stock Retired**—The remaining 10,000 shares of preferred stock outstanding were called for redemption on Aug. 15, 1944, at \$115 per share plus accrued dividends. On May 31, 1944, the sum of \$1,180,000 was deposited in trust to be applied to such redemption. On Aug. 19, 1944, the shares so redeemed were formally retired.

**Long-Term Loan**—On May 31, 1944, Duplan borrowed \$3,000,000 from four of its banks, issuing a series of promissory notes of which \$400,000 will mature on May 31, 1945, and a like amount on May 31 of each of the succeeding four years. Then \$500,000 will mature on May 31, 1950, and the last \$500,000 on May 31, 1951. The average interest rate to maturity is 2 1/2%.

**Renegotiation**—The Government has agreed that there were no excessive profits on contracts subject to renegotiation for the previous fiscal year ended May 31, 1943.

During the year ended May 31, 1944, the margin of profit on war work has been somewhat larger. The costs were lower this year due to greater experience in handling war work. Company does not consider the profit excessive, but in the event any refund should be required, it is not expected that such renegotiation will materially affect the net profit after provision for contingencies.

Earnings for Year Ended May 31			
	1944	1943	1942
Net sales	\$17,570,508	\$16,324,835	\$16,903,481
*Cost of sales	14,863,681	14,665,182	14,430,718
Operating expenses	411,166	363,872	629,743
Net profit on sales	\$2,295,661	\$1,295,781	\$1,843,020
Other income	27,900	23,147	82,294
Gross income	\$2,323,561	\$1,318,928	\$1,925,314
Deductions	215,280	121,945	116,287
State income taxes	51,222	30,446	—
Federal taxes	290,000	250,000	440,000
Fed. excess prof. taxes	1,120,000	442,000	465,000
Prov. for contingencies	50,000	50,000	450,000
Net income	\$497,059	\$441,537	\$454,027
Preferred dividends	60,000	80,000	161,240
Common dividends	243,000	216,000	270,000
Balance	\$194,059	\$145,537	\$22,787

Shs. common stock outstanding (no par) 270,000 270,000 270,000 270,000  
Earnings per share \$1.54 \$1.33 \$1.15 \$0.58

\*Including depreciation of \$387,722 in 1944, \$388,561 in 1943, \$297,190 in 1942 and \$265,158 in 1941. †After deducting post-war refund of \$135,000 in 1944 and \$45,000 in 1943.

Balance Sheet, May 31			
	1944	1943	1942
Assets			
Cash in banks and on hand	\$977,626	\$440,122	674,290
U. S. tax notes	2,342,254	782,340	—
Trade accounts receivable	937,612	1,163,892	—
Inventories	2,830,121	2,669,181	—
Fixed assets	3,450,652	3,710,952	—
Other assets	297,051	152,974	—
Total	\$10,835,316	\$8,919,461	—

Liabilities			
	1944	1943	1942
Notes payable (current)	\$400,000	\$1,250,000	—
Trade acceptances and accounts payable	723,470	674,290	—
Accrued compensation	451,674	367,472	—
Accrued State and local taxes	103,265	92,963	—
Accrued Federal taxes	1,763,798	812,686	—
Provision for estimated Federal taxes	290,000	101,000	—
Dividends payable	2,600,000	—	—
Notes payable	550,000	500,000	—
Reserve for contingencies	—	1,000,000	—
8% cumulative preferred stock (\$100 par)	1,350,000	1,350,000	—
Common stock	2,785,109	2,771,050	—
Earned surplus	—	—	—
Total	\$10,835,316	\$8,919,461	—

—V. 159, p. 2518.

**Dunhill International, Inc.—Earnings—**

6 Months Ended June 30—	1944	1943
Profit before Federal taxes	\$469,584	\$145,671
Federal income and excess profits taxes (net)	340,951	87,256
Net profit	\$128,633	\$58,415
Number of common shares	129,321	129,321
Earnings per share	\$0.99	\$0.45

Note—None of the profit before taxes resulted from sale of holdings of Park & Tilford stock. Only general business of the company is represented.—V. 160, p. 623.

**Eastern Car Co., Ltd.—Calls \$55,800 Bonds—**

There have been called for redemption as of Jan. 1, 1945, \$55,800 of outstanding 6% first mortgage sinking fund gold bonds, due July 1, 1952, at 105 and interest. Payment will be made at The Eastern Trust Co., trustee, 184 Hollis St., Halifax, N. S., Canada.—V. 158, p. 1440.

**Eastern Corp.—Refunding—**

The corporation is expected to announce a refinancing plan involving the retirement of the \$1,417,650 first mortgage convertible 5% bonds of 1953, and possibly the 12,436 shares of 5% (\$20 par) convertible prior preferred stock. Just what form this financing will take is not revealed at this time.

It is believed that such financing arrangements as are made by Eastern will include provision of some new money for post-war expansion of the paper division.—V. 160, p. 726.

**Eastern Massachusetts Street Ry.—Refunding Plan—**

Company is filing with the Interstate Commerce Commission an application for authority to issue \$5,950,000 general mortgage 4% bonds to be dated Sept. 1, 1944, and due March 1, 1962.

Underwriters of the proposed new issue are F. S. Moseley & Co., First Boston Corp., and Klidder, Peabody & Co.

Proceeds of this financing will be used to retire \$5,950,000 existing bonds, due Jan. 1, 1948, where callable, or to make a prepayment offer where non-callable. The \$4,535,000 4 1/2% bonds will be called at 103 as of Jan. 1, 1945, and a prepayment offer will be made to the non-callable \$518,000 6s, the \$422,900 5s, and the \$465,000 preferred 6s.—V. 160, p. 982.

**Eaton Manufacturing Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1944	1943	1942
Net profit after charges and taxes	\$1,964,989	\$1,989,596	\$2,064,835
Earnings per common share	\$2.77	\$2.83	\$2.93

For the June, 1944, quarter net profit was \$994,798, or \$1.41 per share, against net profit of \$1,064,740, or \$1.51 per share in the second quarter of 1943.—V. 158, p. 2467; V. 159, p. 1759.

**Elbasco Services Inc.—Weekly Input—**

For the week ended Sept. 14, 1944, the system inputs of client operating companies of Elbasco 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:

Operating Subsidiaries of—	1944		1943	
	July 1, '44	June 26, '43	June 27, '42	June 28, '41
American Power & Light Co.	187,434	192,970	—	—
Electric Power & Light Corp.	94,059	102,998	—	—
National Power & Light Co.	102,618	101,565	—	—

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 1183.

**Economy Grocery Stores Corp.—Earnings—**

Years Ended—	July 1, '44	June 26, '43	June 27, '42	June 28, '41
Sales	\$30,868,676	\$29,613,358	\$26,406,331	\$22,755,802
Less cost	25,375,297	24,088,192	21,225,684	18,055,262
Gross profits on sales	\$5,493,379	\$5,525,166	\$5,180,646	\$4,700,539
Other income, etc.	212,723	151,886	150,816	138,785
Gross income	\$5,706,102	\$5,677,052	\$5,331,462	\$4,839,324
Deduct. oper. exp. (incl. Fed. taxes and deprec.)	5,453,655	5,389,474	5,047,464	4,545,621
Net income	\$252,447	\$287,577	\$283,998	\$29

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

Period	1944—3 Mos.—1943	1944—12 Mos.—1943
Subsidiaries—	\$	\$
Operating revenues—	32,657,144	30,691,264
Operation—	11,513,298	10,018,565
Maintenance—	2,061,734	1,580,285
Federal taxes—	4,545,981	4,399,798
Other taxes—	2,843,704	3,029,846
Prop. retire. and deplet. reserve appropriations	4,974,356	5,211,677
Rent for lease of plants	86,250	228,750
Operating income—	6,631,821	6,451,093
Other income (net)—	254,387	173,162
Gross income—	6,886,208	6,624,255
Net int. to public and other deductions—	3,442,094	2,775,391
Balance—	3,444,114	3,848,864
Transfers to and from franchise reserve—	Dr 22,624	188,008
Total—	3,421,490	3,848,864
Portion applic. to minority interests—	53,866	81,553
Net equity of corp. in inc. of subs. consol.—	1,931,545	2,218,450
Electric Power & Light Corp.—	1,931,545	2,218,450
Net equity (as above)—	2,408	3,993
Other income—	1,933,953	2,222,443
Misc. Fed. taxes—	3,407	1,909
Other taxes—	4,972	5,022
Expenses—	194,159	151,626
Int. and other deducts.—	373,896	374,303
Balance—	1,357,519	1,689,583
Prov. for Fed. taxes on income—	5,000	11,500
Balance, surplus—	1,352,519	1,678,083

**Assets—**Investment securities and advances—subsidiaries, etc., \$145,699,462; miscellaneous special funds, \$549,178; cash in banks—on demand, \$12,590,319; special cash deposits, \$7,753; temporary cash investments—U. S. Govt. obligations, \$1,502,000; dividends receivable—associate companies, \$288,660; other current assets, \$7,459; investment in subsidiary (not consolidated) required to be reorganized by order of SEC, \$30,218,881; deferred charges—unamortized debt discount and expense, \$3,139,489; reacquired capital stock (973 shares of \$7 preferred stock and 902 shares of common stock), \$103,109; total, \$194,106,311.

**Liabilities—**Capital stock (no par value), \$155,044,139; gold debentures, 5% series, due 2030, \$29,178,000; accounts payable—other than affiliate companies, \$16,470; accrued interest (including \$1,626 for which cash is in special cash deposits), \$510,427; accrued taxes, \$81,167; other current liabilities, \$736,883; reserve, \$156,044; earned surplus, \$8,991,245; total, \$194,106,311.—V. 160, p. 982.

**Empire District Electric Co.—Calls 5% Bonds—**

All of the outstanding first mortgage and refunding 5% gold bonds, due March 1, 1952, have been called for redemption as of Nov. 1, 1944, at 101% and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York, N. Y. Immediate payment plus accrued interest to redemption date may be obtained at any time upon presentation of the said bonds to the trustee.—V. 160, p. 1183.

**Equity Fund, Inc.—Asset Value—**

Company reports as of June 30, 1944 net assets of \$3.50 a share, against \$3.11 on Dec. 31, 1943.—V. 155, p. 2365.

**Erie RR.—Asks Bids on Bonds—**

The company has invited bids for \$13,000,000 of first consolidated series E 3 3/4% bonds due Oct. 1, 1964, the bids to be returnable on or before Sept. 26. Proceeds of the financing are intended to retire \$7,430,000 of Long Dock Co. 3 3/4% due 1950, and \$5,955,000 of New York & Erie first consolidated mortgage 4s, series C, due 1957.—V. 160, p. 1184.

**Eversharp, Inc.—New Director—**

Frank M. Folsom, Vice-President of Radio Corp. of America, has been elected a director.—V. 160, p. 625.

**Exchange Buffet Co.—Earnings—**

Quarter End	July 31—1944	1943	1942	1941
Net profit after charges and taxes—	\$8,538	\$23,738	\$17,578	\$40,549
Earnings per com. share—	\$0.03	\$0.10	Nil	Nil

**Federal Mogul Corp.—Earnings—**

6 Months Ended June 30—	1944	1943	1942
Net profit after charges and taxes—	\$607,179	\$501,262	\$316,523
Earnings per common share—	\$2.17	\$1.79	\$1.13

**Federal Water & Gas Corp.—SEC Sets Hearing—**

The SEC has set Sept. 27 for a hearing on the corporation's application for a six-month extension in which to comply with an order of Feb. 10, 1943. The proposed effective date of the extension is Aug. 10, 1945. The corporation was directed to divest itself of interest in Alabama, Union, Ohio, West Virginia and Scranton-Spring Brook (Pa.) Water Service Companies and New York Water Service Corp., as well as water properties in Oregon and gas properties in Florida owned by the Peoples Water & Gas Co.—V. 160, p. 1079.

**Fitchburg & Leominster Street Ry.—Earnings—**

Period End	July 31—1944	3 Mos.—1943	1944—6 Mos.—1943
Net aft. chgs. and taxes—	\$11,233	\$17,124	\$26,124
Revenue pass. carried—	2,152,052	2,485,325	4,352,676

**Flintkote Co. (& Subs.)—Earnings—**

28 Weeks Ended—	July 15, '44	July 17, '43	July 18, '42
Net sales—	\$19,279,548	\$15,374,946	\$16,275,381
*Profit—	2,560,421	1,420,309	2,740,613
Fed. State and foreign taxes—	1,748,348	840,380	2,049,282
Prov. for renegotiations and post-war contingencies—	50,000	100,000	-----
Net profit—	\$762,073	\$479,929	\$691,331
Com. shs. outstdg.—	951,608	713,706	-----
Earnings per share—	\$0.71	\$0.67	\$0.83

\*After all charges and depreciation, but before Federal, State and foreign taxes and provisions for renegotiation and post-war contingencies.—V. 159, p. 2080.

**Florence Stove Co.—Earnings—**

6 Mos. End. June 30—	1944	1943	1942	1941
*Net profit—	\$467,763	\$406,434	\$443,614	\$564,033
Earnings per share—	\$1.35	\$1.17	\$1.28	\$1.64

\*After charges and Federal income taxes.—V. 160, p. 725.

**Florida Portland Cement Corp.—Earnings—**

6 Mos. End. June 30—	1944	1943	1942	1941
Net profit before prov. for Fed. inc. taxes—	\$199,566	\$266,938	\$457,244	\$587,623

**Follansbee Steel Corp.—Earnings—**

6 Mos. End. June 30—	1944	1943	1942	1941
*Net profit—	\$380,509	\$442,936	\$202,976	\$136,295
Earnings per com. sh.—	Nil	\$1.74	\$0.64	\$0.33

\*After charges, Federal taxes and reserves for contingencies and post-war adjustments. †On 217,706 shares of common stock. ‡Loss.—V. 159, p. 2196.

**Food Fair Stores, Inc.—Acquisition—**

This corporation has acquired the Florida Wholesale Grocery Co., Miami Beach, Fla., it was announced on Sept. 18 by George Friedland, President. He said that this was the first step in the company's expansion program.

In commenting on the future plans of the company in the super market field, Mr. Friedland said that in addition to three super markets which are now under construction, the company's program calls for the construction of 12 additional units as soon as priorities are lifted and materials are available.

Commenting on earnings of the Food Fair Stores, Inc., Mr. Friedland noted that although results for the first two periods of the current fiscal year were lower than for corresponding periods of 1943, considerable improvement is being shown for the third period which, it is anticipated, will bring the net earnings, after taxes, for the 40 weeks to end Oct. 7, 1944, in excess of the net earnings for the 40 weeks ended Oct. 28, 1943. The company reported for the 40 weeks ended Oct. 28, 1943, net earnings after taxes, of \$397,307, equal to 91 cents a share on the company's common stock.

The company operates super market type food stores under the name of Food Fair in Pennsylvania, New Jersey, Maryland and Delaware.—V. 160, p. 727.

**Fuller Manufacturing Co.—Earnings—**

6 Months Ended May 31—	1944	1943
Sales—	\$4,443,203	\$4,320,657
Net profit after charges and taxes—	135,374	165,856
Earnings per share—	\$0.46	\$0.56

**Fundamental Investors, Inc.—22-Cent Dividend—**

The directors on Sept. 20 declared a quarterly dividend (No. 43), amounting to 22 cents per share, payable Oct. 16 to stockholders of record Sept. 30. A like amount was paid on April 15 and July 15, this year. Payments of 20 cents each were made on April 15, July 15, Oct. 15 and Dec. 29, 1943.—V. 160, p. 325.

**Gardner-Denver Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1944	1943	1942
*Net profit—	\$512,757	\$579,831	\$466,644
Number of common shares—	563,286	563,286	563,286
Earnings per common share—	\$0.82	\$0.93	\$0.73

\*After Federal taxes and estimated provision to cover the effect of renegotiation of war contracts.—V. 160, p. 9.

**Gaylord Container Corp. (& Subs.)—Earnings**

6 Mos. End. June 30—	1944	1943	1942	1941
Profit after chgs. but before taxes—	\$2,202,420	\$1,270,024	\$2,682,111	\$1,095,639
Federal inc. tax, etc.—	331,400	321,900	334,200	489,600
Excess profits tax—	1,348,400	450,600	1,804,400	-----
Net profit—	\$522,620	\$497,524	\$543,511	\$606,039
Preferred dividends—	130,111	132,617	137,206	141,987
Earnings per com. sh.—	\$0.73	\$0.68	\$0.75	\$0.86

\*On 539,221 shares.—V. 160, p. 1184.

**General American Transportation Corp.—Earnings—**

Period End	June 30—1944	3 Mos.—1943	1944—6 Mos.—1943
Profit before Fed. tax—	\$3,285,296	\$3,473,317	\$6,394,119
Federal tax on income—	2,430,800	2,405,000	4,717,150
Net profit—	\$854,496	\$1,068,317	\$1,676,969
No. of com. shs.—	1,041,594	1,040,964	1,041,594
Earnings per share—	\$0.82	\$1.02	\$1.61

†After reserve for renegotiation settlement.—V. 160, p. 830.

**General Finance Corp.—Earnings—**

6 Mos. End. May 31—	1944	1943	1942	1941
*Net profit—	\$579,023	\$355,262	\$340,351	\$155,694
Earnings per share—	\$0.60	\$0.34	\$0.32	\$0.14

\*After depreciation, interest, Federal income taxes, etc. Income and excess profits taxes for the six months ended May 31, 1944, amounted to \$1,105,499, after deducting post-war refund. †On the 865,075 shares of common stock.—V. 160, p. 1184.

**General Motors Corp.—Post-War Outlook—**

This corporation will require 90 days to get car production started after its plants are released from war production and cleared of Government machinery and materials, C. E. Wilson, President, said recently. Volume production of cars can be achieved in the following 90 days, he said.

The company's biggest reconversion problem, said Mr. Wilson, will be the getting together of certain bottleneck machine tools without which no car production will be possible. These bottleneck machine tools were ordered only 30 days ago, he said, and to date the corporation has been unable to get any promises for delivery. He explained that the machine tool industry is at present loaded with Government orders for its products and in addition is doing much work on precision parts for many war products.

The corporation's second biggest problem, according to Mr. Wilson, is the establishment of engineering specifications for new cars. This job is made more difficult because many standard materials previously used in automobiles will not be available for new cars and substitutes will have to be decided upon and tested. No work has been done along this line because of manpower shortages.

T. P. Archer, Vice-President, stated that initial production of the corporation's various divisions will be confined to one model to expedite attainment of volume. Before the war various divisions were making 181 models, he said.

Albert Bradley, Vice-President, stated that prices of the first cars off the production lines probably would be about 20% higher than before the war. He explained that prices depend very largely on labor costs, which have gone up about 20%. Should the Little Steel Formula be broken and wages increase further, this would have to be recognized in prices even more than 20% higher, he said.

Huge, 37-passenger "parlor-coach" buses are being assembled at the Pontiac Motor Division following a major conversion of the Pontiac final assembly plant, according to H. J. Klingler, General Manager of Pontiac Motor and Vice-President of General Motors Corp.

The buses are being assembled for the G. M. truck and coach division. Two floors of the Pontiac assembly plant are required to assemble them completely.—V. 160, p. 1080.

**General Shoe Corp. (& Subs.)—Earnings—**

Period End	July 31—1944	3 Mos.—1943	1944—9 Mos.—1943
Net sales—	\$11,326,042	\$10,165,652	\$30,044,494
*Net profit—	216,271	240,152	756,207
Outstdg. com. shares—	627,391	627,173	627,391
Earnings per share—	\$0.33	\$0.37	\$1.16

\*After depreciation, Federal income taxes, etc. Net profit for the 12 months ended July 31, 1944, was \$1,125,546 or \$1.88 a common share, comparing with \$1,122,699 or \$1.73 a common share for the 12 months ended July 31, 1943. Sales for the 12 months totaled \$43,107,654 in 1944 against \$40,740,583 in 1943.—V. 159, p. 2197.

**General Railway Signal Co.—Earnings—**

6 Months Ended June 30—	1944	1943	1942
Net profit after chgs. and Fed. inc. taxes—	\$422,907	\$433,882	\$412,499
Earnings per common share—	\$1.20	\$1.18	\$1.03

**Georgia & Florida Railroad—Earnings—**

Period—	Week End. Sept. 7—1944	1943	Jan. 1 to Sept. 7—1943
Operating revenues—	\$40,275	\$39,000	\$1,625,338

**(B. F.) Goodrich Co.—New Secretary—**

Willis F. Avery, Assistant Secretary since 1936, has been elected Secretary to succeed the late Shelby M. Jett, Secretary since 1927, who died Aug. 9. The company's patent and legal departments will be under Mr. Avery's direction, it was stated. He has been with the company since 1924.—V. 160, p. 984.

**Grace Hospital Society, New Haven, Conn.—Funds Available—**

Holders of the first and refunding 7% bonds of 1952 have been advised that funds are available for the compromise settlement of the same by presenting bonds promptly to The New Haven Bank N. B. A., fiscal agent, New Haven, Conn.

**Graham-Paige Motors Corp.—Earnings—**

6 Months Ended June 30—	1944	1943
Operating profit—	\$1,797,161	\$1,245,710
Taxes and contingencies—	983,000	599,700
Net profit—	\$814,161	\$646,010
Earnings per common share—	\$0.18	\$0.15

**Granby Consol. Mining, Smelting & Power Co., Ltd.—Earnings—**

3 Mos. End. June 30—	1944	1943	1942	1941
Net inc. after depletion, deprec. and inc. taxes—	\$24,501	\$36,325	\$78,608	\$126,045
Earnings per share—	\$0.05	\$0.08	\$0.17	\$0.23

**Great American Industries, Inc.—Earnings—**

6 Months Ended June 30—	1944	1943
Net income after all charges and taxes—	\$779,447	\$790,292
Earnings per share on 965,525 shares—	\$0.80	\$0.81

**Great Lakes Steamship Co., Inc.—Financial Report—**

Income Account, Years Ended Dec. 31

	1943	1942
Earnings from operations—transporting ore, coal and grain—	\$4,882,381	\$4,378,370
Expenses of operation (before depreciation)—	3,297,728	2,909,037
Operating profit—	\$1,584,652	\$1,469,333
Other income—	16,126	12,139
Gross income—	\$1,600,779	\$1,481,473
Administrative expenses—	129,982	118,731
General taxes—	30,849	30,913
Depreciation and amortization—	233,734	185,000
Interest—	99,062	-----
Net income before Federal taxes—	\$1,107,153	\$1,146,829
*Prov. for Federal inc. and excess prof. taxes—	103,982	820,269
Net income for year—	\$403,171	\$326,560
Previous surplus—	1,015,244	987,934
Total surplus—	\$1,418,414	\$1,314,494
Dividends paid—	299,250	-----
Surplus, Dec. 31—	\$1,119,164	\$1,015,244
Earnings per share on 119,700 common shares—	\$3.37	\$2.73

\*After deducting post-war credit of \$59,094 in 1943 and \$71,535 in 1942.

J. Burton Ayers, President and H. W. Smith, Treasurer, state: The total movement of iron ore on the Lakes for 1943 was 84,404,852 gross tons compared with 92,076,781 gross tons for 1942, a decrease of 7,671,929 gross tons. The movement of coal, while practically the same as the previous year, was interrupted by strikes at the mines which made its handling difficult.

The grain carried on the Lakes in 1943 was approximately 40% greater than in 1942. Companies' earnings derived from grain freights during the year helped to offset part of the loss of ore tonnage due to the late opening of navigation; also the increase in wages and other operating expenses.

Company purchased two new vessels from the U. S. Maritime Commission during the year at a cost of approximately \$2,250,000 for each vessel. The new vessels were purchased under the Merchant Marine Act of 1936. Under the provisions of this Act, company was permitted to trade in five smaller vessels, for which it received credit of \$1,947,690 on the cost of the new vessels. The remainder of the cost (\$2,511,000) will be paid off at the rate of \$125,550 annually, beginning in 1944, the debt being secured with a preferred mortgage on the two new vessels in favor of the United States of America. Interest at the rate of 3 1/2% will be paid on the mortgage. The mortgage provides for special annual installments, in lieu of the \$125,550, based on our amortization plan, the annual installments will be approximately \$555,000, instead of the minimum payment of \$125,550 required by the mortgage.

**Comparative Balance Sheet, Dec. 31**

Assets—	1943	1942
Cash—	\$2,749,832	\$2,660,280
Accounts receivable—	51,735	73,603
Accrued interest on bonds—	3,609	1,459
†Marketable securities—	177,629	177,629
Post-war refund of excess profits taxes—	130,628	71,535
†Cash in suspended bank—in liquidation—	43,436	43,436
*Steamers and equipment—	6,501,685	4,128,954
Prepaid insurance, taxes, etc.—	91,817	25,759
Total—	\$9,750,371	\$7,182,654

**Liabilities—**

†Accrued Federal income and excess prof. taxes—	\$172,578	\$118,398
Accounts, payable, accruals, etc.—	135,954	49,012
Current portion of mortgage notes payable—	125,500	-----
Long-term debt—	\$2,197,125	-----
Capital stock (\$50 par)—	6,000,000	6,000,000
Surplus—	1,119,164	1,015,244
Total—	\$9,750,371	

**Great South Bay Water Co.—Calls Bonds—**

A total of \$6,500 principal amount of first refunding mortgage 5% gold bonds extended to Nov. 1, 1949, have been drawn by lot for redemption on Nov. 1, 1944, through operation of the sinking fund, at 102 and interest. Payment will be made at The National City Bank of New York, trustee, 55 Wall St., New York, N. Y.—V. 158, p. 1347.

**Griesedieck Western Brewery Co.—Stock Sold—**A total of 13,506 shares of common stock (no par) has been sold at \$33 per share by Edward D. Jones & Co., St. Louis, Mo. These shares were already issued and outstanding and do not represent new financing by the company.—V. 159, p. 841.

**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.

**Gulf, Mobile & Ohio RR.—Bonds Offered—**An investment banking group, headed by Shields & Co., publicly offered Sept. 20 \$10,500,000 first and refunding mortgage 3 3/4% bonds, Series D, at 98 3/4% and accrued interest. Others in the offering group include Harris, Hall & Co. (Inc.); Kidder, Peabody & Co.; White, Weld & Co.; A. C. Allen & Co., Inc.; Bear, Stearns & Co.; Equitable Securities Corp.; Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Laurence M. Marks & Co.; Stroud & Co., Inc.; The Illinois Co. of Chicago; William Blair & Co.; Cruttenden & Co., and Harold E. Wood & Co.

The issue was awarded Sept. 19 on a bid of 97.20. A competing bid of 100% for a 4% coupon was submitted by Halsey, Stuart & Co., Inc. Bonds are dated Oct. 1, 1944, and are due Oct. 1, 1969. Interest payable April 1 and Oct. 1 in New York City and in Chicago. Coupon bonds in denomination of \$1,000, registrable as to principal, and fully registered bonds in denominations of \$1,000 and authorized multiples thereof. Coupon and registered bonds interchangeable. Redeemable at option of the company in whole at any time or in part from time to time, on any date or dates prior to maturity, on at least 30 days' notice.

Redeemable for the purposes of the sinking fund, calculated to retire not less than 53% of the issue prior to maturity, also on at least 30 days' published notice, at 100% of the principal amount thereof, together with accrued interest to the date of redemption.

**Issuance—**The issue and sale of these bonds subject to authorization by the Interstate Commerce Commission.

**Purpose—**The proceeds from sale of bonds, together with approximately \$798,000 treasury cash, will be applied to the redemption on or before Jan. 1, 1945, of \$2,000,000 collateral trust bonds, series A, 3 3/4% due 1953, and to the purchase from Reconstruction Finance Corporation for retirement, on the date of issue of the series D bonds, of \$8,600,000 collateral trust bonds, series B, 4%, due 1958.

**Security—**In the opinion of the company's counsel, the first and refunding mortgage bonds of all series will, at the time of the issuance of the series D bonds, be secured, ratably, by a first mortgage lien (subject to liens for taxes and assessments remaining payable without penalty for the current year and subject to equipment trusts and equipment purchase contracts) on all of the company's railroad, appurtenances, equipment and physical properties (other than personal property owned or acquired for sale as merchandise) and package agreements and upon the lease under which the company operates the railroads and properties of New Orleans Great Northern Railway (NOGN) (said lease being subject to the indenture securing the first mortgage bonds of said NOGN).

The first and refunding mortgage bonds are also secured by the pledge of \$2,850,500 first mortgage bonds, \$2,091,500 of the 5% (being come debentures and 7,888 shares of the capital stock of NOGN (being all of the securities of NOGN owned by the company), 280 shares of all the securities of NOGN owned by the issuer and outstanding capital stock of Gulf Transport Co. (being all its issued and outstanding stock) and 199 shares of capital stock of Meridian Terminal Co. (being approximately 20% of its issued and outstanding stock).

**Company—**Incorporated under Mississippi laws on Nov. 10, 1938, for a period of 99 years, for the purpose of acquiring, pursuant to a plan of reorganization duly approved by the ICC, the business and properties, including leasehold interests, of Gulf, Mobile & Northern RR., ties, including leasehold interests, of Gulf, Mobile & Northern RR., organized in 1916, and of Mobile & Ohio RR., organized in 1848. This organization and consolidation of previously competing railroads became effective in September, 1940. At the time of the reorganization GM&N was a solvent company, and had fully earned its fixed charges in all but three of the years 1931-1940, inclusive, and accordingly its debt was assumed undisturbed by the present company and its capital stock was converted into capital stock of GM&O. The M&O, formerly controlled by Southern Railway Co., had been in receivership since 1932, and in the reorganization its fixed interest debt, except equipment obligations, was substantially scaled down and its capital stock was not recognized. As a result, on consummation of the reorganization 35% initial fixed interest debt of GM&O amounted to approximately 35% less than the total of its predecessors and its initial fixed charges amounted to about 40% less than the combined annual fixed charges of its predecessors. At the present time the company is qualified to do business in Alabama, Mississippi, Louisiana, Tennessee, Illinois and Kentucky.

On Dec. 31, 1943, the number of registered holders of the company's preferred and common stocks, each of which has one vote per share, was 4,105. The largest single stockholder of record at that date was Chicago, Burlington & Quincy RR. which owned of record 31,385 shares of the company's preferred stock and 75,428 shares of its common stock, or slightly more than 12% of the total voting power.

**Properties—**On Dec. 31, 1943, the company operated 1,972 miles of single track railroad of which 1,438 miles were owned, 228 miles operated under lease and 306 miles operated under trackage rights. This mileage connects the Gulf ports of Mobile and New Orleans with the important St. Louis gateway, while a line to Montgomery, Ala., provides access to the Southeast, and trackage right mileage connects Memphis and Birmingham with the main line.

**Funded Debt and Capital Stock Giving Effect to Present Financing**

Equipment obligations	\$4,713,426
First and refunding mortgage bonds:	
Series A, 4%, due 7-1-75	\$5,714,500
Series B, 4%, due 7-1-75	\$10,500,000
Series D, 3 3/4%, due 10-1-69	
Collateral trust bonds:	
Series A, 3%, 3 1/2% and 3 3/4%, due 7-1-44/53	\$13,643,000
Income mortgage bonds, series A, 5%, due 7-1-2015	6,025,800
Preferred stock (no par):	
85 shares, issued 284,424 3/4 shares (stated value \$100)	28,442,475
Common stock (no par):	
Issued 590,420 3/4 shares (stated value \$14)	8,265,891

\*Excludes \$199,200 held in general mortgage sinking fund.  
 †\$23,100,000 first and refunding mortgage bonds, series C, have been issued and are presently pledged as security for collateral trust bonds series A and series B. \$7,286,000 of such series C bonds will remain with the trustee under the collateral trust indenture as collateral for the \$3,643,000 of series A collateral trust bonds which will remain outstanding after completion of the financing. \$10,500,000 of \$15,814,000 standing at first and refunding bonds to be released will be cancelled, and series C first and refunding bonds to be released will be issued, and an equal amount of series D bonds, due Oct. 1, 1969, will be issued. The balance (\$5,314,000) of series C bonds and such additional series C bonds as may be withdrawn from pledge as series A collateral trust bonds are retired will be held by the company in its treasury and may be reissued or used as the basis for issuance of an equal amount of first and refunding mortgage bonds of other series (other than series A or D), subject to approval of the ICC.

‡After giving effect to (a) retirement of \$500,000 of collateral trust bonds, series A, matured and paid on July 1, 1944, and \$175,000 of collateral trust bonds, series A, purchased since June 30, 1944, and (b) collateral trust bonds, series A, of \$2,000,000 of collateral trust bond retirement, on or before Jan. 1, 1945, of \$2,000,000 of collateral trust bond retirement, a out of the proceeds of this financing and treasury cash, bonds, series A, to remain outstanding, mature the collateral trust bonds, series A, to remain outstanding, mature as follows: 3% bonds mature July 1, 1945, \$500,000; July 1, 1946,

\$495,000; July 1, 1947, \$496,000; July 1, 1948, \$496,000; July 1, 1949, \$495,000. 3 1/2% bonds mature July 1, 1950, \$395,000; July 1, 1951, \$383,000; July 1, 1952, \$383,000.

**Summary of Earnings for Calendar Years**

	Total Ry. Operating Revenues	Total Ry. Operating Expenses	Net Ry. Operating Income	Income Avail. for Fxd. Chgs.
1934	\$13,775,785	\$11,219,112	\$2,556,673	\$568,220
1935	15,026,961	11,819,779	3,207,182	1,261,458
1936	18,140,610	12,832,128	5,308,482	2,769,533
1937	19,631,924	14,809,780	4,822,144	2,174,134
1938	17,945,443	13,425,925	4,519,518	1,888,820
1939	18,660,835	13,862,745	4,798,090	2,251,267
1940	18,701,182	14,298,788	4,402,394	1,605,172
1941	23,647,846	16,126,523	7,521,323	3,775,475
1942	33,173,151	20,674,982	12,498,169	5,796,913
1943	37,858,695	24,720,015	13,138,680	6,071,679

**Purchasers of Bonds—**The purchasers named below, acting through Shields & Co., as representative, have agreed severally to purchase from the company at 97.2% and accrued interest, the principal amount of series D bonds set opposite their respective names:

Name	Amount	Name	Amount
Shields & Co.	\$850,000	Stroud & Co., Inc.	\$550,000
Harris, Hall & Co., Inc.	850,000	Auchincloss, Parker & Redpath	250,000
Kidder, Peabody & Co.	850,000	The Illinois Co. of Chic.	250,000
White, Weld & Co.	750,000	Putnam & Co.	250,000
A. C. Allen & Co., Inc.	750,000	Stein Bros. & Boyce	250,000
Bear, Stearns & Co.	750,000	William Blair & Co.	100,000
Equitable Securs. Corp.	750,000	J. C. Bradford & Co.	100,000
Lee Higginson Corp.	750,000	Courts & Co.	100,000
Paine, Webber, Jackson & Curtis	750,000	Cruttenden & Co.	100,000
R. W. Pressprich & Co.	750,000	Harold E. Wood & Co.	100,000
Laurence M. Marks & Co.	550,000		

—V. 160, p. 1080.

**Gulf States Utilities Co.—Plan Approved by SEC—**

The proposed \$12,000,000 refunding program of the Gulf States Utilities Co. was approved Sept. 15 by the SEC.

The company plans to use the proceeds from the sale of 120,000 shares of new \$100 par value preferred stock to retire its outstanding \$6 and \$5.50 preferred stocks, to pay a \$1,000,000 bank loan and to build up working capital.

The dividend rate on the new preferred stock is to be determined by competitive bidding and is to be in multiples of 20 cents and not more than \$4.60 a share, while the price to be paid to the company for the shares of new preferred stock is to be not less than \$103 or more than \$108 a share.

Holders of the outstanding issues, amounting to 69,994 shares of \$6 preferred and 30,000 shares of \$5.50 preferred, each no par, will have the opportunity to receive in exchange for each share of such stock one share of the new preferred and an amount of cash equal to the sum of the accrued and unpaid dividends or the amount by which the redemption price exceeds the public offering price of the new stock.—V. 160, p. 984.

**Harshaw Chemical Co.—Earnings—**

	1944	1943
9 Months Ended June 30—		
Net profit after charges and taxes	\$232,641	\$274,183
Earnings per common share	\$1.23	\$1.54

—V. 159, p. 2197.

**Hatfield Campbell Creek Coal Co.—Earnings—**

	1944	1943
6 Months Ended June 30—		
Net income after charges and taxes	\$54,586	\$49,781

—V. 156, p. 1050.

**Haverhill Gas Light Co.—Earnings—**

	1944—12 Mos.—1943	1944—12 Mos.—1943
Period End. Aug. 31—		
Operating revenues	\$55,542	\$53,787
Operation	33,547	32,114
Maintenance	2,108	2,769
Taxes	9,782	8,980
Net oper. revs.	\$10,195	\$9,923
Non-op. inc.—net (loss)	64	86
Balance	\$10,131	\$10,009
Retirement res. accruals	2,917	2,917
Gross income	\$7,215	\$7,093
Interest charges	48	48
Net income	\$7,167	\$7,044
Dividends declared		68,796

—V. 160, p. 431.

**Hayes Manufacturing Corp. (& Subs.)—Earnings—**

	1944—3 Mos.—1943	1944—12 Mos.—1943
Period End. June 30—		
Net profit after charges and taxes	\$95,228	\$229,825
Earnings per com. share	\$0.11	\$0.26

\*On the 875,000 shares of common stock.—V. 159, p. 2416.

**Healey Petroleum Co.—Earnings—**

	1944	1943
6 Months Ended June 30—		
Net profit after charges and taxes	\$198,422	\$194,736
Earnings per common share	\$2.32	\$2.28

—V. 159, p. 2635; V. 160, p. 10.

**(The) Hecht Co.—Earnings—**

	1944	1943
6 Months Ended June 30—		
Sales	\$19,548,533	\$18,291,548
Profit before taxes	2,189,024	2,056,776
Federal and State income taxes	1,398,152	1,299,702
Net profit	\$790,872	\$757,074
Earnings per share on 740,376 common shares	\$0.90	\$0.86

—V. 160, p. 223.

**Heyden Chemical Corp. (& Subs.)—Earnings—**

	3 Mos.	6 Mos.
Period Ended June 30, 1944		
Net sales	\$3,907,698	\$7,899,383
Net profit after charges and taxes	216,305	467,256
Earnings per common share	\$0.40	\$0.88

\*On 440,932 shares. †Subject to renegotiation settlement but no reserves therefore have been provided.—V. 159, pp. 1655, 2198.

**Hinde & Dauch Paper Co.—Earnings—**

	1944	1943
6 Months Ended June 30—		
Net sales	\$12,423,521	\$12,084,113
Profit before Federal taxes	1,785,287	1,783,693
Federal income and excess profits taxes	1,180,000	1,186,500
Net profit	\$605,287	\$597,193
Common shares outstanding	360,250	360,250
Earnings per common share	\$1.43	\$1.41

†Subject to renegotiation; it is not expected that results of renegotiation will have a material effect upon earnings, the report states.—V. 160, p. 1080.

**Holland Furnace Co.—Earnings—**

	1944—3 Mos.—1943	1944—6 Mos.—1943
Period End. June 30—		
Net profit after charges and Fed. inc. and exc. profits taxes	\$440,188	\$339,947
Earnings per com. share	\$0.98	\$0.75

**Special Offering—**

A special offering of 6,000 shares of common stock (par \$10) was made on the New York Stock Exchange Sept. 14 at \$45 per share by J. & W. Seligman & Co. Commission, 75 cents. The offering was withdrawn Sept. 19.—V. 159, p. 2198.

**Holyoke Street Railway—Earnings—**

	1944—3 Mos.—1943	1944—6 Mos.—1943
Period End. June 30—		
Rev. passengers carried	2,740,314	2,500,616
Net profit	\$6,387	\$5,920

—V. 159, p. 2303.

**Homestake Mining Co.—Earnings—**

	1944	1943
6 Months Ended June 30—		
Estimated net profit	†\$525,049	*\$1,504,043
Earnings per common share	Nil	\$0.75

\*After depreciation, depletion and Federal taxes. From estimated profit for first six months of 1943, company deducted depreciation of \$500,000 and property taxes, maintenance costs, etc., of \$700,000 for the second half of 1943, leaving estimated net after provision for second half expenses, at \$304,043, or 15 cents a share on the outstanding stock. †Under WPB order the mine was not operated during the 1944 period. ‡Loss.—V. 158, p. 1034.

**Hoskins Manufacturing Co.—Earnings—**

	1944	1943	1942	1941
6 Mos. End. June 30—				
Manufacturing profit	\$1,084,872	\$1,119,423	\$771,305	\$778,321
Sell, gen. and adm. exp.	187,722	203,323	170,697	170,514
Operating profit	\$897,149	\$916,100	\$600,608	\$607,807
Net inc. on bonds and miscellaneous	8,331	15,307	9,794	6,742
Profit	\$905,480	\$931,407	\$610,402	\$614,550
Depreciation	18,347	17,431	17,058	15,785
Prov. for Fed. inc. tax	†696,560	*712,180	*385,265	*299,555
Net profit	\$190,573	\$201,796	\$208,079	\$299,210
Earn. per sh. on 480,000 shs. of capital stock (\$2.50 par)	\$0.40	\$0.42	\$0.43	\$0.62

\*Includes provision for Federal excess profits tax. †Includes excess profits tax and provision for renegotiation of \$588,860 before post-war refund of \$9,300.

**Balance Sheet, June 30, 1944**

**Assets—**Cash, \$610,750; customers' accounts receivable (less \$3,500 reserve), \$287,019; inventories, \$411,877; U. S. Govt. securities (cost, \$766,179), \$766,339; railroad, municipal bonds, etc. (cost, \$10,660), \$10,500; accrued interest receivable, \$11,166; claims against closed banks (less \$7,000 reserve), \$2,428; estimated post-war refund of excess profits tax, \$65,300; land, buildings and equipment (less depreciation reserves of \$353,766), \$474,818; goodwill and trademarks, \$1; deferred charges to future operations, \$21,636; total, \$2,661,835.

**Liabilities—**Accounts payable, \$104,673; accrued payrolls, taxes and expense, \$355,920; provision for Federal income taxes and renegotiation (year 1943, \$814,582; year 1944, \$705,860) (less U. S. tax series notes of \$1,165,800), \$354,642; reserve for contingencies, \$50,000; capital stock (par \$2.50), \$1,200,000; surplus, \$596,599; total, \$2,661,835.—V. 158, p. 672.

**Houston Oil Fields Material Co., Inc.—Earnings—**

	1944	1943
6 Months Ended June 30—		
Net profit	\$233,076	\$95,721
Earnings per common share	\$1.13	\$0.43

\*After changes and taxes.—V. 160, p. 1185.

**Hubbell (Harvey), Inc.—Earnings—**

	1944	1943	1942	1941
6 Months End. June 30—				
Net income	\$169,000	\$214,000	\$239,000	\$279,230
Earnings per share	\$1.06	\$1.3		

Indiana & Michigan Electric Co.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for the 4 1/2% cumulative preferred stock. See offering in V. 160, p. 1186.

International Business Machines Corp.—To Increase Facilities—

Jesse Jones, Secretary of Commerce, today announced that the Defense Plant Corporation has authorized an increase in its contract with the above corporation to provide additional equipment and machinery at a plant in Poughkeepsie, N. Y., at a cost of approximately \$1,750,000, resulting in an over-all commitment of approximately \$2,315,000. The International Corporation will operate these facilities, title remaining in Defense Plant Corporation.—V. 160, p. 729.

International Hydro-Electric System (Incl. Subs.)—Earnings—

Table with 4 columns: Period End, 1944-3 Mos., 1943, 1944-6 Mos., 1943. Rows include Operating revenue, Other income (net), Total revenue, Oper. exps., incl. purch. power, Maintenance, Taxes, Int. on funded, etc., debts of subs., Int. on debts of Intl. Hydro-Elec. System, Amort. of debt disc. and expense, Prov. for depreciation charged against oper. U. S. inc. and excess profits taxes, Canadian income and excess profits taxes, Divs. declared on pfd. and class A stks. of subsidiaries, Div. requirements, pfd. stocks of subs., Minority int. in net income of subs., Other charges against income of subs., Consol. net income, \*Loss.

Interest Petition—

The company has petitioned the U. S. District Court at Boston for approval of a proposed payment of interest accrued for the six months, April 1, 1944, to Oct. 1, 1944, on the \$26,568,000 convertible 6% debentures due April 1, 1944. A hearing on the petition was held Sept. 22.—V. 160, p. 327.

International Utilities Corp.—Preferred Dividend—

At a meeting of the board of directors held on Sept. 19 the regular quarterly dividend of 87 1/2 cents per share was declared on the \$3.50 preferred stock, such dividend to be paid on Nov. 1 to holders of record Oct. 21. The transfer books of the corporation will not close.—V. 160, p. 119.

Investors Mutual, Inc.—Distribution of 20 Cents—

The directors on Sept. 19 declared a quarterly dividend of 20 cents per share on the capital stock, payable Oct. 16 to holders of record Sept. 30. A similar distribution was made on July 15, last, as compared with 10 cents on April 15, 1944.

In 1943, the company paid a dividend of 10 cents per share for the first quarter and 25 cents in each of the following three quarters.—V. 160, p. 432.

Investors Royalty Co., Inc.—Semi-Annual Dividend—

The usual semi-annual dividends of 2 cents on the common stock, par \$1, and of \$1 per share on the \$25 par value preferred stock have been declared, both payable Sept. 30 to holders of record Sept. 20. Similar distributions were made on March 28, last, and on March 26 and Sept. 30, 1943.—V. 159, p. 1252.

Jenkins Bros. (N. J.)—New Vice-President—

James L. Dunn, formerly Assistant Manager of the Bridgeport plant, has been elected Vice-President in charge of industrial relations.—V. 157, p. 1181.

Johnson & Johnson—Secondary Distribution—Kidder, Peabody & Co. on Sept. 16 made a secondary offering of 17,260 shares of common stock at \$34.50 a share. Concession to NASD members, 75 cents a share.—V. 160, p. 985.

(The E.) Kahn's Sons Co.—Initial Preferred Dividend

The directors have declared an initial quarterly dividend of 62 1/2 cents per share on the new \$50 par value 5% cumulative preferred stock, the final quarterly dividend of \$1.75 per share on the \$100 par value 7% preferred stock (called for redemption as of Oct. 1, 1944), and a dividend of 25 cents per share on the no par value common stock, all payable Oct. 1 to holders of record Sept. 20. Distributions of 25 cents each were made on the common stock quarterly from April 1, 1943, to and including July 1, 1944, which compared with 15 cents on Jan. 2, 1943.

Kalamazoo Stove & Furnace Co. (& Subs.)—Earnings

Table with 4 columns: 6 Mos. End, 1944, 1943, 1942, 1941. Rows include Net profit, Earnings per share, \*After interest, depreciation, Federal income taxes, etc. †On 300,000 shares of capital stock.—V. 159, p. 2198.

Kansas City Southern Railway—Earnings—

Table with 4 columns: Period End, 1944—Month—1943, 1944—8 Mos.—1943. Rows include Ry. oper. revs., Ry. oper. exps., Federal income taxes, Other taxes, Ry. oper. income, Equip. rents (net debit), Jt. fac. rents (net debit), Net ry. oper. inc.—V. 160, p. 1187.

Kansas City Terminal Railway—Bonds Authorized—

The ICC on Sept. 12 authorized the company to issue not exceeding \$47,000,000 of first-mortgage serial bonds, to be sold at par and accrued interest, and the proceeds, with other funds, used to redeem \$49,121,000 of outstanding first-mortgage 4% gold bonds.

Authority also was granted to the Atchison, Topeka & Santa Fe Ry., Chicago, Burlington & Quincy, Chicago Great Western, Henry A. Scandrett, Walter J. Cummings and George I. Haight, as trustees of the property of Chicago, Milwaukee, St. Paul & Pacific, Joseph B. Fleming and Aaron Colton, trustees of the estate of the Chicago, Rock Island & Pacific, Kansas City Southern, Missouri-Kansas-Texas RR., Guy A. Thompson, trustee, Missouri-Pacific RR., J. M. Kurn and Frank A. Thompson, trustees, St. Louis-San Francisco, Union Pacific RR. and Washburn, to assume severally obligation and liability in respect of their proportionate shares of the principal of, the premium, if any, and the interest upon the bonds authorized to be issued. Requests for bids were duly published and invitations to bid were

mailed to 191 investment bankers, security dealers, and others. In response thereto, 3 bids representing 166 parties were received, the best bid of par and accrued interest for a combination of coupon rates resulting in an average interest rate to the terminal company of approximately 2.75%, being from Dick & Merle-Smith and 4 associates, which was accepted. The bonds, maturing serially over a period of 27 years, will bear interest at varying rates for the serial maturities, as follows: beginning in 1948, in order to 1974, at 4, 3 3/4, 3 1/2, 3 1/4, 3 1/8, 2 3/4, 2 1/2, 2 1/4, 2 1/8, 2 1/4, 2 1/8, 2 1/8, 2 1/8, 3, 3, 3, 3, 3, 2 1/2, 1 1/2, 1 1/2 and 2 1/4. Of the proposed issue \$19,500,000, with serial maturities from Oct. 1, 1948, to Oct. 1, 1973, was sold to the bidders and their associates on a joint and several basis, and the \$27,500,000 of bonds maturing on Oct. 1, 1974, was sold to them on a several basis.—V. 160, p. 985.

Kendall Co. (& Subs.)—Earnings—

Table with 4 columns: 24 Weeks Ended, June 16, '44, June 12, '43, June 13, '42. Rows include Net prof. aft. deprec., int. and taxes, Earnings per share, \*On 400,000 shares of no par common stock. †Federal taxes amounted to \$1,546,892.—V. 159, p. 1354.

Kentucky Utilities Co. (& Subs.)—Earnings—

Table with 4 columns: Period End, June 30—1944—3 Mos.—1943, 1944—12 Mos.—1943. Rows include Operating revenues, Operating expenses, General taxes, Federal income taxes, Fed. excess profits tax, Charges in lieu of inc. and exc. profits taxes, Net operating income, Other income (net), Gross income, Interest & oth. deducts., Net income, Divs. on 6% pfd., Divs. on 7% jr. pfd., Balance.

Statement of Income (Company Only)

Table with 4 columns: Period End, June 30—1944—3 Mos.—1943, 1944—12 Mos.—1943. Rows include Operating revenues, Operating expenses, Taxes, other than Fed. inc. and exc. prof., Federal income taxes, Fed. exc. prof. tax, Chgs. in lieu of inc. and excess profits taxes, Net oper. income, Other income (net), Gross income, Int. and other deducts., Net income, Divs. on 6% pfd., Divs. on 7% jr. pfd., Balance.

Keystone Custodian Funds, Inc.—Taxability of Divs.

Holders of certificates of participation of Keystone Custodian Fund Series "B 3" shares have been advised that the distributions received by them during the fiscal year ended July 31, 1944, should be reported for Federal income tax purposes as follows: Distribution of—Jan. 15, 1944, July 15, 1944. Amount to be reported as dividends (per share) \$0.6300, \$0.3501. Capital gain div. to be reported as long-term capital gain (per share) 2.2499. Total \$0.6300, \$2.6000.

Keystone Custodian Funds, Inc.—Taxability of Divs.

Holders of certificates of participation of Keystone Custodian Fund Series "S 4" shares have been advised that the distribution received by them during the fiscal period (six months) ended July 31, 1944, should be reported for Federal income tax purposes as follows: Distribution of—July 15, '44. Amount to be reported as dividends (per share) \$0.1065. Capital gain div. to be reported as long-term capital gain (per share) 0.1435. Total \$0.2500.

Assets Increase—

Combined assets of the 10 Keystone Funds now amount to more than \$88,000,000 compared with approximately \$61,400,000 a year ago, it is disclosed by Keystone Custodian Funds, Inc., in making public the annual report of the Low Priced Bond Fund Series "B 3" and annual report of the Low Priced Common Stock Fund Series "S 4" covering the periods ended July 31, 1944. Due to recent change in the close of the fiscal year of Fund "S 4" from Jan. 31 to July 31, the present annual report covers a period of only six months. During this period net assets of the Series "B 3" Fund increased from \$19,481,417, amounting to \$16.97 per share on 1,147,724 shares outstanding on July 31, 1943, to \$20,980,394, equivalent to \$18.19 per share for 1,153,265 shares on July 31, 1944. Adjusting for the distribution of realized profits of \$2 per share paid on July 15, the report notes that the total gain in net asset value per share for the 12 months was approximately 19%.

Net asset value per share for Series "S 4" shares advanced by approximately 16% during the six months, rising from \$4.14 to \$4.66. Total net assets on July 31, 1944, were \$5,662,991 with 1,214,859 shares outstanding compared with \$4,521,821 for the 1,091,746 shares outstanding on Jan. 31, 1944.—V. 160, p. 1081.

Koppers Co.—Earnings—

Table with 4 columns: 12 Months Ended, June 30—1944, 1943, 1942. Rows include Profit after charges, Prov. for Fed. inc. and exc. prof. taxes, Reversal of prior yr.'s oper. res., Net profit, Earnings per share, \*On 1,000,000 shares of common stock.—V. 160, p. 536.

Kroger Grocery & Baking Co.—Sales Higher—

Table with 4 columns: Period End, Sept. 9—1944—4 Wks.—1943, 1944—36 Wks.—1943. Rows include Sales, The average number of Kroger stores in operation during the four weeks ended Sept. 9, 1944, was 2,920, compared with 3,039 stores during the 1943 ninth period, a decrease of 4%.—V. 160, p. 832.

Lake Shore Gas Co., Ashtabula, O.—Sale—

The SEC has released jurisdiction over the sale of the company following the filing of an amendment providing for accounting adjustments.

Associated Electric Co., Lake Shore's parent, has agreed to sell the utility to Malvern Hill and four associates, and Stranahan, Harris & Co., Toledo investment firm, for \$720,000. The amendment provides for the revision of a \$370,674 sum listed in a "plant and other physical property" account on Lake Shore's balance sheet.—V. 143, p. 3635.

Lamson & Sessions Co.—Earnings—

Table with 2 columns: Earnings for 6 Months Ended June 30, 1944. Rows include Net sales, Net income, Reserve for contingencies, Reserve for taxes, Net profit, Earnings per common share.—V. 160, p. 1081.

Lane Wells Co.—Earnings—

Table with 4 columns: Period End, June 30—1944—3 Mos.—1943, 1944—6 Mos.—1943. Rows include Gross income, Net income, Earnings per common share, \*After charges and taxes.—V. 159, p. 2637.

Lehigh Coal & Navigation Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Months Ended, June 30—1944, 1943. Rows include Net after charges and Federal taxes, Number of common shares, Earnings per share.—V. 160, p. 224.

Liberty Aircraft Products Corp.—Registration Statement—

The corporation has filed a registration statement with the SEC for 80,000 shares of \$1.25 cumulative convertible preferred (par \$30), and 160,000 shares of common stock (par 50 cents). Common shares will be reserved for issuance with respect to exercise of conversion rights of the preferred stock.

The shares of new preferred will first be offered to the company's common stockholders at rate of one share of preferred for each 3 1/2 shares of common. (The record date and subscription price will be filed by amendment.)

E. H. Rollins & Sons, Inc., and Van Alstyne, Noel & Co. are named principal underwriters. Other will be filed by amendment.

Net proceeds will be applied to the redemption of a bank loan of \$1,000,000 and excess proceeds, if any, will be added to working capital. A portion of excess net proceeds might be used for acquisition of part or all of the manufacturing facilities presently being leased from a governmental agency.

As of July 31, 1944, unfilled orders of Liberty amounted to approximately \$13,200,000. Liberty owns around 41% of the outstanding common stock of Autocar Co. and as of June 30, 1944, unfilled orders of Autocar were approximately \$30,126,000. As of June 30, 1944, unfilled orders of the Highway Trailer Co., another subsidiary, amounted to approximately \$9,500,000.—V. 160, p. 1187.

Life Savers Corp. (& Subs.)—Earnings—

Table with 4 columns: 6 Months Ended, June 30—1944, 1943, 1942. Rows include Net profit, Earnings per share, \*After depreciation and Federal income and excess profits taxes. †On 350,140 shares of capital stock.—V. 159, p. 1660.

Lily-Tulip Cup Corp. (& Subs.)—Earnings—

Table with 4 columns: 12 Mos. End, June 30—1944, 1943, 1942, 1941. Rows include Net profit, Earnings per share, \*After depreciation, Federal income taxes, etc. †Includes an additional 173,153 for taxes. ‡Before deduction of \$100,000 for future contingencies.

The report states that certain sales may be subject to renegotiation but it is expected that the results will have no material effect upon earnings.—V. 159, p. 1975.

Line Material Co.—Earnings—

Table with 4 columns: 6 Months Ended, June 30—1944, 1943, 1942. Rows include Net inc. after all chgs. and taxes, Earnings per common share.—V. 160, p. 628.

Lockheed Aircraft Corp.—Arranges \$175 Million VT Loan—

The corporation has negotiated a VT loan of \$175,000,000 with 15 large commercial banks, it has been announced by C. A. Barker Jr., Vice-President and Treasurer. The loan is being arranged to meet current operating and termination needs. The commitment fee will be 1/4 of 1% and the interest rate 3%, with a 90% guarantee by the Army.

Banks making the loan are Anglo California National Bank, San Francisco; Bank of America National Trust and Savings Assn., Los Angeles; Bank of the Manhattan Co., New York; Bankers Trust Co., New York; California Bank, Los Angeles; Central Hanover Bank and Trust Co., New York; Chase National Bank, New York; Continental Illinois National Bank and Trust Co., Chicago; First National Bank of Boston; Girard Trust Co., Philadelphia; J. P. Morgan & Co., Incorporated, New York; New York Trust Co.; Philadelphia National Bank; Security First National Bank, Los Angeles, and Union Trust Co., Pittsburgh.—V. 160, p. 1081.

Loose-Wiles Biscuit Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End, June 30—1944, 1943, 1942, 1941. Rows include Net profit, Earnings per share, \*After Federal taxes, depreciation, interest, etc.—V. 160, p. 986.

Louisville Gas & Electric Co. (Del.)—Sale of Unit—

The Securities and Exchange Commission on Sept. 12 approved the sale by the company of its entire interest in the Madison (Ind.) Light & Power Co. for a cash consideration of \$624,000 to Robert A. Yunker, Michael E. Garber, Herbert L. Lyon, Herbert H. Johnson, Walter A. Greiner, George W. Cofield, Joseph M. Cooper and Marshall F. Tennis. Louisville's interest consists of 1,500 shares of capital stock (par \$100) and a claim on an open account indebtedness in the principal sum of \$315,000.

Louisville is a subsidiary of Standard Gas & Electric Co. In approving the transaction the Commission held the sale is necessary or appropriate to the integration and simplification of the holding company system of which Louisville is a member and necessary to effectuate the provisions of section 11 (B) of the Public Utility Holding Company Act.—V. 160, p. 1187.

Lowell Electric Light Corp.—Earnings—

Table with 4 columns: 6 Mos. End, June 30—1944, 1943. Rows include Net before taxes, Federal taxes, Net profit.—V. 160, p. 13.

Lowell Gas Light Co.—Refunding Proposed—

The Massachusetts Department of Public Utilities, following a hearing on Sept. 12, took under advisement this company's petition for approval of the issuance of \$1,000,000 of 3 1/2% 25-year bonds, proceeds of which are to be applied to the retirement of \$950,000 of 4 1/2% bonds, due March 1, 1966, now outstanding. The Commission was also asked to approve a proposed change in



capital stock whereby 30,000 shares of common stock and 481 shares of series "A" stock, half the outstanding stock of both issues, are to be acquired and retired. The company proposes to sell for cash, at par, 30,481 shares of new \$25 par 5% preferred stock.  
This company, the Commission was informed, is controlled by American Utilities Associates, a Massachusetts trust, which owns 98% of the common stock.  
The Commission was further informed that during the next five years the Lowell company will require \$1,246,000 for improvements in order to operate successfully and to continue to give proper service. Massachusetts laws do not permit this money to come from bond issues alone.—V. 160, p. 536.

**Lunkenheimer Co.—Earnings—**

6 Mos. End. June 30—	1944	1943	1942	1941
*Net income	\$322,775	\$285,512	\$244,780	\$479,484
Earns. per shr. on com.	\$1.53	\$1.34	\$1.14	\$2.31

\*After charges and taxes.—V. 158, p. 1173.

**Lynch Corp. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1944	1943	1942	1941
Earns. bef. Fed. taxes	\$500,042	\$735,382	\$469,418	\$408,280
Fed. inc. & exc. profits taxes	313,500	437,005	294,385	126,568
Net profit	\$186,542	\$298,377	\$175,033	\$281,712
Earnings per share	\$1.24	\$1.99	\$1.16	\$1.87

—V. 159, p. 1287.

**McCroly Stores Corp.—Earnings—**

12 Mos. End. June 30—	1944	1943	1942	1941
Sales	\$67,802,773	\$66,479,509	\$57,208,875	\$48,296,417
Costs and expenses	60,650,318	58,446,614	51,231,528	44,227,321
Profit	\$7,152,455	\$8,032,895	\$5,977,347	\$4,069,093
Other income	59,401	Dr4,135	Dr89,462	51,614
Total income	\$7,211,856	\$8,028,760	\$5,887,885	\$4,120,710
Deprec. & amortiz.	727,567	733,316	715,258	690,369
Interest, etc.	92,761	96,823	97,500	97,500
Fed. inc. & exc. profits taxes	4,093,191	4,700,000	5,588,755	840,220
Net profit	\$2,298,337	\$2,498,621	\$2,486,372	\$2,492,621
Earnings per share	\$2.02	\$2.22	\$2.21	\$2.21

†On 990,253 shares common stock (par \$1).—V. 160, p. 1081.

**McGraw Electric Co.—Earnings—**

12 Months Ended June 30—	1944	1943	1942	1941
Net sales	\$10,491,803	\$8,359,257	\$11,016,769	
Profit before taxes	2,428,922	1,957,076	2,344,305	
Fed. & State inc. taxes & excess profits taxes	1,428,000	1,026,000	1,857,000	
Net profit	\$1,000,922	\$931,076	\$1,487,305	
Earnings per common share	\$2.11	\$1.97	\$3.14	

—V. 158, p. 2582.

**McIntyre Porcupine Mines, Ltd.—Earnings—**

3 Mos. End. June 30—	1944	1943	1942	1941
Gross income	\$1,901,392	\$2,067,171	\$2,471,007	\$2,409,966
Costs & develop. exp.	957,278	977,501	1,203,446	1,166,156
Taxes	273,919	325,203	388,535	394,474
Depreciation	36,555	40,578	42,824	36,362
Net profit	\$633,640	\$723,889	\$836,202	\$812,975
Earnings per share	\$0.79	\$0.91	\$1.05	\$1.02

\*On the 798,000 shares of capital stock (\$ par).—V. 159, p. 2637.

**McLellan Stores Co.—Recapitalization Approved—**  
The stockholders at a special meeting held on Sept. 19 approved the reclassification of the outstanding 6% preferred stock into 5% preferred after Nov. 1, and a reduction in the redemption price from \$110 a share to \$105 a share, effective Nov. 1, 1947.—V. 160, p. 1081.

**McWilliams Dredging Co.—Earnings—**

6 Mos. End. June 30—	1944	1943	1942	1941
*Net profit	\$20,402	\$103,027	\$194,919	\$103,594
Shares of capital stock outstanding	189,400	189,400	189,400	192,700
Earnings per share	\$0.11	\$0.54	\$1.03	\$0.54

\*After depreciation, Federal income taxes, etc.—V. 159, p. 2085.

**Magazine Repeating Razor Co.—Earnings—**

Earnings for Six Months Ended June 30, 1944

Net profit after all charges, Federal taxes and provision for preferred dividends	\$315,408
Earnings per common share	\$1.55

—V. 154, p. 1596.

**Mahoning Coal RR.—Earnings—**

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Net income aft. charges and taxes	\$242,670	\$259,297
Earns. per com. share	\$7.81	\$8.37

—V. 159, p. 2305.

**Margay Oil Corp.—Earnings—**

6 Months Ended June 30—	1944	1943	1942
Net profit after all charges	\$129,355	\$194,153	\$176,887
Earnings per common share	\$0.86	\$1.29	\$1.18

—V. 159, p. 2200.

**Marine Elevator Co., Buffalo, N. Y.—Bondholders Offered 80% in Cash and 20% in Preferred Stock—**  
Authority to submit to the bondholders a plan calling for 80% cash payments now and the issuance of preferred stock for the remaining 20% was granted to James W. Persons, trustee for the company's properties, on Sept. 11 by Federal Judge John Knight. If the owner of at least two-thirds principal amount of the \$550,000 of outstanding bonds approved the plan, it will be submitted for the court's final consideration.  
The plan provides for issuance of 1,082 shares of new \$100 par preferred stock carrying the same voting power as the common stock. There is also a provision that the preferred holders shall have the privilege of electing a director. No dividend payments are provided until after the payment of a \$350,000 loan it is proposed to borrow as part of the reorganization. Instalment payments will liquidate the \$350,000 loan in at least 10 years.  
Thereafter dividends will be paid on the preferred stock at the rate of 4% per annum, and 108 shares retired each year through the acceptance of tenders, the lowest price determining the order of retirement.—V. 159, p. 2200.

**Marion Steam Shovel Co.—Earnings—**

Earnings for Six Months Ended June 30, 1944

Gross income	\$840,603
Depreciation	85,562
Bond interest	36,150
Federal taxes	553,546
Net profit	\$165,345

—V. 160, p. 1081.

**Maryland Casualty Co.—New Director—**  
Robert A. Fleming, President and Chairman of the Riggs National Bank, Washington, D. C., has been elected a director.—V. 159, p. 1975.

**Master Tire & Rubber Co.—Earnings—**

6 Months Eeded June 30—	1944	1943
Net before taxes	\$444,904	\$317,485
Taxes	266,943	158,743
Net profit	\$177,961	\$158,742

—V. 119, p. 2539.

**May Department Stores Co.—Special Offering—**A special offering of 6,000 shares of common stock (par \$10) was made on the New York Stock Exchange Sept. 15 at \$58 per share with a commission of \$1. The stock was offered by J. & W. Seligman & Co., and the sale was completed in the elapsed time of 1 hour and 4 minutes. There were 77 purchases by 29 firms; 600 was the largest trade, 10 the smallest.—V. 160, p. 833.

**Merrimack Manufacturing Co.—Earnings—**

6 Months Ended June 30—	1944	1943	1942
Profit before reserve for contingencies and Federal taxes	\$640,010	\$884,704	\$1,261,165
Federal and State income and excess profits taxes (estimated)	435,200	617,000	1,013,500
Additional reserve for contingencies	100,000	100,000	100,000
Net profit	\$104,810	\$167,704	\$147,665
Earnings per common share	\$2.01	\$4.36	\$3.68

—V. 158, p. 844.

**Metropolitan Building, Ltd., Toronto—Bonds Called—**  
There have been called for redemption as of Nov. 15, next, \$12,500 of outstanding first mortgage 5% sinking fund bonds dated May 15, 1937, at 101 and interest. Payment will be made at The Bank of Nova Scotia in Toronto, Montreal or Winnipeg, Canada.—V. 119, p. 819.

**Metropolitan Edison Co.—New Financing—**  
The company, it is said, plans to file with the SEC shortly a registration statement covering approximately \$28,000,000 of new bonds and \$12,000,000 of new preferred stock. The new securities are designed to replace outstanding higher-cost securities.—V. 159, p. 2523.

**Mexican Light & Power Co., Ltd.—Earnings—**

(Expressed in Canadian Currency)

Period End. May 31—	1944—Month—1943	1944—5 Mos.—1943
Gross earnings from oper.	\$1,029,970	\$1,018,638
Oper. exps. and depr.	867,123	702,528
Net earnings	\$162,847	\$313,170

—V. 160, p. 833.

**Michigan Bell Telephone Co.—Earnings—**

Period End. July 31—	1944—Month—1943	1944—7 Mos.—1943
Operating revenues	\$6,022,537	\$5,817,861
Uncollectible oper. rev.	5,901	12,226
Operating expenses	\$6,016,636	\$5,805,635
Operating taxes	4,022,282	3,792,477
Net oper. income	\$789,125	\$826,725
Net income	765,641	783,266

—V. 160, p. 833.

**Middle West Corp. (& Subs.)—Earnings—**

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Operating revenues	\$21,151,980	\$19,445,261
Operation	7,483,646	6,772,319
Maintenance	1,493,403	1,078,468
Depreciation	2,560,137	2,474,035
General taxes	1,960,744	1,931,442
Federal income taxes	1,214,658	1,028,212
Federal exc. profits tax	2,068,021	1,120,744
Chgs. in lieu of income and excess prof. taxes	34,500	634,159
Net oper. income	\$4,336,870	\$4,405,881
Other income (net)	132,859	97,843
Gross income	\$4,469,729	\$4,503,724
Int., divs. on pfd. stks. of sub. cos. and other deductions	3,549,986	3,706,003
Net income	\$919,743	\$797,721

**Middlesex & Boston Street Ry.—Earnings—**

Period End. June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
Net loss after charges	\$32,519	\$12,651

—V. 159, p. 1975.

**Midvale Co. (& Sub.)—Earnings—**

(Controlled by Baldwin Locomotive Works)

12 Months Ended June 30—	1944	1943	1942
Earns. before taxes & res. for contingencies	\$14,775,160	\$16,099,733	\$14,677,951
Federal & State income taxes	11,917,600	11,616,900	11,103,000
Reserve for contingencies	800,000	1,635,000	650,000
Net profit	\$2,057,560	\$2,847,833	\$2,924,951
Outstanding common shares	600,000	600,000	600,000
Earnings per share	\$3.43	\$4.74	\$4.87

\*After post-war refund credit of \$579,900 in 1944 and \$1,106,100 in 1943.—V. 159, p. 937.

**Mid-West Abrasive Co.—Earnings—**

6 Months Ended June 30—	1944	1943
Net profit after charges and taxes	\$24,208	\$55,777
Earnings per common share	\$0.08	\$0.18

—V. 159, p. 2200.

**Midwest Oil Co.—Earnings—**

6 Months Ended June 30—	1944	1943	1942
Net profit after all charges	\$374,800	\$366,622	\$391,159
Earnings per common share	\$0.37	\$0.37	\$0.39

—V. 158, p. 1174.

**Mission Corp.—Earnings—**

6 Mos. End. June 30—	1944	1943	1942	1941
*Net profit	\$486,689	\$364,078	\$456,677	\$338,366
Shares of cap. stk. outstanding (\$10 par)	1,375,145	1,375,145	1,375,145	1,375,145
Earnings per share	\$0.35	\$0.26	\$0.33	\$0.24

\*After depreciation, depletion, Federal income taxes, etc.  
The income from sales, dividends received, etc., totaled \$568,616 in 1944, \$444,879 in 1943, and \$539,715 in 1942.—V. 159, p. 2200.

**Missouri Pacific RR.—Payment of Interest Sought—**  
Three applications seeking payment of more than \$18,000,000 in interest on three Missouri Pacific bond issues are on file in the U. S. District Court in St. Louis, Mo. It is expected that a hearing on the application will be held next month.  
The petitions propose payment of \$13,159,525, or two coupons on Missouri Pacific first and refunding bonds; \$3,425,025, or three coupons on New Orleans, Texas & Mexico first mortgage and non-cumulative income bonds and \$1,610,000, or two coupons on International-Great Northern first mortgage bonds.  
Petitions for similar amounts were filed a year ago and the payments were eventually made, although delayed through an appeal. Under a formula incorporated in the Missouri Pacific plan, the payments are applied toward interest accruals on the securities to be issued under the Missouri Pacific plan since Jan. 1, 1943, the effective date of the plan.—V. 160, p. 987.

**Montgomery Ward & Co., Inc.—Earnings—**

Comparative Income Account, Six Months Ended July 31

	1944	1943
Net sales	\$265,361,882	\$284,372,025
Cost of sales, selling, and gen. exps., and all taxes other than income taxes	247,819,313	271,253,407
Depreciation and amortization of fixed props.	1,755,832	1,838,425
Net profit before taxes on income	15,786,737	11,280,193
Federal and State income taxes	4,670,000	4,205,000
*Excess profits taxes	3,135,000	
Prior year's excess profits taxes refundable under carry-back provisions of the Rev. Act.		Cr230,000
Net profit for period	7,981,737	7,305,193
Class A dividends	705,439	705,439
Common dividends	5,217,147	5,217,147
Earnings per common share	\$1.39	\$1.26

\*Less refundable excess profits taxes of \$350,000.

**Balance Sheet, July 31, 1944**

**Assets—**Cash, \$18,312,734; U. S. Government securities (short term), \$39,027,404; receivables (less reserves for doubtful accounts and collection expenses of \$5,304,106), \$40,608,144; merchandise inventories, \$148,292,412; prepaid catalog costs and expenses, \$9,778,189; refundable excess profits taxes, \$3,035,000; land, \$6,518,360; buildings, fixtures and equipment (less reserves for depreciation of \$39,626,426), \$32,162,478; leasehold improvements (less amortization), \$4,597,389; total, \$302,332,112.

**Liabilities—**Accounts payable, \$15,984,666; due customers, \$8,295,335; compensation and other operating expenses, \$4,299,013; State, local, and miscellaneous Federal taxes, \$3,284,899; accrued Federal income taxes (less U. S. Treasury savings notes of \$15,751,100), \$476,900; reserves for possible future inventory price decline, \$16,000,000; reserves for self-insurance and contingencies, \$2,818,885; class "A" stock (205,000 shares no par) and common stock (5,217,147 shares no par), \$149,288,340; class "A" Treasury stock (3,446 shares), Dr\$252,677; earned surplus, \$102,136,749; total, \$302,332,112.—V. 160, p. 1188.

**Montreal Refrigerating & Storage, Ltd. (Canada)—Recapitalization—**  
The shareholders have approved capital changes under which holders of the present preferred stock will receive one cumulative first preferred share, par \$30, carrying a 5% dividends and one share of 7% second preferred stock, par \$20. Current arrears on the present preferred stock will be eliminated.

**Moore-McCormack Lines, Inc.—Earnings—**

6 Months Ended June 30—	1944	1943
Profit before Federal taxes	\$1,686,818	\$1,815,746

—V. 160, p. 1082.

**Mountain States Power Co.—Acquisition Approved—**  
The SEC approved Sept. 12 the proposed purchase by the Mountain States Power Co., Albany, Ore., of the Mill City (Ore.) Light & Water Co.'s properties from T. W. and Bessie E. Allen for \$75,000.—V. 160, p. 630

**Muskegon Motor Specialties Co.—Earnings—**

6 Months Ended June 30—	1944	1943
Net profit after charges and taxes	\$138,423	\$272,355
Earnings per class A share	\$2.31	\$4.54

—V. 157, p. 1183.

**Nash-Kelvinator Corp.—Post-War Program Calls for Tripled Output—**  
When the reconversion signal is given, this company will immediately launch a car-building program aimed at tripling its pre-war production and is already ordering supplies and organizing manufacturing schedules on that basis, George W. Mason, President, announced on Sept. 14.

"Our post-war car and production are completely set, even to the point of having all initial supplies and parts under order, and much of our machinery is ready," Mr. Mason said. "Just how soon after reconversion day the public will be able to have new cars depends upon a number of unpredictable factors, but I believe it will be sooner than most people have been led to expect."  
Mr. Mason asserted that his company would compete in the two major automotive markets after the war—the low and medium priced fields—and that the entire Nash program is based on production of cars at an annual rate "three times our pre-war output."

**Large Scale Production of Army Helicopter Begins—**  
The first helicopter to be built by Nash-Kelvinator for the Army Air Forces has completed test flights over Detroit marking the successful application of automotive assembly line techniques of mass production to the manufacture of this versatile new type of aircraft, George W. Mason, President, announced on Sept. 15.

Reporting considerable advance over earlier models, Mr. Mason said the new version of the Sikorsky helicopter being built by the company, differs radically in appearance from models existing at the time military contracts for the new aircraft were signed. "Progress has been made in simplification of controls and improved designs during the process of converting early helicopter blueprints into the assembly line production," Mason said.  
According to R. A. DeVlieg, Vice-President in charge of production, the functional design of the craft is basically that of the first successful helicopter in the United States—designed and built by the Sikorsky Aircraft Division of United Aircraft Corp. Much of the process engineering work on the R-6 was completed at Nash-Kelvinator's big peacetime automobile body plant in Milwaukee. While mock-ups were being developed at that plant, the company's refrigerator plant in Grand Rapids was being readied for fabrication processes. Sub-assemblies built in Grand Rapids are shipped to Detroit where the helicopter is assembled and flight tested. Countless numbers of these versatile machines will be delivered to the Army Air Forces and flown away from the tiny "pocket" airfield immediately behind the plant.  
The Nash-Kelvinator-built helicopter, Mr. DeVlieg said, has a top speed in excess of 100 m.p.h.—V. 160, p. 1082.

**National Airlines, Inc.—Earnings—**

Month Ended July 31—	1944	1943
Operating revenue	\$176,327	\$108,355
Operating expense	175,692	107,926
Net operating revenue	\$635	\$429
Other income	1,392	1,477
Gross income	\$2,028	\$1,907
Deductions from income	124	124
Prov. for Federal and State taxes on income	800	713
Net income	\$1,228	\$1,070

**National Bearing Metals Corp.—Redemption—**

The corporation has called for redemption as of Nov. 1, next, all of its 7% cumulative preferred stock, par \$100, at 115 and dividends. As of Dec. 31, last, there were 30,685 shares of this stock outstanding.—V. 160, p. 731.

**National Can Corp.—Earnings—**

6 Months Ended June 30—	1944	1943
Net profit after all charges and taxes	\$108,755	*\$858,893
Earnings per common share	\$0.15	Nil

\*Loss.—V. 159, p. 450.

**National Department Stores Corp. (& Subs.)—Earnings—**

6 Months End. July 31—	1944	1943	1942	1941
Sales	\$30,127,600	\$29,106,000	\$23,680,000	\$21,424,000
Profit after charges but before taxes	2,858,000	2,890,765	1,292,679	688,153
Fed. & State income & excess profits taxes	2,100,000	2,100,000	825,000	255,000
Net profit	\$758,000	\$790,765	\$467,679	\$433,153
Earns. per com. share	\$1.45	\$1.55	\$0.90	\$0.81

—V. 159, p. 2639.

**National Distillers Products Corp. — Receives \$15,000,000 Bank Loan—**

Seton Porter, President, announced that the company has arranged through the New York Trust Co. for a \$15,000,000 term loan to be made by a group of banks, payable \$1,000,000 annually for the first six years and the balance of \$9,000,000 payable seven years from date. This will result in a substantial saving in interest. The proceeds are to be used to redeem all of the outstanding \$13,289,000 of 3½% debentures due 1949.

**Debentures Called—**

All of the outstanding 10-year convertible 3½% debentures due March 1, 1949, have been called for redemption as of Oct. 20, 1944, at 102 and interest. Payment will be made at the Chase National Bank of the City of New York, fiscal agent, 11 Broad St., New York, N. Y.

The right to convert the 3½% debentures into shares of common stock of the corporation upon the terms and conditions and as provided in the indenture shall terminate at the close of business on Oct. 20, 1944.

After this redemption there will remain outstanding \$13,500,000 of 3½% debentures due March 1, 1949.—V. 160, p. 834.

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

Period End. July 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
<b>Subsidiaries—</b>		
Operating revenues	\$20,524,954	\$19,985,514
Operating expenses	10,921,682	10,028,041
Federal taxes	2,598,002	2,692,098
Other taxes	1,123,253	1,279,682
Prop. retirement reserve appropriations	1,628,911	1,583,238
Net oper. revs.	\$4,253,106	\$4,402,455
Rent from lease of plants (net)	4,642	4,758
Operating income	\$4,257,748	\$4,407,213
Other income (net)	32,399	31,191
Gross income	\$4,290,147	\$4,438,404
Int. to public and other deductions	2,067,441	1,982,895
Balance	\$2,222,706	\$2,455,509
†Pfd. divs. to public	1,304,303	1,322,363
Balance	\$918,403	\$1,133,146
Portion applic. to minority interests	501	2,021
Net equity of Nat. Pr. & Lt. Co. in income of subs.	\$917,902	\$1,131,125
<b>National Power &amp; Light Co.—</b>		
Net equity (as above)	\$917,902	\$1,131,125
Other income	73,180	737
Total	\$917,902	\$1,204,305
Expenses	81,600	94,247
Fed. taxes, incl. inc.	C73	1,862
Other taxes	5,952	4,782
Int. and other deducts.	325	620
Federal income tax	16,000	3,599
Balance, surplus	\$814,423	\$1,099,490

\*Net credit after adjustment of \$60,521 overprovision for Federal capital stock tax applicable to the seven months ended July 31, 1942. †Full dividends requirements applicable to respective periods whether earned or unearned.

**Comparative Statement of Income (Company Only)**

Period End. July 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Total income	\$524,201	\$182,883
Expenses	81,600	94,247
Fed. taxes, excl. income	C73	1,862
Other taxes	5,952	4,782
Int. and other deducts.	325	620
Federal income tax	16,000	3,599
Net income	\$420,722	\$78,068

—V. 160, p. 987.

**National Tea Co., Chicago—Current Sales Higher—**

Period End. Sept. 9— 1944—4 Wks.—1943 1944—36 Wks.—1943  
Sales \$7,729,883 \$6,627,772 \$68,668,495 \$63,229,950

The number of stores in operation decreased from 286 in 1943 to 284 at Sept. 9, 1944.—V. 160, p. 834.

**New England Gas & Electric Association—Output—**

For the week ended Sept. 15, this Association reports electric output of 11,794,284 kwh. This is a decrease of 722,079 kwh., or 5.77% below production of 12,516,363 kwh. for the corresponding week a year ago. Gas output for the Sept. 15 week is reported at 111,522,000 cu. ft., a decrease of 787,000 cu. ft., or 0.70% below production of 112,309,000 cu. ft. in the corresponding week a year ago.—V. 160, p. 1189.

**New England Power Association—Output Off 3.70%—**

The Association reports number of kilowatt hours available for its territory for the week ended Sept. 16, 1944, as 61,817,162, compared with 64,193,283 for the week ended Sept. 16, 1943, a decrease of 3.70%. The Association reports number of kilowatt-hours available for its territory for the week ended Sept. 9, 1944, as 60,544,313, compared with 59,564,247 for the week ended Sept. 11, 1943, an increase of 1.65%. Comparable figure for the week ended Sept. 2, 1944, was 64,084,395, an increase of 2.33% over the corresponding week last year.—V. 160, p. 987.

**New York, Chicago & St. Louis RR.—To Retire \$15,188,000 Extended First 3½%—\$10,000,000 Loan Approved**

The directors on Sept. 19 approved a plan for further reducing the mortgage debt and for eliminating the 1947 maturity. The plan, announced by John W. Davis, President, calls for a five-year collateral loan in the amount of \$10,000,000, the proceeds to be used, together with \$5,300,000 of treasury cash, to pay off the extended first 3½%, due Oct. 1, 1947. The 3½%, presently outstanding in principal amount of \$15,188,000, are redeemable on 30 days' notice at 101. Application for Interstate Commerce Commission approval will be filed promptly and competitive bids sought for the \$10,000,000 collateral

loan. As soon as this loan is completed the 3½% will be called for redemption so that the debt reduction can be accomplished this year.

Completion of this financing will bring Nickel Plate's non-equipment debt down to \$102,433,000 as of the end of the year, compared with \$151,087,000 at the beginning of 1937, making a total reduction of \$48,654,000, or 32%, in the eight-year period.

The plan for early retirement of the 3½% in the manner contemplated is designed to lay the foundation for a refunding operation under which it is hoped a new series of approximately \$42,000,000 of low-interest-rate refunding mortgage bonds, which would then be a first mortgage on the entire system of approximately 1,700 miles, may be substituted for the \$6,500,000 of first 4s of 1950, the \$26,058,000 of refunding 5½s of 1974, and the \$10,000,000 collateral loan. The 4s of 1950 can be redeemed at par but only upon an interest date following six months' notice. The refunding 5½s can be redeemed at 107½ on an interest date following 60 days' notice.

The company further announces that "upon completion of the transactions now proposed, it is hoped that the \$59,875,000 of refunding 4½s of 1978, which will then also be a part of the first mortgage on the entire system, can be refunded at a lower rate of interest."

**Earnings for Month and 8 Months Ended Aug. 31**

	1944—Month—1943	1944—8 Mos.—1943
Gross income	\$8,764,472	\$8,194,138
Fed. inc. & exc. profits taxes	1,728,500	1,790,500
Other railway taxes	388,074	323,347
Net operating income	954,034	1,090,536
Net income	597,161	714,755
Sinking funds & other approps. of inc.	8,333	8,333
Bal. to profit & loss	588,828	706,422

—V. 160, p. 835.

**New York, New Haven & Hartford RR.—To Vote on Plan Sept. 26—**

Balloting on the reorganization plan for the New Haven is scheduled to start Sept. 26. The ballots must be returned by Nov. 25.—V. 160, p. 1189.

**New York, Ontario & Western RR.—Rome Railroad Sale Approved—**

The sale of the Rome & Clinton RR. to the trustee of the New York Ontario & Western RR. was approved Sept. 8 at a stockholders' meeting.

The stockholders authorized proceedings for dissolution of the 13-mile line, running between Rome and Clinton, on the stipulation that they receive \$50 a share—a total of \$172,000. The sale is subject to Interstate Commerce Commission approval.—V. 160, p. 987.

**New York, Susquehanna & Western RR.—Changes in Plan Asked—**

The Interstate Commerce Commission has been asked to modify its plan of reorganization for the road. The Commission specifically was asked to permit reargument before the full body and to make adjustments in the plan, including an increase in total capitalization.

Petitioners included the protective committee for holders of the road's general mortgage bonds, the New York Trust Co., trustee under the general mortgage; the Central Hanover Bank & Trust Co., trustee under the first mortgage, and of the Midland RR., and three life insurance companies, New York Life Insurance Co., Mutual Beneficial Life Insurance Co., and Prudential Insurance Co. of America.—V. 160, p. 1082.

**North Texas Co.—25-Cent Cash Distribution—**

The directors on Sept. 15 declared a dividend of 25 cents per share on the capital stock, par \$10, payable Oct. 2 to holders of record Sept. 22. A like amount was paid on July 1, this year, which compared with 20 cents each on Jan. 3 and April 1, 1944. A special of 20 cents was also disbursed on Jan. 3, 1944.

Payments in 1943 were as follows: Jan. 2, 25 cents; and April 1, July 1 and Oct. 1, 20 cents each.—V. 160, p. 1190.

**North West Utilities Co.—Seeks Extension—**

The SEC on Oct. 10 will hear an application of the company and its parent, Middle West Corp., for an extension of one year from Sept. 10, 1944, within which to comply with corporate simplification orders of the Commission. On Sept. 10, 1943, the Commission gave North West one year in which to liquidate and terminate its existence and directed that it and Middle West submit a plan of compliance.—V. 160, p. 1190.

**Northeastern Water Co.—To Retire Funded Debt—**

John H. Ware Jr., Chairman of the board, on Sept. 20 announced that the directors had voted to redeem with funds from the company's cash position all of the Delaware Valley Utilities Co. first collateral trust and refunding 6% bonds due May 1, 1952, and 6% debentures due July 1, 1956, which were assumed on Nov. 30, 1943, when Delaware Valley Utilities Co. and Union Water Service Co. were merged with and into Northeastern Water Co. By this action the Northeastern Water Co. will be free of all funded debt and will save approximately \$50,000 per annum in interest charges.

The first collateral trust and refunding 6% gold bonds will be redeemable on Nov. 1, next, at 102½ and interest. The debentures are callable at par.

The convertible certificates of interest in first collateral trust and refunding 6% gold bonds due May 1, 1952, have also been called for redemption as of Nov. 1, 1944, and holders will receive the principal amount thereof, together with accrued interest to said redemption date.

Holders of the convertible certificates of interest and of the first collateral trust and refunding 6% bonds may at their option surrender said certificates or bonds at any time at the Colonial Trust Co., trustee of the bond issue, 57 William St., New York, N. Y., and receive in payment therefor the full redemption price, plus accrued interest to Nov. 1, 1944.—V. 160, p. 1190 and 1082.

**Northern Indiana Public Service Co.—Initial Dividend On New Preferred Stock—Redeems Old Pfd. Issues—**

An initial quarterly dividend of \$1.25 on the 5% preferred stock has been declared, payable Oct. 14 to holders of record Sept. 30.

Dean H. Mitchell, President, announced that the refinancing of the 220,078 shares of 7%, 6% and 5½% preferred stock has been completed. The holders of 185,386 shares, or 84.22%, surrendered their stock for exchange for 5% preferred stock and cash, in accordance with the company's exchange offer which expired Aug. 31. The certificates for the new 5% preferred stock and the cash payments were forwarded to the preferred stockholders last week.

The 34,692 shares of 7%, 6% and 5½% preferred stock not surrendered for exchange are being redeemed at the redemption prices of \$115 per share, \$107 per share and \$105 per share, plus accrued dividends to Oct. 20, 1944, for the 7%, 6% and 5½% preferred, respectively. The company has notified holders of these shares of stock that redemption can be made any time up to Oct. 20 with the Continental Illinois National Bank & Trust Co. of Chicago, redemption agent for the company, 231 South La Salle St., Chicago, Ill.

The remaining 34,692 shares of 5% preferred were sold at competitive bidding to a group of underwriters, headed by the First Boston Corporation, and are being offered to the public at \$103.50 per share.—V. 160, p. 1190.

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

Electric output of this company for the week ended Sept. 16, 1944, totaled 42,705,000 kwh., as compared with 40,235,000 kwh. for the corresponding week last year, an increase of 6.1%.—V. 160, p. 1190.

**Northwest Airlines, Inc.—August Traffic—**

The corporation last week reported its planes carried 173,861 pounds of air express during the month of August, an increase of more than 18,000 pounds over the total for the previous month. Croil Hunter, President and General Manager, said the August figure represents an increase of 32,514 pounds over the total for the same month in 1943. The August express loads were carried 110,031,595 express pound miles over the NWA routes, exceeding the July total by approximately 16,000,000 pound miles.—V. 160, p. 1190.

**Northwestern Bell Telephone Co.—Earnings—**

Period End. July 31—	1944—Month—1943	1944—7 Mos.—1943
Operating revenues	\$4,733,577	\$4,499,912
Uncollectible oper. rev.	4,658	4,257
Operating revenues	\$4,728,919	\$4,495,655
Operating expenses	3,186,056	2,935,323
Operating taxes	982,883	950,077
Net oper. income	\$559,980	\$610,255
Net income	504,473	545,324

—V. 160, p. 731.

**Ohio Edison Co.—Invitation for Proposals—**

Company is inviting sealed, written proposals for the purchase from it of \$30,962,000 of first mortgage bonds and 180,000 shares of preferred stock. Such proposals are to be presented to the company at the office of Commonwealth & Southern Corp., 20 Pine St., New York 5, N. Y., before 12 noon Eastern War Time on Sept. 25. The successful bidders are to name the interest rate on the bonds and the dividend rate on the stock.

**SEC Approves Financing Plan—**

The SEC on Sept. 14 approved the refinancing program of the company, which includes retirement of \$52,446,000 of first 4% bonds and 198,952 shares of preferred stock, \$6 and \$5 series, outstanding in the hands of the public.

The application was joined in by Commonwealth & Southern Corp., parent, which will make important contributions to its subsidiary. In its opinion the Commission found that the properties of Pennsylvania Power Co., located in western Pennsylvania, and the electric properties of the Youngstown and Akron divisions of Ohio Edison Co., constitute a single integrated system and are retainable by Ohio Edison under Section 11 (B) (1) of the Public Utility Holding Company Act.

Ohio will obtain funds for the refinancing program through the issue and sale, by competitive bidding, of \$30,962,000 principal amount of first mortgage bonds, series due 1974, and 180,000 shares of preferred stock, par \$100, the issue and sale to banks of \$10,000,000 of 2½% instalment notes payable in 16 equal semi-annual instalments, and use of \$17,000,000 of its cash.—V. 160, p. 836.

**Ohio Midland Light & Power Co.—Sale Approved to Cooperatives—**

The SEC approved Sept. 7 the sale by Associated Electric Co. of all of its interest in the securities of its wholly-owned subsidiary, Ohio-Midland Light & Power Co., to three Ohio rural electric cooperatives for a base purchase price of \$2,115,000 in cash, subject to closing adjustments.

The new purchasers of the Ohio-Midland securities are South-Central Rural Electric Cooperative, Inc., Union Rural Electric Cooperative, Inc., and Inter-County Rural Electric Cooperative, Inc., which are borrowing the funds necessary for the transaction from the Rural Electrification Administration, pledging the Ohio-Midland securities and indebtedness to secure the loan.

The sale was opposed by Columbus & Southern Ohio Electric Co., whose bid of \$1,900,000 was rejected by Associated. Columbus cited four grounds for its objections.—V. 159, p. 2420.

**Old Dominion Power Co.—Earnings—**

Period End. June 30—	1944—3 Mos.—1943	1944—12 Mos.—1943
Elec. oper. revenue	\$264,921	\$246,145
Operating expenses	190,215	185,169
Taxes, other than Fed. inc. and excess profits	17,702	18,107
Federal income taxes	10,490	4,382
Net oper. income	\$46,514	\$38,488
Other income	109	46
Gross income	\$46,622	\$38,534
Int. and other deduct.	39,178	43,064
Net income	\$7,443	*\$4,531

\*Loss.—V. 159, p. 2460.

**Orange Crush, Ltd.—Accumulated Dividend—**

A dividend of 70 cents per share has been declared on account of accumulations on the 70 cents cumulative convertible preference stock, no par value, payable Nov. 1 to holders of record Sept. 30. A similar distribution was made on May 1, this year. The previous payment was one of 25 cents on Nov. 1, 1940. Arrearages as at Nov. 1, 1944, after giving effect to the payment of the dividend just declared, will amount to \$1.40 per share.—V. 155, p. 2370.

**Oregon-Washington RR. & Navigation Co.—Bonds Offered—**A banking syndicate headed by Kuhn, Loeb & Co., and including A. G. Becker & Co., Inc., Blyth & Co., Inc., The First Boston Corp., Glore, Forgan & Co., Goldman, Sachs & Co., Kidder, Peabody & Co., Lazard Freres & Co., Lee Higginson Corp., Salomon Bros. & Hutzler, Shields & Co., Stone & Webster and Blodgett, Inc., Union Securities Corp., and White, Weld & Co. on Sept. 19 offered \$54,750,000 refunding mortgage 3% bonds series A at 102½% and interest to yield approximately 2.78%.

Other members of the underwriting syndicate in addition to those mentioned above are A. C. Allen & Co., Inc.; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Blair & Co., Inc.; Boettcher & Co.; Bosworth, Chanute, Loughridge & Co.; Alex. Brown & Sons; Central Republic Co.; Clarke, Dodge & Co.; E. W. Clark & Co.; R. L. Day & Co.; Drexel & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Ferris & Hardgrove; First of Michigan Corp.; Glover & MacGregor, Inc.; Graham, Parsons & Co.; Grubbs, Scott & Co.; Hallgarten & Co.; Harris, Hall & Co. (Inc.); Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. B. Hilliard & Son; J. A. Hogle & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co. of Chicago; Johnson, Lemon & Co.; Kirkpatrick-Pettis Co.; Lehman Brothers; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald & Co.; Mellon Securities Corp.; Merrill, Turben Co.; The Milwaukee Co.; Mitchum, Tully & Co. (Inc.); Morgan Stanley & Co.; F. S. Moseley & Co.; Maynard, H. Murch & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Co. of Calif.; Paine, Webber, Jackson & Curtis; Arthur Perry & Co., Inc.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schwabacher & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; William R. Staats Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stroud & Co., Inc.; Tucker, Anthony & Co.; G. H. Walker & Co.; Weeden & Co., Inc.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co., and Harold E. Wood & Co.

The issue was awarded Sept. 18 on a bid of 102.098. A second bid of 101.04 was submitted by Halsey, Stuart & Co., Inc., and associates.

There will also be issued and sold to Union Pacific at the same time \$17,444,000 refunding mortgage bonds, series B, to be the entire authorized amount of such series, at the same price at which the bankers have agreed to purchase the bonds of series A.

The bonds are to be dated Oct. 1, 1944, due Oct. 1, 1960. Bonds are to be issued under the refunding mortgage of company, under which City Bank Farmers Trust Co. will be trustee. They are to be guaranteed unconditionally as to both principal and interest by endorsement by Union Pacific RR.

The proceeds of the sale of the bonds of series A and B will be used, together with other funds, to redeem as of Jan. 1, 1945, the company's first and refunding mortgage bonds, due Jan. 1, 1961, of which there will be not exceeding \$54,750,000 outstanding in the hands of the public and \$17,444,000 owned by Union Pacific; \$253,000 principal amount, held in the treasury of the company, will be surrendered to the trustee of the first and refunding mortgage and cancelled.

Funds required to redeem the first and refunding mortgage bonds will be deposited with City Bank Farmers Trust Co., the trustee under the first and refunding mortgage, upon the delivery of the refunding mortgage bonds, and the first and refunding mortgage

will be discharged forthwith and satisfied of record in due course. First and refunding mortgage bonds will be redeemed at 105%, plus accrued interest to Jan. 1, 1945, upon surrender thereof with coupons due Jan. 1, 1945, and subsequent coupons attached, promptly after the refunding mortgage bonds shall have been delivered.

The lines of railroad of the company now aggregate about 2,277.06 miles, comprising (a) about 635.09 miles of main line railroad, wholly owned by the company, of which 33.38 miles are double tracked, (b) about 27.20 miles of main line railroad, of which the company owns an undivided one-half interest, of which .86 mile is double tracked, (c) about 139.90 miles of main line railroad of which the company has the equal joint possession and use under trackage contracts and agreements with other railroads, of which 139.73 miles are double tracked, (d) about 1,219.11 miles of branch lines of railroad, wholly owned by the company, (e) about 46.48 miles of branch lines of railroad of which the company owns an undivided one-half interest and (f) about 209.28 miles of branch lines of railroad of which the company has equal joint possession and use under trackage contracts and agreements with other railroads. The main lines extend from Huntington, Ore., to Portland, Ore., from Portland, Ore., to Seattle, Wash., and from Hinkle and Messner, Ore., on the line between Huntington and Portland, via Umatilla, Ore., to Spokane, Wash.—V. 160, p. 1190.

**Onboard Marine & Mfg. Co.—Notes Sold Privately—**  
Company has sold to the Mutual Life Insurance Co. of New York, \$2,000,000 of 3 1/4% notes, due Sept. 1, 1959. The notes carry a sinking fund beginning the sixth year, amounting to \$200,000 a year. Proceeds of the notes are to be added initially to the company's working capital, but are primarily intended to be used for advantageous post-war improvements in manufacturing facilities.—V. 160, p. 988.

**Ozark Power & Water Co.—Bonds Called—**

All of the outstanding first mortgage sinking fund 5% gold bonds due March 1, 1952, have been called for redemption by The Empire District Electric Co., successor corporation, at 105 and interest. Payment will be made at the Empire Trust Co., trustee, 120 Broadway, New York, N. Y.

Immediate payment, together with accrued interest to redemption date, may be obtained upon presentation of said bonds to the trustee.—V. 158, p. 585.

**Pacific Mills (& Subs.)—Earnings—**

6 Months Ended—	July 1, '44	July 3, '43	June 27, '42
Net sales	\$41,107,524	\$45,177,860	\$38,136,969
Profit after charges	7,717,842	7,029,398	4,422,834
Reserve for contingencies	750,000	500,000	—
Income and excess profits taxes	5,979,000	5,651,355	3,536,800
Net profit	\$988,842	\$878,043	\$886,034
Earnings per common share	\$2.50	\$2.21	\$2.23

Note—No provision was made for renegotiation of Government contracts.—V. 159, p. 1696.

**Pacific Telephone & Telegraph Co.—Earnings—**

Period End. July 31—	1944—Month—1943	1944—7 Mos.—1943
Operating revenues	\$10,651,767	\$10,731,120
Uncollectible oper. rev.	27,500	19,000
Operating revenues	\$10,624,267	\$10,712,120
Operating expenses	7,488,168	6,720,916
Operating taxes	2,048,832	2,626,382
Net oper. income	\$1,087,267	\$1,364,822
Net income	1,740,675	1,047,365

—V. 160, p. 732.

**Pan American Airways Corp.—Post-War Program of New Routes and Extensions Proposed—**

Integrated air transport service to major trade and travel centers on all continents was proposed on Sept. 30 by Pan American World Airways in applications for new services and extensions of its present routes filed with the Civil Aeronautics Board.

Proposals include two new northern trans-oceanic routes to Europe and Asia and extensions which would complete the central American-lantic air route around the world planned by Pan American long before Pearl Harbor. The company's Latin American operations would be expanded to provide luxurious but low cost mass air transport facilities and extension of its African network would reach the continent's southern tip at Cape Town.

Pan American seeks permission to link Seattle and Canton, China, via an extension of its Alaska services from Nome over the North Pacific through Paramushiro, Tokyo and Shanghai. A new North Atlantic air route would link New York and Moscow by way of Labrador, Iceland, Oslo, in Norway, Stockholm, in Sweden, and Leningrad, in the Soviet Union. Moscow, also, as well as Berlin, Paris and Geneva would be served by extensions of Pan American's pre-war trans-Atlantic routes which terminated at London, Lisbon and Marseilles. The international airline already holds permanent certificates to operate to England, France, Eire and Portugal and is now flying to Foynes, Ireland and Lisbon.

Proposed extensions of Pan American's pre-war Atlantic and Pacific routes would fill in the missing sector through the Mediterranean, the Middle East, India, Burma and French Indo-China areas to provide a co-ordinated American-flag airway around the world. Calcutta could be reached by extension of the New York-Lisbon-Marseilles routes through Rome, Athens, Cairo, Basra and Karachi. At Calcutta, extension of the trans-Pacific route from San Francisco and Los Angeles to China would provide connections across Burma and include a stop at Hanoi in French Indo-China.

Pan American seeks permission also to connect Tokyo with Wake Island, a base on its island route to the Orient, and to extend its line from Manila to Singapore southward to Batavia, Java. On its route to Australasia, which terminates at Auckland, New Zealand, Pan American proposes a branch from the island stepping-stone of Noumea direct to Sydney, Australia.

Over the South Atlantic Pan America has asked to extend its network southward from Leopoldville in the Belgian Congo through Johannesburg to Cape Town in the Union of South Africa.

A month ago Pan American filed details of proposed new Latin American operations designed to provide additional U. S. gateways, ports and more direct express services. With a fleet of advanced-type, multi-passenger planes it plans to provide mass air transportation at low rates, reducing travel time and tariffs to as low as 3 1/2 cents a mile for passengers and 10 cents a ton mile for some types of classified cargo on long haul traffic.

In the other applications Pan American indicated it would operate four-engine aircraft of advanced type, "details as to which will be presented at the hearing."—V. 160, p. 1191.

**Pantepec Oil Co. of Venezuela, C. A.—Earnings—**

6 Months Ended June 30—	1944	1943
Net profit	\$509,250	Dr\$122,965

\*After depreciation, depletion, Venezuelan income taxes, etc.

Warren W. Smith, President, states that if the production outlet continues at the present rate to the end of the year, company's net profit for all of 1944 should be about \$1,600,000, as compared with \$2,300 for all of 1943.

Pantepec's loan from the Chase National Bank, which stood at \$545,639 on Dec. 31, 1943, has been paid off. Indebtedness to Creole Petroleum Corp. on June 30, 1943, amounted to \$1,942,063, which is being liquidated at the rate of approximately \$105,000 a month.—V. 158, p. 2473.

**Pathe Industries, Inc.—Initial Dividend—**

The directors have declared a dividend of \$1 a share on the 4% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 20.

This dividend is the first regular quarterly dividend payable on the new preferred stock issued as a result of the merger of Pathe Laboratories, Inc. of New Jersey and Pathe Laboratories, Inc. of California into Pathe Industries, Inc.—V. 160, p. 667.

**Pennsylvania-Central Airlines Corp.—Establishes New Records—**

Again cracking all previous monthly passenger records in its history, Pennsylvania-Central Airlines in August flew a total of 53,550 persons, representing an increase of 10 1/2% over its August, 1943, business, PCA Vice-President J. J. O'Donovan announced last week. This is the second successive month that PCA has established new traffic records. A new all-time high in air express was also established during the month by PCA.

During August PCA also showed sizable gains in both its air-mail and air express, setting a new monthly record in the latter department. Carrying 511,934 pounds of air mail over its system, the airline bettered its August, 1943, record by 3%. In air express PCA transported 553,873 pounds, an increase of 18% over the total of the same month a year ago, and highest in the company's history.—V. 160, p. 988.

**Philadelphia Co.—To Pay 15-Cent Common Div.—**

The directors on Sept. 15 declared a dividend of 15 cents per share on the common stock, no par value, payable Oct. 25 to holders of record Oct. 2. This compares with 10 cents each paid on April 25 and July 25, this year, and 20 cents on Jan. 25. Payments during 1943 were as follows: Jan. 25, 25 cents; April 26 and July 26, 10 cents each; and Oct. 25, 15 cents.

The directors also declared the usual semi-annual dividend of \$1.50 per share on the 6% cumulative preferred stock, par \$50, payable Nov. 1 to holders of record Oct. 1.—V. 160, p. 1083.

**Philadelphia Electric Co.—Weekly Output—**

The electric output for this company and its subsidiaries for the week ended Sept. 16, 1944, amounted to 128,357,000 kwh., an increase of 9,007,000 kwh., or 7.5%, over the corresponding week in 1943.—V. 160, p. 1191.

**Phileo Corp.—Another Army-Navy "E" Award—**

In recognition of its continued excellence in war production, the corporation's Storage Battery Division at Trenton, N. J., has just been awarded its fifth Army-Navy "E," it was announced on Sept. 18 by M. W. Heinritz, Vice-President in charge of the division. This is the 16th "E" award made to Phileo plants.

The Phileo Storage Battery Division is producing explosion-proof batteries for the Navy Department, batteries for Water Buffalo landing barges, and for essential industrial, railroad, telephone, public utility and mining installations. Output in the first six months of 1944 was 34% greater than in the same period a year ago.—V. 160, p. 1191.

**Phoenix Iron Co.—Offer Made for Stock—**

Yarnall & Co. of Philadelphia announce that they have negotiated an offer, which has been made to the Pennsylvania Co. for Insurances on Lives and Granting Annuities, of Philadelphia, as depository, for all of the stock of the Phoenix Iron Co., Phoenixville, Pa.

The Phoenix Company was founded in 1827 and up to the present time the control of the company has been continuously held by the descendants of David Reeves, founder of the business.

Yarnall & Co. state that the offer, while subject to certain conditions imposed by the prospective purchasers, contemplates \$117.75 for the preferred stock of the company, approximately 60% of which is held by the public. This price represents par and all unpaid cumulative dividends upon the preferred stock.—V. 159, p. 1389.

**Pillsbury Mills, Inc.—Registrar Appointed—**

The City Bank Farmers Trust Co. has been appointed sole registrar for 75,000 shares of \$4 cumulative preferred stock. See offering in V. 160, p. 1192.

**Pittsburgh Steel Co. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1944	1943	1942	1941
Net sales	\$29,987,214	\$34,419,711	\$34,793,369	\$27,917,252
Costs, expenses, etc.	28,154,277	28,591,852	28,690,539	24,254,927
Net after expenses	\$1,832,937	\$5,827,859	\$6,102,830	\$3,662,325
Other income	155,256	84,166	172,668	136,414
Total income	\$1,988,193	\$5,912,025	\$6,275,498	\$3,798,739
Interest and discount	227,164	215,255	208,621	169,913
Deprec., depl. & amort.	1,803,930	1,699,846	1,200,502	709,967
Fed. & State inc. & exc. profits taxes	30,000	2,975,400	3,489,200	1,240,000
Net profit	Dr\$72,901	\$1,021,524	\$1,377,175	\$1,678,859

In a statement for the quarter ended June 30, 1944, the company reported a consolidated net loss of \$187,840 after charges. This compares with a net profit of \$421,403 for the quarter ended June 30, 1943.—V. 160, p. 571.

**Pittston Co.—Acquires Control of Coal Concern—**

This company and several wholly owned subsidiaries during August purchased 85,345 publicly held shares of Clinchfield Coal Corp. common stock for \$2,602,022, giving them 62% of the voting power of the Clinchfield company, according to an amendment filed with the SEC.—V. 160, p. 769.

**Plymouth Rubber Co., Inc., Canton, Mass.—To Increase Facilities—**

Jesse Jones, Secretary of Commerce, on Sept. 16 announced that the Defense Plant Corporation has authorized an increase in its contract with the above company to provide additional facilities at a plant in Canton at a cost of approximately \$150,000, resulting in an over-all commitment of approximately \$500,000. The Plymouth company will operate these facilities, title remaining in Defense Plant Corporation.—V. 156, p. 1420.

**Pollak Manufacturing Co.—Earnings—**

Earnings for Six Months Ended June 30, 1944	
Net profit after charges and taxes	\$217,508

**Poor & Co.—Earnings—**

Period End. June 30—	1944—6 Mos.—1943	1944—12 Mos.—1943
Profit before inc. and exc. profits tax res.	\$1,542,000	\$1,050,000
Inc. and excess profits tax reserve	1,145,000	743,000
Net profit	\$397,000	\$307,000
Earns. per class B share	\$0.76	\$0.52

Earnings for Quarter Ended June 30	1944	1943
Profit before income & excess profits taxes	\$828,000	\$553,000
Income & excess profits tax reserve	615,000	376,000
Net profit	\$213,000	\$157,000
Earnings per class B share	\$0.42	\$0.27

**Potomac Edison Co.—Financing Plan—**

The company filed with the SEC on Sept. 18 details of the refunding program it recently proposed to effect a saving in interest charges. A new series of \$16,900,000 3 1/4% first mortgage and collateral bonds to mature in 1974 is contemplated by the company. Proceeds of the new issue, plus whatever cash from the company treasury might be needed, would be used to redeem \$11,900,000 5% first mortgage bonds, series E, at 105 and \$5,000,000 4 1/2% first mortgage bonds, series F, at 107 1/2, these prices including accrued interest on the two issues.—V. 160, p. 122.

**Power Corporation of Canada, Ltd.—Earnings—**

Years Ended June 30—	1944	1943	1942	1941
Gross earnings	\$1,644,142	\$1,631,713	\$1,571,732	\$1,607,506
Expenses	231,209	230,338	227,996	231,750
Taxes	161,071	147,138	57,720	48,772
Net earnings	\$1,251,862	\$1,254,237	\$1,286,016	\$1,326,984
Interest	461,762	480,333	488,199	493,137
Surplus for year	\$790,100	\$773,904	\$797,817	\$833,847
Surplus brought forward	2,091,260	2,061,265	2,007,357	1,907,418
Total surplus	\$2,881,360	\$2,835,169	\$2,805,174	\$2,741,265
Divs. on cum. pfd. stk.	300,000	300,000	300,000	300,000
Divs. on non-cumulative preferred stock	300,000	300,000	300,000	300,000
Divs. on common stock	89,275	133,909	133,909	133,908
Prov. for pension fund	10,000	10,000	10,000	—
Surp. carried forward	\$2,182,087	\$2,091,260	\$2,061,265	\$2,007,357

**Balance Sheet, June 30, 1944**

Assets—Cash on hand and in banks, \$588,086; accounts and notes receivable including accrued revenue, \$186,727; investments, \$26,853,957; furniture and fixtures and miscellaneous equipment at cost (less reserve for depreciation), \$11,056; deferred expenses, \$8,323; total, \$27,648,149.

Liabilities—Accounts payable and accrued liabilities, \$183,089; provision for income and excess profits taxes, \$477,679; dividends payable on pfd. stocks, \$150,000; dividend on common stock, \$89,273; 5% 30-year series "A" debentures, due 1957, \$1,067,000; 4 1/2% 30-year series "B" debentures, due 1959, \$7,997,500; 6% cumulative first preferred stock (par \$100), \$5,000,000; 6% non-cumulative participating preferred stock (par \$50), \$5,000,000; common stock 446,365 shares (no par), \$5,012,720; earned surplus, \$2,182,088; special reserve, \$488,800; total, \$27,648,149.—V. 160, p. 51.

**Public Service Co. of New Hampshire—Earnings—**

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$854,509	\$799,261
Operating expenses	614,465	519,043
Net oper. income	\$240,044	\$280,218
Non-oper. inc. (net)	389	Dr\$514
Gross income	\$240,433	\$279,704
Deductions	65,026	70,653
Fed. inc. taxes (normal and surtax)	29,000	33,800
Fed. exc. prof. tax	40,600	—
Accel. of amort. of debt disc. and exp.	—	50,100
Net income	\$105,807	\$125,151
Pfd. div. requirements	55,816	63,692
Net income available for common stock	\$50,000	\$61,459

**Public Service Corp. of New Jersey—New Director—**

T. Wilson Van Middlesworth has been elected a director to fill a vacancy on the board occasioned by the death of George Barker. Mr. Van Middlesworth has been with Public Service and predecessor companies 42 years and has been Treasurer since 1917. He is a member of the boards of directors of the subsidiary operating companies.—V. 160, p. 332.

**Puget Sound Power & Light Co. (& Subs.)—Earnings—**

Period End. July 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$2,115,756	\$1,986,994
Operation	207,054	728,560
Maintenance	126,038	130,280
Depreciation	125,264	119,658
Federal income taxes	186,638	81,651
Other taxes	261,746	235,511
Net oper. revs.	\$609,015	\$691,494
Other income (net)	259	993
Balance	\$608,756	\$692,487
Interest and amort.	193,277	209,202
Balance	\$415,479	\$483,285
Prior preference dividends paid	—	687,500

**RCA Communications, Inc.—Earnings—**

Period End. July 31—	1944—Month—1943	1944—7 Mos.—1943
Total oper. revs.	\$789,556	\$608,282
Total oper. deducts.	465,728	414,731
Net oper. revs.	\$323,828	\$193,551
Other communic. inc.	17,133	8,616
Operating income	\$340,961	\$202,167
Ordinary income (non-communication)	Dr\$6,770	Dr\$5,426
Gross ord. income	\$334,191	\$196,741
Deducts. from ord. inc.	9,008	7,915
Net ordinary income	\$325,183	\$188,826
Extraordinary inc. (Cr)	Dr11	1,342
Extraord. inc. (Dr)	14	Cr1
Net income	\$325,158	\$190,169
Deducts. from net inc.	246,550	119,350
Net income	\$78,608	\$70,819

**Service With Paris Reestablished—**

Direct radiotelegraph communication between New York and Paris, suspended since June, 1940, by German occupation of the French capital, was reestablished on Sept. 16 by this corporation, it is announced.

For the present, according to RCAC, the New York-Paris circuit will carry only Government and press messages. No commercial traffic can be accepted. Movement of press dispatches from the war fronts in France and Germany is expected to be greatly facilitated.—V. 160, p. 769.

**Radiomarine Corp. of America—Earnings—**

Period End. July 31—	1944—Month—1943	1944—7 Mos.—1943
Total oper. revs.	\$46,353	\$41,319
Total oper. deductions	83,476	63,410
Net oper. revs.	\$37,123	\$22,091
Other communic. inc.	1,400	1,400
Ordinary income (non-communication)	151,181	138,817
Gross ord. income	\$115,458	\$118,126
Deducts. from ord. inc.	2,315	16,125
Net ord. income	\$113,143	\$118,126
Extraord. income (Cr)	3,250	3,250
Net income	\$116,393	\$118,126
Deducts. from net inc.	96,506	92,890
Net income	\$19,887	\$25,236

**Reed Roller Bit Co.—Earnings—**

Reliance Mfg. Co. of Illinois—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1944, 1943, 1942, 1941. Rows include Net profit after charges and Federal taxes, Earnings per common share, and notes on provisions.

Rensselaer & Saratoga RR.—Merger, Etc.—

See Delaware & Hudson RR. Corp.—V. 159, p. 2310.

Reo Motors, Inc. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End. June 30, 1944, 1943, 1942, 1941. Rows include Net profit, Earnings per share, and notes on depreciation and Federal income taxes.

Republic Aviation Corp.—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1944, 1943, 1942, 1941. Rows include Net sales, Net profit after charges, Earnings per share, and notes on Federal taxes and contingencies.

Revere Copper & Brass, Inc.—Earnings—

Table with 4 columns: 6 Mos. End. June 30, 1944, 1943, 1942, 1941. Rows include Net before taxes, Fed. income tax, Earnings per share, and notes on wholly-owned subsidiaries.

Reynolds Metals Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1944, 1943, 1942, 1941. Rows include Consol. earnings before taxes, Earnings per share, and notes on price decline and war emergency facilities.

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.

Ricaby Mount Vernon Realty Co., Inc.—Successor Company Dissolves—

See Buffalo Mt. Vernon Development, Inc., above.—V. 122, p. 2666.

Riverside & Dan River Cotton Mills, Inc.—Earnings—

Table with 4 columns: 26 Weeks Ended, July 1, '44, July 3, '43, 1944, 1943. Rows include Net sales, Cost of sales, Earnings per share, and notes on Federal and State income taxes.

Rochester (N. Y.) Button Co.—Extra Distribution—

The directors on Sept. 18 declared an extra dividend of 25 cents per share and the regular quarterly dividend of like amount on the outstanding common stock, both payable Oct. 20 to holders of record Oct. 10. No extra was paid in 1943.—V. 160, p. 123.

Root Petroleum Co.—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1944, 1943, 1942, 1941. Rows include Net profit after charges and taxes, Earnings per common share, and notes on Federal taxes.

St. Louis Public Service Co.—Earnings—

Table with 4 columns: Period End. July 31, 1944—Month—1943, 1944—7 Mos.—1943. Rows include Net income after all charges, taxes, etc., Earnings per share, and notes on operating expenses.

Safeway Stores, Inc.—Sales Higher—

Table with 4 columns: Period End. Sept. 9, 1944—4 Wks.—1943, 1944—36 Wks.—1943. Rows include Sales, and notes on Federal taxes and contingencies.

Savage Arms Corp.—Earnings—

Table with 4 columns: 3 Months Ended June 30, 1944, 1943, 1942, 1941. Rows include Net profit, Earnings per common share, and notes on Federal taxes and contingencies.

Schumacher Wall Board Corp.—Earnings—

Table with 4 columns: Quar. End. July 31, 1944, 1943, 1942, 1941. Rows include Net profits after all charges and taxes, Earnings per share, and notes on Federal taxes.

Seaboard Finance Corp.—Earnings—

Table with 4 columns: Earnings for Nine Months Ended June 30, 1944, 1943, 1942, 1941. Rows include Net income after all charges and taxes, Earnings per share, and notes on minority interest.

Sears, Roebuck & Co.—Earnings—

Table with 4 columns: 24-Week Periods End. July 16, 1944, 1943, 1942, 1941. Rows include Consolidated sales, Profit before taxes, Federal taxes, Net profit, Earnings per share, and notes on common shares.

Seeman Brothers, Inc.—Earnings—

Table with 4 columns: Years Ended June 30, 1944, 1943, 1942, 1941. Rows include Gross earnings, Sell. adm. and gen. exp., Prov. for Fed. State and city taxes, Inc. and loss adjust. (net), Res. for contingencies, Net income, Dividends paid, Net surplus, Adjustments, Prev. capital and surp., Balance surplus, Shs. of no par capital stock outstanding, Earnings per share.

Balance Sheet, June 30, 1944

Table with 2 columns: Assets and Liabilities. Rows include Cash on hand and in banks, marketable securities, accounts receivable, advances on merchandise, inventories, deferred charges, notes payable, Federal State and city taxes, miscellaneous payable, accrued liabilities, long-term debts, earned surplus, shares of treasury stock.

(R. B.) Semler, Inc.—Earnings—

Table with 4 columns: Earnings for Six Months Ended June 30, 1944, 1943, 1942, 1941. Rows include Net earnings (including post-war excess profits tax refund), Earnings per common share, Earnings per share (excluding post-war excess profits tax refund).

In a letter to stockholders President Ralph B. Semler states that shipments for the second quarter of 1944 were 10% higher than for the first quarter and that earnings also increased 10%. Summer sales this year, Mr. Semler reports, are running above those of the corresponding period in 1943 and are expected to be reflected in the third quarter's earnings.

In order that the quarterly dividends on the common stock may be received by stockholders in advance of the quarterly Federal income tax payments, the board has decided to advance the payment dates to the 11th day of September, December, March and June, the first such advance payment being made Sept. 11. Heretofore dividends were paid in the latter part of each of these months.—V. 160, p. 670.

Sharp & Dohme, Inc. (& Subs.)—Earnings—

Table with 4 columns: Quarter End. June 30, 1944, 1943, 1942, 1941. Rows include Gross profit, Profit before taxes and contingencies, Fed. income tax, Earnings per share, and notes on Federal and State income taxes.

For the 12 months ended June 30, 1944, net profit was \$1,832,783, or \$1.30 a common share, as compared with a net profit of \$1,824,387, or \$1.31 a common share for the 12 months ended June 30, 1943.—V. 159, p. 2311.

(F. G.) Shattuck Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1944, 1943, 1942, 1941. Rows include Sales, Profit after chgs. but before taxes, Provision for Federal taxes, Net profit, Outstanding common shares, Earnings per share.

For the quarter ended June 30, 1944, company reports a net profit after charges and taxes of \$360,480, or 32 cents per share, compared with \$290,505, or 26 cents per share in like period of 1943.—V. 159, p. 2123.

Shawinigan Water & Power Co.—Transfer Agent—

The Bank of Montreal Trust Co. of New York has been appointed New York transfer agent for the common capital stock.—V. 160, p. 1118.

Shermeth Corp.—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1944, 1943, 1942, 1941. Rows include Total revenues, Net loss after charges, and notes on Federal taxes.

Simmons Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Months Endd June 30, 1944, 1943, 1942, 1941. Rows include Net sales, Profit before taxes and reserve, Prov. for Fed. and foreign inc. and excess profits taxes, Res. for war contng. and possible inventory decline, Net profit, Earnings per common share.

\*Subject to renegotiation.—V. 159, p. 1597.

Sioux City Gas & Electric Co.—Earnings—

Table with 4 columns: 12 Months Ended Aug. 31, 1944, 1943, 1942, 1941. Rows include Operating revenues, Operation, Maintenance, Provision for depreciation, Federal income and excess profits taxes, General taxes, Net earnings from operations, Other income (net), Gross income, Income deductions, Net income, Dividends accrued on preferred stocks.

Balance \$299,237, Earnings per common share \$2.51, 1944; \$385,641, \$3.24, 1943.—V. 160, p. 871.

Sloss-Sheffield Steel & Iron Co.—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1944, 1943, 1942, 1941. Rows include Net profit after charges and taxes, Earnings per common share, and notes on Federal taxes.

Socony-Vacuum Oil Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1944, 1943, 1942, 1941. Rows include Estimated consolidated earnings after all charges and allowances for taxes, and notes on Federal taxes.

New President & Chairman

The Board of Directors on Sept. 14 elected B. Brewster Jennings President of the company and Chairman of the Executive Committee, to succeed the late John A. Brown, who died on Sept. 9. Harold F. Sheets, Vice-President of the company, was elected Chairman of the Board, a position which has been vacant since 1935.—V. 160, p. 1232.

President of the company and Chairman of the Executive Committee, to succeed the late John A. Brown, who died on Sept. 9. Harold F. Sheets, Vice-President of the company, was elected Chairman of the Board, a position which has been vacant since 1935.—V. 160, p. 1232.

Solar Manufacturing Co.—Registrar Appointed—

The National City Bank of New York has been appointed sole registrar for 90,000 shares of the series "A" convertible preferred stock. See offering in V. 160, p. 1118.

Sonotone Corp. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End. June 30, 1944, 1943, 1942, 1941. Rows include Net profit, Earnings per com. share, and notes on Federal income taxes.

Note—The report states that the reserve for Federal income taxes has been computed at 80% of income as compared with 70% in 1943.—V. 159, p. 2475.

South American Gold & Platinum Co. (& Subs.)—Earnings—

Table with 4 columns: 6 Mos. End. June 30, 1944, 1943, 1942, 1941. Rows include Net profit, Earnings per share, and notes on depreciation, depletion, U. S. and Colombian income taxes.

Estimated Colombian income taxes (excluding minority interest) for the six months ended June 30 totaled \$37,200 in 1944, \$35,597 in 1943, and \$36,655 in 1942. Estimated U. S. income taxes (excluding minority interest) for the first half of 1944 amounted to \$36,159, as compared with \$46,947 in 1943, and \$132,864 for the first six months of 1942.

During the six months ended June 30, 1944, the subsidiaries produced 27,094 ounces of crude gold and 11,134 ounces of crude platinum; both of these products require refining. For the first six months of 1944, after deducting all expenses and after providing for depreciation and estimated depletion, but before providing for United States and Colombian income taxes, the estimated consolidated income of South American Gold & Platinum Co. and subsidiaries, based as usual upon the proceeds from sales of metals and not on production, amounted to \$168,374, after deducting minority interest. This compares with \$135,457, after deducting minority interest, for the same period in 1943.—V. 160, p. 1232.

South Bend Lathe Works—Earnings—

Table with 4 columns: Earnings for Six Months Ended May 31, 1944, 1943, 1942, 1941. Rows include Net profit after charges, Provision for estimated Federal taxes and renegotiation, Net profit, Earnings per share on capital stock.

Southern Canada Power Co., Ltd.—Earnings—

Table with 4 columns: Period End. Aug. 31, 1944—Month—1943, 1944—11 Mos.—1943. Rows include Gross earnings, Oper. and maintenance, Tax, Int., deprec. and divs., Surplus, Deficit.

\*Deficit.—V. 160, p. 1232.

Southern New England Telephone Co.—Earnings—

Table with 4 columns: Period End. July 31, 1944—Month—1943, 1944—7 Mos.—1943. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net income.

New Vice-President—

William W. Wren has been elected Vice-President in charge of public relations. He will be succeeded as General Commercial Manager by Laurence S. Stone.—V. 160, p. 771.

Southern Railway—Earnings—

Table with 4 columns: Period, Week End. Sept. 7, 1944, 1943, Jan. 1 to Sept. 7, 1944, 1943. Rows include Gross earnings, and notes on Federal taxes.

Southwest Natural Gas Co. (& Subs.)—Earnings—

Table with 4 columns: 12 Months Ended June 30, 1944, 1943, 1942, 1941. Rows include Operating revenues, Operation, Maintenance, Provision for retirements, General taxes, Net operating income, Non-operating income, Net earnings, Interest and other deductions.

\*Net income before income taxes \$341,734, \$232,519, 1944; \$341,734, \$232,519, 1943. \*Income and excess profits taxes have not been estimated because drilling deductions during the balance of the year will have an indeterminate effect thereon.—V. 160, p. 876.

Southwestern Associated Telephone Co.—Earnings—

Table with 4 columns: Period End. July 31, 1944—Month—1943, 1944—7 Mos.—1943. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Operating taxes, Net oper. income, Net income.

—V. 160, p. 670.

Spear & Co.—Earnings—

Table with 4 columns: 6 Months Ended June 30, 1944, 1943, 1942, 1941. Rows include Net sales, Net loss after charges and taxes, Profit.

Spencer Shoe Corp.—Sales Continue Lower—

The corporation reports sales in its retail stores for the five weeks ending Sept. 2, 1944, 11.03% below those for the same five weeks of 1943, and for the nine months ending Sept. 2, 1944, 10.93% below the corresponding period of 1943.—V. 160, p. 365.

Sperry Corp.—Earnings—

Table with 4 columns: 6 Mos. End. June 30, 1944, 1943, 1942, 1941. Rows include Net inc. after charges, Earnings per com. share, and notes on Federal taxes and Government contracts.

(Continued on page 1334)

# 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				Sept. 16	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Daily Record of U. S. Bond Prices				Sept. 16	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22
Treasury										Treasury									
4 1/4s, 1947-52	High									2 1/2s, June, 1964-1969	High								
	Low										Low								
	Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units									
4s, 1944-54	High	100.31								2 1/2s, Dec., 1964-1969	High			100.10	100.9				
	Low	100.31									Low			100.10	100.9				
	Close	100.31									Close			100.10	100.9				
Total sales in \$1,000 units		*1 1/2								Total sales in \$1,000 units				5	2				
3 3/4s, 1946-56	High									2 1/2s, 1965-70	High				100.11	100.13	100.12		
	Low										Low			100.11	100.13	100.12			
	Close										Close			100.11	100.13	100.12			
Total sales in \$1,000 units										Total sales in \$1,000 units				9	1	7			
3 1/2s, 1946-49	High									2 1/2s, 1967-72	High							100.18	
	Low										Low							100.18	
	Close										Close							100.18	
Total sales in \$1,000 units										Total sales in \$1,000 units								1	
3 1/2s, 1949-52	High							109.28		2 1/2s, 1951-53	High								
	Low							109.28			Low								
	Close							109.28			Close								
Total sales in \$1,000 units								1		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 7/8s, 1955-60	High									2 1/2s, 1956-59	High								100.19
	Low										Low							100.19	
	Close										Close							100.19	
Total sales in \$1,000 units										Total sales in \$1,000 units								4	
2 3/4s, 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 3/4s, 1951-54	High									2s, Dec. 1948-50	High								
	Low										Low								
	Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 3/4s, 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 3/4s, 1958-63	High									2s, Sept., 1949-1951	High								
	Low										Low								
	Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 3/4s, 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								
	Low										Low								
	Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units									
2 1/2s, 1949-53	High									2s, 1951-1953	High			100.25	100.28				
	Low										Low			100.25	100.28				
	Close										Close			100.25	100.28				
Total sales in \$1,000 units										Total sales in \$1,000 units				2	1				
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								
	Low										Low								
	Close										Close								
Total sales in \$1,000 units										Total sales in \$1,000 units									
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 3/4s 1948	High							101.16	
	Low										Low							101.16	
	Close										Close							101.16	
Total sales in \$1,000 units										Total sales in \$1,000 units								3	
2 1/2s, 1963-1968	High		100.13	100.13	100.16	100.11				Home Owners Loan	High								
	Low		100.13	100.13	100.16	100.11					Low								
	Close		100.13	100.13	100.16	100.11					Close								
Total sales in \$1,000 units			3	1	1	1				Total sales in \$1,000 units									

\*Odd lot sales. †Transaction of registered bond.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943			
Saturday Sept. 16	Monday Sept. 18	Tuesday Sept. 19	Wednesday Sept. 20	Thursday Sept. 21	Friday Sept. 22	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
60 1/2	60 1/2	60	61	61	61 1/2	52 1/2	64 1/		

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 16 to Friday Sept. 22), Low and High Sale Prices, Sales for the Week, and a list of Stocks with their respective prices and ranges. Includes sub-sections for 'NEW YORK STOCK EXCHANGE' and 'Baldwin Loco Works v t c'.

For footnotes see page 1311.

NEW YORK STOCK RECORD

Main table containing stock prices, sales, and exchange information. Columns include dates (Saturday Sept. 16 to Friday Sept. 22), sales for the week, and various stock listings with their respective prices and exchange details.

For footnotes see page 1311.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 16 to Friday Sept. 22), Low and High Sale Prices, Stocks (NEW YORK STOCK EXCHANGE), Sales for the Week, Range since January 1, and Range for Previous Year 1943. Includes various stock listings like Columbia Gas & Elec, Con Edison, and others.

For footnotes see page 1311.



NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, New York Stock Exchange). Includes columns for price per share, sales for the week, and range for previous year.

Par footnotes see page 1311.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 16 to Friday Sept. 22), LOW AND HIGH SALE PRICES, NEW YORK STOCK EXCHANGE, and Range since January 1. Includes stock names like Hayes Industries Inc., Hercules Motors, and various preferred stocks.

For footnotes see page 1311.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday to Friday) and stock type (Low and High Sale Prices, Stocks New York Stock Exchange). Includes columns for price per share, sales for the week, and range for previous year.

For footnotes see page 1311.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 16 to Friday Sept. 22), Low and High Sale Prices, Sales for the Week, and a list of stocks with their prices and ranges since January 1, 1943. Includes sections for O and P.

For footnotes see page 1311.

NEW YORK STOCK RECORD

Table with columns for date (Saturday Sept. 16 to Friday Sept. 22), Low and High Sale Prices, Thursday Sept. 21, Friday Sept. 22, Sales for the Week, Stocks New York Stock Exchange, Par, Range since January 1, and Range for Previous Year 1943. Includes sections for Q, R, and S.

For footnotes see page 1311.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 16 to Friday Sept. 22), Low and High Sale Prices, Sales for the Week, and Stock listings (T, U, W) with their respective prices and exchange information.

For footnotes see page 1311.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Sept. 18	Monday Sept. 18	Tuesday Sept. 19	Wednesday Sept. 20	Thursday Sept. 21	Friday Sept. 22	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 9 1/2	*8 3/4 9 1/4	*8 3/4 9 1/2	*9 9 1/2	*9 9 1/2	9 9/8 9 1/2	100	Ward Baking Co cl A.....No par	8 Jan 27	11 1/2 Mar 31	4 1/2 Jan	13 May		
*1 1/2 1 1/4	*1 1/2 1 1/4	*1 1/2 1 1/4	*1 1/2 1 1/4	*1 1/2 1 1/4	1 1/2 1 1/4	300	Class B.....No par	1 1/2 Feb 9	2 1/2 Aug 21	1/2 Jan	2 1/2 Mar		
53 53	51 1/2 53	52 1/4 52 1/4	*52 1/4 53 1/2	53 53	53 53	600	\$7 preferred.....50	45 Jan 27	62 May 18	26 Jan	56 July		
11 1/2 11 1/4	11 1/4 12 1/4	11 1/2 12 1/4	12 12 1/4	12 1/2 12 1/2	12 12 1/2	12,700	Warner Bros Pictures.....5	11 1/2 Apr 24	15 July 10	7 1/2 Jan	15 1/2 July		
*28 1/4 29 1/4	*28 1/4 29	*29 1/4 29 1/2	29 1/2 30 1/4	29 29 1/2	*29 1/2 30 1/2	2,000	Warren Fdy & Pipe.....No par	22 1/2 Feb 14	33 1/2 Jun 27	22 Dec	32 1/2 Apr		
*24 24 1/2	24 1/2 24 1/2	24 24 1/2	24 1/2 24 1/2	*24 1/4 25	*24 1/4 25	800	Washington Gas Lt Co.....No par	22 1/2 Apr 25	25 Aug 23	15 1/2 Jan	23 1/2 Sep		
18 1/4 18 1/4	*18 18 1/4	18 1/4 19	19 19	19 19	18 1/4 18 3/4	800	Waukesha Motor Co.....5	15 1/4 Apr 25	19 1/4 July 6	12 1/2 Jan	20 1/2 Dec		
*29 1/4 30	*29 1/4 30	*29 1/4 30	*29 1/4 30	*29 1/4 30	*29 1/4 30	1,800	Wayne Pump Co.....1	23 Jan 6	30 3/4 July 11	17 1/2 Jan	26 July		
*8 1/4 8 1/2	8 1/2 8 1/2	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	500	Webster Eisenlohr.....No par	6 1/2 Jan 3	10 3/4 July 5	2 1/2 Jan	8 1/2 July		
23 1/2 23 3/4	*23 3/4 24 1/2	23 3/4 23 3/4	23 3/4 23 3/4	*23 3/4 24 1/2	*23 3/4 24 1/2	100	Wesson Oil & Snowdrift.....No par	22 1/2 Jan 26	25 1/2 Jun 19	17 1/2 Jan	26 1/2 July		
*79 1/4 79 1/2	79 1/2 79 1/2	79 1/2 80 1/2	*79 1/2 80 1/2	*79 1/2 81 1/2	*79 1/2 81 1/2	8,200	\$4 conv preferred.....No par	77 Jan 6	83 Apr 5	69 Jan	79 1/4 Nov		
23 1/2 23 3/4	23 1/2 23 3/4	23 3/4 24	24 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	60	West Indies Sugar Corp.....1	18 1/2 Feb 9	25 1/4 May 31	8 1/2 Jan	20 1/4 Dec		
*94 1/2 95 1/2	*94 1/2 95	95 95	*94 95 1/2	*94 95 1/2	92 1/2 92 1/2	120	West Penn Electric class A.....No par	83 Jan 3	95 1/2 Aug 17	50 1/2 Jan	85 Aug		
105 105 1/2	*105 106	*105 106	106 106	106 106	106 1/4 106 1/2	190	7% preferred.....100	96 1/2 Feb 16	107 1/2 Sep 14	67 1/2 Jan	99 Oct		
93 1/2 93 3/4	*93 3/4 93 3/4	93 3/4 93 3/4	93 3/4 93 3/4	*93 3/4 93 3/4	93 3/4 93 3/4	90	6% preferred.....100	85 1/2 Jan 3	97 3/4 Aug 1	57 Jan	87 1/2 Oct		
*118 119	118 1/4 118 1/4	*118 1/4 119 1/4	*118 1/4 118 1/4	118 1/4 118 1/4	x118 118	40	West Penn Power 4 1/2% pfd.....100	113 1/4 Apr 1	118 1/4 Sep 18	109 Jan	119 Jun		
*22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	*24 24 1/2	*24 24 1/2	1,100	West Va Pulp & Pap Co.....No par	16 1/4 Jan 4	28 July 10	11 1/4 Jan	16 1/2 Oct		
108 1/4 108 1/4	108 108	*107 1/2 110	*107 1/2 110	107 107 1/2	*107 107 1/2	320	6% preferred.....100	103 Feb 1	108 1/4 Sep 11	103 Jan	110 Sep		
31 3/4 32 1/4	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	3,100	Western Auto Supply Co.....10	26 1/4 Apr 25	35 1/2 Jun 13	19 Jan	31 1/2 Dec		
*3 3/4 4	4 4	4 4	4 4	*4 4 1/4	*4 4 1/4	1,400	Western Maryland Ry.....100	3 1/4 Jan 7	6 1/4 July 5	2 1/4 Jan	6 1/2 Apr		
*10 3/4 11 1/4	*10 3/4 11	11 11 1/4	*11 1/4 12	*11 1/4 11 3/4	11 11	900	4% non-cum 2nd preferred.....100	7 1/2 Jan 3	16 1/4 July 3	5 1/2 Jan	11 1/2 Oct		
44 1/4 44 3/4	44 3/4 44 3/4	44 3/4 45 1/4	44 3/4 45 1/4	44 3/4 44 3/4	44 3/4 44 3/4	6,300	Western Union Teleg class A.....No par	41 Feb 10	53 1/2 July 10	22 Nov	24 1/2 Dec		
*26 1/4 26 1/2	26 26	26 1/2 26 1/2	*26 1/2 26 1/2	26 1/2 26 1/2	26 26	1,300	Class B.....No par	22 1/2 Jan 20	31 1/4 July 10	15 1/2 Jan	24 1/2 May		
25 1/4 25 3/4	25 3/4 25 3/4	25 3/4 25 3/4	25 3/4 25 3/4	26 26 1/2	26 26 1/2	7,100	Westinghouse Air Brake.....No par	21 Apr 24	28 1/2 July 10	81 Jan	100 July		
101 101	100 1/2 101 1/4	101 1/2 102	102 1/2 102 1/2	102 1/2 102 1/2	101 3/4 101 3/4	2,500	Westinghouse El & Mfg.....50	x91 Feb 7	108 1/2 Jun 19	120 Jan	136 Jun		
*136 140	*136 140	*136 140	*136 140	*136 140	*136 140	10	1st part preferred.....50	127 1/2 Mar 8	138 Jan 24	31 Jan	40 July		
*32 33	*32 33	*32 33	*32 33	*32 33	*32 33	1,100	Weston Elec Instrument.....12.50	32 Jan 4	36 Jun 24	22 Jan	29 1/2 May		
*29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	30 30	30 30	40	Westvaco Chlorine Prod.....No par	25 1/4 Jan 13	32 July 21	106 1/2 Jan	112 1/2 Jun		
*106 1/2 107 1/2	*106 1/2 107 1/2	106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	40	\$4.50 preferred.....No par	105 1/2 Jan 12	110 3/4 Aug 4	106 1/2 Jan	112 1/2 Jun		
*105 106 1/4	*104 1/4 106 1/4	104 1/4 104 1/4	*104 1/4 105 1/4	*104 1/4 105 1/4	*104 1/4 105 1/4	160	\$4.25 preferred.....No par	101 1/2 May 26	106 3/4 July 13	---	---		
*68 72	*68 71	*68 72	70 70	*68 72	68 68	120	Wheeling & Lake Erie Ry.....100	59 1/2 Feb 19	77 July 17	52 Mar	60 Apr		
*103 103 1/4	103 103	*102 1/2 103 1/4	102 1/2 102 1/2	*102 1/2 103 1/4	*102 1/2 103 1/4	2,000	5 1/2% conv preferred.....100	97 1/4 Jan 3	104 3/4 Aug 25	85 Jan	99 Oct		
27 1/4 27 1/4	27 1/4 27 1/4	27 1/4 28	28 1/4 28 1/2	27 1/4 28 1/2	*28 28 1/2	390	Wheeling Steel Corp.....No par	20 1/2 Feb 7	32 1/4 July 10	18 Jan	24 1/2 July		
*72 73	73 73	76 77	76 1/2 77 1/4	*76 1/2 77 1/4	77 1/4 77 1/4	300	\$5 conv prior pref.....No par	66 1/4 Jan 28	84 1/4 July 14	58 Jan	71 1/2 July		
*19 1/2 19 3/4	*19 1/2 19 3/4	19 1/2 19 3/4	*20 20 1/4	*20 20 1/4	*19 1/2 20 1/4	1,900	White Dental Mfg (The S S).....20	18 Feb 7	22 July 18	15 Jan	20 Jun		
24 1/4 24 3/4	24 3/4 24 3/4	24 1/2 24 3/4	24 1/2 25	24 1/2 25	*24 1/2 25	1,200	White Motor Co.....1	5 Jan 26	9 1/2 July 5	2 1/2 Jan	7 1/2 Oct		
8 1/4 8 1/2	*8 1/4 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	300	White Sewing Mach Corp.....No par	x64 1/2 Jan 24	87 Aug 29	40 Jan	86 Apr		
*81 86	*81 1/2 86	*81 86	*81 86	*83 1/2 86	*83 1/2 86	1,800	\$4 conv preferred.....No par	24 Jan 27	30 3/4 Aug 29	x20 Jan	27 Oct		
*29 30 1/2	*29 31 3/4	*29 29 1/2	29 29 1/2	28 3/4 29	28 3/4 29	300	Prior preferred.....20	4 1/4 Jan 14	9 1/2 Apr 5	2 1/2 Jan	6 1/4 July		
7 1/4 7 1/2	7 3/4 7 3/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4	25,400	Wilcox Oil Co.....5	6 Feb 3	20 1/2 July 5	2 1/2 Jan	9 1/2 Jun		
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 10 1/4	10 10 1/4	12,300	Wilson & Co Inc.....No par	8 Jan 3	11 1/2 July 10	4 1/4 Jan	9 1/2 Sep		
*91 92 1/2	*90 1/2 92	*91 92 1/2	92 1/2 92 1/2	92 92	92 92	400	\$6 preferred.....No par	80 1/4 Jan 4	96 July 10	57 1/2 Jan	86 1/2 Oct		
12 12	*11 1/2 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	2,800	Wilson-Jones Co.....10	10 1/4 Jan 5	14 1/4 July 14	9 Jan	11 1/2 Apr		
*123	*123	*123	*123	*123	*123	100	Wisconsin El Fow Co 6% pfd.....100	124 July 31	124 July 31	115 Jan	121 Dec		
*20 1/2 22	*20 1/2 22	*20 1/2 22	*20 1/2 21	*20 1/2 20 3/4	x20 1/2 20 3/4	5,500	Woodward Iron Co.....10	19 1/4 Apr 27	24 July 6	17 1/2 Jan	24 1/2 July		
42 1/4 42 3/4	42 1/4 42 3/4	42 1/4 42 3/4	42 1/4 42 3/4	42 1/4 42 3/4	42 1/4 42 3/4	2,800	Woolworth (F W) Co.....10	36 1/2 Jan 3	43 1/2 Sep 5	30 1/2 Jan	42 1/2 July		
29 1/4 30 1/4	29 3/4 30	29 3/4 30 1/2	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	700	Worthington P & M (Del).....No par	20 1/2 Jan 4	33 1/2 July 17	16 1/2 Jan	25 1/2 Oct		
*63 64	64 64	*63 3/4 65 1/2	*63 3/4 66	66 1/2 66 1/2	66 1/2 66 1/2	1,400	Prior pfd 4 1/2% series.....100	47 1/4 Jan 5	73 July 14	44 Jan	54 Jun		
*63 64 1/2	*63 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	65 1/2 66	66 66 1/2	100	Prior pfd 4 1/2% conv series.....100	49 Jan 5	74 July 20	46 Jan	57 1/2 Jun		
81 82	81 1/2 81 1/2	81 81	80 81	*78 81 1/2	*79 81 1/2	300	Wright Aeronautical.....No par	69 1/2 Jun 8	87 1/2 Mar 14	78 1/2 Dec	108 Apr		
*68 1/2 69	69 69	x69 1/2 69 1/2	*68 1/2 70	*69 69 1/2	69 1/2 69 1/2	500	Wrigley (Wm) Jr (Del).....No par	58 Apr 26	70 1/2 Aug 24	58 1/2 Jan	70 1/2 Sep		
*33 1/4 34	33 33	33 33	33 1/2 33 1/2	33 1/2 33 1/2	33 33	5,900	Yale & Towne Mfg. Co.....25	27 1/2 Mar 6	36 1/2 July 17	21 1/2 Jan	31 1/2 Sep		
14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13 1/4 14	13 1/4 13 1/4	800	York Corp.....1	9 1/4 Apr 25	15 1/2 July 20	---	---		
*18 18 1/4	*18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	*18 1/2 18 1/2	18 1/2 18 1/2	2,200	Young Spring & Wire.....No par	14 1/4 Jan 3	20 1/2 July 14	7 1/2 Jan	17 1/2 July		
37 1/4 37 3/4	37 3/4 37 3/4	37 3/4 38 1/4	38 1/2 38 3/4	38 38	38 38 1/2	150	Youngstown Sheet & Tube.....No par	33 1/2 Apr 24	42 1/2 July 5	30 Jan	41 1/4 July		
*103 104	103 1/2 104	103 103	103 103	103 1/2 103 1/2	103 1/2 103 1/2	2,500	8 1/2% preferred series A.....100	96 Jan 6	104 1/2 July 7	82 Jan	98 Nov		
*16 1/2 17	16 1/2 16 1/2	16 1/2 17 1/4	16 1/2 17 1/4	*17 17 1/4	17 17 1/4	1,700	Youngstown Steel Door.....No par	13 Jan 3	18 1/2 Aug 30	9 1/2 Jan	16 1/2 Jun		
41 1/4 41 3/4	41 1/2 41 3/4	42 42	41 3/4 42 1/4	42 42	42 1/4 42 1/4	4,900	Zenith Radio Corp.....No par	33 3/4 Jan 3	44 1/2 July 12	19 1/2 Jan	37 1/2 July		
5 1/4 5 1/4	5 1/4 5 1/4	5 1/2 5 1/2	5 1/4 5 1/4	5 1/2 5 1/2	5 1/2 5 1/2		Zonite Products Corp.....1	3 1/4 Jan 19	6 1/2 July 5	2 Jan	4 1/4 May		

\*Bid and asked prices; no sales on this day. †In 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. 22, 1944	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	275,240	\$2,445,100	\$71,000	\$1,500	\$2,517,600
Monday	344,855	3,481,000	205,000	5,000	3,691,000
Tuesday	714,890	5,975,000	211,000	7,000	6,193,000
Wednesday	696,080	5,543,000	402,000	12,0	

# 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 22

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
<b>U. S. Government</b>								
Treasury 4 1/2%	1947-1952	A-O	110.15	110.17	---	110.29	111.23	
Treasury 4%	1944-1954	J-D	100.31	100.31	2	101.15	102.29	
Treasury 3 3/4%	1946-1956	M-S	104.21	104.23	---	105.9	106.9	
Treasury 3 1/2%	1946-1949	J-D	104.8	104.10	---	104.21	105.18	
Treasury 3 1/2%	1949-1952	J-D	109.28	109.28	1	109.28	110.19	
Treasury 3%	1946-1948	J-D	104.1	104.3	---	104.8	104.20	
Treasury 3%	1951-1955	M-S	110.8	110.10	---	110.18	111.11	
Treasury 2 1/2%	1945-1947	M-S	111.7	111.9	---	111.16	112.13	
Treasury 2 1/2%	1948-1951	M-S	102.8	102.10	---	102.11	103.11	
Treasury 2 1/2%	1951-1954	J-D	106.3	106.5	---	106.12	106.24	
Treasury 2 1/2%	1956-1959	M-S	109.16	108.18	---	109.3	109.12	
Treasury 2 1/2%	1958-1963	J-D	110.22	110.24	---	111.9	111.15	
Treasury 2 1/2%	1960-1965	J-D	110.20	110.25	---	111.10	111.13	
Treasury 2 1/2%	1945	J-D	111.2	111.4	---	111.7	112.6	
Treasury 2 1/2%	1948	M-S	102.17	102.19	---	102.28	103.9	
Treasury 2 1/2%	1949-1953	J-D	106.4	106.5	---	106.16	106.24	
Treasury 2 1/2%	1950-1952	M-S	106.13	106.15	---	106.16	106.31	
Treasury 2 1/2%	1952-1954	M-S	106.27	107.29	---	107.7	107.7	
Treasury 2 1/2%	1952-1954	M-S	104	104.2	---	103.29	104	
Treasury 2 1/2%	1956-1958	M-S	103.24	103.26	---	103.17	103.22	
Treasury 2 1/2%	1962-1967	J-D	100.18	100.20	---	100.11	100.17	
Treasury 2 1/2%	1963-1968	J-D	100.11	100.16	6	100	100.16	
Treasury 2 1/2%	June 1964-1969	J-D	100.7	100.7	2	100	100.12	
Treasury 2 1/2%	Dec. 1964-1969	J-D	100.9	100.10	7	100	100.11	
Treasury 2 1/2%	1965-1970	M-S	100.12	100.11	17	100	100.14	
Treasury 2 1/2%	1967-1972	M-S	100.18	100.18	1	100.9	100.18	
Treasury 2 1/2%	1951-1953	J-D	105.28	105.30	---	106.9	107.3	
Treasury 2 1/2%	1952-1955	J-J	102.7	102.9	---	102.8	102.8	
Treasury 2 1/2%	1954-1956	J-D	106.8	106.10	---	106.18	107.11	
Treasury 2 1/2%	1956-1959	M-S	100.19	100.19	4	100.2	100.20	
Treasury 2%	Mar 1948-1950	M-S	104.3	104.5	---	101.31	101.31	
Treasury 2%	Dec 1948-1950	J-D	104.12	104.14	---	104.8	104.8	
Treasury 2%	Jun 1949-1951	J-J	101.27	101.29	---	101.26	101.26	
Treasury 2%	Sep 1949-1951	M-S	101.26	101.28	---	101.8	101.9	
Treasury 2%	Dec 1949-1951	J-D	101.25	101.27	---	101.6	101.9	
Treasury 2%	March 1950-1952	M-S	101.19	101.21	---	100.21	101.10	
Treasury 2%	Sept 1950-1952	M-S	101.11	101.13	---	100.5	100.28	
Treasury 2%	1951-1953	M-S	100.25	100.28	3	100.16	100.19	
Treasury 2%	1951-1955	J-D	100.23	100.25	---	100.9	100.19	
Treasury 2%	1952-1954	J-D	104.19	104.22	---	106.16	101.16	
Treasury 2%	1953-1955	J-D	106.16	101.16	3	101.5	101.16	
Treasury 1 1/2%	June 15 1948	J-D	100.23	100.25	---	100.28	100.28	
<b>New York City</b>								
Transit Unification Issue			112 1/2	112 1/2	42	108 3/4	114	
3% Corporate Stock	1980	J-D						

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 5%	1957	M-S	98	98	2	92	99 1/2	
Sinking fund gold 5%	1958	F-A	98	98	2	92	98	
Sinking fund gold 6%	1950	J-D	101	100	3	95 1/2	101	
<b>Buenos Aires (Province of)</b>								
Δ 6s stamped	1921	M-S	90 1/2	90 1/2	---	90	95	
External s f 4 1/2-4 1/2%	1977	M-S	78 1/2	78 1/2	29	72	86 1/2	
Retinuing s f 4 1/2-4 1/2%	1976	F-A	78	79	2	72 1/2	87 1/2	
External readj 4 1/2-4 1/2%	1976	A-O	78	78	27	73 1/2	86 1/2	
External s f 4 1/2-4 1/2%	1975	M-N	83 1/2	83 1/2	21	73 1/2	88 1/2	
3% external s f bonds	1984	J-J	61	61 1/2	---	50	62 1/2	
<b>Canada (Dom of) 30-yr 4s</b>								
25-year 3 1/2%	1961	J-A	109	109	16	108 3/4	110 1/4	
30-year 3s	1967	J-J	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	6	101 1/2	103 3/4	
2 1/2%	Jan 15 1948	J-J	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	
3s	Jan 15 1958	J-J	103 1/2	103 1/2	---	101 1/2	105 1/2	
Δ Carlsbad (City) 8s	1954	J-J	40	48 1/2	2	18	37 1/2	
Δ Chile (Rep) External s f 7s	1942	M-N	17	17 1/2	---	18	19 1/2	
Δ 7s assented	1942	M-N	17 1/2	17 1/2	3	16 1/2	19	
Δ External sinking fund 6s	1960	A-O	17 1/2	17 1/2	---	18 1/2	19 1/2	
Δ 6s assented	1960	A-O	17 1/2	17 1/2	42	16 1/2	19 1/2	
Δ Extl sinking fund 6s	Feb 1961	F-A	18 1/2	18 1/2	---	17 1/2	20	
Δ 7s assented	Feb 1961	F-A	17 1/2	17 1/2	19	16 1/2	19 1/2	
Δ Ry external s f 6s	Jan 1961	J-J	18 1/2	18 1/2	---	18 1/2	20	
Δ 6s assented	Jan 1961	J-J	18 1/2	18 1/2	6	16 1/2	19 1/2	
Δ Extl sinking fund 6s	Sep 1961	M-S	17 1/2	17 1/2	---	17 1/2	20	
Δ 6s assented	Sep 1961	M-S	17 1/2	17 1/2	7	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	15	16 1/2	19 1/2	
Δ External sinking fund 6s	1963	M-N	18 1/2	18 1/2	9	17 1/2	19 1/2	
Δ 6s assented	1963	M-N	17 1/2	17 1/2	15	16 1/2	19	
Δ Chile Mortgage Bank 6 1/2%	1957	J-D	16 1/2	17	2	16	18 1/2	
Δ 6 1/2% assented	1957	J-D	16 1/2	17	---	16	18 1/2	
Δ Sinking fund 6 1/2%	1961	J-D	16 1/2	17	---	16	18 1/2	
Δ 6 1/2% assented	1961	J-D	16 1/2	17	15	16	18 1/2	
Δ Guaranteed sink fund 6s	1961	A-O	16 1/2	17	---	15 1/2	18	
Δ 6s assented	1961	A-O	16 1/2	17	8	15 1/2	18 1/2	
Δ Guaranteed sink fund 6s	1962	M-N	16 1/2	17	---	15 1/2	18 1/2	
Δ 6s assented	1962	M-N	16 1/2	17	20	15 1/2	18	
Δ Chilean Cons Munic 7s	1960	M-S	17	17	---	16 1/2	18 1/2	
Δ 7s assented	1960	M-S	15 1/2	17	---	14 1/2	17 1/2	
Δ Chinese (Hukuang Ry) 5s	1951	J-D	28 1/2	28 1/2	4	16	28 1/2	
<b>Colombia (Republic of)</b>								
Δ 6s of 1928	Oct 1961	A-O	68 1/2	68 1/2	5	57 1/2	69 1/2	
Δ 6s of 1927	Jan 1961	J-J	68	68	1	57 1/2	69 1/2	
3s external s f \$ bonds	Jan 1970	A-O	48 1/2	48 1/2	21	39 3/4	51 1/4	
Δ Colombia Mtge Bank 6 1/2%	1947	A-O	40 1/2	40 1/2	---	34	42	
Δ Sinking fund 7s of 1926	1946	M-N	40 1/2	40 1/2	---	34	41 1/2	
Δ Sinking fund 7s of 1927	1947	F-A	40 1/2	40 1/2	---	38	41 1/2	
Copenhagen (City) 5s	1952	J-D	80 1/2	82 1/2	---	59 3/4	81 3/4	
25-year gold 4 1/2%	1953	M-N	78	78	5	57 1/2	78	
Δ Costa Rica (Rep of) 7s	1951	M-N	29 1/2	33	---	21	33 1/2	
Cuba (Republic of) 5s of 1914	1949	M-S	100	100	---	103 1/2	108	
External loan 4 1/2%	1949	F-A	106 1/4	106 1/4	6	104 1/2	106 1/4	
4 1/2% external debt	1977	J-D	102	103 1/2	7	100 3/4	108 1/2	
Sinking fund 5 1/2%	1953	J-J	106 3/4	106 3/4	4	104 1/2	112 1/2	
Δ Public wks 5 1/2%	1945	J-D	148	150	---	139 3/4	152	
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	76	76	---	59 1/2	76	
Δ Sinking fund 8s series B	1952	A-O	77	77	---	59 1/2	75	
External gold 5 1/2%	1955	F-A	86	87	18	69	89 3/4	
External gold 4 1/2%	1962	A-O	83 3/4	83 3/4	27	67 3/4	84	
Δ Dominican Rep Cust Ad 5 1/2%	1942	M-S	100 1/2	100 1/2	---	92	92	
Δ 1st series 5 1/2% of 1926	1940	A-O	100 1/2	100 1/2	5	86 1/2	100 1/2	
Δ 2d series sink fund 5 1/2%	1940	A-O	100 1/2	100 1/2	---	84	100 1/2	
Customs Admin 5 1/2% 2d series	1961	M-S	100 1/2	100 1/2	---	85	100 1/2	
5 1/2% 1st series	1969	A-O	100	100	4	84	100 1/2	
5 1/2% 2d series	1969	A-O	100	100 1/2	---	84	100 1/2	
Δ Estonia (Republic of) 7s	1967	J-J	39 3/4	39 3/4	7	30	39 3/4	
<b>French Republic 7s stamped</b>								
7s unstamped	1949	J-D	105	105	---	101 1/2	105 1/4	
Greek Government	1949	---	---	---	---	100	100	
Δ 7s part paid	1964	---	18 1/2	21 1/2	---	16 1/2	21 1/2	
Δ 6s part paid	1958	---	16 1/2	16 1/2	6	16	19 1/2	
Haiti (Republic) s f 6s series A	1952	A-O	95	96	---	75 1/4	98 1/4	
Irish Free State extl s f 5s	1950	M-N	100 1/2	100 1/2	---	95 1/2	99 3/4	
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	16 1/2	18	---	12 1/2	19	
<b>Δ Medellin (Colombia) 6 1/2%</b>								
Mendoza (Prov) 4s readjusted	1954	J-D	30	30	1	16 3/4	30	
Mexican Irrigation	1954	J-D	91 1/4	94 3/4	---	88	98 1/2	
Δ 4 1/2% stamped assented	1943	M-N	10 1/2	10 1/2	---	10 1/4	11 1/2	
Δ Assented to Nov. 5, 1942, agree	1945	---	9 3/4	10 1/2	---	9 1/2	10 1/2	
Δ Mexico (US) extl 5s of 1899	1945	Q-J	19 1/2	19 1/2	---	17 1/2	17 1/2	
Δ Assenting 5s of 1899	1945	Q-J	17 1/2	17 1/2	---	14 1/4	16 1/4	
Δ Assented to Nov. 5, 1942, agree	1954	J-D	13 1/2	17 1/2	---	10 1/2	11 1/2	
Δ Assenting 4s of 1904	1954	J-D	10 1/2	13	---	9 1/4	10 1/4	
Δ Assented to Nov. 5, 1942, agree								



NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 22

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Norway, External sink fund, Municipal Bank, etc.

Railroad and Industrial Companies

Table listing railroad and industrial companies with columns: Company Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

B

Table listing various bonds with columns: Bond Name, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange, 61 Broadway, Telephone-Digby 4-4933, New York 6, Bell Teletype-NY 1-310

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for Boston & Maine, 1st M 5s series, etc.

C

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries for California Elec Power, Canada Southern, Canadian National, etc.

Footnotes see page 1316.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 22

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Chicago Union Station, Cleveland & Pittsburgh RR, etc.

Table with columns: BOND, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold, Range Since January 1. Includes entries like Hocking Valley Ry, Illinois Bell Telep, etc.

For footnotes see page 1316.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 22

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

For footnotes see page 1316.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 22

Table of bond transactions on the New York Stock Exchange, including columns for Bond Name, Interest Period, Friday Last Sale Price, Week's Range Bid or Asked, Bonds Sold No., and Range Since January 1.

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Notes regarding deferred delivery sales, interest rates, and company reports.

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, Sept. 16, and ending the present Friday (Sept. 22, 1944).

RANGE FOR WEEK ENDING SEPTEMBER 22

Table of stock transactions on the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of stock transactions on the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 1321.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 22

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High		Low	High
American Central Mfg.....	11 3/4	11 1/2	11 3/4	900	5 1/2	13 1/2
American Cities Power & Light—						
Convertible class A.....	25	43 1/2	44	200	38	45
Class A.....	40 1/4	39 1/4	40 1/4	350	35 1/2	42
Class B.....	1	2 1/4	2 3/4	200	1 3/4	3 1/4
American Cyanamid class A.....	10	36 1/2	37	3,800	38 1/2	47
Class B non-voting.....	10	36	37	2,700	34 1/2	41 1/2
American & Foreign Power warrants.....	18 1/2	17 1/2	18 1/2	650	15 1/2	19
American Fork & Hoe common.....	31 1/2	30 1/2	31 1/2	5,100	26 1/2	32
American Gas & Electric.....	10	11 1/2	11 3/4	125	10 1/2	11 1/2
4 1/2% preferred.....	100	113	114	1,200	5 1/2	7 1/2
American General Corp common.....	100	37 1/2	39	400	34 1/2	39
\$2 convertible preferred.....	1	45	45	75	41 1/4	46
\$2.50 convertible preferred.....	1	18 1/2	18 1/2	100	14 1/4	19 1/2
American Hard Rubber Co.....	25	30 1/2	30 1/2	50	25 1/2	34
American Laundry Mach.....	20	17	17 1/4	4,900	16 1/2	18 1/2
American Light & Trac common.....	25	17 1/2	17 1/2	25	25 1/2	27
6% preferred.....	100	50 1/4	50 3/4	25	35 1/4	54
American Mfg Co common.....	100	18	18	3,900	1 1/2	1 1/2
Preferred.....	1	31	31	200	22 1/2	31
American Maracabo Co.....	1	41	41	100	40	47
American Meter Co.....	1	11	10 1/2	800	10 1/2	15 1/2
American Potash & Chemical.....	10	4 1/2	4 1/2	200	3 1/2	5 1/2
American Republics.....	2	1/2	1/2	9,900	1/2	1/2
American Seal-Kap common.....	100	110	110	75	105 1/2	111
Amer Superpower Corp com.....	100	18 1/2	19 1/2	3,900	14	20 1/2
1st \$6 preferred.....	18 1/2	18 1/2	19 1/2	3,900	14	20 1/2
\$6 series preferred.....	5	3 1/4	3 1/4	100	2 1/2	3 1/4
American Thread 5% preferred.....	5	2 1/4	2 1/4	100	2 1/4	3 1/4
American Writing Paper common.....	3	2 1/4	2 1/4	100	2 1/4	3 1/4
Anchor Post Fence.....	1	2 1/4	2 1/4	100	2 1/4	3 1/4
Angostura-Wupperman.....	1	2 1/4	2 1/4	100	2 1/4	3 1/4
Apex-Elec Mfg Co common.....	23	22 1/2	23 1/2	1,000	13	23 1/2
Appalachian Elec Pwr 4 1/2% pfd.....	100	111 1/2	111 1/2	80	106 1/2	113 1/2
Argus Inc.....	1	7 1/2	7 1/2	3,700	2 1/4	2 1/4
Arkansas Natural Gas common.....	3 1/2	3 1/2	3 1/2	1,100	3	4 1/2
Common class A non-voting.....	3 1/2	3 1/2	3 1/2	1,000	3	4 1/2
6% preferred.....	10	10 1/4	10 3/4	1,300	9 1/2	10 1/4
Arkansas Power & Light \$7 preferred.....	10	109 1/2	109 1/2	10	97 1/2	110
Aro Equipment Corp.....	2.50	21	18 1/2	15,000	7 1/4	22 1/2
Art Metal Works common.....	5	9 1/2	9 1/2	200	7 1/4	11
Ashland Oil & Refining Co.....	1	6 1/2	6 1/2	700	5 1/4	7
Associated Electric Industries—						
American dep recs reg.....	£1	1	1	1,100	5 1/2	8 1/2
Associated Laundries of America.....	1	7 1/2	7 1/2	1,100	5 1/2	8 1/2
Associated Tel & Tel class A.....	1	7 1/2	7 1/2	1,100	5 1/2	8 1/2
Atlanta Birm & Coast RR Co pfd.....	100	75	75	80	75	80
Atlantic Coast Fisheries.....	1	9 1/2	9 1/2	600	8 1/2	12 1/2
Atlantic Coast Line Co.....	50	41	41	200	31	47 1/2
Atlas Corp warrants.....	2 1/2	1 3/4	2 1/2	15,800	1 1/2	2 1/2
Atlas Drop Forge common.....	5	8 1/2	8 1/2	1,200	5 1/2	10 1/2
Atlas Plywood Corp.....	1	13 1/2	12 1/2	4,500	9 1/4	13 1/2
Automatic Products.....	1	5 1/2	5 1/2	700	4 1/2	6 1/2
Automatic Voting Machine.....	5	23 1/4	23 1/4	25	21 1/2	25 1/2
Avery (B F) & Sons common.....	25	23 1/4	23 1/4	35	9 1/4	15 1/2
6% preferred.....	25	23 1/4	23 1/4	35	9 1/4	15 1/2
Ayrshire Patoka Collieries.....	1	14	14 1/2	200	9 1/4	15 1/2

B

Babcock & Wilcox Co.....	24 1/2	23 1/2	24 1/2	1,600	20 1/2	26
Baldwin Locomotive—						
Purchase warrants for common.....	30	8 1/4	7 1/2	25,100	6 1/2	9 1/2
7 1/2% preferred.....	30	8 1/4	7 1/2	25,100	6 1/2	9 1/2
Baldwin Rubber Co common.....	1	8 1/4	9	500	6 1/2	9 1/2
Banco de los Andes—						
American shares.....	1	9	9 1/4	600	8 1/2	12 1/2
Barium Steel Corp.....	1	3 1/2	3 1/2	7,700	2	4
Barlow & Seelig Mfg—						
\$1.20 convertible A common.....	5	15 1/2	15 1/2	100	13	16 1/2
Basic Refractories Inc.....	1	4 1/2	5 1/2	400	4	5 1/2
Baumann (L) common.....	1	65	64	100	6 1/2	10
7 1/2% 1st preferred.....	100	9	9	100	6 1/2	10
Beau Brummel Ties.....	1	9	9	100	6 1/2	10
Beaumont Mills Inc common.....	10	16	16	100	14 1/4	19 1/2
\$1.50 convertible preferred.....	20	25	25 1/2	50	21	28 1/2
Bellanca Aircraft common.....	1	3 1/4	3 1/2	700	2 1/4	4 1/2
Bell Tel of Canada.....	100	127 1/2	127 1/2	36	127 1/2	136 1/2
Benson & Hedges common.....	1	36	36	70	30	36
Convertible preferred.....	59	39	39	10	35	39
Berkey & Gay Furniture.....	1	2 1/4	2 1/4	9,900	1 1/2	2 1/4
Bickfords Inc common.....	1	14 1/2	14	200	12	15 1/2
Birdsboro Steel Fdy & Mach Co com.....	1	9 1/4	9 1/2	200	6 1/2	10
Blauner's common.....	1	14 1/2	14 1/2	1,800	11 1/2	15 1/2
Bliss (E W) common.....	1	2 1/2	2 1/2	1,000	1 1/2	2 1/2
Blue Ridge Corp common.....	1	49 1/4	48 1/4	450	43 1/2	50
\$3 optional convertible preferred.....	1	16 1/4	16 1/2	1,400	10 1/4	17 1/2
Blumenthal (S) & Co.....	1	16 1/4	16 1/2	1,400	10 1/4	17 1/2
Bohack (H C) Co common.....	1	105	105 1/4	20	80	107
7 1/2% 1st preferred.....	100	105	105 1/4	20	80	107
Borne Strymer Co.....	25	10 1/2	10 1/2	100	10 1/2	12 1/2
Bourjois Inc.....	1	1 1/2	1 1/2	700	1 1/2	1 1/2
Bowman-Biltmore common.....	100	15 1/2	14 1/2	400	1 1/2	1 1/2
7 1/2% 1st preferred.....	100	15 1/2	14 1/2	400	1 1/2	1 1/2
\$5 2d preferred.....	100	15 1/2	14 1/2	400	1 1/2	1 1/2
Brazilian Traction Lgt & Pwr.....	1	18 1/2	17 1/4	1,300	17 1/4	21 1/4
Breeze Corp common.....	1	12 1/2	12 1/2	500	9 1/2	13 1/2
Brewster Aeronautical.....	1	12 1/2	12 1/2	900	1 1/2	3 1/2
Bridgeport Gas Light Co.....	1	8 1/2	8 1/4	600	8	8 1/2
Bridgeport Oil Co.....	1	31 1/2	31 1/2	700	12 1/2	15 1/2
Brillo Mfg Co common.....	1	18	18	100	18	20 1/2
Class A.....	1	18	18	100	18	20 1/2
British American Oil Co.....	1	18 1/2	18 1/2	20	18 1/2	20
British American Tobacco—						
Am dep recs ord bearer.....	£1	15 1/4	15 1/4	100	15 1/4	18 1/2
Am dep recs ord reg.....	£1	15 1/4	15 1/4	100	15 1/4	18 1/2
British Celanese Ltd—						
Amer dep recs ord reg.....	£1	15 1/4	15 1/4	100	15 1/4	18 1/2
British Columbia Power class A.....	1	1 1/2	1 1/2	100	1 1/2	1 1/2
Class B.....	1	1 1/2	1 1/2	100	1 1/2	1 1/2
Brown Fence & Wire common.....	1	19 1/2	19 1/2	100	14 1/2	19 1/2
Class A preferred.....	1	19 1/2	19 1/2	100	14 1/2	19 1/2
Brown Forman Distillers.....	1	19 1/2	19 1/2	2,000	15 1/2	26
\$5 prior preferred.....	1	19 1/2	19 1/2	2,000	15 1/2	26
Brown Rubber Co common.....	1	7 1/2	7 1/2	80	7 1/2	9 1/2
Bruce (E L) Co common.....	5	27	27	100	21	27
Buckeye Pipe Line.....	10	9 1/4	9 1/4	1,100	9	10 1/2
Buffalo Niagara & East Power—						
\$1.60 preferred.....	25	18 1/2	17 1/4	10,300	14 1/4	19 1/2
\$5 1st preferred.....	250	109 1/2	109 1/2	450	97 1/2	110
Bunker Hill & Sullivan.....	1	10 1/2	10 1/2	900	9 1/2	12
Burma Corp Am dep recs.....	1	15 1/2	15 1/2	4,500	1	1 1/2
Burry Biscuit Corp.....	12 1/2	3 1/4	3 1/4	7,400	3	4
Butler (P H) common.....	25c	5 1/2	4 1/2	1,200	4 1/2	5 1/2

C

Cable Electric Products common.....	50c	1 1/2	1 1/2	100	1 1/2	1 1/2
Voting trust certificates.....	50c	1 1/2	1 1/2	100	1 1/2	1 1/2
Cables & Wireless—						
American dep recs 5% pfd.....	£1	9 1/2	9 1/2	1,200	3 1/4	4
Calamba Sugar Estate.....	1	6 1/4	6 1/4	2,300	5 1/2	7 1/4
California Electric Power.....	10	7 1/4	7 1/4	1,400	4 1/2	5 1/2
Callite Trustee Corp.....	1	7 1/4	7 1/4	1,400	4 1/2	5 1/2
Camden Fire Insurance.....	5	7 1/2	7 1/2	100	7 1/2	7 1/2
Canada Cement Co Ltd.....	100	7 1/2	7 1/2	100	7 1/2	7 1/2
6 1/2% preferred.....	100	7 1/2	7 1/2	100	7 1/2	7 1/2
Canadian Car & Foundry Ltd—						
Participating preference.....	25	21	21	100	21	24

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High		Low	High
Canadian Industrial Alcohol—						
Class A voting.....	5	5	5	200	4 1/2	5 1/2
Class B non voting.....	5	5	5	200	4 1/2	5 1/2
Canadian Industries Ltd—						
7% preferred.....	100	144	144	144	144	144
Canadian Marconi.....	1	14 1/4	14 1/4	275	12 1/4	16 1/2
Capital City Products.....	1	14 1/4	14 1/4	275	12 1/4	16 1/2
Carman & Co class A.....	1	14 1/4	14 1/4	275	12 1/4	16 1/2
Class B.....	1	14 1/4	14 1/4	275	12 1/4	16 1/2
Carnation Co common.....	1	116	117	30	114 1/4	118
Carolina Power & Light \$7 preferred.....	1	114	115	120	108 1/2	115
\$6 preferred.....	10	17 1/2	16 1/2	2,000	12 1/2	19 1/2
Carrier Corp common.....	10	17 1/2	16 1/2	2,000	12 1/2	19 1/2
Carter (J W) Co com.....	1	10	10	10	10	16 1/2
Casco Products.....	1	21	21	50	20	21
Castle (A M) & Co.....	1	7 1/4	7 1/4	3,100	3 1/2	7 1/4
Catalin Corp of America.....	1	7 1/4	7 1/4	3,100	3 1/2	7 1/4
Central Hudson Gas & Elec com.....	100	103	102 1/2	30	119 1/2	119 1/2
Central Maine Power 7% pfd.....	1					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 22

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range since January 1.

For footnotes see page 1321.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 22

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High		Low	High
Molybdenum Corp.....1		9	9 1/4	500	8 1/2 Mar	12 July
Monogram Pictures common.....1	3 3/4	3 3/4	3 3/4	2,600	2 1/2 Feb	4 1/2 Aug
Monroe Loan Society A.....1		2 1/4	2 1/4	700	1 1/2 Feb	2 1/2 Aug
Montana Dakota Utilities.....10					7 July	8 Aug
Montgomery Ward A.....		173 1/4	174	40	165 May	178 3/4 July
Montreal Light Heat & Power.....		18 3/4	18 3/4	100	15 1/2 Apr	19 Jun
Moody Investors partic pfd.....		38 1/2	38 1/2	50	28 1/2 Feb	38 1/2 Sep
Mortgage Bank of Columbia.....						
Name changed to Banco de los Andes						
Mountain City Copper common.....5c	1 3/4	1 3/4	1 3/4	2,100	1 1/2 Jan	2 Jun
Mountain Producers.....10	6 1/2	6 1/2	6 1/2	1,900	5 1/2 Jan	6 1/2 July
Mountain States Power common.....		22 1/2	22 1/2	100	18 Feb	22 1/2 Sep
Mountain States Tel & Tel.....100					127 Apr	136 1/4 July
Murray Ohio Mfg Co.....		17 1/2	17 1/2	100	13 1/4 Jan	18 1/4 Aug
Muskegon Piston Ring.....2 1/2					11 1/4 Jan	14 1/2 Sep
Muskegoe Co common.....		8 1/2	8 1/2	300	6 1/2 Jan	10 1/4 Mar
6% preferred.....100					64 Jan	80 Mar
<b>N</b>						
Nachman Corp.....		18	18	200	14 1/4 Jan	18 Sep
National Bellas Hess common.....1	2 3/4	2 1/4	2 1/2	4,200	1 1/2 Jan	2 1/2 July
National Breweries common.....					28 Feb	32 1/2 Aug
7% preferred.....25					35 Jan	35 Jan
National Candy Co.....		38	38	50	35 Jan	44 1/2 Mar
National City Lines common.....50c	12	11 1/2	12 1/4	1,000	11 1/2 Sep	14 1/2 May
National Fuel Gas.....	11 1/2	11 1/2	12	19,600	11 3/4 Apr	12 1/2 July
National Mfg & Stores common.....					4 1/2 Jan	7 1/2 July
National Refining common.....		14	14	500	10 Jan	14 Sep
National Rubber Machinery.....	10 1/2	10 1/2	10 1/2	400	9 1/2 Apr	12 July
National Steel Car Ltd.....					12 Apr	15 1/2 July
National Sugar Refining.....		23 1/2	24	700	18 1/2 Feb	25 1/2 July
National Tea 5 1/2% preferred.....10		9 1/2	9 1/2	100	8 1/2 Jan	9 1/2 July
National Transit.....12.50					11 1/2 Jan	13 1/2 Sep
National Tunnel & Mines common.....1	2 1/2	2	2 1/4	500	1 1/2 Jun	2 1/2 Aug
National Union Radio.....300		5 1/2	5 1/2	1,500	3 1/2 Jan	7 1/2 July
Navarro Oil Co.....					26 Jan	29 1/2 Mar
Nebraska Power 7% preferred.....130		113	113	10	110 May	114 Jan
Nehi Corp 1st pfd.....					85 1/2 Apr	88 July
Nelson (Herman) Corp.....5	8 1/4	8	8 1/2	600	4 1/2 Jan	9 1/2 July
Neptune Meter class A.....					6 1/2 May	9 July
Nestle Le Mur Co class A.....					5 1/2 Jan	9 Feb
New England Power Associates.....					3 Jan	7 1/4 Apr
6% preferred.....100	63 1/4	62 1/2	64	2,000	47 1/2 Jan	64 Sep
\$2 preferred.....		x20 1/4	x20 1/4	25	18 Feb	21 Aug
New England Tel & Tel.....100	108 1/2	108 1/2	109 3/4	90	104 Apr	109 3/4 Jun
New Haven Clock Co.....	12 1/2	12 1/2	12 1/2	100	6 1/2 Jan	13 1/2 Sep
New Idea Inc common.....		19	19	100	18 1/2 Mar	20 1/2 July
New Jersey Zinc.....25	60 3/4	59 3/4	60 1/2	1,600	54 Apr	64 1/2 Feb
New Mexico & Arizona Land.....					2 1/4 Jan	3 1/2 Feb
New Process Co common.....					35 Mar	35 Mar
N Y Auction Co common.....					3 1/2 Jan	4 1/2 July
N Y City Omnibus warrants.....					7 1/4 Jan	10 1/4 Mar
N Y & Honduras Rosario.....10		30 1/2	30 1/2	100	21 1/4 Jan	30 1/2 Sep
N Y Merchandise.....10					11 1/4 Jan	14 1/2 Apr
N Y Power & Light 7% preferred.....100	114 1/2	114 1/2	114 1/2	50	112 1/2 Jan	117 Jun
\$6 preferred.....		104 1/2	104 1/2	60	102 Jan	106 1/2 July
N Y Shipbuilding Corp.....					13 Jan	17 1/4 Mar
Founders shares.....1	15	15	15	200	13 Jan	17 1/4 Mar
N Y State Electric & Gas \$5.10 pfd.....100	69	109 1/2	109 1/2	70	109 May	111 Jan
N Y Water Service 6% pfd.....100	69	68 1/2	69 1/4	260	60 May	75 Jan
Niagara Hudson Power common.....10	3 1/2	3	3 1/2	11,800	2 1/4 Apr	3 1/2 Jan
5 1/2 1st preferred.....100	85	82 1/2	86	1,150	74 1/2 Feb	86 Sep
5 1/2 2d preferred.....100	72 1/2	72	72 1/2	150	65 May	77 Jan
Class A optional warrants.....					1/128 Feb	1/4 Mar
Class B optional warrants.....		5 1/2	6	700	5 1/2 Jan	6 1/2 July
Niagara Share class B common.....5		105 1/4	105 1/4	10	105 Jan	107 1/4 Aug
Class A preferred.....100		11 1/2	11 1/2	2,300	10 1/2 Jan	14 1/2 July
Niles-Bement-Pond.....					9 1/4 Jan	12 1/2 Sep
Nineteen Hundred Corp B.....1		1 1/2	2 1/4	1,200	1 1/2 Jan	2 1/2 Feb
Nipissing Mines.....5	1 1/2	1 1/2	1 1/2	100	4 1/2 Jan	11 1/4 Aug
Noma Electric.....1		7 1/2	7 1/2	2,000	1/2 Jan	1 1/2 Jun
North Amer Light & Power common.....1		110	110 1/2	125	103 Jan	120 Apr
\$6 preferred.....		33	33	600	27 1/2 May	37 1/2 July
North American Rayon class A.....		32	33	700	28 Jan	37 July
Class B common.....		52 1/2	52 1/2	700	52 1/2 Mar	54 1/2 Mar
6% prior preferred.....50					5 1/2 Jan	17 Aug
North American Utility Securities.....					4 1/2 Jan	5 1/2 Apr
Northern Central Texas Oil.....5		10 1/2	10 1/2	1,400	7 Jan	12 Aug
Northeast Airlines.....1	10 1/2	10 1/2	10 1/2	1,400	87 Jan	87 Jan
North Penn RR Co.....50					104 Jan	108 Mar
Nor Indiana Public Service 6% pfd.....100					113 July	116 Mar
7% preferred.....		14	14 1/4	6,900	7 1/2 Jun	15 1/2 July
Northern States Power class A.....25		26	26 1/2	900	23 Jan	27 1/4 Mar
Novadel-Agens Corp.....						
<b>O</b>						
Ogden Corp common.....4		4 1/4	4 1/4	1,000	3 1/2 May	4 1/4 Feb
Ohio Brass Co class B common.....		22 1/2	22 1/2	175	18 1/2 Jan	24 1/2 July
Ohio Edison \$6 preferred.....100	109 1/2	109 1/2	109 1/2	190	107 1/2 July	112 1/4 Feb
Ohio Power 4 1/2% preferred.....100	115 1/2	115	115 1/2	70	112 Feb	116 Aug
Ohio Public Service 7% 1st pfd.....100					115 Jan	117 July
6% 1st preferred.....100					108 Jan	113 Jun
Oklahoma Natural Gas common.....15	26 1/4	26 1/4	27	1,200	18 1/2 Jan	27 1/2 Aug
Oliver United Filters B.....					6 Aug	7 1/2 Mar
Omar Inc.....1		9	9	100	8 Feb	9 1/2 Sep
Overseas Securities.....1					6 1/2 Jan	9 1/2 July
<b>P</b>						
Pacific Car Co common.....					13 Jan	15 1/2 Jun
Pacific Gas & Elec 6% 1st pfd.....25	37 1/4	37 1/4	37 3/4	1,000	35 Jan	38 July
5 1/2 1st preferred.....25	33 1/2	33 1/2	33 1/2	300	32 1/2 Jan	35 1/2 July
Pacific Lighting \$3 preferred.....100		107 1/4	107 1/2	60	106 1/4 Mar	109 1/2 May
Pacific Power & Light 7% pfd.....100					96 1/2 Jan	107 Aug
Pacific Public Service.....					5 Jan	6 Feb
\$1.30 1st preferred.....					19 Jan	20 1/4 May
Page-Hersey Tubes common.....					80 Feb	82 Mar
Pantepec Oil of Venezuela Am shs.....1	7 1/2	7 1/4	8	18,000	6 1/2 Apr	9 Jan
Paramount Motors Corp.....					6 1/2 Mar	9 July
Parker Pen Co.....10	33 1/4	33 1/4	33 1/4	100	24 Jan	34 Jun
Parkersburg Rig & Reel.....10	18 1/2	18 1/2	18 1/2	300	16 1/4 Jan	22 May
Patchogue Plymouth Mills.....					32 Jan	50 Mar
Peninsular Telephone common.....		39	39	50	34 1/4 Jan	39 Sep
\$1.40 preferred A.....25					28 1/2 Aug	33 1/2 Jan
Penrod Corp common.....1	5 1/2	5 1/2	5 1/2	6,800	4 1/2 Jan	5 1/2 Jun
Pennsylvania Edison Co \$5 series pfd.....		75 1/2	75 1/2	25	64 1/2 Jan	76 Sep
\$2.80 series preferred.....					43 Mar	45 1/2 Sep
Penn Gas & Elec class A com.....	2	2	2	200	7 1/2 Jan	2 1/2 Aug
Penn Power & Light \$7 preferred.....	107	106 1/2	107 1/2	80	94 1/2 Jan	109 Sep
\$6 preferred.....	101 3/4	101 3/4	101 3/4	40	90 Jan	104 1/2 Aug
Penn Salt Mfg Co.....50		179	179	25	160 Jan	184 Sep
Penn Traffic Co.....2.50					2 1/2 Mar	3 1/2 Jun
Penn Water & Power Co.....	55 1/2	55	58	2,050	55 Sep	68 Mar
Pepperell Mfg Co.....100	158	157 3/4	158	125	125 Jan	158 1/2 Sep
Perfect Circle Co.....					31 Jan	36 Aug
Pharis Tire & Rubber.....1	9	9	9	1,600	7 Jan	9 1/2 Sep
Philadelphia Co common.....	10 1/2	10 1/4	10 1/2	1,300	8 1/2 May	11 1/2 Aug
Phila Electric Power 5% pfd.....25		28 3/4	29	150	28 1/2 Jan	33 1/2 Jan
Phillips Packing Co.....	7 1/2	7 1/2	7 1/2	100	5 1/2 Apr	8 July
Phoenix Securities common.....1	36 3/4	33 3/4	36 3/4	10,500	22 1/2 Jan	36 3/4 Sep
Pierce Governor common.....	16 1/2	16 1/4	17 1/4	500	12 1/2 Jan	18 1/2 July
Pioneer Gold Mines Ltd.....1	3 1/4	3 1/4	3 1/2	2,600	1 1/2 Jan	3 1/2 Aug

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High		Low	High
Piper Aircraft Corp com.....1	3	2 1/2	3 1/2	9,000	2 1/4 Sep	3 1/2 Sep
Pitts Bess & L E RR.....50	8 1/4	8	8 1/2	1,000	7 Jan	9 1/4 Jun
Pittsburgh & Lake Erie.....50		60 1/2	62	690	55 3/4 Jan	63 Jun
Pittsburgh Metallurgical.....10		11	11 1/4	250	10 1/2 Sep	11 1/2 Jul
Pittsburgh Plate Glass.....25		116	117 1/4	400	95 Jan	121 1/2 Jun
Pleasant Valley Wine Co.....1		4 1/4	4 1/2	100	3 1/2 Jan	5 1/2 Jun
Plough Inc common.....7.50					13 1/2 Aug	17 May
Pneumatic Scale common.....10					13 1/4 Feb	15 Mar
Polaris Mining Co.....25c	3 1/4	3 1/2	3 1/4	600	2 Jan	4 1/2 Jun
Powdrell & Alexander.....5		10 1/2	10 3/4	700	5 1/2 Jan	10 1/4 Sep
Power Corp of Canada.....		5	5 1/4	325	5 Sep	7 July
Pratt & Lambert Co.....	32 1/4	32 1/4	32 1/2	200	26 1/2 Jan	34 July
Premier Gold Mining.....1	1 1/4	1 1/4	1 1/4	6,500	1 1/4 Jan	1 1/4 July
Prentice-Hall Inc common.....					43 Jan	48 1/2 Jun
Pressed Metals of America.....1	12 1/4	10 1/2	12 1/2	5,500	6 1/2 Jan	12 1/2 Sep
Producers Corp of Nevada.....1		8 1/2	8 1/2	1,000	7 1/2 Jan	8 1/2 Mar
Prosperity Co class B.....					6 1/4 Apr	10 1/4 Aug
Providence Gas.....					7 1/4 Mar	x8 1/4 Sep
Public Service of Colorado.....					108 Apr	x111 Sep
6 1/2 1st preferred.....100					114 1/4 Jan	118 Jun
7 1/2 1st preferred.....100						
Puget Sound Power & Light.....						
Common.....10	13 1/2	13 1/4	13 3/4	3,700	10 1/2 Jan	14 1/2 July
\$5 prior preferred.....		102 3/4	104	375	93 1/4 Jan	104 1/2 Aug
Puget Sound Pulp & Timber.....					11 Jan	17 May
Pyle-National Co common.....5					11 Jan	14 1/4 July
Pyrene Manufacturing.....10		12	12	300	8 1/2 Jan	13 1/4 July
<b>Q</b>						
Quaker Oats common.....	81 1/4	81 1/4	82	140	71 1/2 Jan	85 1/4 July
6% preferred.....100					149 Apr	157 May
Quebec Power Co.....					10 1/2 Jan	11 1/2 July
<b>R</b>						
Radio-Keith-Orpheum option warrants.....	1 1/4	1 1/4	1 1/4	2,800	1 1/4 Apr	1 1/4 Jan
Railway & Light Securities.....		15 1/4				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 22

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, Convertible preferred, 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, Technicolor Inc 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 Udylte Corp, Ulen Realization Corp, Unexcelled Manufacturing 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. Includes entries like Valspar Corp common, Venezuelan Petroleum, Vogt Manufacturing, 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 cts, 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, Willson Products Inc, etc.

Table with columns: BONDS, New York Curb Exchange, Interest Period, Friday Last Sale Price, Week's Range of Prices, Bonds Sold, Range Since January 1. Includes entries like American Gas & Electric Co, Bell Telephone of Canada, Bethlehem Steel 6s, etc.

For footnotes see page 1321.



NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 22

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
N Y State Elec & Gas 3 3/4s	1964	M-N	---	108 1/2	109	6	108 1/2	111
N Y & Westchester Lig 4s	2004	J-J	---	102	104	---	103 1/2	107 1/2
North Continental Utility Corp	---	---	---	---	---	---	---	---
5 1/2s series A (8% redeemed)	1948	J-J	88 1/2	87 1/2	88 1/2	16	82	95 1/2
Ogden Gas 1st 5s	1945	M-N	---	102	103	---	102 1/2	104 1/2
Ohio Power 1st mtge 3 1/4s	1968	A-O	109 1/2	109 1/4	109 3/4	3	108	110
1st mtge 3s	1971	A-O	---	105 1/2	106 1/4	---	105 1/2	107 1/2
Ohio Public Service 4s	1962	F-A	---	106 1/4	106 1/4	2	105 3/4	109 1/2
Oklahoma Power & Water 5s	1948	F-A	---	102	102	3	102	104 1/2
Pacific Power & Light 5s	1955	F-A	103 1/2	103 1/2	103 3/4	13	103 1/2	105 1/2
Park Lexington 1st mtge 3s	1964	J-J	---	55 1/4	55 1/4	8	40	55 3/4
Penn Central Lt & Pwr 4 1/2s	1977	M-N	---	106 1/4	107	8	104 1/2	107 1/4
1st 5s	1979	M-N	---	106	107	---	105 1/2	109 1/2
Pennsylvania Water & Power 3 1/4s	1964	J-J	---	107 1/4	108	---	106	108
3 1/4s	1970	J-J	---	107 3/4	108	---	106 1/2	108 1/2
Philadelphia Elec Power 5 1/2s	1972	F-A	108 3/4	108 3/4	108 3/4	7	108	117
Philadelphia Rapid Transit 6s	1962	M-S	---	107	107 1/2	---	106	107 1/2
Portland Gas & Coke Co	---	---	---	---	---	---	---	---
5s stamped extended	1950	J-J	103	103	103	1	100 3/4	103
Potomac Edison 5s E	1966	M-N	105 1/4	105 1/4	105 1/4	2	105 1/4	112
4 1/2s series F	1961	A-O	107 3/4	107 3/4	107 3/4	1	107 3/4	111 1/2
Power Corp (Can) 4 1/2s B	1959	M-S	---	97 1/2	97 1/2	13	92 1/2	99 1/2
Public Service Co of Colorado	---	---	---	---	---	---	---	---
1st mtge 3 1/2s	1964	J-D	---	108 1/2	108 1/2	7	106 1/2	109
Sinking fund deb 4s	1949	J-D	105 3/4	105 1/4	105 3/4	6	103 1/4	105 1/2
Public Service of New Jersey	---	---	---	---	---	---	---	---
6% perpetual certificates	---	M-N	142	102	143	7	137 1/2	152
Queens Borough Gas & Electric	---	---	---	---	---	---	---	---
6 1/2s series A	1952	A-O	---	104	104 1/2	6	98 1/4	104 1/4
Safe Harbor Water 4 1/2s	1979	J-D	107	107	109 1/2	20	107	113
San Joaquin Lt & Pwr 6s B	1952	M-S	126 1/2	126 1/2	126 1/2	1	126 1/2	128
Schulte Real Estate 6s	1951	J-D	83	83	83	1	73 1/2	83
Sculin Steel Inc mtge 3s	1951	A-O	---	90 1/2	90 1/2	18	86 1/4	93 1/2
Shawinigan Water & Pwr 4 1/2s	1967	A-O	---	104 1/4	105	4	103 1/4	105 1/4
1st 4 1/2s series D	1970	A-O	---	104 1/4	105	4	103 1/2	105 1/2
Sheridan Wyoming Coal 6s	1947	J-J	---	105	108	---	104 1/2	105
South Carolina Power 5s	1957	J-J	106	106	106	1	105	106 1/2
Southern California Edison 3s	1965	M-S	106 1/4	106	106 3/4	31	104	106 3/4
Southern California Gas 3 1/4s	1970	A-O	---	107 1/2	107 1/2	3	107	109
Southern Counties Gas (Calif)	---	---	---	---	---	---	---	---
1st mtge 3s	1971	J-J	---	105	105 1/4	---	103 1/2	105 1/4
Southern Indiana Rys 4s	1951	F-A	---	81 1/4	83	7	72 1/2	86 1/4
Southwestern Gas & Elec 3 1/4s	1970	F-A	---	107	108 1/4	---	106 1/2	108 1/4
Southwestern P & L 8s	2022	M-S	---	101 1/4	101 1/4	2	101 1/4	104 1/4
Spalding (A G) deb 5s	1989	M-N	89 1/2	89 1/2	89 1/2	23	83 1/2	91 1/4
Standard Gas & Electric	---	---	---	---	---	---	---	---
6s (stamped) May 1948	1948	A-O	95	95	96 1/4	57	86 1/2	99 1/2
Conv 6s stamped May 1948	1948	A-O	95	94 1/2	96 1/4	55	82	99 1/2
Debtenture 6s	1951	F-A	94 1/2	94 1/2	95 1/4	134	86 1/2	99 1/2
Debtenture 6s Dec 1 1966	1966	J-D	94 1/2	94 1/2	95 1/4	77	86 1/2	98 1/2
6s gold debtentures	1957	F-A	94 1/2	94 1/2	95 1/4	85	86 1/2	98 1/2
Standard Power & Light 6s	1957	F-A	94 1/2	94 1/2	95 1/4	79	86 1/2	98 1/2
Standard Corp Inc 5s	1950	A-O	49 1/2	48	50	13	29 1/4	53
Stinnes (Hugo) Corp	---	---	---	---	---	---	---	---
7-4s 3d stamped	1946	J-J	---	36	43	---	19	45
7-4s 2nd stamped	1946	A-O	---	35	36	4	20 1/4	41 1/2
Texas Electric Service 5s	1960	J-J	106	106	106 1/4	3	104 1/2	106 1/2
Texas Power & Light 5s	1956	M-N	---	106 1/2	107	22	105	108 1/2
6s series A	2022	J-J	---	111	---	---	117 1/2	119
Tide Water Power 5s	1979	F-A	---	103 1/2	104 1/2	5	101 1/2	105 1/2
Toledo Edison 3 1/2s	1968	J-J	---	108 1/2	108 1/2	1	107	111

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Twin City Rapid Transit 5 1/2s	1952	J-D	101 3/4	101 1/2	101 1/2	14	96 1/4	102
United Electric N J 4s	1949	J-D	---	110	111	---	96 1/4	104
United Light & Power Co	---	---	---	---	---	---	---	---
1st lien & cons 5 1/2s	1959	A-O	---	108	108	1	102	109 1/4
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	---	103 1/2	104 1/4	33	102 1/2	106 3/4
United Light & Railways (Maine)	---	---	---	---	---	---	---	---
6s series A	1952	F-A	---	113 1/2	114 1/2	5	113 1/2	115 1/4
Utah Power & Light Co	---	---	---	---	---	---	---	---
Debtenture 6s series A	2022	M-N	---	116	116	1	111 1/4	116 1/4
Waldorf-Astoria Hotel	---	---	---	---	---	---	---	---
Delta income 6 1/2s	1954	M-S	40 1/2	39	40 1/2	76	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 1/4	109 3/4	---	108 3/4	110 1/2
West Penn Electric 5s	2030	A-O	---	108	108	3	105 1/2	109 1/2
West Penn Traction 5s	1960	J-D	---	117 1/2	117 1/2	2	114 1/2	118
Western Newspaper Union	---	---	---	---	---	---	---	---
6s conv s f debtentures	1959	---	---	94 1/2	94 1/2	1	85	97 1/2
Delta Rys Co 5s stpd	1937	J-D	---	199 3/4	100	---	96 1/4	100
Delta Stamped 5s	1947	J-D	---	199 3/4	100	---	96 1/4	100 1/2

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)	---	---	---	---	---	---	---	---
Delta 20-year 7s	April 1946	A-O	---	61	64	---	51 1/2	62
Delta 20-year 7s	Jan 1947	J-J	---	61	---	---	54	55
Bogota (see Mortgage Bank of)	---	---	---	---	---	---	---	---
Delta Cauca Valley 7s	1948	J-D	---	30	30	2	16 1/2	30
Danish 5 1/2s	1955	M-N	---	70	83	---	62	83
Extended 5s	1953	F-A	---	70	---	---	60	82
Danzig Port & Waterways	---	---	---	---	---	---	---	---
Delta External 6 1/2s stamped	1952	J-J	---	121	37	---	19 1/2	21
Delta Lima City (Peru) 6 1/2s stamped	1958	M-S	---	18 1/2	18 1/2	5	17	22
Delta Maranhao 7s	1958	M-N	---	40	---	---	34 1/2	46
Delta Medellin 7s stamped	1951	J-D	---	31	32	11	18	32
Mortgage Bank of Bogota	---	---	---	---	---	---	---	---
Delta 7s (Issue of May 1927)	1947	M-N	---	140 1/2	---	---	33 1/2	37
Delta 7s (Issue of Oct. 1927)	1947	A-O	---	140 1/2	---	---	36	40
Delta Mortgage Bank of Chile 6s	1931	J-D	---	16	20	---	16	17 1/4
Mortgage Bank of Denmark 5s	1972	J-D	---	75	---	---	58	79 1/2
Delta Parana (State) 7s	1958	M-S	---	40 1/2	40 1/2	2	33	41 1/4
Delta Rio de Janeiro 6 1/2s	1959	J-J	---	39	39	1	34	43 1/2
Delta Russian Government 6 1/2s	1919	J-D	6 3/4	6 1/4	6 3/4	73	3 1/2	8 1/2
Delta 5 1/2s	1921	J-J	---	6 1/4	6 1/4	13	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. ‡Bonds being traded flat. §Reported in receivership. Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 22

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	16	16 1/2	16 1/2	1,353	14 1/4	18 1/2
Balt Transit Co common v t c	2.00	1.80	2.00	2.00	639	1.00	2.15
Preferred v t c	100	12	11	12	955	7	12 1/2
Consol Gas E L & Power com	68 1/2	68 1/2	68 1/2	68 1/2	45	64 1/4	69
4% preferred C	100	109	109	109	10	109	109
Fidelity & Deposit Co	20	145	144	145	56	136	150
Fidelity & Guar Fire Corp	10	---	45 1/2	45 1/2	30	43	46 1/2
Finance Co of Amer A common	5	12 1/4	12 1/4	12 1/4	61	10 1/4	12 1/4
Guilford Realty Co 6% pfd stpd	100	---	90	90	100	90	90
Houston Oil of Texas 6% pfd v t c	25	---	28 3/4	28 3/4	20	27	28 1/2
New Amsterdam Casualty	2	---	25	25	289	24	26 1/4
North American Oil Co	25c	---	55c	55c	300	45c	55c
Penna Water & Power common	50	---	55	55	10	55	66 1/4
P S Fidelity & Guar	5	37	36 1/2	37	165	35	41
Western National Bank	20	38 3/4	38 3/4	38 3/4	41	33 3/4	38 3/4
Bonds	---	---	---	---	---	---	---
Baltimore Transit Co 4s	1975	---	55 1/2	57 1/2	\$27,000	51	64 1/4
5s series A	1975	---	61 1/2	62 1/2	1,800	59 1/2	70

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	---	45 1/2				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 22

Chicago Stock Exchange

Table listing various stocks on the Chicago Stock Exchange with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since January 1 (Low/High).

STOCKS—

Table listing various stocks with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since January 1 (Low/High).

Cincinnati Stock Exchange

STOCKS—

Table listing various stocks on the Cincinnati Stock Exchange with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since January 1 (Low/High).

Cleveland Stock Exchange

STOCKS—

Table listing various stocks on the Cleveland Stock Exchange with columns for Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since January 1 (Low/High).

For footnotes see page 1327.

**OTHER STOCK EXCHANGES**

RANGE FOR WEEK ENDING SEPTEMBER 22

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High	Low	High		Low	High	High	
McKee (A G) class B	—	—	—	41 1/4	42	129	36	Feb	42	Sep
Medusa Portland Cement	—	—	—	22	22 1/2	125	15 1/4	Mar	22 1/2	Sep
National Acme	1	—	—	a17 1/2	a17 1/2	50	13 1/2	Jun	19 1/2	Aug
National Refining new	—	13 3/4	—	13 3/4	13 3/4	171	10 1/2	Feb	14	Sep
Prior preferred 6%	—	120	—	120	120	100	110	Mar	120	Sep
National Tile	—	—	—	2 1/2	2 1/2	145	1	Apr	2 1/2	Aug
Nestle LeMur class A	—	6 3/4	—	6 3/4	6 3/4	125	6 1/4	Jan	9	Feb
Ohio Brass class B	—	—	—	a21 1/2	a22 1/2	31	18 1/2	Jan	24 1/4	July
Packer Corp	—	—	—	20	20	236	12 1/2	Jan	20	Sep
Patterson-Sargent	—	16 3/4	—	16 1/2	16 3/4	186	13 1/2	Jan	17 1/2	Jun
Richman Bros	—	41	—	40 3/4	41	1,070	32 1/2	Jan	41	Sep
Seiberling Rubber	—	—	—	a10 1/2	a10 1/2	60	6	Jan	11 1/2	July
Standard Oil of Ohio	25	—	—	43	43 1/2	25	40 1/4	Jan	44 1/2	July
Thompson Products Inc	—	—	—	44	44	159	19 1/2	Jan	45 1/4	Sep
Van Dorn Iron Works	—	—	—	16 1/2	16 1/2	225	15 1/4	Jan	19 1/2	Jan
Weinberger Drug Stores	—	13 1/4	—	13 1/4	13 1/4	159	8 1/4	Jan	13 1/4	Sep
<b>Unlisted—</b>										
Firestone Tire & Rubber common	—	—	—	47 1/4	49	155	38 1/4	Feb	51	Jun
General Electric common	—	—	—	a37	a37 1/2	149	35	Feb	39 1/2	July
Hidden Co common	—	—	—	a22 1/2	a23 1/4	162	18 1/4	Jan	25	July
Industrial Rayon common	—	—	—	a38 1/2	a38 1/2	20	35	Apr	42 3/4	July
Interlake Iron common	—	—	—	a9 1/2	a9 1/2	10	6	Jan	10 1/2	July
New York Central RR common	—	—	—	a18	a18 1/2	51	15	Jan	21 1/4	July
Ohio Oil common	—	—	—	15 1/2	16 1/2	220	15 1/2	Sep	20 1/2	Feb
Republic Steel common	—	—	—	17 1/2	18 1/2	308	16	Apr	21 1/2	July
U S Steel common	—	—	—	a56 1/2	a57 1/2	189	50 1/4	Apr	63 1/2	July

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1			
		Low	High	Low	High		Low	High	High	
California Packing Corp com	—	—	—	a27 1/2	a27 1/2	20	25 1/4	Feb	30 1/4	Jun
Cessna Aircraft Co	—	—	—	4 1/2	4 1/2	100	3 1/2	Sep	9 1/4	May
Chrysler Corporation	—	a91 1/4	—	a89 1/2	a91 1/4	275	84 1/2	May	95 1/2	Jun
Consolidated Steel Corp	—	11 3/4	—	11 1/2	11 3/4	470	9 1/2	Jan	13 1/2	Jul
Preferred	—	—	—	24	24	170	20 1/2	Jan	24 1/2	Aug
Creameries of America	—	—	—	9 1/4	9 1/2	300	7 1/2	Jan	10 1/2	Jul
Douglas Aircraft Co, Inc	—	—	—	a63	a66 1/4	320	55 1/4	July	59 1/2	Sep
Electrical Products Corp	—	—	—	12 1/2	12 1/2	515	11 1/2	Aug	13 1/2	Mar
Exeter Oil Co, Ltd, class A	—	—	—	30	30	500	30	Mar	37	Apr
Farmers & Merchants Nat'l Bank	—	—	—	a485	a485	1	460	Jan	490	July
Farnsworth Television & Radio	—	13 3/4	—	13 3/4	14	2,149	9 1/2	Jan	14 1/2	Jan
General Motors Corp common	—	—	—	61 1/4	62 1/4	678	52 1/2	Jan	65 1/2	Jun
Gladding, McBean & Co	—	—	—	14 1/4	14 1/4	202	10	Jan	14 1/2	Sep
Goodyear Tire & Rubber Co com	—	a47 1/2	—	a46 1/2	a48 1/2	300	38 1/2	Jan	49 1/2	Jun
Honolulu Oil Corp	—	27	—	27	27	100	27	Sep	33	May
Hudson Motor Car Co	—	—	—	15	15 1/2	300	8 1/2	Feb	16 1/4	July
Hupp Motor Car Corp	—	—	—	4 1/4	4 1/4	550	1 1/2	Jan	6	Aug
Jade Oil Company	—	—	—	12c	12c	1,000	4c	Jan	24c	Jun
Lane-Weils Company	—	—	—	13 1/2	13 1/2	130	10	Jan	14 1/2	Aug
Lockheed Aircraft Corp	—	—	—	19 1/2	20 1/2	1,114	15 1/2	Jan	20 1/2	Sep
Los Angeles Investment Co	—	—	—	17 1/4	17 1/4	100	11 1/2	Jan	17 1/2	Sep
Menasco Mfg Co	—	95c	—	85c	1.05	90	95c	Jun	1.25	Mar
Merchants Petroleum Co	—	—	—	34	34	200	30	Jan	33	May
Norden Corp, Ltd	—	—	—	8c	8c	2,000	7c	Feb	14c	Jan
Occidental Petroleum Corp	—	—	—	18	18	1,000	18	Sep	30	Jan
Oceanic Oil Company	—	—	—	29c	32c	3,300	28c	May	48c	Jan
Pacific Clay Products	—	6%	—	6%	6%	414	5 1/2	May	6 1/2	Mar
Pacific Finance Corp common	—	—	—	15 1/2	16	69	15	Jan	15 1/2	May
Pacific Gas & Elec common	—	—	—	a33	a33 1/2	156	30 1/2	Jan	33 1/2	Jun
6% 1st preferred	—	—	—	37 1/2	37 1/2	198	35 1/4	Jan	37 1/2	Jul
Pacific Indemnity Co	—	—	—	48 1/2	48 1/2	200	47 1/4	Jan	49 1/2	Feb
Pacific Lighting Corp common	—	—	—	44	44	275	40 1/4	Jan	46	Jul
Pacific Public Service 1st pfd	—	—	—	a20	a20 1/2	45	19	Jan	21 1/2	Jun
Republic Petroleum Co common	—	a5 1/2	—	a5 1/2	a5 1/2	50	5 1/4	Sep	7	Jan
Rice Ranch Oil Co	—	40	—	40	40	600	28	May	42	July
Richfield Oil Corp common	—	—	—	9 1/4	9 1/4	300	8 1/2	Feb	11 1/4	July
Warrants	—	—	—	75c	75c	100	50c	Feb	1.05	Mar
Ryan Aeronautical Co	—	4 1/4	—	3 1/2	4 1/2	8,275	3 1/2	Jan	4 1/2	Sep
Shell Union Oil Corp	—	—	—	a22 1/2	a23 1/2	33	23 1/2	Aug	27 1/4	Apr
Sinclair Oil Corporation	—	—	—	13 1/4	13 1/4	937	10 1/2	Jan	15	July
Solar Aircraft Company	—	—	—	4	4	733	3	Jan	4	July
Sontag Chain Stores Co, Ltd	—	—	—	9 1/4	9 1/4	525	7 1/2	May	10	May
Southern Calif Edison Co Ltd	—	—	—	25 1/2	25 1/2	3,109	22 1/2	Apr	25 1/2	Sep
6% preferred class B	—	—	—	31 1/2	31 1/2	1,153	30 1/2	Apr	32 1/2	Feb
5 1/2% preferred C	—	—	—	30 1/2	30 1/2	250	29 1/2	Jan	31 1/2	Feb
So Calif Gas 6% pfd class A	—	—	—	36 1/4	36 1/4	100	34 1/2	Jan	37 1/2	Aug
Southern Pacific Co	—	—	—	27 1/2	27 1/2	430	24 1/4	Jan	33 1/2	July
Standard Oil Co of Calif	—	—	—	35 1/2	35 1/2	1,416	34 1/2	Sep	39	July
Taylor Milling Corp	—	—	—	16	16 1/2	310	13 1/2	Feb	16 1/2	Sep
Transamerica Corporation	—	—	—	9 1/2	9 1/2	1,101	8 1/2	Jan	10 1/2	July
Transcontinental & Western Air Inc	—	a22 3/4	—	a22 3/4	a23 1/2	14	18 1/4	Apr	22 1/4	July
Union Oil of California	—	—	—	18 1/2	18 1/2	1,232	17 1/2	Sep	20 1/4	July
Weber Showcase & Fixtures 1st pfd	—	—	—	20	20	120	18	Jan	20	Feb

Mining Stocks—		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1			
STOCKS—	Par	Low	High	Low	High		Low	High	High	
Alaska Juneau Gold Mining Co	—	—	—	6 1/2	6 1/2	575	5 1/2	May	7 1/2	July
Cons Chollar G & S Mining Co	—	—	—	1.15	1.20	500	1.10	Jun	1.45	Aug

Unlisted Stocks—		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1			
STOCKS—	Par	Low	High	Low	High		Low	High	High	
Amer Rad & Stan Sani Corp	—	—	—	a11 1/2	a11 1/2	150	9	Jan	12 1/2	Aug
American Smelting & Refining Co	—	—	—	a39 1/2	a39 1/2	10	36 1/2	Feb	43 1/2	July
American Tel & Tel Co	—	—	—	16 1/2	16 1/2	941	15 1/2	Jan	16 3/4	Aug
Anaconda Copper Mining Co	—	a26 1/2	—	a25 1/4	a27	260	24	Jan	28	July
Atholton, Topeka & Santa Fe Ry	—	—	—	62 1/2	64	365	56	Jan	70	July
Baldwin Locomotive Works (vtc)	—	a23	—	a21 1/2	a23	394	19 1/2	Feb	23 1/2	Aug
Barnsdall Oil Co	—	a15 1/2	—	a15 1/2	a15 1/2	15	15	Sep	18 1/4	Mar
Bendix Aviation Corp	—	—	—	a60 1/2	a61 1/2	65	60 1/2	Apr	66 1/2	Sep
Bethlehem Steel Corp	—	—	—	a16	a16	90	13 1/2	May	15	July
Bethlehem Airplane Co	—	—	—	a32 1/2	a32 1/2	50	30	Mar	33 1/2	July
Borden Co	—	—	—	10	10	40	8 1/2	Jan	12 1/2	July
Canadian Pacific Ry Co	—	—	—	4 1/2	4 1/2	334	4 1/2	Feb	5	Feb
Columbia Gas & Electric Corp	—	—	—	1 1/2	1 1/2	2,320	1 1/2	Feb	1 1/2	July
Commonwealth & Southern Corp	—	—	—	15 1/2	15 1/2	465	11 1/2	Jan	15 1/2	Sep
Cons Vultee Aircraft Corp	—	—	—	a7 1/2	a7 1/2	10	5 1/2	Jan	8 1/2	Jun
Continental Motors Corp	—	—	—	a28	a28	70	30	Mar	32 1/2	Jun
Continental Oil Co (Del)	—	—	—	a19 1/2	a19 1/2	30	16	Apr	19 1/2	Aug
Crown Zellerbach Corp	—	—	—	5 1/2	5 1/2	115	4 1/2	Jun	6 1/2	Jan
Curtiss-Wright Corp	—	a17	—	a17	a17 1/2	90	16	May	17	Jan
Class A	—	—	—	37 1/4	37 1/4	435	35 1/2	Feb	39 1/2	July
General Electric Co	—	a41 1/4	—	a41 1/4	a41 1/4	35	40 1/2	May	43 1/2	July
General Foods Corp	—	a51 1/2	—	a51 1/2	a51 1/2	75	43	Mar	53	Jun
Goodrich (B F) Co	—	—	—	5 1/2	5 1/2	1,125	1 1/2	Feb	7 1/2	Aug
Graham-Paige Motors Corp	—	—	—	a37 1/2	a37 1/2	50	28 1/4	Jan	36 1/2	July
Great Northern Railway Co pfd	—	—	—	a29 1/2	a29 1/2	41	25 1/2	Apr	31 1/2	Jun
Int'l Nickel Co of Canada	—	—	—	17 1/2	18	350	12	Jan	19 1/2	Aug
International Tel & Tel	—	—	—	a30 1/2	a33 1/2	300	30 1/2	Feb	33 1/2	Aug
Kennecott Copper Corp	—	—								

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 22

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 Warner Bros Pictures, Inc., Western Union Tel Co class A, 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 Fort Pitt Brewing, Lone Star Gas, McKinney Mfg, etc.

Philadelphia 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 American Stores, American Tel & Tel, Baldwin Locomotive Works, etc.

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. Phone: Central 7600, Bell Teletype SL 593.

St. Louis 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 Brown Shoe common, Burkhardt Mfg common, Columbia Brewing common, etc.

Pittsburgh 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 Allegheny Ludlum Steel, Clark (D L) Candy, Columbia Gas & Electric common, etc.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 22

Toronto Stock Exchange

Canadian Funds

NOTE—This week's compilation begins on Friday, Sept. 15, and ends on the current Friday, Sept. 22.

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 Abitibi Power & Power common, Bankfield Cons Mines, Bank of Montreal, etc.

STOCKS—

Table with columns: Par, Friday Last Sale Price, Week's Range of Prices (Low High), Sales for Week Shares, Range Since January 1 (Low High). Includes British Dominion Oil, Broulan Porcupine Mines, Ltd., Brown Oil, Buffalo Ankerite Gold Mines, etc.

For footnotes see page 1327.

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 22

STOCKS—	Par	Friday	Week's	Sales	Range Since January 1		STOCKS—	Par	Friday	Week's	Sales	Range Since January 1	
		Last	Range	for Week	Low	High			Last	Range	for Week	Low	High
		Sale Price	of Prices	Shares					Sale Price	of Prices	Shares		
Coin Lake	1	36c	33c 38c	65,396	15½c	38c	National Trust	100	100	175 175	4	160	180
Coniagas Mines	5	1.58	1.49 1.58	2,500	1.15	1.75	Negus Mines	1	1.13	1.05 1.15	58,000	59½c	2.17
Coniaurum Mines	5	14½	14½ 15½	140	1.33	2.20	Nipissing Gold Mines	5	2.10	2.10 2.25	1,805	1.89	2.80
Consolidated Bakeries	5	49½	47 49½	1,875	38½	55½	Noranda Mines	1	56½	56½ 57	1,664	43¼	60½
Consolidated Mining & Smelting	100	1.25	1.21 1.35	18,100	1.13	2.84	Norgold Mines	1	62c	60c 62c	3,000	43c	17c
Consumers Gas (Toronto)	1	24½	24½	25	21	24½	Northern Metal Mining Corp Ltd	1	70c	85c	14,000	45c	1.02
Conwest Exploration	1	14c	15c	3,500	12c	18c	Northern Canada Mines	1	4	4 4¼	405	1.20	4½
Cosmos Imperial Mills	1	90c	90c	1,000	70c	1.12	North Star Oil common	5	5¼	5½	1,400	4½	5½
Davies Petroleum	1	21c	21c	1,500	2½c	5c	O'Brien Gold Mines	1	2.20	1.98 2.48	94,420	1.37	4.50
Delrite Nickel Mines	1	37½	36 37½	1,505	33½	42	O'Leary Malartic Mines	1	30c	26½c 30c	9,720	25½c	32c
Denison Nickel Mines	1	25½	25½ 26¼	590	18	19½	Omega Gold Mines	1	4	4	106	3½	4½
Distillers Seagrams common	10	18½	18½ 19¼	720	21½	26½	Orange Crush common	1	9¼	9 9¼	156	6¼	9½
Dome Mines Ltd	10	24¼	24¼ 25	985	7	9½	Preferred	1	16c	13c 19c	67,663	12½c	20c
Dominion Bank new	25	7¼	7¼ 7¾	15	9½	12¼	Pacalita Oils new	1	55c	55c 69c	69,450	40c	1.07
Dominion Foundries & Steel com	1	11½	11½ 12	195	3½	5½	Pacific Oil & Refining	1	62c	62c	1,200	45c	62c
Dominion Steel class B	1	5¼	5¼ 5¾	1,000	9c	12½	Pacific Petroleum	1	94½	93½ 94½	165	90	99
Dominion Stores	1	16c	16c 18c	10,000	9c	32c	Page Hersey Tubes	1	1.27	1.25 1.34	16,025	1.15	1.50
Dominion Woollens common	1	8¾c	7¾c 9¼c	33,100	7c	12½c	Pamour Porcupine Mines Ltd	1	11½c	11½c 12c	3,166	7c	14½c
Duquesne Mining Co	1	2.26	2.25 2.40	3,536	1.66	2.70	Pandora Cadillac Gold Mines	1	7c	6¾c 7¾c	13,500	3½c	9c
East Crest Oil	1	45c	45c 50c	16,150	46c	63½c	Pantanan Malartic Gold Mines	1	40c	34c 44½c	151,350	28c	44½c
Eastern Malartic Mines	1	5.00	4.90 5.05	6,200	3.10	6.00	Paymaster Cons Mines Ltd	1	1.15	1.15 1.20	4,500	83c	1.35
East Sullivan Mines	1	27½	27½ 28	25	23½	28	Perron Gold Mines	1	2.75	2.75 2.85	4,360	1.84	3.05
Falconbridge Nickel Mines	1	35½	35½ 36½	610	27	39	Pickie-Crow Gold Mines	1	4.00	3.80 4.05	4,665	2.08	4.50
Famous Players	1	3¼	3¼ 4	200	3½	5¼	Pioneer Gold Mines of B C	1	90c	90c 1.15	3,245	99c	1.73
Fanny Farmer Candy Shops	100	78	78	10	75	88	Powell Rouyn Gold	1	84c	95c	15,300	81c	1.64
Federal Grain common	1	3	3	85	3	4	Preferred	1	6	6	10	6	7½
Preferred	100	25½	25½ 26	795	23¼	26¾	Power Corporation	1	1.33	1.30 1.35	4,925	89c	1.65
Fleet Aircraft	1	19½	19½	90	15¼	20½	Premier Gold Mining Co	1	14	11¼ 14	3,605	6¼	14
Ford Co of Canada class A	1	70c	68c 80c	141,920	33c	80c	Pressed Metals	1	2.55	2.51 2.70	17,220	2.32	2.92
Foundation Co	1	5.95	5.75 6.10	3,580	5.50	8.20	Preston East Dome Mines	1	8.35	8.50	850	8.25	10
Francœur Gold Mines	1	8¾	8¾ 9	270	8¼	10	Proprietary Mines	1	28c	32c	11,900	25c	30c
Frobisher Exploration	1	86½	86½ 89	65	84	91	Purdy Mica Mines	1	36c	36c	100	30c	40c
Gatineau Power common	100	15½	15½ 15½	110	11¼	17¼	Quebec Gold	1	1.00	1.00 1.12	41,256	75c	1.25
5% preferred	100	102	102 102	85	100½	103	Queenston Gold Mines	1	16½c	15c 17c	9,100	11½c	14c
General Steel Wares	100	9.00	8.35 9.10	16,000	1.99	10¼	Quemont Mining Co	1	5c	5c 5c	1,000	4c	6c
Preferred	100	9c	8¼c 10c	7,500	5c	12½c	Reno Gold Mines	1	26½	26½ 26½	120	23	27½
Giant Yellowknife Gold Mines	1	4½c	4½c	2,500	3½c	8c	Riverside Silk Mills	1	13c	13c 15c	32,200	7c	14c
Gillies Lake-Porcupine Gold	1	30c	29c 34c	17,700	16¼c	43c	Roche Long Lac	1	19	19 19	275	18¼	21½
Glenora Gold Mines	1	21c	21c 23c	4,500	15c	38c	Rouyn Merger Gold Mines	1	28	28 28	110	19½	29½
God's Lake Mines Ltd	1	10c	10c 12c	33,700	7½c	18½c	Royal Bank new	10	275	275	5	199	295
Gold Eagle Mines	1	10c	10c 12c	33,700	7½c	18½c	Royalite Oil Co	1	114½	114½ 114½	165	105½	114½
Golden Gate Mining	1	3c	3c 3c	500	1½c	7c	Preferred	100	77c	72c 78c	21,515	42c	1.25
Goodfish Mining	1	98	98	15	84½	101	Siscoe Gold Mines	1	50c	50c 58c	11,430	47c	77c
Goodyear Tire & Rubber common	50	54½	55	102	52½	56¼	Sladen Malartic Mines	1	20	21½ 21½	40	20¼	23
Preferred	50	5½	5½	25	3½	5½	Slatier (N) Co	1	45	45 45½	5,000	2¾c	5c
Great Lakes Paper com vtc	1	23½c	22c 27c	8,500	17c	40c	South End Petroleum	1	1.35	1.32 1.45	21,400	65c	1.70
Common	1	8½	7½ 8½	3,535	6¾	9	Springer Sturgeon	1	27	27 27	50	19	27½
Gunnar Gold Mines Ltd	1	3¾c	3¾c 3¾c	32,500	2¾c	6½c	Standard Chemical	1	14	14 14	400	2¾	5
Gypsum Lime & Alabastine	1	3.25	3.25	100	2.75	3.85	Standard Paving common	1	7	7 7	140	5¼	8¼
Halcrow Swayze	1	5¼	5¼ 5¾	600	5	6½	Standard Radio	1	67¼	67 69	585	61	69½
Halliwel Gold Mines	1	16¼	16 16¼	255	14½	17	Steel Co of Canada common	1	3.50	3.40 3.65	35,214	2.04	4.40
Hallnor Gold Mining	1	90c	86c 95c	16,850	83c	1.29	Steeple Rock Iron Mines	1	4	4 4	750	3½	4½
Hamilton Bridge	1	6¾c	5½c 6¾c	16,300	4½c	9c	Sturgeson River Gold	1	22½c	22½c 23c	2,200	15c	27c
Hamilton Cotton Co	1	31½c	31c 35c	63,400	30c	47c	Sudbury Contact Mines	1	6c	6c 6c	500	4½c	7½c
Harding Carpet	1	45c	38c 47c	50,200	38c	75c	Sullivan Cons Mines	1	1.60	1.50 1.60	14,950	1.45	1.94
Hard Rock Gold Mines	1	12½c	12½c	1,500	9c	15c	Sylvanite Gold Mines	1	2.60	2.75	1,200	1.96	2.90
Harker Gold Mines	1	17	17	25	15½	17	Tamblyn Ltd common	1	16	16½	217	15	17
Harricana Gold Mines	1	11¼	11¼ 11½	350	10	13	Teck-Hughes Gold Mines	1	3.80	3.80 3.95	7,415	3.20	4.00
Hasaga Mines	1	2.95	2.85 2.98	5,145	2.80	3.70	Texas Canadian Oil Corp	5	1.25	1.25 1.25	250	1.05	1.25
Highwood-Scarce Oils	1	4¼c	4¼c 5c	7,000	3¼c	5c	Thompson-Lund Mark Gold Mines	1	45c	40c 50c	34,100	38c	79c
Hinde & Dauch Paper Co	1	30½	30 30½	535	26¼	32	Tip Top Tailors common	100	112½	112½ 112½	30	110	112½
Hollinger Consolidated Gold Mines	5	17¼	17¼ 17¼	10	11	21	Preferred	100	1.00	1.00	100	90c	1.15
Home Oil	1	18	18½	255	18	19	Toburn Gold Mines	1	98	98 98	98	85	101½
Homestead Oil & Gas	1	14	13½ 14	5,310	12¾	15¼	Toronto General Trust	100	25½c	30¾c	16,620	15c	33c
Howey Gold Mines	1	7¼	7¼ 7¼	1,405	10½	13½	Towagmac Exploration CCo	1	63c	62c 72c	55,200	40c	95c
Hudson Bay Mining & Smelting	1	13	13 13	400	9	9	Transcontinental Resources	1	9¼	9¼	48	8¼	9½
Hunts Ltd class "A"	1	7	7 7	525	6½	9	Twin City Rapid Transit common	1	8	8 8	970	6¼	8¼
Imperial Bank of Canada new	10	70½c	74c 74c	5,300	54½c	1.00	Union Gas Co	1	16¾	16¾ 17	175	12	18
Imperial Oil	1	12½	12 12½	1,405	10½	13½	United Corp class "B"	1	39½	39¼ 39½	144	32	40
Imperial Tobacco of Canada ordinary	1	13	13 13	400	9	9	United Fuel "A"	1	6	6 6	75	5	6
Preferred	1	70½c	74c 74c	5,300	54½c	1.00	Class "B"	1	6c	6c 6c	900	4½c	7c
Inglis (John)	6	31c	31c	10	15	15	United Oils	1	3½	3½ 3½	500	3½	5½
Inspiration Min & Devel	1	21¼	21¼ 21¼	160	99	105½	United Steel	1	2.78	2.77 2.94	30,125	1.96	2.94
International Coal & Coke	1	105	105 105	129	97¼	105	Upper Canada Mines Ltd	1	11½	10½ 11½	3,368	6.00	13½
International Metals common A	100	105	105 105	129	97¼	105	Ventures Ltd	1	9c	6c 9½c	74,100	6c	19c
Preferred	100	32¾	32 33	2,441	28	35¼	Vermilata Oils	1	4.65	4.65 4.80	2,750	4.50	5.45
"A" preferred	100	21¾	20¼ 21¾	6,105	19½	23	Vermet-Amulet Mines Ltd	1	60	60 61¼	180	57½	63
International Nickel Co common	1	10c	10c 10c	5,500	5c	24c	Walker-Gooderham & Worts com	1	21¼	21¼ 21¼	245	20¼	22
International Petroleum	1	30c	30c 32c	8,150	23c	41c	Preferred	1	1.00	83c 1.09	348,625	60c	1.09
Jack Waite Mining Co	1	6c	5½c 6½c	6,300	4½c	8c	Wassa Lake Gold Mines	1	78½	78 78½	35	75	94½
Jason Mines	1	10	10	1,000	1¾c	6½c	Western Canada Flour preferred	100	140	140 140	100	121½	145
Jellicoe Mines	1	10	9.75 10¼	11,720	8.75	11½	Preferred	100	1.88	1.72 1.95	34,350	97c	2.00
J M Consolidated Gold Mines	1	1.10	1.04 1.13	11,816	90c	1.20	West Malartic Mines	1	14½	14½ 14½	25	12	15
Kerr-Addison Gold Mines	1	2.60	2.35 2.90	9,700	1.51	3.50	Western Steel Products	1	17½	17 17¼	395	15	18
Kirkland Hudson Bay Mines	1	1.75	1.58 1.90	23,570	80c	2.75							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 22

Table of stock prices for various companies including Dalhousie Oil, Dominion Bridge Co, Foothills Oil & Gas, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of stock prices for various companies including St Lawrence Corp common, Class A preferred, St Lawrence Flour Mills common, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Montreal Stock Exchange

Large table of Montreal Stock Exchange listings, including Canadian Funds, Agnew-Surpass Shoe, Algoma Steel, Aluminum Ltd, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

Table of bank and bond prices including Canadian new, Commerce new, Montreal new, Nova Scotia new, Royal new, and Montreal Power Notes.

Montreal Curb Market

Table of Montreal Curb Market listings, including Abitibi Power & Paper common, 6% preferred, 7% cum preferred, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range since January 1.

For footnotes see page 1327.

OVER-THE-COUNTER MARKETS

Quotations for Friday Sept. 22

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	7.03	7.64	Keystone Custodian Funds—	28.30	29.66	
Affiliated Fund Inc.	1 1/4	3.93	4.30	Series B-1	29.26	32.06	
Delta Holding Corp	10	28 3/4	30 1/4	Series B-2	17.94	19.69	
American Business Shares	1	3.74	4.09	Series B-3	9.14	10.05	
American Foreign Investing	10c	14.00	15.19	Series B-4	17.16	18.83	
Assoc Stand Oil Shares	2	6	6 3/4	Series K-1	21.29	23.42	
Axe-Houghton Fund Inc	1	14.79	15.90	Series K-2	24.28	26.69	
Bankers Nat Investing—	1	5 1/4	5 3/4	Series S-1	13.03	14.32	
Basic Industry Shares	10	101.92	106.17	Series S-2	10.41	11.45	
Bond Inv Tr of America	5	17.87	19.22	Series S-3	4.64	5.16	
Boston Fund Inc	5	x29.51	31.90	Series S-4	6.09	6.67	
Broad Street Invest Co Inc	5	15.63	17.13	Knickerbocker Fund	95.55	97.50	
Bullock Fund Ltd	1			Loomis Sayles Mut Fund	40.47	41.30	
Canadian Inv Fund Ltd	1	3.25	3.85	Loomis Sayles Sec Fund	10		
Century Shares Trust	1	28.42	30.56	Manhattan Bond Fund Inc—			
Chemical Fund	1	9.86	10.67	Common	10c	9.04	9.94
Christiana Securities com	100	2.425	2.525	Maryland Fund Inc	10c	4.55	4.96
Preferred	100	137	142	Mass Investors Trust	1	21.88	23.53
Commonwealth Invest	1	4.93	5.36	Mass Investors 2d Fund	1	10.81	11.62
Consol Investment Trust	1	43	45	Mutual Invest Fund Inc	10	11.28	12.33
Corporate Trust Shares	1	2.49	—	Nation-wide Securities—			
Series AA	1	2.29	—	(Colo) series B shares	3.80	—	—
Accumulative series	1	2.29	—	(Md) voting shares	1.32	1.45	—
Series AA mod	1	2.76	—	National Investors Corp	1	7.88	8.52
Series AC mod	1	2.76	—	National Security Series—			
Cumulative Trust Shares	1	4.82	—	Bond series	7.07	7.77	—
Delaware Fund	1	17.97	19.44	Income series	4.57	5.06	—
Diversified Trustee Shares—				Industrial stock series	6.25	6.94	—
C	1	3.75	—	Low priced bond series	6.68	7.36	—
D	2.50	5.70	6.50	Low priced stock common	3.41	3.87	—
Dividend Shares	25c	1.27	1.40	Preferred stock series	7.16	7.92	—
Eaton & Howard	1	21.30	23.42	Stock series	5.33	5.91	—
Balanced Fund	1	13.40	14.39	New England Fund	1	12.93	13.93
Stock Fund	1	38 3/4	39 3/4	Agriculture	10.54	11.58	—
Equity Corp \$3 conv pfd	1			Automobile	6.78	7.46	—
Fidelity Fund Inc	1	19.04	20.50	Aviation	9.73	10.70	—
Financial Industrial Fund, Inc.	1	1.83	2.01	Bank stock	9.73	10.69	—
First Mutual Trust Fund	5	5.44	6.08	Building supply	7.58	8.34	—
Fixed Trust Shares A	10	10.10	—	Chemical	8.22	9.04	—
Foundation Trust Shares A	1	3.80	4.40	Electrical equipment	8.12	8.93	—
Foundational Invest Inc	2	22.93	25.13	Insurance stock	9.64	10.60	—
Fundamental Trust Shares A	2	4.89	5.65	Machinery	8.27	9.10	—
B	1	4.51	—	Metals	6.22	6.85	—
General Capital Corp	1	34.27	36.85	Oils	9.25	10.17	—
General Investors Trust	1	5.57	6.00	Railroad	5.25	5.79	—
Group Securities—				Railroad equipment	7.56	8.32	—
Agricultural shares	6.50	7.59	—	Steel	6.08	6.70	—
Automobile shares	6.24	6.87	—	North Amer Bond Trust cdfs	35%	—	—
Aviation shares	6.49	7.14	—	North Amer Trust shares			
Building shares	7.63	8.39	—	Series 1953	2.16	—	—
Chemical shares	5.63	6.20	—	Series 1955	2.82	—	—
Electrical Equipment	9.33	10.25	—	Series 1956	2.71	—	—
Food shares	5.11	5.63	—	Series 1958	2.39	—	—
Fully Administered shares	7.05	7.75	—	Plymouth Fund Inc	10c	52c	57c
General bond shares	7.83	8.61	—	Putnam (Geo) Fund	1	14.09	15.15
Industrial Machinery shares	6.70	7.37	—	Quarterly Inc Shares	10c	6.71	7.31
Institutional bond shares	9.67	10.15	—	Republic Invest Fund	1	3.40	3.73
Investing	6.25	6.88	—	Scudder, Stevens & Clark			
Low Price Shares	5.79	6.37	—	Fund, Inc	92.56	94.44	—
Merchandise shares	6.58	7.24	—	Selected Amer Shares	2 1/2	9.96	10.86
Mining shares	4.99	5.50	—	Selected Income Shares	1	4.16	—
Petroleum shares	5.71	6.28	—	Sovereign Investors	1	6.02	6.60
Railroad shares	3.44	3.80	—	State Street Investment Corp	42.75	45.75	—
Railroad stock shares	4.26	4.70	—	Super Corp of Amer AA	1	2.41	—
RE Equipment shares	4.06	4.48	—	Trustee Stand Invest Shs—			
Steel shares	4.30	4.74	—	ASeries C	2.36	—	—
Tobacco shares	4.44	4.89	—	ASeries D	2.24	—	—
Utility shares	4.66	5.13	—	Trustee Stand Oil Shares—			
Delta Holding Corp	1	18c	30c	ASeries A	5.73	—	—
Income Foundation Fund Inc	10c	1.46	1.59	ASeries B	6.25	—	—
Common	1	22.37	24.05	ASeries C	7.6c	85c	—
Incorporated Investors	5	2.26	2.55	Trustee Industry Shares	25c	24.99	25.77
Independence Trust Shares	5	10.92	11.97	Union Bond Fund series A	20.90	22.92	—
Institutional Securities Ltd—				Series B	8.00	8.74	—
Aviation Group shares	89c	98c	—	Series C	8.00	7.66	—
Bank Group shares	1.01	1.12	—	Union Common Stock Fund	19.11	20.89	—
Insurance Group shares	12.13	13.39	—	Union Preferred Stock Fund	17.00	—	—
Stock and Bond Group shares	25.35	27.55	—	U S El Lt & Pwr Shares A	1.82	—	—
Investment Co of America	10	13.09	13.40	B	16.83	18.49	—
Investors Fund C	1			Wellington Fund	1		

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co	10	24 1/4	25 1/2	Fulton Trust	100	172	—
Bank of New York	100	432	444	Grace National	100	200	—
Bankers Trust	10	54 1/4	55 1/2	Guaranty Trust	100	322 1/2	330 1/2
Brooklyn Trust	100	105	107	Irrving Trust	10	15	16
Central Hanover Bank & Trust	20	102 1/2	106	Kings County Trust	100	1,595	1,645
Chase National Bank	15	39	41	Lawyers Trust	25	38 1/4	41 1/4
Chemical Bank & Trust	10	50 1/4	52 1/2	Manufactures Trust Co com	20	50 1/2	53
Commercial National Bank & Trust Co	20	47 1/4	49 3/4	Conv preferred	20	51 1/4	53 1/4
Continental Bank & Trust	10	50 1/2	53	Morgan (J P) & Co Inc	100	249	259
Corn Exchange Bank & Trust	20	51 1/2	53 1/2	National City Bank	12 1/2	37 1/2	39 1/2
Empire Trust	50	78 1/2	82 1/2	New York Trust	25	96 1/4	100 1/4
Fiduciary Trust	10	26 1/2	28 1/2	Public Nat'l Bank & Trust	17 1/2	42 1/2	45
First National Bank	100	1,615	1,715	Title Guarantee & Trust	12	9 1/2	10 3/4
				United States Trust	100	1,415	1,460

Reorganization Rails

(When, as and if issued)

	Bid	Ask		Bid	Ask
Bonds—			Western Pacific—		
Akron Canton & Youngstown—			Inc mtge 4 1/2s	2014	103 105
4s series A	93	95 1/2	Stocks —		
4 1/2s series B	96	98	Akron Canton & Youngstown—		
Chic Indianapolis & Louisville—			Common	38	40
1st 4s	81 1/2	83 1/2	5% preferred	83	85
2nd 4 1/2s	2003	50 1/2	Chicago Milw St Paul & Pacific		
Chicago Milw St Paul & Pacific			Common	14	15
1st 4s	103 3/4	104 3/4	Preferred	37 1/2	38 1/2
Gen income 4 1/2s A	2019	68	Chicago Rock Island & Pacific—		
Gen income 4 1/2s B	2019	54	Common	15 1/2	16 1/2
Chicago Rock Island & Pacific—			5% preferred	100	40 1/4 41 1/4
1st 4s	101 1/2	102 1/2	Denver & Rio Grande com	17	18
Conv income 4 1/2s	2019	63 3/4	Preferred	41 1/4	42 1/4
Denver & Rio Grande—			Minn St Paul & Sault Ste M—		
Income 4 1/2s	2018	55 1/4	Free v t c	13	14
1st 3-4s income	1993	82 1/4	Optional v t c	1 1/2	2
Minn St Paul & Sault Ste M—			Western Pacific common	30 1/4	31 1/4
1st income 4 1/2s	1971	104 1/2	Preferred	67	68
Gen mtge 4s	1991	71 1/4			

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

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	128 1/2	136 1/2	Home	5	26 1/2	28 1/2
Aetna	10	50 1/4	52 3/4	Homestead Fire	10	13 3/4	15 3/4
Aetna Life	10	38 1/2	40 1/2	Insur Co of North America	10	84 1/4	86 1/4
Agricultural	25	74 1/2	78	Jersey Insurance of N Y	20	37 1/4	40 1/4
American Alliance	10	21 1/4	23 1/4	Knickerbocker	5	7 1/2	8 1/4
American Casualty	5	11 1/4	12 1/2	Maryland Casualty	1	8 1/2	8 7/8
American Equitable	5	17 1/2	19 1/2	Massachusetts Bonding	12 1/2	66 1/2	70
American Fidelity & Casualty	5	10 1/2	11 1/2	Merchant Fire Assur	5	47 1/4	50 1/4
American of Newark	3 1/2	14 1/2	15 1/2	Merch & Mrs Fire N Y	4	5 1/2	6 1/4
American Re-Insurance	10	56 1/4	58 1/4	Monarch Fire Ins	5	4 1/2	5 1/2
American Reserve	10	15 1/4	17 1/4	National Casualty (Detroit)	10	26 1/4	29 1/4
American Surety	25	37 1/2	40 1/4	National Fire	10	55 1/4	58 1/4
Automobile	10	6 1/4	7 1/4	National Liberty	2	6 1/2	7 1/2
Baltimore American	2 1/2	7 1/2	8 1/2	National Union Fire	20	164	174
Bankers & Shippers	25	79 1/2	84 1/2	New Amsterdam Casualty	2	24 1/2	26 1/2
Boston	100	575	600	New Brunswick	10	27 1/4	29 1/4
Camden Fire	5	20 1/2	22 1/2	New Hampshire Fire	10	45 1/4	48 1/4
City of New York	10	17 1/4	19 1/4	New York Fire	5	13 1/2	15 1/2
Connecticut General Life	10	53	55	North River	2.50	22 1/2	23 1/2
Continental Casualty	5	39 1/4	41 3/4	Northeastern	5	6 1/4	7
Crum & Forster Inc	10	24 1/2	26 1/2	Northern	12.50	86 1/2	91
Employees Group	10	31	33 1/2	Pacific Fire	25	96 1/2	101 1/2
Employers Reinsurance	10	58 1/4	62 1/4	Pacific Indemnity Co	10	47 1/4	49 1/4
Federal	10	48 1/2	52	Phoenix	10	81	83
Fidelity & Deposit of Md	20	140	146	Preferred Accident	5	12 1/2	14 1/2
Fire Assn of Phila	10	58	62	Providence-Washington	10	34 1/2	36 1/2
Fireman's Fd of San Fran	10	89 1/2	93 1/2	Reinsurance Corp (NY)	2	27 1/4	29 1/4
Firemen's of Newark	5	12	13 1/2	Republic (Texas)	10	27 1/4	29 1/4

# 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. 23, clearings will be 4.5% above those for the corresponding week last year. Our preliminary total stands at \$10,678,337,984, against \$10,215,073,388 for the same week in 1943. At this center there is an increase for the week ended Friday of 11.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending Sept. 23	1944	1943	%
New York	\$4,671,392,667	\$4,182,346,442	+ 11.7
Chicago	408,901,634	404,365,376	+ 1.1
Philadelphia	560,000,000	598,000,000	- 6.4
Boston	319,358,846	332,598,002	- 4.0
Kansas City	185,696,997	183,988,895	+ 0.9
St. Louis	187,200,000	172,900,000	+ 8.3
San Francisco	280,706,000	267,979,000	+ 4.8
Pittsburgh	252,346,671	245,096,425	+ 3.0
Cleveland	210,960,279	208,116,388	+ 1.4
Baltimore	139,942,648	144,523,010	- 3.2
Ten cities, five days	\$7,216,505,742	\$6,739,913,538	+ 7.1
Other cities, five days	1,682,109,245	1,651,015,845	+ 1.9
Total all cities, five days	\$8,898,614,987	\$8,390,929,383	+ 6.1
All cities, one day	1,179,122,997	1,824,144,005	- 2.4
Total all cities for week	\$10,678,337,984	\$10,215,073,388	+ 4.5

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 Sept. 16. For that week there was a decrease of 13.6%, the aggregate of clearings for the whole country having amounted to \$10,541,396,959, against \$12,205,677,821 in the same week in 1943. Outside of this city there was a loss of 15.4%, the bank clearings at this center having recorded a decrease of 12.0%. 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 a diminution of 11.9%, in the Boston Reserve District of 36.0% and in the Philadelphia Reserve District of 23.5%. In the Cleveland Reserve District the totals are smaller by 6.6%, in the Richmond Reserve District by 19.1% and in the Atlanta Reserve District by 10.5%. The Chicago Reserve District suffers a loss of 11.9%, the St. Louis Reserve District of 11.4% and the Minneapolis Reserve District of 14.6%. In the Kansas City Reserve District the decrease is 2.5%, in the Dallas Reserve District 15.1%, and in the San Francisco Reserve District 12.7%.

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 Ended Sept. 16	\$	\$		\$	\$
1st Boston	394,360,513	615,804,894	-36.0	393,356,466	357,464,024
2d New York	5,742,530,743	6,515,068,292	-11.9	3,983,376,800	3,761,511,422
3d Philadelphia	653,150,368	853,791,082	-23.5	664,097,775	486,806,162
4th Cleveland	699,884,969	749,174,838	-6.6	634,618,348	536,998,001
5th Richmond	317,440,835	392,560,703	-19.1	314,741,621	239,209,679
6th Atlanta	427,035,446	476,911,586	-10.5	363,388,338	279,670,626
7th Chicago	679,245,537	771,335,397	-11.9	566,416,664	538,793,096
8th St. Louis	338,195,428	381,608,769	-11.4	290,612,676	269,281,594
9th Minneapolis	237,741,652	278,300,543	-14.6	202,876,622	174,745,923
10th Kansas City	321,828,736	330,227,619	-2.5	278,105,630	214,743,740
11th Dallas	146,170,204	172,086,599	-15.1	131,138,813	112,619,532
12th San Francisco	583,812,528	668,807,499	-12.7	526,554,964	402,589,576
Total	10,541,396,959	12,205,677,821	-13.6	8,349,284,717	7,374,433,375
Outside New York City	4,988,435,571	5,898,315,668	-15.4	4,545,414,454	3,763,667,975

We now add our detailed statement showing the figures for each city for the week ended Sept. 16, for four years:

Clearings at—	Week Ended Sept. 16				
	1944	1943	Inc. or Dec. %	1942	1941
Fifth Federal Reserve District—Boston—	\$	\$		\$	\$
Maine—Bangor	885,712	834,489	+ 6.1	739,037	721,000
Portland	3,747,060	4,615,171	-18.8	5,370,548	3,090,808
Massachusetts—Boston	341,093,334	544,486,586	-37.4	333,747,641	306,823,364
Fall River	1,041,463	1,249,432	-16.6	905,560	975,775
Lowell	645,014	582,387	+ 10.8	430,773	625,518
New Bedford	1,435,978	1,587,387	-7.8	1,144,600	1,095,488
Springfield	4,482,088	6,107,425	-26.6	4,332,171	3,605,555
Worcester	3,026,530	3,487,211	-12.7	2,342,112	2,634,005
Connecticut—Hartford	14,690,099	21,297,666	-31.0	15,066,170	14,447,952
New Haven	6,019,824	8,306,537	-27.5	5,943,390	5,090,809
Rhode Island—Providence	16,620,300	22,581,600	-26.4	22,719,900	17,729,200
New Hampshire—Manchester	673,110	719,178	-6.4	614,564	620,550
Total (12 cities)	394,360,513	615,804,894	-36.0	393,356,466	357,464,024

Second Federal Reserve District—New York—					
New York—Albany	7,436,294	6,731,688	+ 10.5	8,759,429	8,360,592
Binghamton	1,394,435	1,750,426	-20.3	1,291,700	1,679,400
Buffalo	69,800,000	79,536,000	-12.2	68,100,000	54,200,000
Elmira	1,062,590	1,283,145	-17.2	1,250,582	755,668
Jamestown	1,133,551	1,498,509	-24.4	923,792	1,082,509
New York	5,552,961,388	6,307,362,153	-12.0	3,803,870,263	3,610,765,400
Rochester	13,468,920	15,139,951	-11.0	10,205,666	9,755,603
Syracuse	8,085,235	9,824,109	-17.7	7,687,115	5,455,664
Connecticut—Stamford	7,428,395	9,481,899	-21.7	5,609,073	6,099,251
New Jersey—Montclair	402,532	579,217	-30.5	564,037	520,812
Newark	33,712,434	37,139,232	-9.2	29,755,408	26,852,166
Northern New Jersey	45,644,969	44,741,963	+ 2.0	45,923,772	35,984,355
Total (12 cities)	5,742,530,743	6,515,068,292	-11.9	3,983,376,800	3,761,511,422

Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	747,523	899,063	-16.9	406,549	455,240
Bethlehem	551,476	1,708,631	-67.7	736,910	466,163
Chester	722,596	830,060	-12.9	497,579	473,292
Lancaster	2,118,456	1,908,348	+ 11.0	1,658,528	1,645,828
Philadelphia	635,000,000	833,000,000	-23.8	648,000,000	472,000,000
Reading	1,959,293	2,037,345	-3.8	1,315,584	1,556,439
Scranton	3,668,513	4,169,156	-12.0	2,973,314	2,728,638
Wilkes-Barre	1,894,530	1,935,754	-2.1	1,423,622	1,272,078
York	1,809,681	2,208,825	-18.1	1,691,779	1,733,784
New Jersey—Trenton	4,678,300	5,093,900	-8.2	5,193,900	4,474,700
Total (10 cities)	653,150,368	853,791,082	-23.5	664,097,775	486,806,162

Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,570,510	4,230,757	+ 8.0	3,820,137	3,487,820
Cincinnati	126,491,389	142,028,034	-10.9	132,499,808	100,033,413
Cleveland	256,323,037	290,425,171	-11.7	216,272,431	190,924,328
Columbus	20,657,900	19,339,600	+ 6.8	15,239,500	14,417,100
Mansfield	1,311,054	2,180,864	-39.9	2,798,057	3,088,811
Youngstown	4,712,203	5,232,999	-10.0	4,394,646	4,394,209
Pennsylvania—Pittsburgh	285,818,876	285,737,413	+ 0.0	259,593,769	220,652,300
Total (7 cities)	699,884,969	749,174,838	-6.6	634,618,348	536,998,001

Fifth Federal Reserve District—Richmond—	Week Ended Sept. 16				
	1944	1943	Inc. or Dec. %	1942	1941
West Virginia—Huntington	1,544,926	1,473,784	+ 4.8	989,553	848,869
Virginia—Norfolk	7,247,000	8,327,000	-12.0	7,602,000	4,289,000
Richmond	105,249,926	105,140,086	+ 0.1	88,857,044	70,048,648
South Carolina—Charleston	2,253,890	2,678,990	-15.8	2,696,624	1,950,790
Maryland—Baltimore	156,914,486	218,848,798	-15.8	174,745,244	125,641,393
District of Columbia—Washington	44,230,607	56,094,045	-21.1	39,851,156	36,480,979
Total (6 cities)	317,440,835	392,560,703	-19.1	314,741,621	239,209,679

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	12,911,477	12,512,858	+ 3.2	8,534,207	7,362,333
Nashville	42,000,004	49,301,342	-14.8	36,867,332	34,188,541
Georgia—Atlanta	157,500,000	161,600,000	-2.4	126,000,000	99,700,000
Augusta	2,709,818	2,751,387	-1.5	2,308,861	965,370
Macon	2,287,792	2,657,288	-13.9	1,900,000	1,727,763
Florida—Jacksonville	49,003,639	51,782,423	-5.4	37,587,091	24,472,000
Alabama—Birmingham	61,271,188	57,663,507	+ 6.3	47,026,806	39,853,713
Mobile	5,438,527	5,395,391	+ 0.8	4,594,832	3,414,613
Mississippi—Vicksburg	327,803	335,804	-2.4	264,472	218,317
Louisiana—New Orleans	93,579,198	132,311,586	-29.3	81,204,737	66,768,276
Total (10 cities)	427,035,446	476,911,586	-10.5	363,388,338	279,670,626

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	568,858	587,301	-3.1	650,000	601,124
Grand Rapids	5,863,040	6,505,188	-9.9	5,006,525	4,259,279
Lansing	4,360,505	4,970,675	-12.3	2,977,137	2,471,693
Indiana—Fort Wayne	3,267,006	3,451,709	-5.4	3,133,879	2,360,957
Indianapolis	36,896,000	47,631,000	-22.5	35,330,000	27,280,000
South Bend	8,923,445	4,035,797	+ 2.8	3,366,982	2,805,441
Terre Haute	8,575,763	11,237,734	-23.7	10,365,770	7,541,381
Wisconsin—Milwaukee	39,539,408	45,075,675	-12.3	35,496,685	23,575,459
Iowa—Cedar Rapids	2,248,836	2,960,388	-24.0	1,594,492	1,611,622
Des Moines	14,004,838	15,875,110	-11.8	12,796,455	11,172,700
Sioux City	7,797,318	7,401,406	+ 5.4	6,210,735	5,129,398
Illinois—Bloomington	588,811	590,590	-0.3	499,573	499,799
Chicago	538,350,340	608,277,116	-11.5	438,350,340	440,095,664
Decatur	1,976,956	1,435,125	+ 37.8	1,625,701	1,177,971
Peoria	6,859,447	5,877,628	+ 16.7	4,951,220	4,592,407
Rockford	2,470,339	2,389,955	+ 3.4	2,114,027	2,024,861
Springfield	1,987,191	3,033,000	-34.5	2,047,143	1,593,340
Total (17 cities)	679,245,537	771,335,397	-11.9	566,416,664	538,793,096

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	196,500,000	221,300,000	-11.2	171,400,000	150,200,000
Kentucky—Louisville	93,928,984	98,691,725	-4.8	72,459,654	65,595,321
Tennessee—Memphis	46,665,444	60,389,044	-22.7	45,881,022	52,835,273
Illinois—Quincy	1,101,000	1,228,000	-10.3	872,000	650,000
Total (4 cities)	338,195,428	381,608,769	-11.4	290,612,676	269,281,594

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,259,694	5,207,413	+ 1.0	4,932,674	4,211,632
Minneapolis	169,137,149	193,073,008	-12.4	141,288,259	119,587,177
St. Paul	52,013,584	67,528,937	-23.0	46,102,685	39,530,056
North Dakota—Fargo	3,446,201	3,388,593	+ 1.1	3,159,059	3,355,217
South Dakota—Aberdeen	1,685,512	1,609,621	+ 4.7	1,486,711	1,623,9



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."

NOTICES OF TENDER

Table with columns: Company and Issue, Date, Page. Lists various bonds and stocks with their respective dates and page numbers.

PARTIAL REDEMPTION

Table with columns: Company and Issue, Date, Page. Lists bonds and stocks with partial redemption details.

ENTIRE ISSUES CALLED

Table with columns: Company and Issue, Date, Page. Lists bonds and stocks where the entire issue has been called.

DIVIDENDS

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

The dividends announced this week are:

Industrial and Miscellaneous Companies

Table with columns: Name of Company, Per share, When Payable, Holder of Rec. Lists various industrial and miscellaneous companies with their dividend details.

Table with columns: Name of Company, Per share, When Payable, Holder of Rec. Lists various companies with their dividend details.

\*Announcement in this issue. †In Volume 159. ‡Redeemable at any time with interest to maturity. †Funds available (see item). ‡Date not available.

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.
National Fire Insurance Co. (Hartford)—				Waterbury Farrell Fdy. & Machine (quar.)	50c	9-30	9-21	Anchor Hocking Glass Corp. common	15c	10-14	10-6
Quarterly	50c	10-2	9-20	Weinberger Drug Stores	25c	10-2	9-23	\$5 preferred (quar.)	\$1.25	9-30	9-22
National Fuel Gas (reduced quarterly)	20c	10-16	9-30	West Kootenay Power & Light Co. Ltd.				Apex Electrical Manufacturing Co., common	25c	10-2	9-20
Newberry (J. J.) Realty, 6 1/2% pfd. A (quar.)	\$1.62 1/2	11-1	10-16	7% preferred (quar.)	\$1.75	10-2	9-23	7% prior preferred (quar.)	\$1.75	10-2	9-20
6% preferred B (quar.)	\$1.50	11-1	10-16	West Michigan Steel Foundry, common	10c	9-26	9-14	Applied Arts Corp. (irregular)	5c	9-30	9-15
New Britain Machine (quar.)	50c	9-30	9-21	\$1.75 convertible preferred (quar.)	43 1/2c	12-1	11-15	Arkansas Power & Light Co., \$7 pfd. (quar.)	\$1.75	10-2	9-15
New England Confectionery	\$1	9-29	9-22	7% preferred (quar.)	17 1/2c	11-1	10-15	\$6 preferred (quar.)	\$1.50	10-2	9-15
New England Power Assn., 6% pfd. (accum.)	\$1	10-2	9-22	Western Insurance Securities Co.—				Armour & Co. (Ill.)			
\$2 preferred (accum.)	33 1/2c	10-2	9-22	6% preferred (accum.)	\$3	10-2	9-20	\$6 conv. prior preferred (accum.)	\$1.50	10-2	9-11
Norma-Hoffman Bearings	15c	9-30	9-22	Western Massachusetts Cos. (quar.)	40c	9-30	9-19	Arnold Constable Corp.	12 1/2c	9-25	9-8
North American Investment Corp.—				Will & Baumer Candle Co. Inc.—				Aro Equipment Corp.	15c	10-10	9-30
6% preferred (accum.)	75c	10-20	9-30	8% preferred (quar.)	\$2	10-2	9-25	Art Metal Construction	50c	10-2	9-21
5 1/2% preferred (accum.)	68 3/4c	10-20	9-30	Woodall Industries, Inc.	15c	10-16	9-30	Art Metal Works (quar.)	15c	9-25	9-15
North American Rayon Corp., Class A	50c	10-2	9-28	Woodward Iron Co.	25c	10-5	9-25	Arundel Corporation (quar.)	25c	10-2	9-18
Class B	50c	10-2	9-28	Yosemite Park & Curry Co. (irregular)	50c	10-10	9-30	Asbestos Corp., Ltd. (quar.)	\$20c	9-30	9-1
6% prior preferred (quar.)	75c	10-2	9-28	Young (J. S.) Co., common (quar.)	\$1.50	10-1	9-22	Ashland Oil & Refining Co. (quar.)	10c	9-25	9-18
North & Judd Manufacturing Co.	50c	9-30	9-21	7% preferred (quar.)	\$1.75	10-1	9-22	Associated Breweries of Canada (quar.)	\$25c	9-30	8-31
North Shore Gas (s-a)	25c	11-1	10-15	Youngstown Steel Car Corp. (quar.)	15c	9-30	9-22	Associates Investment Co., com. (quar.)	50c	9-30	9-11
North Texas Co.	25c	10-2	9-22					Atlantic City Fire Insurance (quar.)	\$1.25	9-30	9-11
Northern Illinois Corp., common	25c	11-1	10-16					Atlantic Refining Co., 4% preferred (quar.)	50c	9-30	9-20
\$1.50 convertible preferred (quar.)	37 1/2c	11-1	10-16					Atlas Thrift Plan, 7% pfd. (quar.)	\$1	11-1	10-5
Northern Indiana Public Service Co.—								Autocor Co. (stock dividend)	17 1/2c	10-2	9-25
5% preferred (quar.)	\$1.25	10-14	9-30					One share of preferred (\$20 par) for each			
5 1/2% preferred	\$1.37 1/2	10-20						10 shares of common held		10-2	9-15
6% preferred	\$1.50	10-20						Automobile Insurance (Hartford, Conn.)	25c	10-2	9-26
7% preferred	\$1.75	10-20						Quarterly			
Northern States Power Co. (Minn.)—								Avery (B. F.) & Sons Co., 6% pfd. (quar.)	37 1/2c	9-30	9-19
\$5 preferred (quar.)	\$1.25	10-14	9-30					Common	50c	10-10	9-30
Ohio Leather	25c	10-2	9-21					Axe-Houghton Fund	17c	9-30	9-23
Old Colony Trust Associates (quar.)	25c	10-16	10-2					Axe-Houghton Fund "B" Inc.	35c	9-30	9-23
Orange & Rockland Elec., 5% pfd. (quar.)	\$1.25	10-2	9-25					Backstay Welt (quar.)	12 1/2c	10-2	9-23
Pacific Gas & Electric (quar.)	50c	10-16	9-29					Extra	50c	10-2	9-23
Pacific Greyhound Lines, \$3 1/2 pfd. (quar.)	87 1/2c	10-2	9-20					Baker (J. T.) Chemical, 5 1/2% pfd. (quar.)	\$1.37 1/2	9-30	9-16
Packer Advertising Corp. (quar.)	\$1	10-2	9-25					BankOhio Corp. (quar.)	20c	10-2	9-23
Packer Corp. (quar.)	25c	10-16	10-5					Bangor & Aroostook RR., 5% pfd. (accum.)	\$1.25	10-2	9-7
Peoples Telephone Corp. (quar.)	\$2	10-15	9-30					Bangor Hydro Electric, 7% pfd. (quar.)	\$1.75	10-2	9-11
Philadelphia Co., common (irregular)	15c	10-25	10-2					6% preferred (quar.)	\$1.50	10-2	9-11
6% preferred (s-a)	\$1.50	11-1	10-1					Bank of Manhattan Co. (increased quar.)	25c	10-2	9-21*
Philadelphia Transportation Co., common	40c	10-21	9-30					Bank of New York (N. Y.) (quar.)	\$3.50	10-2	9-22
Philip Morris. See "Morris (Philip)."								Bank of Yorktown (N. Y.) (quar.)	50c	10-2	9-21
Pilgrim Exploration (irregular)	10c	9-27	9-20					Bankers National Investing, 6% preferred	7 1/2c	9-30	
Plymouth Cordage Co. (quar.)	\$1.50	10-20	9-30					Common (quar.)	6 1/4c	9-30	9-5
Employees stock	15c	10-20	9-30					Bankers Trust Co. (New York) (quar.)	35c	10-2	9-11
Public Service Corp. of N. J.—								Barber Asphalt Corp. (resumed)	25c	10-2	9-15
6% preferred (monthly)	50c	11-15	10-13					Barker Bros. Corp., common	25c	10-1	9-22
Puget Sound Power & Light Co.—								5 1/2% preferred (quar.)	68 1/4c	10-1	9-22
\$5 prior preferred (quar.)	\$1.25	10-16	9-22					Bastian-Blessing, common (quar.)	40c	10-2	9-15
Puget Sound Pulp & Timber, 6% pfd. (quar.)	30c	10-2	9-15					\$5.50 preferred (quar.)	\$1.37 1/2	10-2	9-15
Ralston Steel Car, common	10c	9-30	9-20					Bausch & Lomb Optical Co., common	25c	10-2	9-15
5% preferred (quar.)	\$1.25	9-30	9-20					5% convertible preferred (quar.)	\$1.25	10-2	9-15
Real Silk Hosiery Mills, 6% pfd. (accum.)	\$1.75	10-5	9-25					Beatrice Creamery Co., common (quar.)	35c	10-1	9-11
Reliance Electric & Engineering, common	25c	9-29	9-22					\$4.25 preferred (quar.)	\$1.06 1/4	10-1	9-11
\$5 convertible preferred (quar.)	\$1.25	11-1	10-20					Class B (quar.)	150c	10-2	9-15
Ries Ranch Oil Co.	1c	9-27	9-21					Beech Creek RR. (quar.)	50c	10-2	9-11
Rochester Button Co. (quar.)	25c	10-20	10-10					Beech-Nut Packing (quar.)	\$1	10-2	9-5
Extra	25c	10-20	10-10					Belding-Corticeilli Ltd., 7% pfd. (quar.)	\$1.75	10-2	8-31
Rochester Telephone Corp. (quar.)	20c	10-1	9-20					Common (quar.)	\$1	10-2	8-31
Rockwood & Co., 5% prior preferred (quar.)	\$1.25	10-2	9-19					Bendix Aviation Corp.	75c	9-30	9-9
5% preferred (accum.)	\$1.25	10-2	9-19					Beneficial Industrial Loan, common	30c	9-30	9-15
Root Petroleum Co., \$1.20 conv. preference	30c	10-2	9-25					\$2.50 prior preferred series 1938 (quar.)	62 1/2c	9-30	9-15
Russell's Fifth Avenue, Inc.	25c	10-15	10-5					Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	10-2	9-8
St. Joseph Railway Light Heat & Power								B/G Foods, Inc., 7% prior pfd. (quar.)	\$1.75	10-2	9-20
5% preferred (quar.)	\$1.25	10-2	9-15					Bird & Son, Inc. (quar.)	10c	9-28	9-10
St. Lawrence Corp.—								Birmingham Electric, \$7 preferred (quar.)	\$1.75	10-2	9-14
4% Class A conv. preferred (accum.)	\$25c	10-16	9-27					\$6 preferred (quar.)	\$1.50	10-2	9-14
St. Lawrence Flour Mills Co. Ltd. (quar.)	\$35c	11-1	9-30					Blaw-Knox Co.	15c	10-10	9-11
7% preferred (quar.)	\$1.75	11-1	9-30					Bliss & Laughlin, Inc., common	25c	9-30	9-22
St. Lawrence Paper Mills, 6% pfd. (accum.)	\$1.75	10-16	9-27					5% conv. preferred (quar.)	37 1/2c	9-30	9-22
St. Regis Paper, \$2.50 prior pfd. (initial quar.)	62 1/2c	10-2	9-9					Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1.50	9-30	9-25
5% 2nd preferred (initial quar.)	\$1.25	10-2	9-9					Blumenthal (Sidney), Inc., common (initial)	20c	12-1	11-20
San-Map-Pak Manufacturing Co. Inc.—								7% preferred (quar.)	\$1.75	10-2	9-27
70c preferred (quar.)	17 1/2c	9-30	9-20					Bobbs Merrill, 4 1/2% preferred (quar.)	\$1.12 1/2	10-2	9-20
Sangamo Co. Ltd.	\$25c	9-29	9-27					Bohn Aluminum & Brass Corp.	75c	10-2	9-15
Savannah & Atlanta Railway Co.—								Bond Stores, 4 1/2% conv. preferred (quar.)	\$1.12 1/2	10-2	9-15
5% preferred (quar.)	\$1.25	10-2	9-13					Booth (F. E.), Inc., \$3 preferred (accum.)	75c	10-2	9-15
Savannah Sugar Refining (quar.)	50c	10-2	9-15					Borg-Warner Corp. (quar.)	40c	10-2	9-12
Schmidt Brewing Co.	3c	9-27	9-20					Boston & Albany RR.	82	9-30	8-31
Seaboard Finance Corp., common	16c	9-30	9-19					Boston Elevator Ry. (quar.)	\$1.25	10-2	9-9
\$2 convertible preferred (quar.)	50c	9-30	9-19					Boston Herald-Traveler Corp.	40c	10-2	9-21
\$2 preferred (quar.)	50c	9-30	9-19					Boston Insurance Co. (quar.)	\$4	10-2	9-20
Seattle Brewing & Malting Co.	3c	9-30	9-20					Boston Personal Property Trust (quar.)	16c	10-10	9-30
Securities Investment Co. of St. Louis								Boston Storage & Warehouse	\$1	9-30	9-23
Common (quar.)	25c	10-2	9-21					Botany Worsted Mills, class A (quar.)	12 1/2c	10-2	9-20
5% preferred (quar.)	\$1.25	10-2	9-21					\$1.25 preferred (quar.)	31 1/4c	10-2	9-20
Sharon Railway	\$1	10-2	9-23					Brach (E. J.) & Sons	37 1/2c	10-2	9-9
Shasta Water Co. (irregular)	10c	10-1	9-20					Bralorne Mines, Ltd. (quar.)	\$20c	10-14	9-21
Shippers Car Line, 5% preferred (quar.)	\$1.25	9-30	9-22*					Extra	110c	10-14	9-21
Silbuk Premier Mines (irregular)	71c	10-25	9-25					Brantford Cordage, \$1.30 preferred (quar.)	\$32 1/2c	10-15	9-20
Simpson's Ltd., 6 1/2% preferred (accum.)	\$3.62 1/2	11-1	9-30*					Brazilian Traction Light & Power			
Sinclair Oil Corp. (quar.)	20c	11-15	10-14					6 1/2% preferred (quar.)	\$1.50	10-2	9-15
Southern Bleachery & Print Works								Bridgeport Brass Co., common	25c	9-30	9-14
7% preferred (quar.)	\$1.75	10-2	9-20					5 1/2% conv. preferred (quar.)	\$1.37 1/2	9-30	9-14
Spicer Manufacturing Corp., common	75c	10-14	10-4					Bridgeport Gas Light Co.	35c	9-30	9-15
\$3 preferred (quar.)	75c	10-14	10-4					Briggs Manufacturing Co. (quar.)	50c	9-30	9-22
Springfield City Water, 6% pfd. C (quar.)	\$1.50	10-2	9-20					Brillo Manufacturing Co. Inc., common	25c	10-2	9-15
7% preferred A (quar.)	\$1.75	10-2	9-20					\$2 preferred (quar.)	50c	10-2	9-15
7% preferred B (quar.)	\$1.75	10-2	9-20					British-American Oil Co. Ltd. (quar.)	125c	10-2	9-5
Stanley Works, common	50c	9-30	9-19					British-American Tobacco Co., Ltd.—			
5% preferred (quar.)	31 1/4c	11-15	11-1					Ordinary stock (Coupon No. 194)	10d	9-30	8-29
Standard Paper Mfg., 6% pfd. (quar.)	75c	10-2	9-23					5% preferred (bearer) (s-a)	2 1/2c	10-6	9-1
Standard Savings & Materials, Ltd.								British Columbia Electric Power			
Participating conv. preferred (interim)	\$31 1/4c	10-20	10-5					6% preferred (quar.)	\$1.50	10-2	9-20
Standard Screw Co.	30c	9-30	9-19					British Columbia Power Corp. Ltd.—			
Standard Wholesal. Phosphate & Acid				</							

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.
Canadian Breweries, Ltd.—				Connecticut Light & Power	55c	10-2	9-5	Emporium Capwell Co., common (increased)	40c	10-2	9-21
\$3.40 conv. preferred (quar.)	\$85c	10-2	8-15	Consolidated Bakeries of Canada (quar.)	\$20c	10-2	9-11	7% preferred (s-a)	\$3.50	10-2	9-21
Canadian Cannery, Ltd.—				Consolidated Cigar Corp., common	50c	9-30	9-16	4 1/2% preferred series A (quar.)	56 1/2c	10-2	9-21
Common (increased quarterly)	\$20c	10-2	9-15	\$4.75 preferred (quar.)	\$1.18 1/4	10-2	9-16	Endicott Johnson Corp., common	75c	10-2	9-20
5% 1st preference (quar.)	\$25c	10-2	9-15	Consolidated Edison Co. of New York Inc.—				4% preferred (quar.)	\$1	10-2	9-20
Participating	15c	10-2	9-15	\$5 preferred (quar.)	\$1.25	11-1	9-29	Engineers Public Service, \$5 pfd. (quar.)	\$1.25	10-2	9-14
60c non-cum. conv. preferred (quar.)	\$15c	10-2	9-15	Consolidated Film Industries Inc.—				\$5.50 preferred (quar.)	\$1.37 1/2	10-2	9-14
Participating	18c	10-2	9-15	\$2 preferred (accum.)	25c	10-1	9-11	\$6 preferred (quar.)	\$1.50	10-2	9-14
Canadian Car & Foundry Co. Ltd.—				Consolidated Gas Electric Light & Power				Equity Fund, Inc. (quar.)	5c	9-30	9-15
7% participating preference (quar.)	\$52c	10-10	9-21	(Balt.), common (quar.)	90c	10-2	9-15	Erie Railroad Co.—			
Canadian Celanese Ltd., common	\$25c	9-30	9-14	4 1/2% preferred B (quar.)	\$1.12 1/2	10-2	9-15	\$5 preferred A (quar.)	\$1.25	12-1	11-16
Extra	\$25c	9-30	9-14	4% preferred C (quar.)	\$1	10-2	9-15	Eversharp, Inc., common (quar.)	30c	10-15	10-4
7% participating preferred (quar.)	\$1.75	9-30	9-14	Consolidated Investment Trust				Stock dividend	5%	10-15	10-4
Canadian Converters Co. (quar.)	\$75c	10-31	9-25	(Boston, Mass.) (quar.)	30c	9-30	9-15	5% preferred (quar.)	\$2.50	10-2	9-19
Canadian Cottons, Ltd., com. (initial quar.)	\$30c	10-2	9-1	Special	50c	9-30	9-15	European & North American Railway (s-a)	25c	10-3	9-14
Preferred (initial quarterly)	\$30c	10-2	9-1	Consolidated Press, class A common	\$15c	10-2	9-15	Evans Products Co. (quar.)	12 1/2c	9-30	9-20
Canadian Food Products, Ltd. (quar.)	\$62 1/2c	10-2	8-21	Consolidated Retail Stores, Inc.	15c	10-2	9-15	Ex-Cell-O Corporation	65c	9-30	9-11
Canadian Foreign Investment Corp., Ltd.	\$50c	10-1	9-1	8% preferred (quar.)	\$2	10-2	9-15	Falstaff Lrewing Corp., 6% preferred (s-a)	3c	10-1	9-16
Canadian General Electric, Ltd. (quar.)	\$2	10-2	9-15	Consolidated Steel Corp. Ltd., common	25c	10-2	9-15	Family Finance Corp., common	20c	10-2	9-9
Canadian General Investment, Ltd.—				\$1.75 preferred (quar.)	43 3/4c	10-2	9-15	\$1.50 preferred A (quar.)	37 1/2c	10-2	9-9
Registered shares (quar.)	\$15c	10-16	9-30	Consolidated Water Power & Paper (quar.)	50c	9-27	9-12	\$1.50 preferred B (quar.)	37 1/2c	10-2	9-9
Canadian Industries, class A (quar.)	\$1.25	10-31	9-29	Consolidation Coal \$2.50 conv. pfd. (quar.)	62 1/2c	10-1	9-16	Famous Players Canadian Corp., Ltd.	\$37 1/2c	9-30	9-15
Class B (quar.)	\$1.25	10-31	9-29	Consumers Gas Co. (Toronto, Ont.) (quar.)	\$2	10-2	9-15	Fanny Farmer Candy Shops (quar.)	37 1/2c	9-30	9-11
7% preferred (quar.)	\$2.75	10-14	9-15	Consumers Power Co., \$4.50 preferred (quar.)	\$1.12 1/2	10-2	9-8	Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	9-30	9-15
Canadian Oil, Ltd., 8% preferred (quar.)	\$50c	10-1	9-15	\$5 preferred (quar.)	\$1.25	10-2	9-8	\$5 preferred (quar.)	\$1.25	12-30	12-15
Canadian Westinghouse Co. Ltd. (quar.)	\$37 1/2c	10-2	9-11	Continental Assurance (Chicago) (quar.)	50c	9-29	9-15	Farmers & Traders Life Insurance (Syracuse)			
Canadian Wirebond Boxes, class A (accum.)	\$1.50	9-30	9-20	Continental Baking Co., 8% preferred (quar.)	\$2	10-1	9-15	Quarterly	\$2.50	10-1	9-16
Canfield Oil, 6% preferred (quar.)	50c	9-30	9-13	Continental Bank & Trust (N. Y.) (quar.)	20c	10-2	9-15	Faultless Rubber Co. (irregular)	25c	10-1	9-15
Cannon Mills Co. (quar.)	50c	9-30	9-13	Continental Foundry & Machine, common	25c	9-30	9-19	Federal Bake Shops Inc. (quar.)	25c	9-30	9-16
Capital Administration Co. Ltd.—				7% prior preferred (quar.)	\$1.75	9-30	9-19	Federal Insurance Co. (quar.)	35c	10-2	9-21
\$3 preferred class A (quar.)	75c	10-2	9-22	Continental Gas & Electric Corp.—				Federal Light & Traction Co.	25c	9-25	9-18
Capital Transit Co.	50c	10-2	9-15	7% prior preferred (quar.)	\$1.75	10-2	9-19	Federal Motor Truck Co.	10c	9-30	9-18
Carey (Philip) Manufacturing Co.—				Continental Oil Co. (Del.) (quar.)	30c	9-25	9-5	Fed. Services Finance Corp. (Wash., D. C.)			
Common (quar.)	15c	9-30	9-15	Continental Steel Corp.	25c	10-2	9-15	Common	50c	10-15	9-30
5% preferred (quar.)	\$1.25	9-30	9-15	Continental Telephone Co.—				6% preferred (quar.)	\$1.50	10-15	9-30
6% preferred (quar.)	\$1.50	9-30	9-15	7% participating preferred (quar.)	\$1.75	10-2	9-15	Federation Bank & Trust (N. Y.)	25c	10-2	9-22
Carnation Co., 4 1/2% 1st preferred (quar.)	\$1	10-1	9-21	7% participating preferred (quar.)	\$1.75	1-2-45	12-15	Fenton United Cleaning & Dyeing Co.	\$1.75	10-15	10-10
Carolina Power & Light, \$6 preferred (quar.)	\$1.50	10-2	9-18	6 1/2% preferred (quar.)	\$1.62 1/2	10-2	9-15	7% preferred (quar.)	20c	9-25	9-15
7% preferred (quar.)	\$1.75	10-2	9-18	6 1/2% preferred (quar.)	\$1.62 1/2	1-2-45	12-15	Fidelity Fund (quar.)			
Carolina Telephone & Telegraph (quar.)	\$2	10-2	9-22	Cooper-Bessemer Corp., common	25c	9-29	9-12	Field (Marshall). See Marshall Field.			
Carriers & General Corp. (quar.)	5c	10-2	9-20	\$3 prior preferred (quar.)	75c	9-29	9-12	Fifth Avenue Bank of New York (quar.)	\$6	10-2	9-30
Carthage Mills, common (irregular)	50c	10-2	9-15	Cooper (Peter) Corp., 6 1/2% pfd. (accum.)	\$2.62 1/2	10-2	9-16	Filene's (Wm.) Sons Co., common (quar.)	25c	10-25	10-17
8% preferred A (quar.)	\$1.50	10-2	9-15	Cornell-Dublier Electric Corp.—				4 1/4% preferred (quar.)	\$1.18 1/2	10-25	10-17
6% preferred B (quar.)	60c	10-2	9-15	\$5.25 preferred A (quar.)	\$1.31 1/4	10-15	9-29	Finance Co. of Pennsylvania (quar.)	\$2	10-2	9-16
Case (J. I. Co.), 7% preferred (quar.)	\$1.75	10-1	9-12	Corroon & Reynolds Corp.—				Extra	\$4	10-2	9-16
Celanese Corp. of America—				\$6 convertible preferred (accum.)	\$1.50	10-2	9-22	Firestone Tire & Rubber Co.	37 1/2c	10-20	10-5
Common (stock dividend). One share of		9-30	9-14	Cream of Wheat Corp. (quar.)	37 1/2c	10-2	9-22	First National Bank of New York (quar.)	\$20	10-2	9-15
common for each 70 shares held				Creameries of America Inc. (quar.)	12 1/2c	9-30	9-9	First National Stores Inc. (quar.)	62 1/2c	10-2	9-11
\$4.75 1st preferred (quar.)	\$1.18 1/4	10-2	9-14	Crompton & Knowles Loom Works—				First State Pawnshop Society (Chicago) (quar.)	\$1.75	9-30	9-20
7% 2nd preferred (quar.)	\$1.75	10-2	9-14	6% preferred (quar.)	\$1.50	10-2	9-22	Fisher Brothers, \$5 preferred (quar.)	\$1.25	10-2	9-20
Centlivre Brewing Corp. (irregular)	5c	10-2	9-15	Crowell-Collier Publishing (quar.)	50c	9-25	9-14	\$4 non-cum. preferred (quar.)	\$1	10-2	9-20
Central Aguirre Associates (quar.)	37 1/2c	10-16	9-30	Extra	25c	9-25	9-14	Florence Stove Co. (quar.)	50c	9-30	9-23
Central Canada Loan & Savings Co.	\$2	10-2	9-18	Crown Cork International Corp.—				Florsheim Shoe Co., class A (quar.)	50c	10-2	9-22
(Toronto, Can.) (quar.)	75c	9-30	9-15	Class A (accum.)	25c	10-2	9-20	Class B (quar.)	25c	10-2	9-22
Central Electric & Gas, 6% preferred (quar.)	\$1	10-2	9-18	Crown Cork & Seal Co., Inc.	25c	10-17	9-22	Food Machinery Corp., common (quar.)	35c	9-30	9-15
Central Hanover Bank & Trust Co. (N. Y.)	\$1	10-2	9-18	Crown-Zellerbach Corp., common (quar.)	25c	10-2	9-13	Special	35c	9-30	9-15
Quarterly	32 1/2c	10-1	9-20	Crucible Steel Co. of America—				Forbes & Wallace, Inc., \$3 class A (quar.)	\$1.50	10-2	9-20
Central Illinois Electric & Gas (quar.)	\$1.12 1/2	10-2	9-11	5% conv. preferred (quar.)	\$1.25	9-30	9-14	Foreign Light & Power, 6% 1st pfd. (quar.)	50c	10-2	9-15
Central Illinois Light 4 1/2% pfd. (quar.)	\$1.75	10-2	9-11	Crystal Tissue Co. (quar.)	15c	9-30	9-20	Formica Insulation (quar.)			
Central Maine Power, 7% preferred (quar.)	\$1.50	10-2	9-11	Cuban-American Sugar, 7% preferred (quar.)	\$1.75	9-30	9-25	Foster & Kleiser Co.—			
6% preferred (quar.)	\$1.50	10-2	9-11	Culver & Port Clinton RR. (extra)	10c	11-25	11-15	6% class A preferred (quar.)	37 1/2c	10-1	9-15
\$6 preferred (quar.)	\$1.50	10-2	9-11	Curtis Publishing Co. prior pfd. (quar.)	75c	10-1	9-8	Foster-Wheeler Corp., common	25c	10-2	9-15
5% dividend series (quar.)	62 1/2c	10-2	9-11	Curtiss-Wright, class A (irreg.)	50c	9-30	9-15	6% prior preferred (quar.)	37 1/2c	10-2	9-15
Central Paper Co. Inc.	15c	9-30	9-7	Dairy Corp. of Canada, 5% preferred (s-a)	\$1.25	10-1	9-15	Foundation Co. of Canada (quar.)	\$3.5c	10-20	9-30
Central Patricia Gold Mines Ltd. (quar.)	33c	9-30	9-7	Davega Stores Corp., 5% pfd. (quar.)	31 1/2c	9-25	9-15	Franklin Telegraph (s-a)	\$1.25	11-1	10-14
Century Electric Co.	12 1/2c	9-30	9-20	Davenport Hosiery Mills Inc., common	25c	10-2	9-21	Fraser Cos., Ltd.	\$3.5c	10-25	9-30
Chain Store Products, \$1.50 pfd. (s-a)	37 1/2c	12-30	12-20	7% preferred (quar.)	\$1.75	10-2	9-21	Freiman (A. J.), 6% preferred (accum.)	\$3	10-2	9-15
\$1.50 preferred (s-a)	37 1/2c	12-30	12-20	David & Frere Ltd., class A (quar.)	25c	9-30	9-15	Fuller Brush Co., 7% pfd. (quar.)	\$1.75	10-2	9-20
Champion Paper & Fibre Co.—				Davidson-Boutell Co., 6% pfd. (quar.)	\$1.50	10-2	9-15	Fuller (George A.) Co.—			
6% preferred (quar.)	\$1.50	10-1	9-14	Dayton & Michigan RR. Co., common (s-a)	87 1/2c	10-2	9-16	4% conv. preferred (quar.)	\$1	10-2	9-19
Chapman Valve Manufacturing Co. (quar.)	50c	10-2	9-20	8% preferred (quar.)	\$1	10-2	9-16	Fuller Manufacturing Co. (irregular)	10c	9-30	9-16
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	10-2	9-15	Decca Records, Inc. (quar.)	30c	9-30	9-18	Gair (Robert) Co., 6% preferred (quar.)	30c	9-30	9-14
Chesapeake & Ohio Ry. (quar.)	75c	10-2	9-8	Decker (Alfred) & Cohn (resumed) (quar.)	25c	10-10	10-2	Gannett Co., Inc., Class B conv. pfd. (quar.)	\$1.50	10-2	9-15
Chesbrough Manufacturing (quar.)	\$1	9-25	9-1	DeLair-Wemmer-Gilbert Corp.	37 1/2c	9-25	9-11	Garfinckel (Julius) & Co., common (quar.)	20c	9-30	9-15
Extra	25c	9-25	9-1	Delaware Power & Light 4% pfd. (quar.)	\$1	9-30	9-11	5 1/2% preferred (quar.)	34 1/2c	9-30	9-15
Chicago & Eastern Illinois, class A (irreg.)	\$1	10-16	9-30	De Long Hook & Eye (quar.)	\$1.50	10-2	9-20	Garlock Packing Co.	50c	9-30	9-16
Chicago Flexible Shaft (irreg.)	35c	9-30	9-20	Deep Rock Oil Corp.	25c	9-30	9-15	Gatineau Power, common (quar.)	\$20c	9-30	9-1
Chicago Great Western Ry.	62 1/2c	9-29	9-14	Deere & Co. (irregular)	\$1	10-16	9-30	5% preferred (quar.)	\$1.25	10-1	9-1
5% preferred (accumulated)	15c	10-2	9-9	Dentist's Supply Co. of New York—				5 1/2% preferred (quar.)	\$1.37	10-1	9-1
Chicago Mail Order	30c	9-30	9-15	Common (quar.)	75c	12-1	11-15	Gemmer Manufacturing Co.—			
Chicago Mill & Lumber	50c	10-2	9-20	7% preferred (quar.)	\$1.75	9-30	9-30	\$3 partic. preference A (quar.)	75c	10-2	9-1
Chicago Pneumatic Tool Co., common	50c	10-2	9-20	7% preferred (quar.)	\$1.75	12-23	12-23	General American Investors Co., Inc.—			
\$2.50 conv. prior preferred (quar.)	62 1/2c	10-2	9-20	Denver Tramway Corp., 1st preferred	\$1.25	12-15	12-15	\$6 preferred (quar.)	\$1.50	10-2	9-20
\$3 conv. preferred (quar.)	75c	10-2	9-20	Derby Oil & Refining, \$4 preferred	\$19.50	11-15		General American Transportation Corp.—			
Chicago South Shore & South Bend RR.	30c	12-15		Diamond Match Co., 6% partic. pfd. (s-a)	75c	3-1-45	2-9-45	Quarterly	62 1/2c	10-2	9-6
Quarterly	25c	10-14	9-14	Diamond T Motor Car Co. (quar.)	25c	9-30	9-18	General Baking Co., 8% preferred (quar.)	\$2	10-2	9-16
Chickasha Cotton Oil (quar.)	\$1.75	10-2	9-20	Distillers Corp.-Seagrams, Ltd.—				General Electric Co. (quar.)	35c	10-25	9-22
Christiana Securities, 7% preferred (quar.)	\$1.25	10-2	9-15	5% preferred (quar.)	\$1.25	11-1	10-14	General Finance Corp. (quar.)	5c	10-16	10-2
Cincinnati Gas & Electric Co.—				Class A (quar.)	62 1/2c	10-2	9-9	Extra	5c	10-16	10-2
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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.
Greenwich Gas Co., common	24c	10-2	9-20	Irving Trust Co. (N. Y.) (quar.)	15c	10-1	9-12	Marathon Corp., 5% pfd. (initial quar.)	\$1.25	10-2	9-20
\$1 1/4 participating preferred (quar.)	31 1/4c	10-2	9-20	Island Creek Coal Co., common (quar.)	50c	10-2	9-22	Margay Oil Corp. (quar.)	25c	10-10	9-20
Participating	49/10c	10-2	9-20	\$6 preferred (quar.)	\$1.50	10-2	9-22	Maritime Telegraph & Telephone Co., Ltd.—Common (quar.)	117 1/2c	10-16	9-20
Greenwich Water System, Inc.—6% preferred (accum.)	\$1.50	10-2	9-11	Jamaica Public Service Ltd., com. (quar.)	17c	10-2	8-31	7% preferred (quar.)	117 1/2c	10-16	9-20
Greyhound Corp., common (quar.)	25c	10-2	9-19	7% preferred A (quar.)	\$1.75	x10-2	8-31	Marion Manufacturing (quar.)	\$1.50	9-29	9-18
5 1/2% preference (quar.)	13 3/4c	10-2	9-19	7% preference B (quar.)	1 1/4c	x10-2	8-31	Marion-Reserve Power Co., \$5 pfd. (quar.)	\$1.25	10-2	9-15
Griesedieck Western Brewing Co. (irregular)	75c	10-2	9-14	5% preference C (quar.)	1 1/4c	x10-2	8-31	Marion Water Co., 7% preferred (quar.)	\$1.75	10-2	9-11
Griggs Cooper & Co., 7% preferred (quar.)	\$1.75	10-2	9-25	5% preference D (quar.)	1 1/4c	x10-2	8-31	Marlin-Rockwell Corp.	\$1	10-2	9-14
7% preferred (quar.)	\$1.75	1-2-45	12-23	Jamaica Water Supply, \$5 preferred (quar.)	\$1.25	9-30	9-15	Marshall Field & Co., 6% preferred (quar.)	\$1.50	9-30	9-15
Group No. 1 Oil Corp.	\$50	9-28	9-5	Jamestown Telephone, 6% 1st pfd. (quar.)	\$1.50	10-2	9-15	6% 2nd preferred (quar.)	\$1.50	9-30	9-15
Gruen Watch Co., common	20c	10-2	9-15	Jarvis (W. B.) Co.	30c	10-27	10-6	Marsh (M.) & Sons (quar.)	40c	10-2	9-16
5% preferred (quar.)	31 1/4c	10-2	9-15	Jefferson Electric Co.	50c	9-30	9-15	Martin-Parry Corp.	15c	10-1	9-20
Guaranty Trust Co. (N. Y.) (quar.)	\$3	10-2	9-13	Jersey Central Power & Light Co.—5 1/2% preferred (quar.)	\$1.37 1/2c	10-2	9-11	Maryland Drydock Co., common (quar.)	37 1/2c	10-16	9-30
Guardian Investment Trust (Hartford)				6% preferred (quar.)	\$1.50	10-2	9-11	7% preferred (quar.)	\$1.75	10-2	9-18
\$1.50 preferred (accum.)	55c	10-2	9-15	7% preferred (quar.)	\$1.75	10-2	9-11	Mascot Oil Co.	1c	9-25	9-15
Guardian Public Utilities Investment Trust (Hartford) preferred	40c	10-2	9-15	Jewel Tea Co., 4 1/2% preferred (quar.)	\$1.06 1/4	11-1	10-18	Mathieson Alkali Works, common	25c	9-30	9-6
Guardian Rail Shares Investment Trust (Hartford) series I preferred	40c	10-2	9-15	Johnson & Johnson—4% 2nd preferred series (initial quar.)	\$1	11-1	10-13	7% preferred (quar.)	\$1.75	9-30	9-6
Gulford Realty, 6% preferred (accum.)	\$1.50	9-29	9-19	Jones & Laughlin Steel, common	00c	10-6	9-5	Matthiessen & Hegeler Zinc—7% preferred (accum.)	\$7	9-30	9-15
Gulf Oil Corp. (quar.)	25c	10-2	9-8	5% preferred A (quar.)	\$1.25	10-1	9-5	7% preferred (accum.)	\$7	10-30	10-14
Special	25c	10-2	9-8	5% preferred B (quar.)	\$1.25	10-1	9-5	McClatchy Newspaper, 7% pfd. (quar.)	43 3/4c	11-30	9-20
Gulf Power, \$6 preferred (quar.)	\$1.50	10-2	9-20	Joplin Water Works, 6% preferred (quar.)	\$1.50	10-16	10-2	McCroy Stores Corp. (quar.)	25c	9-29	9-18
Hackensack Water, 7% pfd. A (quar.)	43 3/4c	9-30	9-13	Kahn (F.) Sons, common	25c	10-2	9-20	McKay Machine Co.	25c	10-2	9-20
Haloid Company (quar.)	20c	10-2	9-15	5% preferred (initial quarterly)	62 1/2c	10-2	9-20	McKee (Arthur G.) Co., class B (quar.)	75c	10-2	9-20
Hammermill Paper, 4 1/2% preferred (quar.)	\$1.12 1/2	10-2	9-15	7% preferred (final)	\$1.75	10-2	9-20	McKesson & Robbins, common (quar.)	35c	12-15	12-4
Hanover Fire Insurance (N. Y.) (quar.)	30c	10-2	9-18	Kalamazoo Allegan & Grand Rapids RR. (s-a)	\$2.95	10-1	9-15	\$4 preferred (quar.)	\$1	10-15	10-4
Harbison-Walker Refractories—6% preferred (quar.)	\$1.50	10-20	10-6	Kalamazoo Vegetable Parchment Co. (quar.)	15c	12-15	12-5	McLellan Stores, 6% preferred (quar.)	\$1.50	11-1	10-10
Harnischfeger Corp., common (quar.)	15c	9-25	9-15	Kansas City Power & Light Co.—\$6 preferred class B (quar.)	\$1.50	10-2	9-14	McQuay Norris Manufacturing (quar.)	25c	10-2	9-20
5% preferred (quar.)	\$1.25	9-25	9-15	Kansas City Southern Railway Co.—4% preferred (irregular)	\$1	10-16	9-30	Mead Johnson & Co. (quar.)	75c	10-2	9-15
5% preferred 2nd issue (quar.)	\$1.25	9-25	9-15	Kansas Electric Power Co., 5% pfd. (quar.)	\$1.25	10-2	9-15	Extra	50c	10-2	9-15
Harrisburg Gas, 7% preferred (quar.)	\$1.75	10-16	9-29	Kansas Gas & Electric, 7% preferred (quar.)	\$1.75	10-2	9-14	Merchants Bank of New York (quar.)	\$1.50	9-30	9-20
Harrisburg Steel Corp.	30c	9-26	9-12	\$6 preferred (quar.)	\$1.50	10-2	9-14	Extra	50c	9-30	9-20
Hartford Fire Insurance Co. (Hartford, Conn.) Quarterly	50c	10-2	9-15	Kansas-Nebraska Natural Gas, common	10c	10-2	9-15	Merchants & Miners Transportation (quar.)	50c	9-30	9-15*
Harvill Corp., 6% preferred	3c	10-1	9-15	\$5 preferred (quar.)	\$1.25	10-2	9-15	Merck & Co., Inc., common	25c	10-2	9-20
Haverhill Gas Light (quar.)	30c	10-2	9-15	Katz Drug Co., \$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-15	4 1/2% preferred (quar.)	\$1.12 1/2	10-2	9-20
Haverty Furniture Cos., \$1.50 pfd. (quar.)	37 1/2c	10-2	9-18	Kaufman (C. A.) Co. (quar.)	50c	10-2	9-15	5 1/4% preferred (quar.)	\$1.31 1/2	10-2	9-20
Hazel-Atlas Glass Co. (quar.)	\$1.25	10-2	9-15*	Kaufmann Department Stores	25c	10-26	10-10	Mesta Machine Co.	62 1/2c	10-2	9-16
Helena Rubinstein, class A (quar.)	25c	10-2	9-15	Kaynes Co., 7% preferred (quar.)	\$1.75	10-2	9-22	Metal & Thermit Corp., 7% pfd. (quar.)	\$1.75	9-30	9-20
Heller (Walter E.) & Co., common (quar.)	15c	9-30	9-20	Kelsey Island Lime & Transport Co. (quar.)	20c	9-30	9-22	Metropolitan Edison, \$5 preferred (quar.)	\$1.25	10-1	9-1
5 1/2% preferred (initial) (Aug. 1 to Sept. 30 period)	92c	9-30	9-20	Kelsey-Hayes Wheel Co., class A	37 1/2c	10-2	9-18	\$6 preferred (quar.)	\$1.50	10-1	9-1
7% preferred	43 3/4c	9-30	9-20	Class B	37 1/2c	10-2	9-18	\$7 preferred (quar.)	\$1.75	10-1	9-1
Helme (George W.) Co., common	\$1	10-2	9-9	Kelvinator Co. of Canada, Ltd. (interim)	\$1	9-25	9-15	\$6 prior preferred (quar.)	\$1.50	10-1	9-1
7% preferred (quar.)	\$1.75	10-2	9-9	Kennecott Copper	25c	9-30	9-1	\$7 prior preferred (quar.)	\$1.75	10-1	9-1
Hercules Motors Corp. (quar.)	25c	10-2	9-20	Special	25c	9-30	9-1	Michigan Associated Telephone Co.—6% preferred (quar.)	\$1.50	10-1	9-15
Hercules Powder Co. (quar.)	50c	9-25	9-14	Kentucky Utilities Co., 6% preferred (quar.)	\$1.50	10-14	9-30	Michigan Public Service, 6% pfd. (quar.)	\$1.50	10-2	9-15
Hibbard, Spencer Bartlett & Co. (monthly)	15c	9-29	9-19	Kidde (Walter) & Co. (quar.)	25c	10-2	9-20	6% preferred series 1940 (quar.)	\$1.50	10-2	9-15
Monthly	15c	10-27	10-17	Kimberly-Clark Corp. common (quar.)	37 1/2c	10-2	9-12	\$6 junior preferred (quar.)	\$1.50	10-2	9-15
Hickok Oil Corp., 5% preferred (quar.)	31 1/4c	10-2	9-20	Extra	12 1/2c	10-2	9-12	7% preferred (quar.)	\$1.75	10-2	9-15
7% prior preferred (quar.)	\$1.75	10-2	9-20	Kinney Manufacturing Co.—\$6 non-cum. preferred (quar.)	\$1.50	12-15	12-1	Mickelberry's Food Products—\$2.40 preferred (quar.)	60c	10-7	9-20
Hinde & Dauch Paper Co. (irregular)	50c	9-30	9-6	Kirkland Lake Gold Mines (s-a)	12c	10-31	9-29	Micromatic Hone Corp., 5% pfd. (initial)	\$0.7222	10-2	9-22*
5% preferred (quar.)	\$1.25	9-30	9-6	Klein (D. Emil) (quar.)	25c	10-2	9-20	Midland Steel Products Co., common	50c	10-2	9-19
Hinde & Dauch Paper Co. of Canada Ltd.—Quarterly	125c	10-2	9-5	Kobe, Inc., 6% preferred A (accum.)	30c	10-2	9-20	\$2 non-cum. preferred (quar.)	50c	10-2	9-19
Hires (Charles E.) Co. (extra)	30c	9-29	9-15	Koppers Co., 6% preferred (quar.)	\$1.50	10-2	9-18	\$3 preferred (quar.)	\$2	10-2	9-19
Hobbs Battery Co.—\$1.75 convertible Class A (accum.)	50c	9-25	9-15	Kress (S. H.) & Co., 6% special pfd. (quar.)	15c	12-14	11-6	Mivvale Company	50c	10-2	9-15
Hoe (R.) & Co., 6 1/2% prior pfd. (accum.)	\$4.22 1/2	9-30	9-15	7% 1st preferred (quar.)	\$1.50	10-2	9-15	Miller Manufacturing Co., common (quar.)	5c	9-30	9-20
7% preferred (accum.)	\$1.47	9-30	9-15	7% 2nd preferred (quar.)	\$1.75	11-1	10-13	Class A convertible (quar.)	15c	10-14	10-4
Holland Furnace Co.	50c	9-30	9-8	La Crosse Telephone, 6% preferred (quar.)	\$1.50	10-2	9-20	Milton Manufacturing Co., 1st preferred	\$3	9-30	9-23
Hollinger Consolidated Gold Mines Ltd.—Quarterly	110c	9-30	9-2	La Plant-Choate Manufacturing Co. Inc.—Quarterly	20c	9-30	9-19	Minnesota Gas Light Co. (Del.)—\$5 participating units	\$1.25	10-2	9-15
Holly Development (quar.)	1c	10-25	9-30	Laclede-Christy Clay Products, 6% pfd.	\$1.50	10-2	9-19	Minnesota Power & Light, 7% pfd. (quar.)	\$1.75	10-2	9-15
Holmes (D. H.) Co. (quar.)	\$1.50	10-2	9-15	Lamaque Gold Mines Ltd. (interim)	7c	10-2	8-31	\$6 preferred (quar.)	\$1.50	10-2	9-15
Holophone Company, \$2.10 preferred (s-a)	\$1.05	10-2	9-15	Lambert Co. (quar.)	37 1/2c	10-2	9-18	Mississippi Power Co., \$6 preferred (quar.)	\$1.50	10-2	9-20
Honeycomb Products (quar.)	12c	9-30	9-22	Lambson & Sessions Co., \$2.50 pfd. (quar.)	62 1/2c	10-2	9-25	\$7 preferred (quar.)	\$1.75	10-2	9-20
Hooker Electrochemical, \$4.25 pfd. (quar.)	\$1.06 1/4	9-30	9-1	Landed Banking & Loan (Hamilton, Ont.)—Quarterly	\$1	10-2	9-15	Mississippi River Power, 6% pfd. (quar.)	\$1.50	10-2	9-15
Hoover Ball & Bearing	50c	10-2	9-20	Landis Machine, common (quar.)	25c	11-15	11-4	Missouri Edison Co., \$7 preferred (quar.)	\$1.75	10-2	9-20
Hoover Company, 4 1/2% preferred (quar.)	\$1.12 1/2	9-30	9-20	7% preferred (quar.)	\$1.75	12-15	12-5	Missouri Kansas Pipe Line (irregular)	30c	9-30	9-8
Hoskins Manufacturing Co.	20c	9-26	9-11	Lang (John A.) & Sons Ltd. (quar.)	\$117 1/2c	10-2	9-11	Class B (irregular)	1 1/2c	9-30	9-8
Houdaille-Hershey class A (quar.)	62 1/2c	9-30	9-20	Langendorf United Bakeries Inc.—Class A (quar.)	50c	10-14	9-30	Modern Containers, Ltd., common (quar.)	\$30c	10-2	9-20
Class B	25c	10-5	9-25	Class B	8c	10-14	9-30	5 1/2% preferred (quar.)	\$1.37 1/2	10-2	9-20
Houston Natural Gas, common (quar.)	35c	9-30	9-20	6% preferred (quar.)	75c	10-14	9-30	Mohawk Rubber Co.	50c	10-14	9-25
5% preferred (quar.)	62 1/2c	9-30	9-20	Latrobe Electric Steel Co. (quar.)	30c	10-2	9-20	Molybdenum Corp. of Amer.	12 1/2c	10-1	9-15
Houston Oil Fields Materials, common	5c	9-30	9-20	Lawyers Title Insurance (Richmond, Va.)—6% participating preferred (s-a)	\$3	12-30	12-20	Monongahela Valley Water Co.—7% preferred (quar.)	\$1.75	10-16	10-2
\$1.50 conv. preferred (quar.)	37 1/2c	9-30	9-20	Leach & Company, common	10c	10-2	9-15	Monongahela West Penn Public Service—7% preferred (quar.)	43 3/4c	10-2	9-15
Howe Sound Co. (reduced quarterly)	25c	9-30	9-22	\$2.50 preferred (quar.)	62 1/2c	10-2	9-15	Monroe Chemical Co., \$3 1/2% preferred (quar.)	87 1/2c	10-2	9-15
Howe Scale Co., 5% preferred (s-a)	\$2.50	10-16	9-15	Lehigh Portland Cement, 4% pfd (quar.)	\$1	10-2	9-14	Monsanto Chemical, \$4.50 pfd. A (s-a)	\$2.25	12-1	11-10
Humberstone Shoe Co., Ltd. (interim)	\$1	10-2	9-15	Lehman Corp. (quar.)	30c	10-6	9-25	\$4.50 preferred B (s-a)	\$2.25	12-1	11-10
Hummel-Ross Fibre Corp., common	10c	9-30	9-15	Leland Electric Co.	50c	9-25	8-20	\$4 preferred C (s-a)	\$2	12-1	11-10
6% preferred (quar.)	\$1.50	12-1	11-16	Lerner Stores Corp. (quar.)	62 1/2c	10-14	9-25	Montana-Dakota Utilities Co., com. (irreg.)	15c	10-2	9-15
Humphreys Manufacturing Co., com. (irreg.)	20c	9-30	9-19	Lexington Telephone, 5.2% preferred (quar.)	\$1.30	10-15	9-30	5% preferred (quar.)	\$1.25	10-2	9-15
6% preferred (quar.)	\$1.50	9-30	9-19	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	10-2	9-12	Montgomery Ward, common (quar.)	50c	10-16	9-8
Huron & Erie Mortgage Corp. (quar.)	\$1	10-1	9-15	Lima Cord Sole & Heel	10c	9-30	9-20	\$7 class A	\$1.75	10-2	9-8
Hussman-Ligonet, 5 1/2% preferred (quar.)	68 3/4c	9-30	9-21	Lincoln National Life Insurance (Ft. Wayne)—Quarterly	30c	11-1	10-26	Montreal Telegraph Co. (quar.)	148c	10-15	9-15
Huttig Sash & Door, 7% preferred (quar.)	\$1.75	9-30	9-20	Link-Bell Co., 6 1/2% preferred (quar.)	\$1.62 1/2	10-1	9-15	Moore Corp. Ltd., common (quar.)	\$55 1/2c	10-2	9-7
7% preferred (quar.)	\$1.75	12-30	12-20	Lion Oil Refining Co. (quar.)	25c	10-16	9-30*	7% preferred class A (quar.)	\$1.75	10-2	9-7
Hyde Park Breweries Association Inc.	\$75	10-2	9-15	Lipe-Rollway Corp., class A (quar.)	12 1/2c	9-30	9-16	7% preferred class B (quar.)	\$1.75	10-2	9-7
Ideal Cement											

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.
New Hampshire Fire Insurance Co. (quar.)	40c	10-2	9-14	Philadelphia Transportation Co.—				Securities Corp. General, \$7 preferred (quar.)	\$1.75	10-1	9-20
New Idea Inc.	15c	9-30	9-15	\$1 participating preferred (s-a)	50c	10-21	9-30	\$6 preferred (quar.)	\$1.50	10-1	9-20
New Jersey Power & Light 4% pfd. (quar.)	\$1	10-2	9-8	V.t.c. for partic. preferred (s-a)	50c	10-21	9-30	Seiberling Rubber Co.			
New Jersey Water Co., 7% preferred (quar.)	\$1.75	10-2	9-11	Phillips Packing Co., 5 1/4% pfd. (quar.)	\$1.31 1/4	10-2	9-20	\$2.50 conv. prior preference (quar.)	63c	10-1	9-15
New London Northern RR. (quar.)	\$1.75	10-2	9-15	Phoenix Insurance Co. (Hartford, Conn.)				5% class A preferred (quar.)	\$1.25	10-1	9-15
New Orleans Public Service Co. Inc.—				Quarterly	50c	10-2	9-15	Selected Industries Inc.—			
Common (quar.)	35c	10-2	9-22	Pictorial Paper Package Corp. (irregular)	10c	9-30	9-15	\$5 1/2 prior preferred (quar.)	\$1.37 1/2	10-2	9-20
4 3/4% preferred (quar.)	\$1.18 3/4	10-2	9-22	Pittsburgh Bessemer & Lake Erie				Allotment certificates (quar.)	\$1.37 1/2	10-2	9-20
Newport Electric Corp., 6% pfd. (quar.)	\$1.50	10-2	9-15	Common (s-a)	75c	10-1	9-15	Sharon Steel Corp., common	25c	9-26	9-16
Newport Industries, Inc.	20c	9-27	9-20	Pittsburgh Forgings (quar.)	25c	9-25	9-11	\$5 convertible preferred (quar.)	\$1.25	10-1	9-16
Newport News Shipbuilding & Dry Dock				Pittsburgh Fort Wayne & Chicago Ry.—				Shawmut Association (Boston) (quar.)	15c	10-2	9-22
\$5 preferred (quar.)	\$1.25	11-1	10-16	Common (quar.)	\$1.75	10-2	9-11	Sheep Creek Gold Mines (quar.)	13c	10-14	9-30
New York City Omnibus Corp.	75c	9-26	9-14	7% preferred (quar.)	\$1.75	10-2	9-11	Sherwin-Williams Co. of Canada, Ltd.—			
New York & Honduras Rosario Mining				Pittsburgh Thrift (quar.)	15c	9-30	9-9	Common (interim)	15c	11-1	10-10
Interim	70c	9-30	9-20	Pittsburgh Plate Glass	75c	10-2	9-1	5% preferred (quar.)	\$1.75	10-2	9-10
New York Power & Light, 7% pfd. (quar.)	\$1.75	10-2	9-18	Plainfield Union Water (quar.)	80c	10-2	9-22	Sharon Optical Co.	35c	10-2	9-20
\$6 preferred (quar.)	\$1.50	10-2	9-18	Planters Nut & Chocolate Co. (quar.)	\$2.50	10-2	9-15	Sicks Breweries, Ltd. (quar.)	\$25c	9-30	8-31
New York Trust Co. (N. Y.) (quar.)	87 1/2c	10-2	9-15	Plough, Inc. (quar.)	15c	10-2	9-15	Formerly known as Associated Breweries			
Niagara Wire Weaving Co. Ltd. (quar.)	\$25c	10-2	9-8	Plume & Atwood Manufacturing Co. (quar.)	50c	10-2	9-15	Sigma Mines (Quebec), Ltd. (interim)	\$30c	10-29	9-28
Nicholson File Co.	30c	10-2	9-20	Plymouth Oil (quar.)	25c	9-28	8-18*	Interim	\$30c	1-29-45	12-29
Nobilt-Sparks Industries Inc.	50c	9-30	9-18	Stock dividend	1 1/2%	9-28	8-18*	Signal Oil & Gas Co., class A (quar.)	50c	9-25	9-9
Stock dividend (1/4 of a share of capital stock for each share held)		10-16	10-2	Pollack Manufacturing Co.	25c	9-25	9-15	Class B (quar.)	50c	9-25	9-9
Noma Electric Corp.	25c	10-16	9-25	Pneumatic Scale Corp., common (irregular)	30c	10-2	9-21	Silverwood Dairies, Ltd., common (s-a)	\$20c	10-2	8-31
North American Car Corp.—				7% preferred (quar.)	17 1/2c	10-2	9-21	40c participating preference (accum.)	\$20c	10-2	8-31
\$6 1st preferred A (quar.)	\$1.50	10-2	9-20	Port Huron Sulphite & Paper Co.—	50c	10-2	9-22	Simon (H.) & Sons, common (quar.)	\$15c	9-28	9-2
\$6 1st preferred B (quar.)	\$1.50	10-2	9-20	4% preferred (quar.)	\$1	10-2	9-25	7% preferred (quar.)	\$1.75	9-28	9-2
North American Co. com. (stock dividend)				Power Corp. of Canada				Simplex Paper Corp.	5c	10-2	9-18
One share of Pacific Gas & Electric common stock for each 100 shares held.				6% non-cum. partic. preferred (quar.)	175c	10-16	9-20	Skenandoah Rayon, 5 1/2% prior pfd. (quar.)	\$1.25	10-2	9-9
Subject to the approval of the SEC		10-2	9-1	6% 1st preferred (quar.)	\$150	10-16	9-20	5% preferred A (quar.)	\$1.25	10-2	9-9
5 3/4% preferred (quar.)	71 1/2c	10-2	9-8	Pratt & Lambert, Inc. (irreg.)	50c	10-2	9-15	Smith (L. C.) & Corona Typewriter, com.	50c	10-2	9-18
6% preferred (quar.)	75c	10-2	9-8	Pressed Steel Car Co., common	25c	10-2	9-12	\$6 preferred (quar.)	\$1.50	10-2	9-18
North American Oil, new (initial)	5c	10-2	9-20	5% 1st preferred (quar.)	6 1/4c	10-2	9-12	Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1.50	10-20	9-30
North Star Oil Ltd., 7% preferred (accum.)	\$8 3/4c	10-2	9-9	5% 2nd preferred (quar.)	62 1/2c	10-2	9-12	Sonotone Corp.	5c	9-25	9-1
Northern Natural Gas Co.	50c	9-25	9-2	Preston East Dome Mines (quar.)	15c	10-14	9-15	Sorg Paper, 4-6% series B (accum.)	\$1	10-1	9-15
Northern Ontario Power Co., common	16c	10-25	9-30	Price Bros. & Co., 5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-1	6% preferred series A (accum.)	\$1.50	10-1	9-15
6% preferred (quar.)	\$1.50	10-25	9-30	Procter & Gamble, 8% pfd. (quar.)	\$2	10-14	9-22*	Soss Manufacturing (irregular)	20c	9-25	9-15
Northland Greyhound Lines, Inc.—				Prosperity Co., Class A (irregular)	25c	10-15	10-5	South American Gold & Platinum Co.	10c	10-5	9-25
\$6 1/2 preferred (quar.)	\$1.62 1/2	10-2	9-20	Class A preferred (quar.)	\$1.25	10-15	10-5	South Carolina Elec. & Gas, 5% pfd. (quar.)	62 1/2c	10-2	9-20
Northwestern Electric, 6% preferred (quar.)	\$1.50	10-2	9-20	5% preferred (quar.)	15c	10-2	9-15	South Carolina Power Co., \$6 1st pfd. (quar.)	\$1.50	10-2	9-15
7% preferred (quar.)	\$1.75	10-2	9-20	Providence Gas Co.	15c	10-2	9-15	South Penn Oil Co. (quar.)	40c	9-30	9-15
Northwestern Nat'l Insurance (Milwaukee)				Providence Insurance (N. Y.) (quar.)	25c	9-28	9-11	South Pittsburgh Water Co.—			
Quarterly	\$1.25	9-30	9-18	Providence-Washington Insurance	25c	9-28	9-11	4 1/2% preferred (quar.)	\$1.12 1/2	10-16	10-2
Northwestern States Portland Cement Co.—				Providence-Worcester RR.	\$2.50	10-2	9-13	South Porto Rico Sugar Co. (irregular)	\$2.50	9-26	9-11
Quarterly	25c	10-2	9-21	Provincial Paper, 7% preferred (quar.)	\$1.75	10-2	9-15	8% preferred (quar.)	\$2	9-26	9-11
Norwalk Tire & Rubber, 7% pfd. (quar.)	87 1/2c	9-29	9-15	Public National Bank & Trust Co. (N. Y.)	\$37 1/2c	10-2	9-20	South West Pennsylvania Pipe Lines	50c	10-2	9-18*
Norwich & Worcester RR. Co. 8% pfd. (quar.)	\$2	10-2	9-15	Quarterly				Southeastern Greyhound Lines, Inc.—			
No-Sag Spring (irregular)	25c	9-26	9-15	Public Service Co. of Colorado				Common (increased quar.)	50c	12-1	11-15
Novadel-Agenc Corp. (quar.)	50c	10-2	9-20	7% preferred (monthly)	58 1/2c	10-2	9-15	Extra	50c	12-1	11-15
Nova Scotia Light & Power Co., Ltd. (quar.)	\$1.25	10-2	9-15	6% preferred (monthly)	50c	10-2	9-15	Southern Advance Bag & Paper (quar.)	25c	9-30	9-19
Nu-Enamel Corp. (quar.)	7 1/2c	9-30	9-15	5% preferred (monthly)	41 1/2c	10-2	9-15	Southern & Atlantic Telegraph Co., Ltd.—			
Quarterly	7 1/2c	12-30	12-15	Public Service Corp. of N. J., common (quar.)	25c	9-30	8-31	Semi-annually	62 1/2c	10-2	9-15
Ogilvie Flour Mills, common (quar.)	\$25c	10-2	8-26	6% preferred (monthly)	50c	10-14	9-15	Southern California Edison—			
Ohio Cities Water Corp., \$6 pfd. (accum.)	\$1.50	10-2	9-11	Public Service Co. of Oklahoma—				5% original preferred (quar.)	37 1/2c	10-15	9-20
Ohio Edison, \$5 preferred (quar.)	\$1.25	10-2	9-15	5% preferred (quar.)	\$1.25	10-2	9-20	5 1/2% preferred series C (quar.)	34 1/2c	10-15	9-20
\$6 preferred (quar.)	\$1.50	10-2	9-15	Public Service Elec. & Gas, \$5 pfd. (quar.)	\$1.25	9-30	8-30	Southern Canada Power—			
Ohio Finance 5% prior pfd. (quar.)	\$1.25	10-2	9-11	7% preferred (quar.)	\$1.75	9-30	8-30	6% participating preferred (quar.)	\$1.50	10-16	9-20
6% preferred (quar.)	\$1.50	10-2	9-11	Publication Corp.—				Southern New England Telephone (quar.)	\$1.50	10-16	9-30
Ohio Match Co. (irregular)	75c	10-16	9-19	Original preferred (quar.)	\$1.75	10-2	9-19	Southern Phosphate Corp.	10c	9-29	9-15
Ohio Public Service Co., 5% preferred (quar.)	\$1.25	10-2	9-20	Common non-voting (quar.)	50c	9-26	9-15	Southern Railway Co.—			
5 1/2% preferred (quar.)	\$1.37 1/2	10-2	9-20	Common voting (quar.)	50c	9-26	9-15	Mobile & Ohio stock trust cdfs. (special)	\$2	10-1	9-15
6% preferred (quar.)	\$1.50	10-2	9-20	Pure Oil Co., 5% conv. preferred (quar.)	\$1.25	10-2	9-8	Southwestern Associated Telephone Co.—			
7% preferred (quar.)	\$1.75	10-2	9-20	6% preferred (quar.)	\$1.50	10-2	9-8	\$6 preferred (quar.)	\$1.50	10-2	9-15
Ohio Service Holdings—				Putnam (George) Fund of Boston	15c	10-16	9-30	Southwestern Life Insurance Co. (Dallas)—			
\$5 non-cumulative preferred (quar.)	\$1.25	10-2	9-12	Quaker Oats Co., common (quar.)	75c	9-25	9-1	Quarterly	35c	10-13	10-11
Ohio Water Service class A (irregular)	75c	9-30	9-11	6% preferred (quar.)	\$1.50	11-29	11-1	Southwest Natural Gas, \$6 pfd. A (accum.)	\$2.50	10-2	9-20
Oklahoma Natural Gas Co. (quar.)	35c	9-30	9-15	Radio Corp. of Amer., \$3.50 1st pfd. (quar.)	87 1/2c	10-2	9-8	Southwestern Gas & Electric Co.—			
Old Colony Insurance Co. (quar.)	\$5	10-2	9-20	Radio-Keith-Orpheum Corp.—				5% preferred (quar.)	\$1	10-16	10-15
Old Colony Trust Associates—				6% preferred (quar.)	\$1.50	11-1	10-20	Spalding (A. G.) & Bros., 1st preferred	\$1	10-13	10-3
1st series Trust Shares (quar.)	25c	10-16	10-2	Railroad Employees Corp., 80c pfd. (quar.)	20c	10-20	9-30	Sparks-Withington Co., common	10c	10-13	10-3
Omar, Inc., common	10c	9-30	9-18	Rapid Electrotype (quar.)	37 1/2c	12-15	12-1	Sprague-Warner-Kenny, 6% pfd. (quar.)	\$1.50	10-2	9-20
6% preferred (quar.)	\$1.50	9-30	9-18	Rayonier, Inc., \$2 preferred (quar.)	50c	10-2	9-14	Springfield Fire & Marine Insurance Co.—			
Omnibus Corp., common	25c	9-30	9-15	Reading Co., 2nd preferred (quar.)	50c	10-12	9-21	Quarterly	\$1.13	10-2	9-15
8% preferred (quar.)	\$2	10-2	9-15	Reece Button-Hole Machine	20c	10-2	9-15	Springfield Gas & Elec. Co., \$7 pfd. (quar.)	\$1.75	10-2	9-15
Ontario Loan & Debenture (quar.)	\$1.25	10-2	9-15	Reed Drug Co., common (quar.)	7 1/2c	10-2	9-15	Spring Valley, Ltd. (liquidating)	\$1	10-10	9-30
Ontario Steel Products, common (quar.)	\$25c	11-15	10-16	Convertible class A (quar.)	8 3/4c	10-2	9-15	Square D Co., common	50c	9-30	9-18
7% preferred (quar.)	\$1.75	11-15	10-16	Reed-Prentice Corp., 7% preferred (quar.)	87 1/2c	9-30	9-15	5% convertible preferred (quar.)	\$1.25	10-2	9-30
Orange Crush Ltd., 70c conv. pfd. (accum.)	170c	11-1	9-30	Reed Roller Bit Co.	25c	9-30	9-20	Squibb (E. R.) & Sons, \$5 pfd. A (quar.)	\$1.25	11-1	10-16
Otter Tail Power Co., \$4 1/2 preferred (quar.)	\$1.12 1/2	10-2	9-15	Regent Enitling Mills, \$1.60 preferred (quar.)	40c	12-1	11-2	\$4.25 preferred B (quar.)	\$1.06 1/4	11-1	10-16
Ottawa Car & Aircraft, Ltd., common	\$20c	10-15	9-15	Common (interim)	\$25c	10-16	9-15	Standard Fruit & Steamship Corp.—			
Ottawa Electric Ry. Co. (quar.)	150c	10-2	9-1	Reliable Fire Insurance (Dayton, Ohio)—				\$3 part preferred (accum.)	75c	10-2	9-20
Ottawa Light Heat & Power, com. (quar.)	115c	10-2	8-4	Quarterly	45c	10-2	9-26	Standard Fuel Co., 6 1/2% pfd. (accum.)	\$3	10-2	9-15
5% preferred (quar.)	\$1.25	10-2	8-4	Reliable Stores Corp., common (quar.)	12 1/2c	10-2	9-22	Standard-Coosa-Thatcher (quar.)	50c	10-2	9-20
Pacific-American Investors, Inc.—				5% conv. preferred (quar.)	37 1/2c	10-1	10-21	Standard Oil Co. (Ohio), 5% pfd. (quar.)	\$1.25	10-16	9-30
\$5.50 conv. prior preferred (quar.)	\$1.37 1/2	10-2	9-20	Reliance Manufacturing Co. (Ill.), (common)	30c	11-1	10-21	4% preferred (quar.)	\$1.06 1/4	10-16	9-30
Preference (quar.)	37 1/2c	10-2	9-20	7% preferred (quar.)	\$1.75	10-2	9-22	Standard Radio, Ltd., class A (quar.)	110c	10-10	9-21
Pacific Can. (quar.)	25c	9-30	9-25	Remington Rand Inc., common	\$1.12 1/2	10-1	9-12	Class B (s-a)	110c	10-10	9-21
Pacific Indemnity Co. (quar.)	50c	10-2	9-15	\$4 1/2 preferred (quar.)	\$1.12 1/2	10-1	9-12	Starrett (L. S.) Co. (irregular)	50c	9-30	9-22
Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	10-16	9-30	Republic Investors Fund, 6% pfd. A (quar.)	15c	11-1	10-16	State St. Investment Corp. (Boston, Mass.)	25c	10-16	9-30
Pacific Public Service (quar.)	10c	9-28	9-18	6% preferred B (quar.)	25c	10-3	9-11	Stayton Oil (quar.)	15c	9-25	9-9
Pacific Tel. & Tel., common (quar.)											

Name of Company	Per share	When Payable	Holders of Rec.
Twin City Rapid Transit, 7% pfd. (accum.)	\$1.75	10-2	9-22
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
Underwood Elliott Fisher Co.	50c	9-30	9-21
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 Twist Drill Co.	50c	9-29	9-22
United Carbon Co. (quar.)	75c	10-2	9-16
United Corporations, Ltd.—			
1 1/2 class A (quar.)	\$37c	11-15	10-14
United Fruit Co. (increased)	\$1	10-14	9-21
United Fuel Investments—			
6% class A pfd. (quar.)	\$75c	10-2	9-9
United Illuminating	50c	10-2	9-11
United Light & Railways Co. (Del.)—			
7% prior preferred (monthly)	58 1/2c	10-2	9-15
7% prior preferred (monthly)	58 1/2c	11-1	10-16
7% prior preferred (monthly)	58 1/2c	12-1	11-15
7% prior preferred (monthly)	58 1/2c	1-2-45	12-15
6.36% prior pfd. (monthly)	53c	10-2	9-15
6.36% prior preferred (monthly)	53c	1-1	10-16
6.36% prior preferred (monthly)	53c	12-1	11-15
6.36% prior preferred (monthly)	53c	1-2-45	12-15
6% prior pfd. (monthly)	50c	10-2	9-15
6% prior preferred (monthly)	50c	11-1	10-16
6% prior preferred (monthly)	50c	12-1	11-15
6% prior preferred (monthly)	50c	1-2-45	12-15
United Merchants & Manufacturers—			
5% preferred (quar.)	\$1.25	10-2	9-16
5% preferred (quar.)	\$1.25	1-2-45	12-16
5% preferred (quar.)	\$1.25	4-2-45	3-15
5% preferred (quar.)	\$1.25	7-2-45	6-15
United New Jersey RR. & Canal Co. (quar.)	\$2.50	10-10	9-20
United Pacific Insurance Co. (quar.)	\$1.50	9-29	9-19
Extra	\$2	9-29	9-19
United Shoe Machinery, common (quar.)	\$2 1/2c	10-5	9-19
6% preferred (quar.)	\$7 1/2c	10-5	9-19
United States & Foreign Securities—			
\$6 1st preferred (quar.)	\$1.50	9-30	9-25
U. S. Guarantee Co. (quar.)	40c	9-30	9-7
U. S. Gypsum Co., common (quar.)	50c	10-2	9-15
7% preferred (quar.)	\$1.75	10-2	9-15
United States & International Securities—			
\$5 1st preferred (accum.)	\$1	9-30	9-25
U. S. Leather, 7% prior pfd. (quar.)	\$1.75	10-1	9-10
U. S. Pipe & Foundry, common (quar.)	40c	12-20	11-29
U. S. Plywood Corp., common (quar.)	30c	10-20	10-10
4 1/2% preferred Class B (initial quar.)	\$1.12 1/2	10-2	9-20
4 1/2% preferred A (quar.)	\$1.18 1/2	10-2	9-20
U. S. Potash Co. (irregular)	75c	9-25	9-2
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. 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	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
United States Trust Co. (N. Y.) (quar.)	\$15	10-2	9-15
Universal-Cyclops Steel	25c	9-30	9-18
Universal Leaf Tobacco, common (quar.)	\$1	11-1	10-18
8% preferred (quar.)	\$2	10-2	9-20
Universal Pictures, common	50c	10-31	10-16
Uppress Metal Cap, 8% preferred (accum.)	\$2	10-2	9-15
Upton Co., 7% preferred (quar.)	\$1.75	10-2	9-15
Utah-Idaho Sugar, 60c class A pfd. (quar.)	15c	9-30	9-22
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
Van de Kamp's Holland Dutch Bakers, com.	15c	9-30	9-9
\$6.50 preferred (quar.)	\$1.62 1/2	9-30	9-9
Van Raalte Co., common	\$1	11-1	10-10
1st preferred (quar.)	\$1.75	12-1	11-15
Vapor Car Heating, 7% preferred (quar.)	\$1.75	12-9	12-1
Via, Ltd., 5% preferred (quar.)	\$1.25	10-2	9-20
Vicheck Tool Co., common	10c	9-30	9-20
7% preferred (quar.)	\$1.75	9-30	9-20
Vicksburg Shreveport & Pacific Ry.—			
Common (s-a)	\$2.50	10-1	9-8
5% preferred (s-a)	\$2.50	10-1	9-8
Victor Chemical Works	25c	9-30	9-20
Virginian Railway, common (quar.)	62 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, 7% preferred (quar.)	\$1.75	10-20	10-10
Wagner Baking Corp., common	15c	10-2	9-20
7% preferred (quar.)	\$1.75	10-2	9-20
\$3 2nd preferred (quar.)	75c	10-2	9-20
Waiialua Agricultural Co., Ltd.	40c	9-25	9-15
Waldorf System, Inc. (quar.)	25c	10-2	9-22
Walker & Co., \$2.50 class A (quar.)	62 1/2c	10-2	9-20
Class B (irregular)	5c	10-2	9-20
Ward Baking Co., \$7 preferred (accum.)	75c	10-2	9-12
Warren Brothers Co., \$1.35 Class A (quar.)	33 1/2c	11-1	10-16
\$2.50 Class B (quar.)	62 1/2c	11-1	10-16
Warren Refining & Chemical Co.	5c	9-25	9-15
Washington Railway & Electric—			
5% preferred (s-a)	\$2.50	12-1	11-15
5% preferred (quar.)	\$1.25	12-1	11-15
Waukesha Motor, common (quar.)	25c	10-2	9-7
Wayne Pump Co.	50c	10-2	9-18

Name of Company	Per share	When Payable	Holders of Rec.
Wellington Fund, Inc.	20c	9-30	9-15
Wentworth Manufacturing Co., common	12 1/2c	10-19	10-2
\$1 convertible preferred (quar.)	25c	11-15	11-1
Wesson Oil & Snowdrift Co. Inc., common—	25c	10-2	9-15
Extra	50c	10-2	9-15
West Penn Electric, class A (quar.)	\$1.75	9-30	9-22
7% preferred (quar.)	\$1.75	11-15	10-19
6% preferred (quar.)	\$1.50	11-15	10-19
West Penn Power, common (irregular)	30c	9-25	9-18
4 1/2% preferred (quar.)	\$1.12 1/2	10-16	9-25
West Point Manufacturing (quar.)	75c	11-1	10-14
West Texas Utilities Co., \$6 pfd. (quar.)	\$1.50	10-2	9-15
West Virginia Pulp & Paper (irregular)	45c	10-2	9-15
West Virginia Water Service, \$6 pfd. (quar.)	\$1.50	10-1	9-15
Western Department Stores—			
6% preferred (special)	\$12.70	11-1	---
Western Electric Co. Inc.	50c	9-29	9-22
Western Grocers, Ltd., common (quar.)	\$75c	10-15	9-15
7% preferred (quar.)	\$1.75	10-15	9-15
Western Pipe & Steel Co. of California	75c	9-30	9-21
Western Tablet & Stationery com. (irreg.)	\$1	9-30	9-18
5% preferred (quar.)	\$1.25	10-1	9-20
Western Union Telegraph Co., class A	50c	10-16	9-22
Westmoreland, Inc. (quar.)	25c	10-2	9-15
Westmoreland Water Co., 6% pfd. (quar.)	\$1.50	10-2	9-11
Weston (George) Ltd. (quar.)	\$20c	10-2	9-5
Westvaco Chlorine Products Corp.—			
\$4 1/4 preferred (quar.)	\$1.06 1/4	10-2	9-11
Wheeling & Lake Erie Ry. (quar.)	75c	10-2	9-26
Wheeling Steel Corp., common	25c	10-2	9-8
\$5 convertible preferred (quar.)	\$1.25	10-2	9-8
Whitaker Paper, common (quar.)	\$1	10-1	9-16
7% preferred (quar.)	\$1.75	10-1	9-16
Whitman (Wm.) Co., Inc.—			
7% preferred (quar.)	\$1.75	10-1	9-15
Wichita Water Co., 7% pfd. (quar.)	\$1.75	10-16	10-2
Wiboldt Stores, Inc., 6% pfd. (quar.)	75c	10-1	9-22
\$5 prior preferred (quar.)	\$1.25	10-1	9-22
Wilsil Ltd. (quar.)	\$25c	10-2	9-1
Wilson & Co., \$6 preferred (quar.)	\$1.50	11-1	10-16
Wilson Line, Inc.	\$1	9-30	9-15
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 Co., 7% preferred (quar.)	\$1.75	10-2	9-25
Wisconsin Electric Power, 6% pfd. (quar.)	\$1.50	10-31	10-16
Wiser Oil (quar.)	25c	10-2	9-12
Extra	15c	10-2	9-12
Woodley Petroleum Co. (quar.)	10c	9-30	9-15
Woods Manufacturing Co., Ltd. (init. quar.)	\$50c	9-30	8-31
Woodward & Lothrop, common (quar.)	50c	9-28	9-16
7% preferred (quar.)	\$1.75	9-28	9-16
Worthington Pump & Machinery Corp.—			
7% preferred A (quar.)	\$1.75	10-2	9-15
6% preferred B (quar.)	\$1.50	10-2	9-15
Wright (Wm.) Jr. Co., common	50c	10-2	9-20
Wright-Hargreaves Mfg. Co., Ltd.	\$6 1/4c	10-2	8-24
Wrisley (A. B.) Co., common	20c	10-2	9-20
6% preferred (quar.)	\$1.50	10-2	9-20
7% preferred (quar.)	\$1.75	10-2	9-20
Yale & Towne Mfg. Co.	15c	10-2	9-8
Youngstown Sheet & Tube—			
5 1/2% preferred A (quar.)	\$1.37 1/2	10-1	9-9
Zion's Co-operative Mercantile Institution—			
Quarterly	75c	12-15	12-5

1 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%. † 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 Sept. 13: A decrease of \$333,000,000 in holdings of United States Government obligations; increases of \$191,000,000 in reserve balances with Federal Reserve Banks, \$426,000,000 in demand deposits adjusted, and \$127,000,000 in deposits credited to domestic banks; and a decrease of \$724,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased \$14,000,000 in the Chicago District, \$11,000,000 in the San Francisco District, and \$30,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$58,000,000 and other loans for the same purpose declined \$90,000,000, both largely in New York City.

Holdings of Treasury bills declined \$227,000,000 in New York City and \$270,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness and of Treasury notes declined \$39,000,000 and \$22,000,000, respectively.

Demand deposits adjusted increased in nearly all districts, the principal increases being \$103,000,000 in the

Chicago District, \$55,000,000 in New York City, \$53,000,000 in the New York District outside of New York City, and \$53,000,000 in the Dallas District; the increase at all reporting member banks was \$426,000,000. Time deposits increased in nearly all districts and the total increase was \$53,000,000. United States Government deposits declined in all districts and the total decrease was \$724,000,000.

Deposits credited to domestic banks increased \$27,000,000 in the San Francisco District, \$18,000,000 each in the Richmond and Atlanta districts, and \$127,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)	Increase (+) or Decrease (-) Since	
		9-13-44	9-6-44 9-15-43
<b>Assets—</b>			
Loans and Investments—total	55,041	-452	+ 5,629
Loans—total	10,966	-124	+ 91
Commercial, industrial, and agricultural loans	6,016	+ 30	+ 24
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	778	- 58	
Other securities	614	+ 13	- 299
Other loans for purchasing or carrying:			
U. S. Government obligations	803	- 90	
Other securities	339	- 2	+ 495
Real estate loans	1,066		- 74
Loans to banks	51	- 10	+ 28
Other loans	1,299	- 7	- 27
Treasury bills	2,644	-270	-1,623
Treasury certificates of indebtedness	10,962	- 39	+ 2,852
Treasury notes	7,385	- 22	+ 2,481
U. S. bonds	19,525		+ 3,059
Obligations guaranteed by U. S. Government	597	- 2	-1,240
Other securities	2,962	+ 5	+ 9
Reserve with Federal Reserve Banks	9,263	+191	- 345
Cash in vault	574	+ 43	+ 12
Balances with domestic banks	2,169	+ 95	- 380
<b>Liabilities—</b>			
Demand deposits—adjusted	35,895	+426	+ 3,033
Time deposits	7,166	+ 53	+ 1,251
U. S. Government deposits	9,511	-724	+ 715
<b>Interbank deposits:</b>			
Domestic banks	8,829	+127	- 696
Foreign banks	863	+ 1	+ 79
Borrowings	91	- 5	+ 24
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,603		

### General Corporation and Investment News

(Continued from page 1300)

**Spokane Gas & Fuel Co.—SEC Orders Plan—**  
 The SEC has ordered the company to recapitalize "on a financial basis" with a capital structure consisting of not more than one class of debt and one class of stock in amounts appropriate to the assets and earnings of the company. The Commission directed that the plan shall also include appropriate action to restate the plant and property and other accounts of the company in accordance with sound accounting principle. Spokane is a subsidiary of Cities Service Power & Light Company.—V. 160, p. 670.

**Springfield Street Railway—Earnings—**

Period End, June 30—	1944—3 Mos.—1943	1944—6 Mos.—1943
*Net profit after chgs. and taxes	\$12,162	\$9,913 \$26,064 \$27,334
*Taxes deducted	193,200	185,360 399,100 394,800

—V. 156, p. 1782.

**Standard Accident Insurance Co. — Rights, Etc.—Increased Stock to be Placed on a \$1.45 Annual Dividend Basis—**

A special meeting of stockholders will be held on Oct. 5 for the purpose of voting on a proposal to invest \$2,496,250 out of the assets of the corporation in 99,850 shares (being, together with directors' qualifying shares aggregating 150 shares, all the 100,000 shares at such time issued and outstanding) of \$10 par value of a fire insurance company being newly organized (to be known as Planet Insurance Co., if such name shall be available); and, likewise, the further sum of \$500,000 in shares of said company at such times and under such circumstances as the directors may determine.

The stockholders will also vote on increasing the number of authorized shares of common stock by the addition thereto of not to exceed 175,938 shares of the par value of \$10 each.

Charles C. Bowen, President, said in part as follows: "The directors have decided that the initial investment by Standard in the proposed fire insurance company should be \$2,500,000, less the required amount of directors' qualifying shares, in order that the new company may commence business with an adequate capital and surplus. The capital stock of the new fire insurance company (except directors' qualifying shares) would be acquired by Standard at the original selling price and without profit to any incorporator and as permitted by law would be carried on Standard's books as an asset. The development period of the fire insurance company would extend over a considerable period of time, and as the fire insurance business increased in volume further investment might be required or be advisable."

The directors have also decided that, in view of the proposed investment in the new fire insurance company and the anticipated volume of business of both companies, additional capital for Standard should be provided at this time through the sale of additional shares of Standard's common stock. Accordingly, it is recommended that \$1,759,380 of additional capital be obtained through the sale of 175,938 shares of Standard's common stock.

If the increase in capital is authorized, Standard will offer to its stockholders the right to subscribe, prior to a time to be fixed by the directors, at the price of \$10 per share for the 175,938 shares of common stock of Standard, each stockholder to have the right to subscribe for one new share of common stock for each share of such common stock held of record on a date to be determined by the directors. Such right to subscribe will be evidenced by transferable subscription warrants to be issued to stockholders as of such record date. It is contemplated that warrants evidencing the subscription rights will be mailed to stockholders following registration of the shares and the warrants under the Securities Act of 1933, as amended, such mailing to take place about the middle of October.

While there will be no underwriting of any shares of the common stock not subscribed for and purchased by stockholders, such unsubscribed for shares, if any, may be sold by Standard at such time, at such prices and on such terms as the directors might deem advisable after the expiration of the subscription warrants.

Based upon completion of the sale of the entire additional shares of common stock covered by the subscription warrants, and subject to changes in the company's earnings and other factors affecting dividend policy, it is the present intention of directors to declare a quarterly dividend, payable Dec. 5, 1944, of 36 1/4 cents per share on the 351,876 shares of common stock to be outstanding, or at the annual rate of \$1.45 per share. Distributions of 62 1/2 cents each were made on March 4, June 5 and Sept. 5, this year.

The directors have fixed the close of business on Sept. 9, 1944, as the record date for the determination of the holders of stock of the

### Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
 SEPT. 15 TO SEPT. 21, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 15	Sept. 16	Sept. 18	Sept. 19	Sept. 20	Sept. 21
<b>Argentina, peso—</b>						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.2512			

company entitled to notice of and to vote at the special meeting or any adjournment or adjournments thereof. The affirmative vote of a minimum of 66 2/3% of the capital stock of the company having voting power is required with respect to the increase of the authorized capital stock.—V. 160, p. 1023.

**Standard Cap & Seal Corp. (& Subs.)—Earnings—**

	1944	1943	1942	1941
6 Mos. End. June 30—				
Consol. net profit after depreciation, Federal income taxes, etc.	\$266,522	\$184,253	\$141,931	\$163,552
Com. shares outstanding	238,145	216,893	216,504	216,504
Earnings per share	\$0.75	\$0.45	\$0.26	\$0.36

Note—Company states that it has no liability for excess profits taxes.—V. 160, p. 471.

**Standard Gas & Electric Co.—Amendment to Plan—**

Company has amended its amended plan for recapitalization, dated Aug. 26, 1944, as follows: For each \$1,000 principal amount of notes or debentures of Standard, in payment and discharge thereof, the holder thereof will receive (in lieu of the provision therefor in the amended plan) the following: Three shares of common stock of Pacific Gas & Electric Co.; 18 shares of common stock of Wisconsin Public Service Corp.; 12 shares of common stock of The California Oregon Electric Co.; five shares of common stock of Oklahoma Gas & Electric Co.; two shares of common stock of Mountain States Power Co.; \$110 in cash, and \$200 principal amount of new five-year 4% debentures of Standard.

Holders of notes and debentures of other principal amounts will participate ratably according to their holdings.

**Weekly Output—**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Sept. 16, 1944, totaled 191,380,000 kwh., as compared with 197,045,000 kwh. for the corresponding week last year, a decrease of 2.9%.—V. 160, p. 1233.

**Stokely Brothers & Co., Inc.—Proposed Acquisition and Change in Name—**

The stockholders on Sept. 25 will vote on a proposed agreement for the merger of Crampton Canneries, Inc., into Stokely, which has been approved by the directors of each corporation. The stockholders will also vote on a proposal to change the name of the company to Stokely-Van Camp, Inc., and on the issuance of 47,580 shares of 5% cumulative prior preference stock and 41,080 shares of its common stock to stockholders of Crampton company. The latter concern has made available its facilities to Stokely for packing the 1944 season's peak and the W. R. Roach Co. (a company in which Crampton has a substantial stock interest) has entered into a contract with Stokely under which its production is made available to the company.—V. 160, p. 771.

**Stokely-Van Camp, Inc.—Proposed New Name—**

See Stokely Brothers & Co., Inc., above.

**(S.) Stroock & Co.—Earnings—**

Earnings for Four Months Ended April 30, 1944	
Net profit after charges, Federal taxes and reserves for contingencies	\$113,324
Earnings per common share	\$0.46

\*Based on 242,400 shares after three-for-one split-up.—V. 160, p. 52.

**Sullivan Machinery Co.—Large Stock Interest Held by Adams Express Co.—See latter above.—V. 160, p. 872.**

**Sun Oil Co.—10% Stock Distribution—**

The directors on Sept. 15 declared a dividend of 10% on the common stock, no par value, payable in common stock on Dec. 15 to holders of record Nov. 24. Payments of 25 cents each in cash were made on March 15, June 15 and Sept. 15, this year, and in each quarter during 1943. In addition an extra of 50 cents per share was paid on Dec. 15, last year. The previous stock distribution, also 10%, was made on Dec. 29, 1941.—V. 160, p. 1119.

**Sunshine Mining Co.—Earnings—**

	1944	1943	1942
6 Months Ended June 30—			
Estimated net mine income	\$468,472	\$347,852	\$633,730
Miscellaneous receipts	10,638	8,319	5,985

—V. 159, p. 2238.

**Superior Steel Corp.—Earnings—**

	1944	1943
6 Months Ended June 30—		
Net sales	\$9,332,330	\$14,551,590
Profit after expenses and depreciation	1,458,966	3,625,389
Other income	46,484	73,933
Total income	\$1,505,450	\$3,699,322
Provision for Federal taxes and contingencies	1,303,300	3,344,850
Net profit	\$202,150	\$354,472
Number of shares	113,276	113,276
Earnings per share	\$1.78	\$3.13

—V. 160, p. 472.

**Sweets Co. of America, Inc.—Earnings—**

	1944	1943	1942	1941
6 Mos. End. June 30—				
Net profit	\$119,751	\$74,219	\$54,881	\$46,498
Earnings per share	\$1.41	\$0.87	\$0.64	\$0.55

\*After depreciation, Federal income and excess profits taxes, etc. †On 85,000 shares of capital stock. ‡Includes non-recurring income (net) of \$13,160.  
The net profit for the June quarter of 1944 was \$45,177, or 53 cents a share, which included a non-recurring income of \$3,286.—V. 158, p. 2087.

**T. F. M. Corporation, Providence, R. I.—First Liquidating Payment—**

Distribution of \$50 a share to preferred stockholders of this corporation, formerly the Textile Finishing Machinery Co., now being liquidated, was authorized on Sept. 18 in a decree entered by Presiding Justice Jeremiah E. O'Connell in Superior Court at Providence, R. I. The distribution, to be made on or before Sept. 25 to preferred stockholders of record as of the close of business Sept. 16, represents a first dividend in liquidation, which was voted by stockholders on Nov. 29, 1943. In their petition J. Allen Harlan and Emery W. Lothrop, receivers, said that there are outstanding 5,688 shares of preferred stock of \$100 par value and 5,827.8 shares of common stock of the same par value. The excess of assets over liabilities, and the cash in the hands of the receivers, were sufficient in their judgment to permit the requested distribution and to leave a cash balance adequate to meet the receipt-ship expenses pending collection of further assets of the corporation, they said. Harold B. Tanner, of Tillinghast, Collins & Tanner, represented the receivers. (Providence "Journal.")

**Taylor-Wharton Iron & Steel Co.—Dividend—Interest**

The directors on Sept. 15 declared a dividend, out of current net profits, of 30 cents per share on the capital stock of no par value, payable Oct. 10 to holders of record Sept. 25. A like amount was paid on April 14 and July 14, this year. Payments in 1943 were as follows: July 22, 50 cents; and Nov. 5, 70 cents. The directors also voted to pay the interest for the six months' period ended June 30, 1944, on the collateral trust 7 1/2% cumulative income bonds on Oct. 2 to the registered holders of said bonds at the close of business Sept. 30, 1944.—V. 160, p. 1233.

**TelAutograph Corp.—Earnings—**

	1944—3 Mos.	1943	1944—6 Mos.	1943
Period End. June 30—				
Net profit after charges & Fed. income taxes	\$39,765	\$40,331	\$82,781	\$79,303
Earns. per com. share	\$0.18	\$0.18	\$0.37	\$0.35

—V. 160, p. 572.

**Tennessee Products Corp.—Earnings—**

	1944	1943
6 Months Ended June 30—		
Net sales	\$5,434,990	\$6,233,674
Net profit after charges and taxes	230,201	365,865
Common shares outstanding	313,655	312,440
Earnings per share	\$0.53	\$1.16

—V. 157, p. 2258.

**Texas Co. (& Subs.)—Earnings—**

	1944	1943	1942
6 Months Ended June 30—			
Net earnings after charges & taxes	\$25,533,150	\$17,679,354	\$15,270,746
Earns. per share on capital stock	\$2.27	\$1.62	\$1.40

Note—Earnings for first six months are after a charge of \$3,000,000 in both 1944 and in 1943, and \$7,000,000 in 1942, which has been set aside as a reserve for war contingencies.—V. 160, p. 1024.

**Texas Gulf Producing Co.—Earnings—**

	1944	1943
Quarter Ended June 30—		
Net before Federal taxes	\$148,616	\$119,703
Federal income taxes	25,000	15,000
Net profit	\$123,616	\$104,703
Common shares outstanding	888,153	888,153
Earnings per share	\$0.14	\$0.12

\*Includes company's part of May and June profit of subsidiary, Snowden & McSweeney Co., in which a two-thirds interest was acquired on May 1, 1944.—V. 160, p. 1233.

**Textile Finishing Machinery Co., Providence, R. I.—Liquidating Distribution—**

See T. F. M. Corporation, above.—V. 159, p. 1598.

**Textron Inc.—Debentures Offered—**

A group headed by Blair & Co., Inc. and Maxwell, Marshall & Co. on Sept. 22 offered \$2,000,000 15-year 5% convertible debentures, with detachable warrants for the purchase of common stock, at 100% and accrued interest from Sept. 1, 1944. In addition the offering group includes: Chace, Whiteside & Warren, Inc.; Paul H. Davis & Co.; Herrick, Waddell & Co., Inc.; Hill, Richards & Co.; Mason, Moran & Co., Newburger & Hano; Perrin, West & Winslow, Inc.; Scherck, Richter Co.; and Straus Securities Co.

The warrants entitle holders of each \$1,000 debenture to purchase 40 shares of common stock at \$12.50 per share before Oct. 1, 1945; at \$15 per share thereafter and prior to Oct. 1, 1946; and at \$17.50 per share thereafter and prior to Oct. 1, 1947, on which date the warrants become void. Holders of each \$500 debenture are entitled to purchase 20 shares of common.

Net proceeds from the sale of the debentures will be used by the corporation to the extent of approximately \$1,500,000 for Federal tax anticipation notes, thereby making general funds available for the expansion of its consumer products business, the carrying of inventories and other corporate purposes. If all the stock purchase warrants are exercised, the corporation would receive not less than \$1,250,000 and not more than \$1,750,000 in cash in addition to the proceeds of the debentures.

For the six months ended June 30, 1944, consolidated gross sales were \$16,013,637 and profit available for interest charges before income and excess profits taxes was \$1,136,666. For the 1943 calendar year, the respective figures were \$23,871,561 and \$1,697,706. Annual interest requirements on the funded debt, including the debentures, to be outstanding initially, total \$109,600.

The debentures are convertible into common stock on the basis of 50 shares of common for each \$1,000 debenture, or 25 shares for each \$500 debenture. For the purchase or redemption of the debentures, the company will pay \$51,250 into a sinking fund each March 25 and Sept. 25, beginning in 1945.

Textron is one of the first integrated companies in the synthetic textile products field and performs every operation except dyeing and finishing to cloth from the processing of synthetic yarns to the manufacture and sale to the retail trade of finished textile consumer goods. Types of synthetic yarns processed or used by Textron are Nylon, Viscose, Acetate and Cuprammonium. The company has five plants in Massachusetts and New Hampshire.—V. 160, p. 1025.

**Third Avenue Transit Corp.—Interest—**

Interest of 1 1/4% will be paid Oct. 1, 1944, on Third Avenue Railway adjustment mortgage 50-year 5% income gold bonds, due 1960, on surrender of coupon No. 45. Interest is payable at office of Chemical Bank and Trust Co., New York.—V. 160, p. 1119.

**Thompson Starrett Co., Inc. (& Subs.)—Earnings—**

	July 31, '44	July 31, '43	July 31, '42	July 31, '41
3 Mos. End. July 31—				
Net income	\$73,622	\$18,943	\$77,691	\$43,289

\*After charges and taxes. †Loss.—V. 160, p. 231.

**Tide Water Power Co.—Files Plan with SEC—**

The company, subsidiary of General Gas & Electric Corp., has filed a plan of reorganization with the SEC. Capitalization of the company would be changed under the plan to \$4,500,000 first mortgage 3 1/2% bonds, 10,000 shares (\$100 par) \$5 preferred stock and 98,893 (no par) common shares.

Proceeds from sale of the new bonds and senior stock would be used, together with cash on hand, to redeem the \$6,065,500 first mortgage 5% of 1979 now outstanding.

Holders of present \$6 preferred stock will receive four new common shares in exchange for each preferred share and for dividends accumulated thereon.

General Gas & Electric Corp. will receive 3,461 new common shares in satisfaction of its entire present common stock interest in the company, totaling 115,789 shares of \$10 par value.

In addition to scaling down the present capitalization the plan contemplates drastic write-down in carrying value of properties, as recently ordered by the SEC.

The management expresses the belief that soon after the plan becomes effective the company's directors should inaugurate dividends on the new common shares.—V. 160, p. 1025.

**Transcontinental & Western Air, Inc.—Traffic Statistics—**

The corporation carried, during August, the greatest number of passengers from its New York terminal in any wartime month, A. D. Williams, Jr., New York district traffic manager, reported on Sept. 15. Preliminary figures show that during August, TWA originated 5,912 passengers on its flights from La Guardia Field, Mr. Williams said.

In the pre-war August of 1941, 6,930 passengers originated from the New York terminal of TWA. In August, 1942, after operations had been placed on a wartime basis, the number of passengers was 3,742. In August, 1943, 4,434 passengers were carried from New York. At the same time system-wide tabulations showed that TWA carried more passengers on all its coast-to-coast routes during the month of July than in any previous month in its history.

E. O. Cocke, General Traffic Manager, announced that a record number of 41,579 passengers, of which 19,406 or 46.7% held priority ratings, flew a total of 36,508,858 revenue passenger miles during July. This represents an increase of 14.8% in the number of passengers flown during June and a 34.2% increase over July, 1943. The airline's previous record month for passenger volume was September, 1941, when 40,594 persons were carried.

"This record can be partly attributed to the fact that the airline completed 99.6%, or 2,052,013 of its 2,060,502 miles scheduled for the month," Mr. Cocke said.—V. 160, p. 1234.

**Tung-Sol Lamp Works, Inc. (& Subs.)—Earnings—**

	1944	1943	1942	1941
6 Mos. End. June 30—				
Net profit	\$101,173	\$147,471	\$87,702	\$216,440
Earns. per sh. on common stock	\$0.11	\$0.27	\$0.06	\$0.52

\*After depreciation, interest, Federal income taxes and excess profits taxes.

Note—Provision for Federal income and excess profits taxes for the six months ended June 30 amounted to \$910,558 in 1944, \$1,327,242 in 1943, \$186,536 in 1942, and \$200,770 in 1941. The 1944 and 1943 figures include provision for renegotiation of war contracts.—V. 159, p. 1392.

**Twin Coach Co.—Earnings—**

	1944	1943	1942
6 Months Ended June 30—			
*Net profit	\$279,923	\$247,326	\$378,153
Shares of capital stock outstanding (par \$1)	472,500	472,500	472,500
Earnings per share	\$0.59	\$0.52	\$0.80

\*After depreciation and Federal income taxes and excess profits taxes.

Note—Federal income and excess profits taxes for the six months ended June 30 amounted to \$186,550 in 1944, \$164,703 in 1943, and \$377,500 in 1942.—V. 160, p. 53.

**Union Street Ry.—Earnings—**

	1944—3 Mos.	1943	1944—6 Mos.	1943
Period End. June 30—				
Rev. passengers carried	6,454,565	6,592,459	12,654,156	13,096,694
Net profit aft. all chgs.	\$30,979	\$18,127	\$58,230	\$82,260

—V. 158, p. 1773.

**United Chemicals, Inc. (& Subs.)—Earnings—**

	1944	1943	1942	1941
6 Mos. End. June 30—				
Net profit after charges and Fed. inc. and excess profits taxes	\$125,450	\$120,480	\$109,050	\$105,401

—V. 160, p. 572.

**United Engineering & Foundry Co.—Earnings—**

	1944	1943	1942
6 Months Ended June 30—			
Gross manufacturing profit	\$6,202,529	\$6,007,863	\$5,891,425
Total income	\$4,900,147	\$4,954,227	\$5,046,878
*Federal & State income and excess profits taxes	3,342,000	3,306,000	3,331,500
Provision for war contingencies	200,000	273,000	200,000
Net profit	\$1,358,147	\$1,375,227	\$1,515,375
Preferred dividends	27,601	27,601	28,259
Earnings per common share	\$1.62	\$1.64	\$1.81

\*After deducting \$344,442 provision for employees retirement plan. †After deducting post-war refund.—V. 160, p. 472.

**United Gas Corp. (& Subs.)—Earnings—**

	1944—3 Mos.	1943	1944—12 Mos.	1943
Period End. June 30—				
Operating revenues	\$13,640,754	\$12,578,427	\$58,994,473	\$55,458,023
Operating expenses	5,519,775	4,907,585	22,107,833	20,461,450
Federal taxes	1,723,518	1,173,283	9,374,717	6,220,023
Other taxes	1,133,519	1,155,854	4,698,080	4,880,439
Prop. retirem't and deprec. res. approp.	2,787,984	2,778,825	11,837,580	12,304,555
Net oper. revs.	\$2,475,958	\$2,562,880	\$10,976,263	\$11,591,555
Other income (net)	251,779	168,917	530,110	362,359
Gross income	\$2,727,737	\$2,731,797	\$11,506,373	\$11,953,913
Net int. to public and other deductions	1,002,768	923,349	3,958,573	3,646,594
Balance	\$1,724,969	\$1,808,448	\$7,547,800	\$8,307,319
Portion applic. to minority interests	20,812	42,899	191,864	153,346
Bal. carried to consol. earned surplus	\$1,704,157	\$1,765,549	\$7,355,936	\$8,153,973

**Income Statement (United Gas Corp. Only)**

	1944—3 Mos.	1943	1944—12 Mos.	1943
Period End. June 30—		</		

**United States Freight Co.—Earnings—**

	1944	1943	1942
6 Months Ended June 30—			
Gross revenues	\$26,859,271	\$28,344,363	\$25,753,391
Freight and operating costs	26,164,314	26,785,267	25,134,805
Interest, discounts, etc.	286,812	257,802	228,551
Depreciation	83,161	80,094	58,721
Federal income taxes	138,295	429,216	136,813
Net profit	\$186,689	\$591,984	\$194,500
Earnings per share	\$0.62	\$1.98	\$0.65

—V. 159, p. 2459.

**United States Lines Co. (& Subs.)—Earnings—**

Earnings for Six Months Ended June 30, 1944

*Estimated net profit	\$685,000
*After depreciation, interest and all other expenses and estimated Federal taxes on income	

Basil Harris, President, reported that the company has credited to capital surplus "the amount of \$6,876,000, to adjust its books for the settlement of the company's claims for constructive total loss of the S.S. Manhattan and for the Government's requisitioning of title to the S.S. Washington."—V. 160, p. 232.

**United States Playing Card Co. (& Subs.)—Earnings—**

	1944	1943	1942	1941
6 Mos. End. June 30—				
*Net profit	\$579,905	\$658,323	\$382,585	\$548,758
Shares cap. stock outstanding (\$10 par)	385,603	385,603	385,603	385,603
Earnings per share	\$1.50	\$1.71	\$0.99	\$1.42

\*After depreciation, Federal and Canadian income and excess profits taxes.—V. 159, p. 2239.

**United Stores Corp.—Earnings—**

	1944	1943	1942
6 Months Ended June 30—			
Earnings after charges but bef. tax.	\$407,498	\$353,523	\$345,869
Provision for Federal income taxes	23,000	19,000	23,000
Estimated net profit	\$384,498	\$334,523	\$322,869

—V. 159, p. 2459.

**Universal-Cyclops Steel Corp.—Earnings—**

	1944	1943	1942	1941
6 Mos. End. June 30—				
*Net profit	\$465,840	\$594,565	\$592,454	\$581,784
Earnings per share	\$0.93	\$1.19	\$1.18	\$1.16

\*After charges, State and Federal income taxes. †On 500,000 shares of capital stock (\$1 par). ‡After charges, provision of \$1,833,510 in 1944 and \$3,155,000 in 1943 for State income and Federal income and excess profits taxes, after deducting a post-war credit and a reserve for renegotiation and post-war contingencies.—V. 154, p. 2239.

**Utah Radio Products Co.—Debentures Offered—**

Holder of the capital stock of record Aug. 24, 1944, have been offered the right to subscribe to \$1,750,000 10-year 4½% convertible debentures, due Sept. 15, 1954, at 103% plus accrued interest from Sept. 15, 1944, in the ratio of \$100 of debentures for each 25 shares of capital stock held, except that stockholders entitled to purchase a fraction of a \$100 debenture will be entitled to purchase a full \$100 debenture. The right to subscribe will expire on Sept. 24.

The debentures are underwritten by Crutenden & Co.; Bankamerica Co.; Mackubin, Legg & Co.; Paine, Webber, Jackson & Curtis; A. G. Edwards & Co.; Dempsey-Detmer & Co.; The First Trust Co. of Lincoln; Kneeland & Co.; First Securities Co. of Chicago.—V. 160, p. 1120.

**Veeder-Root Inc.—Earnings—**

Period—	Jan. 1, '44 to Aug. 13, '44	Jan. 1, '43 to Aug. 15, '43
Earnings of parent corp. before Federal income and excess profits taxes	\$1,832,515	\$1,818,285
Dividends received from subsidiary companies	—	5,840
Total	\$1,832,515	\$1,824,125
Federal income and excess profits taxes (net of post-war credit)	1,279,790	1,221,896
Provision for contingencies in amount of Federal excess profits tax post-war credit	114,162	107,677
Balance, surplus	\$438,563	\$494,552
Dividends	200,000	300,000
Surplus	\$238,563	\$194,552

**Comparative Balance Sheet**

Assets—	Aug. 13, '44	Aug. 15, '43
Cash	\$2,550,856	\$1,168,842
U. S. Govt. obligations	1,017,836	1,023,505
Notes and accounts receivable	970,303	1,537,465
Inventories	1,137,185	1,701,268
Fixed assets (net)	1,816,170	1,966,244
Other assets	282,078	268,548
Investments in subs. (cost)	208,203	208,203
Post-war refund of excess profits tax	313,397	107,677
Total	\$8,296,028	\$7,981,752
Liabilities—		
Current accounts payable	\$88,225	\$168,919
Notes payable, banks	2,000,000	2,000,000
Dividend payable	—	100,000
Reserve for contingencies	313,397	107,677
Accruals and reserves (miscellaneous)	455,188	493,132
Accrued taxes (net)	\$205,744	\$72,937
Capital stock (200,000 shares no par)	2,500,000	2,500,000
Capital surplus	701,334	701,334
Earned surplus	2,443,628	1,983,627
Total	\$8,296,028	\$7,981,752

—V. 159, p. 2569.

**Virginia Iron Coal & Coke Co.—Earnings—**

Period End. June 30—	1944—3 Mos.	1943—1943	1944—6 Mos.	1943—1943
*Net profit	\$21,593	\$26,776	\$37,362	\$33,734

\*After ordinary taxes, interest, depreciation and depletion, but before Federal taxes.—V. 159, p. 1902.

**Washington Gas Light Co. (& Subs.)—Earnings—**

	1944	1943
12 Months Ended July 31—		
Operating revenues	\$13,954,322	\$13,420,674
Operation	8,184,364	7,800,708
Maintenance	1,013,870	657,040
Prov. for oper. chgs. deferred because of war conditions	105,226	139,955
Depreciation	908,562	803,731
General taxes	840,990	863,010
Prov. for Fed. inc. and excess profits taxes	662,000	826,485
Net operating revenues	\$2,239,310	\$2,329,745
Other income	\$11,953	\$25,386
Gross income	\$2,227,357	\$2,355,131
Interest and other deductions	929,754	911,669
Net income	\$1,297,603	\$1,443,462
Dividends on preferred stock	470,015	397,188
Balance	\$827,588	\$1,046,274

—V. 160, p. 772.

**Warner Bros. Pictures, Inc. (& Subs.)—Earnings—**

	30 Weeks Ended— May 27, '44	May 29, '43	May 30, '42	May 31, '41
Film rent, incl. theater admission sales and miscell. income	\$102,173,654	\$94,202,926	\$84,611,405	\$73,486,491
Rent from tenants and royalties	3,665,712	3,315,699	3,178,819	3,122,981
Gross income	\$105,839,366	\$97,518,625	\$87,790,224	\$76,609,472
Amort. of film costs	19,510,502	16,244,257	20,967,978	19,539,066
Costs, exps., royal., etc.	61,623,550	54,769,947	50,913,833	45,417,047
Profit	\$24,705,314	\$26,504,422	\$15,908,413	\$11,653,359

*Amort. and deprec. of property	3,391,233	3,395,289	3,448,497	3,385,294
Interest expense	1,873,556	1,867,896	2,228,645	2,393,710
Miscell. expenses	8,233	11,771	—	—
Prov. for contingencies	—	—	1,225,000	914,000
Profit	\$19,627,292	\$21,229,466	\$9,006,271	\$4,960,355
Other income	749,180	609,664	482,671	548,607
Total income	\$20,376,472	\$21,839,130	\$9,488,942	\$5,508,962
Minority interest	15,814	24,737	17,067	17,517
Prov. for net losses on sale of fixed assets	261,707	4,500,000	—	—
Fed. income and excess profits taxes	\$14,200,000	\$11,600,000	4,100,000	1,058,000
Prov. for unreal losses on fixed assets	\$850,000	—	—	—
Net profit	\$5,048,951	\$5,714,392	\$5,371,875	\$4,433,445
Divs. on pfd. stock	—	287,011	287,646	191,764
Earnings per share	\$1.36	\$1.46	\$1.37	\$1.12

\*Other than \$426,372 in 1944, \$436,961 in 1943, \$466,778 in 1942, and \$515,116 in 1941 in respect of studio properties charged to film costs. †After credit for debt retirement of \$130,000 and post-war refund of \$1,120,000. ‡After deducting \$960,000 debt retirement and \$400,000 post-war refund. §On 3,701,090 shares of common stock. ¶On sales contracted prior to or subsequent to May 27, 1944, but not consummated at that date, less estimated tax benefits resulting therefrom.

**Consolidated Balance Sheet, May 27, 1944**

Assets—Cash, \$13,127,204; U. S. Government bonds, at cost or redemption value, \$2,885,494; accounts and notes receivable, \$1,998,066; inventories, \$36,918,917; current and working assets of subsidiaries operating in foreign territories, \$5,532,440; investments in affiliated companies, \$4,880,519; land, at cost, \$54,371,379; buildings and equipment on owned properties, at cost (less reserves for depreciation of \$44,038,811), \$48,660,856; leaseholds, buildings and equipment on leased properties, at cost (less reserves for depreciation and amortization of \$11,833,053), \$9,862,757; U. S. Government bonds, at cost, appropriated for purchase of property, \$537,813; mortgages, long-term notes and special accounts receivable, \$480,371; deposits to secure contracts, etc., \$737,423; miscellaneous investments (including 100,254 shares of the company's common stock carried at \$1), \$282,949; post-war refund of excess profits tax, \$1,400,000; prepaid taxes, insurance, rent and other expenses, \$2,451,881; goodwill, \$8,405,081; total, \$192,533,150.

Liabilities—Notes payable (including \$2,500,000 notes payable to banks), \$2,530,000; accounts payable, \$2,897,781; amounts withheld and collected for Federal Government, \$3,101,421; accrued liabilities, \$5,070,575; reserve for Federal income taxes (less U. S. Treasury tax notes of \$10,754,304), \$12,860,577; funded debt and other contractual obligations maturing within one year (less \$60,000 bonds held in treasury), \$2,679,137; owing to affiliated companies, \$51,658; royalties and participations payable, \$1,711,690; advance payments for film, deposits, etc., \$491,747; current liabilities of subsidiaries operating in foreign territories (including bank loans of \$2,125,804 guaranteed by Warner Bros. Pictures, Inc.), \$6,773,828; notes payable to banks, maturing after one year, \$10,000,000; 4% serial debentures, \$8,000,000; other bond issues and mortgages maturing after one year (less \$747,000 bonds held in treasury), \$27,363,026; purchase money and contractual obligations maturing serially after one year, \$816,624; reserve for unrealized losses on fixed assets (on sales contracted for prior and subsequent to May 27, 1944, but not consummated as of May 27, 1944), less estimated tax benefits resulting therefrom, \$850,000; discount arising from purchase of bonds and preferred stock of subsidiary companies held in treasury, \$218,319; remittances from foreign subsidiaries, held in abeyance, \$290,622; miscellaneous deferred credits, \$598,160; reserve for contingencies, \$2,583,173; interest of minority stockholders in subsidiary companies, \$298,842; capital stock (par \$5), \$19,006,723; capital surplus, \$57,371,956; earned surplus, \$26,967,291; total, \$192,533,150.—V. 160, p. 232.

**Washington Water Power Co. (& Sub.)—Earnings—**

	1944—Month— July 31—	1943—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$1,061,579	\$1,042,478	\$1,012,170	\$1,452,986
Operating expenses	459,730	401,690	5,250,863	5,069,047
Federal taxes	50,946	128,632	1,687,202	1,295,191
Other taxes	105,947	109,642	1,218,795	1,169,751
Prop. ret. res. approp.	90,550	90,956	1,088,613	1,094,654
Net oper. revenues	\$354,406	\$311,558	\$3,766,697	\$3,824,343
Other income (net)	3,310	2,595	45,387	50,597
Gross income	\$357,716	\$314,153	\$3,812,084	\$3,874,940
Interest charges	95,974	78,287	939,305	877,641
Miscell. reservations	—	—	300,000	—
Balance	\$261,742	\$235,866	\$2,574,779	\$2,997,299
Divs. applic. to preferred stock for the period	—	—	622,518	622,518

—V. 160, p. 1026.

**West Virginia Pulp & Paper Co.—New Vice-President**

William J. Bailey, General Traffic Manager, has been elected a Vice-President.—V. 160, p. 1121.

**Western Maryland Ry.—Paying Agent—**

Effective Oct. 1, 1944, the Manufacturers Trust Co. will act as paying agent for the first and refunding mortgage series A 5½% bonds.—V. 160, p. 1026.

**Westinghouse Electric & Mfg. Co.—To Increase Facilities—**

Jesse Jones, Secretary of Commerce, on Sept. 16 announced that the Defense Plant Corporation has authorized an increase in its contract with the above company to provide additional equipment at a plant in Lester, Pa., at a cost of approximately \$30,000,000, resulting in an over-all commitment of approximately \$340,000,000. The Westinghouse company will operate these facilities, title remaining in Defense Plant Corporation.—V. 160, p. 1026.

**Weston Electrical Instrument Corp. (& Sub.)—Earnings—**

	1944	1943	1942
6 Months Ended June 30—			
Profit after expenses, deprec., etc.	\$1,513,039	\$4,736,378	\$3,011,057
Total income	1,565,244	4,773,761	3,034,263
Other deductions	89,116	46,149	23,045
Fed. inc. & exc. prof. taxes, etc.	1,033,800	*4,291,600	2,653,000
Net profit	\$442,328	\$436,012	\$358,218
Reserves for post-war adjustments	103,200	139,400	—
Balance to surplus	\$339,128	\$296,612	\$358,218
Earnings per common share	\$2.11	\$1.84	\$2.23

\*Includes provision for contingencies and adjustment in prices of war contracts, while excess profits taxes are after deducting 10% estimated post-war refund. †After provision for adjustment in prices on war contracts. ‡Based on 160,583 shares.—V. 159, p. 2241.

**(S. S.) White Dental Manufacturing Co. (& Subs.)—Earnings—**

	1944	1943
6 Months Ended June 30—		
Net sales	\$8,695,387	\$8,565,615
Profit before taxes	1,367,743	1,506,311
Federal income and excess profits taxes	1,013,174	1,122,832
Net profit	\$354,568	\$383,479
Number of shares	298,558	298,525
Earnings per share	\$1.19	\$1.28

—V. 159, p. 1489.

**Wilcox Oil Co.—Earnings—**

(Formerly H. F. Wilcox Oil & Gas Co.)

	1944	1943
6 Months Ended June 30—		
Net profit after charges and taxes	\$160,418	\$145,522
Common shares outstanding	281,008	282,200
Earnings per share	\$0.57	\$0.52

—V. 160, p. 873.

**Wisconsin Investment Co.—Quarterly Report—**

As of June 30, 1944, the net asset value per share of stock outstanding was \$3.44 computed, as usual, on the basis of current prices for security holdings plus brokerage on the same. The asset value of \$3.44 compares with that of \$3.01 existing at Dec. 31, 1943, and represents an increase of 14.3%.

**Income Account, Six Months Ended June 30**

	1944	1943	1942	1941
Divs. on market, secur.	\$33,872	\$26,035	\$26,726	\$26,581
Int. on market, secur.	469	3,940	12,353	7,042
Other interest	—	11	—	51
Total	\$34,342	\$29,987	\$39,079	\$33,674
Gen. & admin. expenses	10,272	10,816	10,292	11,258
Balance	\$24,070	\$19,171	\$28,788	\$22,416
Net profit on sales of securities	—	—	3,533	941
Total income	\$24,070	\$19,171	\$32,321	\$23,357
Other deductions	1,011	1,792	2,514	2,891
Fed. capital stock taxes	—	—	1,050	1,453
Federal income taxes	20,500	553	2,365	—
Wisconsin State income taxes	6,650	4,580	1,735	950
Adjust. of income taxes to amount applic. to net profit	Cr23,150	Cr3,380	—	—
Net income	\$21,059	\$15,626	\$24,657	\$18,063
Dividends	34,599	30,195	22,473	24,567

**Balance Sheet, June 30, 1944**

Assets—Cash on hand and demand deposits in banks, \$149,996; U. S. Treasury certificates of indebtedness, 7½%, due June 1, 1945 (hypothecated to secure demand note payable per contra), \$25,000; dividends and interest receivable, \$6,250; accounts receivable, \$10,830; marketable securities, at quoted market values, \$1,447,178; prepaid expenses, \$616; fixed assets, \$299; total, \$1,640,169.

Liabilities—Demand note payable (bank), \$50,000; accounts payable, \$37,733; accrued taxes, \$27,900; other liabilities, \$44,876; common stock (\$1 par), \$433,692; capital surplus, \$481,804; earned surplus, \$385,375; unrealized appreciation in value of marketable securities, \$178,789; total, \$1,640,169.—V. 159, p. 2241.

**Worumbo Manufacturing Co.—Earnings—**

Earnings for Seven Months Ended June 30, 1944

*Net income after charges and taxes	\$169,328
*Subject to adjustment for war contracts and renegotiation	—V. 159, p. 900.

**(Rudolph**



# Gross And Net Earnings Of United States Railroads For The Month Of April

Gross earnings of United States railroads for the month of April are lower than in March, 1944, and April, 1943. Net earnings were lower than in the preceding month and the corresponding month a year ago due mostly to higher operating costs as the ratio of expenses to earnings in April, 1944, was 67.02%, which compares with 66.17% in March, 1944, and with 59.05% in April, 1943. The peak figures for gross and net earnings were attained in August, 1943, when the gross figures were \$800,232,157 and the net figures were \$332,944,921.

Gross earnings in April, 1944, were \$759,534,145, as compared with \$748,738,925 in April, 1943, an increase of \$10,795,220, or 1.44%. Net earnings in April this year were \$250,530,342 as against \$306,620,973 in April last year, a decrease of \$56,090,631, or 18.30%. We now give in tabular form the results for the month of April this year as compared with the same month a year ago:

Month of April—	1944	1943	Incr. (+) or Decr. (-)	%
Mileage of 132 roads.....	228,701	229,096	—	395
Gross earnings.....	\$759,534,145	\$748,738,925	+	\$10,795,220 + 1.44
Operating expenses.....	509,003,803	442,117,952	+	66,885,851 + 15.13
Ratio of expenses to earnings (67.02%)	(59.05%)			
Net earnings.....	\$250,530,342	\$306,620,973	—	\$56,090,631 — 18.30

When the roads are arranged in groups or geographical divisions, according to their location, it is seen that the Southern and Western Districts, as well as all of the regions in these districts, record gains in gross, while the Eastern District, due to the falling off in the Great Lakes region, registered a loss. In the case of the net earnings all districts and every region show losses. The largest decrease is in the Great Lakes region where the loss is 31.25% and the smallest decrease of 9.03% is shown by the Northwestern region. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnotes to the table.

### SUMMARY BY GROUPS—MONTH OF APRIL

District and Region	Gross Earnings		Incr. (+) or Decr. (-)	
	1944	1943	Amount	%
<b>Eastern District—</b>				
New England region (10 roads).....	27,136,015	27,099,312	+	36,703 + 0.14
Great Lakes region (23 roads).....	119,453,819	123,651,442	—	4,197,623 — 3.40
Central Eastern region (18 roads).....	151,214,870	149,597,967	+	1,616,903 + 1.08
<b>Total (51 roads).....</b>	<b>297,804,704</b>	<b>300,348,721</b>	<b>—</b>	<b>2,544,017 — 0.85</b>
<b>Southern District—</b>				
Southern region (26 roads).....	110,899,294	110,450,575	+	448,719 + 0.40
Peachontas region (4 roads).....	36,941,416	36,042,210	+	899,206 + 2.49
<b>Total (30 roads).....</b>	<b>147,840,710</b>	<b>146,492,785</b>	<b>+</b>	<b>1,347,925 + 0.92</b>
<b>Western District—</b>				
Northwestern region (15 roads).....	76,405,856	70,742,567	+	5,663,289 + 8.00
Central Western region (15 roads).....	165,607,534	162,188,859	+	3,418,675 + 2.11
Southwestern region (20 roads).....	71,875,341	68,965,993	+	2,909,348 + 4.22
<b>Total (50 roads).....</b>	<b>313,888,731</b>	<b>301,897,419</b>	<b>+</b>	<b>11,991,312 + 3.97</b>
<b>Total all districts (131 roads).....</b>	<b>759,534,145</b>	<b>748,738,925</b>	<b>+</b>	<b>10,795,220 + 1.44</b>

District and Region	Net Earnings		Incr. (+) or Decr. (-)	
	1944	1943	Amount	%
<b>Eastern District—</b>				
New England region.....	6,593	8,427,876	—	10,511,977 — 19.83
Great Lakes region.....	25,589	33,406,268	—	48,589,907 — 31.25
Central East. region.....	23,934	42,054,030	—	51,277,266 — 17.99
<b>Total.....</b>	<b>56,116</b>	<b>83,888,174</b>	<b>—</b>	<b>110,379,150 — 24.01</b>
<b>Southern District—</b>				
Southern region.....	37,382	43,141,366	—	50,240,883 — 14.13
Peachontas region.....	6,002	15,562,379	—	17,521,152 — 11.19
<b>Total.....</b>	<b>43,384</b>	<b>58,703,745</b>	<b>—</b>	<b>67,762,035 — 13.37</b>
<b>Western District—</b>				
Northwestern region.....	45,621	23,856,330	—	26,224,758 — 9.03
Central West. region.....	4,962	55,367,072	—	70,436,107 — 21.40
Southwestern region.....	28,618	28,715,021	—	31,818,923 — 9.76
<b>Total.....</b>	<b>129,201</b>	<b>107,938,423</b>	<b>—</b>	<b>128,479,788 — 15.99</b>
<b>Total all districts.....</b>	<b>228,701</b>	<b>250,530,342</b>	<b>—</b>	<b>306,620,973 — 18.30</b>

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

- EASTERN DISTRICT**  
**New England Region**—Comprises the New England States.  
**Great Lakes Region**—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.  
**Central Eastern Region**—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.
- SOUTHERN DISTRICT**  
**Southern Region**—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.  
**Peachontas Region**—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.
- WESTERN DISTRICT**  
**Northwestern Region**—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.  
**Central Western Region**—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.  
**Southwestern Region**—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

In conclusion, we now furnish in the table which follows a summary of the gross and net earnings of the railroads of the country for the present year in comparison with each year back to 1909 inclusive:

Month of April	Gross Earnings				Mileage	
	Year Given	Year Preceding	Incr. (+) or Decr. (-)	%	Year Given	Year Preceding
1909	\$196,993,104	\$175,071,604	+	\$21,921,500	224,625	221,755
1910	225,856,174	197,024,777	+	28,831,397	228,973	223,794
1911	218,488,587	226,002,657	—	7,514,070	236,693	233,082
1912	220,678,465	216,140,214	+	4,538,251	236,782	236,515
1913	245,170,143	220,981,373	+	24,188,770	240,740	241,547
1914	236,531,600	245,048,870	—	8,517,270	243,513	245,170
1915	237,696,378	241,090,842	—	3,394,464	247,701	245,170
1916	288,453,700	237,512,648	+	50,941,052	246,615	245,773
1917	326,560,287	288,740,653	+	37,819,634	248,723	248,120
1918	369,409,895	319,274,981	+	50,134,914	253,884	251,755
1919	388,697,894	370,710,999	+	17,986,895	252,708	253,251
1920	401,604,695	389,487,271	+	12,117,424	251,725	250,918
1921	433,357,199	402,281,913	+	31,075,286	250,340	249,743
1922	416,240,237	432,106,647	—	15,866,410	249,955	249,338
1923	521,387,412	415,808,970	+	105,578,442	249,970	235,839
1924	474,094,758	522,338,874	—	48,242,116	249,963	235,665
1925	472,591,665	474,287,768	—	1,696,103	236,664	236,045
1926	498,448,309	472,629,820	+	25,818,489	236,518	236,526
1927	497,212,491	498,677,065	—	1,464,574	238,183	237,187
1928	474,428,231	497,865,380	—	24,437,149	239,852	238,904
1929	513,076,026	474,784,902	+	38,291,124	240,956	240,816
1930	450,537,217	513,733,181	—	63,195,964	242,375	242,181
1931	369,106,310	450,457,319	—	81,461,009	242,632	242,574
1932	267,473,938	369,123,100	—	101,649,162	241,976	241,992
1933	227,300,543	267,480,682	—	40,180,139	241,680	242,160
1934	265,022,239	224,565,926	+	40,456,313	239,109	241,113
1935	274,185,053	265,037,296	+	9,147,757	237,995	239,129
1936	312,908,137	274,144,735	+	38,763,402	237,028	238,208
1937	350,958,792	312,822,778	+	38,136,014	236,093	236,389
1938	367,741,177	350,792,144	+	16,949,033	233,928	234,372
1939	281,513,409	267,685,764	+	13,827,645	233,555	234,739
1940	274,304,613	320,891,874	—	46,587,261	232,924	233,547
1941	374,530,962	374,304,613	+	22,226,349	232,250	232,227
1942	572,530,962	374,304,613	+	198,226,349	229,403	231,499
1943	748,797,529	572,529,082	+	176,268,447	228,701	229,096
1944	759,534,145	748,738,925	+	10,795,220		

Month of April	Net Earnings			
	Year Given	Year Preceding	Increase (+) or Decrease (-)	%
1909	\$62,380,527	\$50,787,440	+	\$11,593,087 + 22.83
1910	66,725,896	62,409,630	+	4,316,266 + 6.92
1911	64,768,090	66,709,729	—	1,941,639 — 2.91
1912	57,960,871	63,888,490	—	5,927,619 — 9.28
1913	60,122,205	58,082,236	+	2,039,969 + 3.51
1914	59,398,711	60,024,235	—	625,524 — 1.04
1915	67,515,544	59,266,322	+	8,249,222 + 13.92
1916	93,092,395	67,396,538	+	25,695,857 + 38.13
1917	93,318,041	93,257,886	+	60,155 + 0.06
1918	89,982,415	91,678,695	—	1,696,280 — 1.85
1919	44,850,096	89,943,898	—	45,093,802 — 50.14
1920	*2,875,447	44,716,664	—	47,592,111 — 106.43
1921	57,658,213	1,862,451	+	55,795,762 + 2995.82
1922	80,514,943	57,474,860	+	23,040,083 + 40.09
1923	118,627,158	80,386,815	+	38,240,343 + 47.57
1924	101,680,719	122,974,961	—	21,294,242 — 17.32
1925	102,861,475	97,471,685	+	5,389,790 + 5.53
1926	114,685,151	102,920,855	+	11,764,296 + 11.43
1927	113,643,766	114,417,892	—	774,126 — 0.68
1928	110,907,453	113,818,315	—	2,910,862 — 2.56
1929	138,821,660	110,884,575	+	27,937,085 + 23.39
1930	107,123,770	141,939,648	—	34,815,878 — 24.53
1931	79,144,653	103,030,623	—	23,885,970 — 23.18
1932	56,263,320	79,185,676	—	22,922,356 — 28.95
1933	52,585,047	56,261,840	—	3,676,793 — 6.54
1934	65,253,473	51,640,515	+	13,612,958 + 26.36
1935	65,305,735	65,252,005	+	53,730 + 0.08
1936	78,326,373	65,214,202	+	13,112,171 + 20.11
1937	89,529,494	78,326,822	+	11,202,672 + 14.30
1938	48,713,813	89,532,796	—	40,818,983 — 45.59
1939	54,422,823	48,717,237	+	5,705,586 + 11.71
1940	75,627,655	54,422,823	+	21,204,832 + 38.96
1941	100,508,419	75,696,337	+	24,812,082 + 32.78
1942	205,791,498	100,023,867	+	105,767,631 + 105.74
1943	306,649,824	205,790,570	+	100,859,254 + 49.01
1944	250,530,342	306,620,973	—	56,090,631 — 18.30

## Cotton Ginned from Crop of 1944 Prior To Sept. 1

The census report issued on Sept. 8, compiled from the individual returns of the ginners shows as follows the number of bales of cotton ginned from the growth of 1944 prior to Sept. 1, 1944, and comparative statistics to the corresponding date in 1943 and 1942:

State	GINNINGS		
	1944	1943	1942
United States	576,142	1,785,245	739,005
Alabama	59,810	157,626	49,088
Arkansas	4,758	116,745	2,952
Florida	3,866	6,969	4,748
Georgia	94,031	154,826	120,545
Louisiana	63,265	214,137	60,115
Louisiana	39,286	351,654	58,661
Mississippi	2,180	3,225	235
Missouri	3,435	3,521	2,934
North Carolina	61,676	58,913	40,781
South Carolina	260,771	705,124	397,611
Texas	1,064	12,505	1,335
All other states			

\*Includes 48,182 bales of the crop of 1944 ginned prior to Aug. 1 which was counted in the supply for the season of 1943-44, compared with 107,053 and 48,626 bales of the crops of 1943 and 1942.

The statistics in this report include no bales of American-Egyptian for 1944, 928 for 1943, and 56 for 1942; also included are no bales of Sea-Island for 1944, none for 1943, and 54 for 1942. The ginning of round bales has been discontinued since 1941.

# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Andalusia, Ala.

**Bonds Offered for Investment**—Watkins, Morrow & Co. of Birmingham, are offering for public subscription \$310,000 3½% electric system revenue bonds. Denomination \$1,000. Dated Sept. 1, 1944. Due on Sept. 1 in 1945 to 1969. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New York, or at the Merchants National Bank in Mobile.

#### Huntsville, Ala.

**Bond Call**—It is stated by N. M. Payne, City Clerk and Treasurer, that the city is calling for payment on Feb. 1, 1945, at the Chase National Bank, New York, all of its outstanding \$102,000 refunding public improvement bonds, dated Feb. 1, 1935.

### ARKANSAS

#### Ozark School District, Ark.

**Refunding Approved**—An issue of \$51,500 refunding bonds has been approved by the State Board of Education.

### CALIFORNIA

#### California (State of)

**Sinking Fund Offering**—Earl W. Chapman, Executive Secretary State Employees' Retirement System, will receive sealed bids until 11 a. m. on Sept. 28 for the purchase of 13 blocks of California municipal bonds aggregating \$2,988,500.

**Approval Urged for Veterans' Aid Bonds**—We quote in part as follows from an item which appeared in the Los Angeles "Examiner" of Sept. 7:

"Every California voter should cast a ballot in the November election in favor of Proposition No. 1.

"That is the proposed \$30,000,000 bond issue to give all California World War II veterans the right to purchase homes and farms under State loans.

"Since 1921, World War I veterans who enlisted in this state have enjoyed this privilege and records today show a surplus of \$8,500,000 in state funds due to this act.

"The state's experience of more than 20 years demonstrates the financial soundness of this measure. Bond issues voted by the people in 1922, 1926, 1930 and 1934 made \$80,000,000 available for like use by veterans of World War I. Nineteen thousand of them acquired farms and homes. Over half of the amount loaned them has been repaid to the state and the state's bonds retired. The remainder will be paid from the same source and the bonds fully retired in another 12 years—all without any drain upon state funds because the law requires all administration expenses to be borne by the veterans purchasing homes or farms."

#### Fresno County (P. O. Fresno), Calif.

**Note Sale**—The California Bank of Los Angeles has purchased an issue of \$1,000,000 tax notes at 0.29% interest, plus a premium of \$1.65. Due Dec. 31, 1944.

#### Long Beach, Calif.

**\$1,600,000 Bridge Bond Election Urged**—A proposal by Councilman Francis R. Crawford to place a \$1,600,000 bond issue on the ballot this November to pay for two post-war bridges was referred by the City Council to City Manager Samuel E. Vickers for study and preparation recently.

The bond issue would pay for a \$381,000 Willow St. bridge and a \$1,200,000 structure at Long Beach Blvd., both crossing the Los Angeles River.

#### Los Angeles, Calif.

**To Refund \$33,000,000 Dewaps**—The Department of Water and Power will consider sealed bids on or about Oct. 17 for the purchase of approximately \$33,000,000 refunding bonds, proceeds of which will be used in the redemption of a similar amount of outstanding 4s of 1935 and 3½s and 3¼s of 1938.

#### Los Angeles County, Lakewood School District (P. O. Los Angeles), Calif.

**Bond Sale**—The issue of \$180,000 school bonds offered Aug. 29—v. 160, p. 874—was awarded to Blyth & Co. and the William R. Staats Co., both of Los Angeles, jointly, as 2s, at a price of 100.77 a basis of about 1.92%. Dated July 1, 1944 and due on July 1 from 1946 to 1960 incl. Second high bid of 100.15 for 2s was made by Weeden & Co.

#### Napa, Calif.

**Bonds Sold**—A \$75,000 issue of water supply bonds was awarded on Sept. 7 to the American Trust Co. of San Francisco, at an average interest cost of 1.11%, the highest of six bids received for the issue, which matures over a 15-year period, according to a news dispatch from Napa.

### COLORADO

#### Crowley County School Districts (P. O. Ordway), Colo.

**Warrant Call**—The County Treasurer issued a call for payment on Sept. 1, 1944, of the following:

School District No. 2, Special—All Warrants, registered on or before June 14, 1944.

School District No. 7, Co. General—All Warrants registered on or before March 31, 1943.

School District No. 16, Co. General—All Warrants registered on or before April 29, 1944.

School District No. 25, Co. General—All Warrants registered.

### CONNECTICUT

#### Bridgeport, Conn.

**Bond Sale Details**—The \$388,000 series F coupon refunding bonds sold by the city on Sept. 15, as previously noted in v. 160, p. 1236—were awarded to Charles W. Scranton & Co., New Haven, and Wood, Struthers & Co., New York City, jointly, as 0.75s, at a price of 100.029, a basis of about 0.745%. Dated Sept. 15, 1944 and due Sept. 15, as follows: \$44,000 in 1946 and \$43,000 from 1947 to 1954 inclusive.

**Notes Awarded**—The city also sold on Sept. 15 an issue of \$200,000 notes, the successful bidder being the Bessemer Trust Co. of Jersey City, at 0.38%, at par. Dated Sept. 15, 1944 and due Sept. 15, 1945. Other bids: Chemical Bank & Trust Co., 0.42%, plus \$11; Harris Trust & Savings Bank, 0.44%, plus \$11; Halsey, Stuart & Co., 0.50%, plus \$22.

The following were the unsuccessful bids for the \$388,000 bond issue:

Bidder	Int. Rate	Premium
Estabrook & Co. Putnam & Co. and Barr Bros. & Co.	0.80%	\$616.92
First Nat'l Bank of Chic.	0.90%	1,281.00
Harris Trust & Sav. Bank	0.90%	1,203.00
Union Secur. Corp. and B. J. Van Ingen & Co.	0.90%	151.32
Halsey, Stuart & Co.	1%	1,121.32
Chemical Bank & Trust Co., Keane, Taylor & Co. and Equitable Securities Corp.	1%	1,090.00

### FLORIDA

#### Coral Gables, Fla.

**Signs Refunding Contract**—The city has entered into a contract with a group of investment houses for the refunding of \$4,366,000 of outstanding indebtedness, according to report. The membership of the group was given as follows: John Nuveen & Co., B. J. Van

Ingen & Co., Inc., A. B. Morrison & Co., Cohu & Torrey, Corrigan & Co. and the Ranson-Davidson Co., Inc. The bond houses, it was said, guaranteed the city a bid of par on the bonds, sale of which will be made prior to Dec. 15 next.

#### Florida (State of)

**County Directed to Levy Debt Interest Tax**—The State Board of Administration issued an order on Sept. 12 directing the Orange County Commission to levy a 1-mill property tax for payment of road and bridge debt interest next year.

It was the first time since the Board was given control over county road and bridge debts in 1941 that a county has been required to levy a local tax to meet the debt service requirements. Governor Holland said he knew of no other county that would have to levy a local tax for the purpose this year.

County Commissioner Rolph Davis and other county officials said they thought the mill would be added by rearranging their budget without increasing the total tax load above what had been proposed.

Members of the State Board of Administration said the county's share of the gasoline tax receipts would be insufficient to meet all road and bridge obligations and that the county's bonds were threatened with reclassification into second-class securities unless the interest could be met.

#### Frostproof, Fla.

**Hearing On Refunding Plan**—Creditors are advised that a hearing on the city's petition for confirmation and approval of a debt composition plan will be held at 2 p. m. on Dec. 5, before the United States District Court for the Southern District of Florida, Tampa division.

At that time the Court will hear and consider the petition and the plan, together with any and all answers or objections thereto filed by creditors within the time allowed by law. Creditors are notified to file on or before ten days prior to the hearing with the clerk of the Court sworn proofs of claim setting forth claims and interest as creditors of the town on forms which will be furnished upon request.

Creditors who have accepted the plan are not required to file any further proof of claim.

Specific attention is directed to a provision in the plan providing that all claims not filed or sent in for exchange under the plan by April 1, 1945, shall be forever barred from participating in the plan of composition and shall be forever barred as claims against the Town of Frostproof.

#### Hillsborough County (P. O. Tampa), Fla.

**Paving Lien Holders Demand Payment**—The County Commissioners have been advised by V. H. Osborn, trustee for holders of paving certificates, that he will take court action if the county fails to make payment of \$197,344 in full settlement of liens totaling \$246,680, according to report. The certificates were issued in 1925-1926 for paving purposes. In a recent decision the Florida Supreme Court held the county liable for approximately \$125,000 in paving certificates as a result of an action brought by Stranahan, Harris & Co., Inc. The court may grant a rehearing in this instance, it was stated. An estimated \$700,000 in unredeemed paving liens are reported to be outstanding in the county.

#### Pompano, Fla.

**Refunding Terms Announced**—Holders of jail bonds, improvement bonds and municipal im-

provement bonds are being advised by the city that pursuant to the plan of composition, confirmed by the Federal District Court on April 7, 1944, the city will refund the above described bonds in an aggregate principal amount equal to the aggregate principal of the bonds, plus an amount equal to 25% of the interest accrued and unpaid on such principal (including interest after maturity on past due principal) to and including July 1, 1942.

Bonds to be exchanged for principal are designated "Refunding bonds of 1942," are dated July 1, 1942, denominations \$1,000 and \$500, bear interest at the rate of 1% for the first five years from the date of the bonds, 2% for the succeeding five years, 2½% for the succeeding five years, 3½% for the succeeding five years, and 4% thereafter until paid, are callable on any interest payment date upon 30 days' notice and mature July 1, 1972. Bonds to be exchanged for interest are also designated "Refunding Bonds of 1942," are dated July 1, 1942, denominations \$1,000, \$500 and \$100, bear interest at the rate of 1% for the first 10 years from the date of the bonds and 2% thereafter until paid and are callable on any interest payment date upon 30 days' notice and mature July 1, 1962. Holders of accrued interest in amounts less than \$400 shall be issued receipts for 25% of the amount thereof, which receipts shall be transferrable by assignment and may be exchanged in amounts equal to or exceeding \$1,000, \$500 and \$100 respectively, for refunding interest bond but all such receipts shall be void six months after Sept. 20, 1944.

All exchanges of bonds and interest claims will be made by the Continental Illinois National Bank and Trust Company of Chicago, beginning Sept. 20, 1944, for a period of 18 months, and all bonds and interest claims sent in for exchange must be accompanied by a properly executed letter of transmittal which may be procured from Mr. John F. Partridge, Secretary of Broward County Bondholders' Association, 135 South La Salle Street, Chicago, Ill.

### GEORGIA

#### Georgia (State of)

**Post-War Construction Projects To Cost About \$65,000,000**—According to reports released recently by the Georgia Agricultural and Industrial Development Board, through Dr. L. V. Howard, Executive Director, the State is planning a large block of post-war construction projects which would aggregate over \$65,000,000. Hospitals, sanitation facilities, airports, parks and other recreational facilities are included in the plans, according to Dr. Howard, who said the largest single group are hospitals and other health facilities, which total 269 at an estimated cost of \$30,000,000. Parks and other recreational facilities total 223 projects with an estimated cost of more than \$8,000,000.

The figures do not include local school buildings or other educational facilities, which are supplied at the local level, nor estimates for highway construction which run into the millions.

Georgia has to its credit with the Federal Public Roads Administration more than \$7,000,000 of unused Federal-aid funds, the report stated, terming this the third largest amount credited to any State.

Dr. Howard said that, although the post-war construction program is not complete because of the absence of figures for cities and counties, enough information has been collected to indicate

Georgia will have a tremendous reserve of post-war projects upon which construction can start almost immediately.

The State board's public works panel is assisting counties and cities to formulate their own building programs. The Civil Aeronautics Administration, the Federal Works Agency and the State departments of health, highways and education also are assisting in the program, which is expected to be completed within the next 12 months.

### IDAHO

#### Idaho (State of)

**Attorney General Rules on School Bond Issues**—An Idaho school district board of trustees may issue bonds for payment of warrant indebtedness incurred by the district after March 11, 1933, only if district taxpayers vote favorably in an election.

Attorney General Bert H. Miller so ruled in an opinion requested by A. H. Chatburn, State Superintendent of Public Instruction. Miller said the act authorizing bond issues without such an election was passed by the State Legislature during a financial depression, and he expressed belief the legislature meant the law to apply only to indebtedness incurred prior to the passage of the act.

### ILLINOIS

#### Chicago, Ill.

**School Warrants Called**—J. B. McCahey, President of the Board of Education, called for payment on Sept. 15, 1944, the following warrants:

Educational Fund, 1943, Nos. E-2604 to E-2798, dated Sept. 1 and Oct. 1, 1943.

Building Fund, 1943, Nos. B-3724 to B-4186, dated Feb. 2, 1943.

Playground Fund, 1943, Nos. P-291 to P-318, dated Jan. 27 and March 19, 1943.

Free Text Book Fund, 1943, Nos. T-542 to T-593, dated Jan. 27 and March 19, 1943.

Holders of the above described warrants were required to present them to the Board of Education, City of Chicago, Room 356, 228 North LaSalle Street, on or before Sept. 14, 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.

**Court Orders Transit Lines Placed in Bankruptcy**—An order was issued on Sept. 18 by Federal Judge M. L. Igoe, removing the Chicago surface lines from equity receivership and placing them in bankruptcy. Judge Igoe appointed a joint board of management and operation empowered to authorize sale of the lines, and John E. Sullivan was selected Chairman of the Board.

#### East St. Louis, Ill.

**City Faces Financial Difficulties**—The East St. Louis "Journal" of Sept. 8 reported in part as follows on the predicament currently besetting the city's finance officers:

The City of East St. Louis, with only \$12,864 left out of a January special cash working fund bond issue of \$400,000, is facing three months of financial difficulties, it was conceded today by Finance Commissioner Joe W. Ganschinetz.

"It looks like we are in trouble and something will have to be done about it," Ganschinetz said. "We will have something worked out by next week. Apparently we will not get the 1943 tax books before November and no substantial amounts from city licenses are due before January."

Taxing bodies throughout the county will be an estimated six

months late in receiving taxes normally available in June. Tax books have been delayed this year because of installation of the Cleveland scientific plan of real estate assessment valuations.

To meet the August payroll, the Council today authorized transfer of \$33,662.04 from the working cash fund to the general fund. This makes a total of \$387,136 transferred from the working cash fund to other funds since January, when the \$400,000 was obtained through issuance of bonds at the interest rate of 2.75%.

When the cash working fund bonds were issued, Council members said that this would eliminate issuance of tax anticipation warrants that draw 4% interest and must be retired annually, leaving the city always with a deficit. The idea of issuing cash working fund bonds to reduce the interest rate on borrowed money and spread repayment of the bonds over a period of years to give the city necessary funds without continual borrowing.

Modern Woodmen of America (Rock Island), Ill.

Bonds Awarded—J. M. Fitzsimmons, Manager Investment Department, reports that \$4,730,000 of the grand aggregate of \$6,046,000 various municipals offered by the Association on Sept. 14 were sold as shown below. Also listed are the 10 lots not awarded. Maturity schedules on the various bonds were given in v. 160, p. 1122.

Lot No. 1 John Nuveen & Co. and Associates, at 123.04 \$100,000 Abilene, Tex., 4% Waterworks System Improvement Revenue, Series B bonds. Dated Feb. 1, 1938.

Lot No. 2 Commerce Union Bank, Nashville, and Associates, at 109.573 \$74,000 Bristol, Tenn., 4% Waterworks bonds of 1935, Series S. Dated Oct. 1, 1935.

Lot No. 3 Peoples National Bank, Charlottesville, at 111.70 \$16,000 Buchanan County, Va., 5 3/4% Road and Improvement bonds. Dated June 1, 1923.

Lot No. 4 Peoples National Bank, Charlottesville, at 123.15 \$30,000 Buchanan County, Va., 5 3/4% Road bonds. Dated Dec. 1, 1923.

Lot No. 5 Equitable Securities Corp., at 109.576 \$111,000 Burlington, N. C., 5% Street Improvement bonds. Dated Aug. 1, 1938.

Lot No. 6 Johnson, Lane, Space & Co., Inc., at 129.85 \$30,000 Cherokee Co., S. C., 5% School District No. 10 bonds. Dated April 1, 1923.

Lot No. 7 B. J. Van Ingen & Co., Inc., and Associates, at 121.24 \$34,000 Columbus County, N. C., 4 3/4% School Building bonds. Dated May 1, 1928.

Lot No. 8 B. J. Van Ingen & Co., Inc., and Associates, at 128.722 \$66,000 Columbus County, N. C., 5% Highway bonds. Dated Jan. 1, 1927.

Lot No. 9 (Not Sold) \$120,000 Dade County, Fla., 4% Special Tax School District No. 2, General Refunding bonds. Dated May 1, 1937.

Lot No. 10 Boettcher & Co., at 115.06 \$86,000 Duval Co., Tex., 5 1/2% Special Road, Series 1924, bonds. Dated June 2, 1924.

Lot No. 11 John Nuveen & Co. and Associates, at 120.38 \$100,000 Escambia County, Fla., 4% Special Tax School District No. 16 bonds. Dated July 1, 1937.

Lot No. 12 A. M. Kidder & Co., at 130.13

\$95,000 Hamtramck, Mich., 4 3/4% Water System Extension bonds. Dated Jan. 2, 1931.

Lot No. 13 Peoples National Bank, Charlottesville, at 131.89 \$75,000 Henderson, N. C., 5% Waterworks Bonds. Dated July 1, 1927.

Lot No. 14 (Not Sold) \$160,000 Hillsborough Co., Fla., 4% N. E. Tampa Special Road and Bridge District Ref. bonds of 1941. Dated July 1, 1941.

Lot No. 15 (Not Sold) \$100,000 Hillsborough Co., Fla., 5% Highway bonds. Dated July 1, 1922.

Lot No. 16 John Nuveen & Co. and Associates, at 114.77 \$123,000 Hillsborough Co., Fla., 5 1/2% East Tampa Special Road and Bridge District No. 2 Highway bonds. Dated Jan. 1, 1925.

Lot No. 17 Newman Brown & Co., at 125.36 \$100,000 Huntsville, Ala., 4% Public Imp. Refunding Series P-1 bonds. Dated April 1, 1939.

Lot No. 18 Salomon Bros. & Hutzler, at 105.213 \$175,000 Jefferson County, Ala., 6% Road and Building Ser. B bonds. Dated April 1, 1922.

Lot No. 19 Hornblower & Weeks and Associates, at 111.39 \$200,000 Jersey City, N. J., 4% General Refunding bonds. Dated June 1, 1935.

Lot No. 20 Hornblower & Weeks and Associates, at 112.84 \$178,000 Jersey City, N. J., 4% Serial Funding and General Refunding Registered bonds. Dated July 1, 1935.

Lot No. 21 (Not Sold) \$86,000 Jersey City, N. J., 5 1/2% General Improvement bonds. Dated Sept. 1, 1921.

Lot No. 22 Equitable Securities Corp., at 114.873 \$150,000 Johnson City, Tenn., 4 1/2% Waterworks Refunding Series 1937 bonds. Dated March 1, 1937.

Lot No. 23 (Not Sold) \$100,000 Lake Co., Fla., 4% Spec. Road and Bridge District No. 9, Road and Bridge Ref., Series 1939 bonds. Dated July 1, 1939.

Lot No. 24 John Nuveen & Co. and Associates, at 113.20 \$73,000 Lake Co., Fla., 4% Spec. Road & Bridge District No. 10, Refunding, Series 1939 bonds. Dated July 1, 1939.

Lot No. 25 John Nuveen & Co. and Associates, at 122.08 \$73,000 Lake Co., Fla., 4% Road & Bridge, Ref., Series 1939 bonds. Dated July 1, 1939.

Lot No. 26 White, Hattier & Sanford, at 134.03 \$91,000 Lake Charles, La., 4 3/4% Public Improvement bonds. Dated May 1, 1926.

Lot No. 27 Whiting, Weeks & Stubbs, at 132.03 \$124,000 Little Rock, Ark., 4% Water Revenue bonds. Dated Feb. 1, 1936.

Lot No. 28 Chase National Bank of New York, at 137.548 \$255,000 Los Angeles, Calif., 4% Metropolitan Water District of So. Calif., Col. River Refunding bonds. Dated Aug. 1, 1937.

\*Correct description of this item is "Metropolitan Water District of Southern California."

Lot No. 29 John Nuveen & Co. and Associates, at 127.28 \$55,000 Marion County, Fla., 5% Ref. Road, Series E bonds. Dated Feb. 1, 1938.

Lot No. 30 Shields & Co., at 111.159 \$40,000 Mississippi, State of, 5 1/2% Banking Dept. bonds. Dated Dec. 1, 1931.

Lot No. 31 Shields & Co., at 111.159 \$50,000 Mississippi, State of, 5 1/2% General Obligation bonds. Dated Dec. 1, 1931.

Lot No. 32 First Boston Corp., at 108.877 \$200,000 Mississippi, State of, 3 1/4% Highway, 1st Series bonds. Dated Feb. 8, 1938.

Lot No. 33 Equitable Securities Corp., at 136.295 \$100,000 Montgomery County, Ala., 4.40% Road Refunding bonds. Dated April 1, 1935.

Lot No. 34 Smith, Barney & Co., at 109.635 \$100,000 Newark, N. J., 3 3/4% Serial Funding bonds. Dated Feb. 1, 1935.

Lot No. 35 C. J. Devine & Co., at 113.037 \$635,000 New York City, N. Y., 3% Corporate Stock (Bogds) for Transit Unification. Dated June 1, 1940.

Lot No. 36 B. J. Van Ingen & Co. and Associates, at 148.21 \$100,000 North Carolina, State of, 4% Permanent Improv. bonds. Dated April 1, 1931.

Lot No. 37 Halsey, Stuart & Co., Inc., at 129.03 \$50,000 Orange County, Fla., 4% Refunding, Series A bonds. Dated Sept. 15, 1936.

Lot No. 38 John Nuveen & Co. and Associates, at 128.21 \$10,000 Orange County, Fla., 5% Special Tax School Dist. No. 1, School Building bonds. Dated Feb. 1, 1926.

Lot No. 39 John Nuveen & Co. and Associates, at 132.91 \$185,000 Orange Co., Fla., 5 1/2% Special Tax School Dist. No. 1, School Building bonds. Dated July 1, 1921.

Lot No. 40 Equitable Securities Corp., at 131.88 \$50,000 Pike County, Ala., 6% Funding bonds. Dated Jan. 1.

Lot No. 41 John Nuveen & Co. and Associates, at 121.27 \$279,000 Pinellas County, Fla., 4% Road & Bridge Ref. of 1939 bonds. Dated Oct. 1, 1939.

Lot No. 42 (Not Sold) \$54,000 Port of Palm Beach Dist., Fla., 5 1/2% Refunding, Series A bonds. Dated July 1, 1937.

Lot No. 43 (Not Sold) \$416,000 Sarasota County, Fla., 4% Road and Bridge Refunding, Issue of 1940 bonds. Dated Oct. 1, 1940.

Lot No. 44 Shields & Co., at 105.967 \$295,000 South Carolina, State of, 4 1/4% State Highway Certificates of Indebtedness. Dated Jan. 1, 1935.

Lot No. 45 (Not Sold) \$48,000 Starr County, Texas, 5 1/2% Road bonds. Dated Aug. 1, 1922.

Lot No. 46 Peoples National Bank, Charlottesville, at 125.26 \$60,000 Statesville, N. C., 4 1/4% Sanitary Sewer bonds. Dated Dec. 1, 1938.

Lot No. 47 (Not Sold) \$100,000 Sumter County, Fla., 4% Road and Bridge Ref., Issue of 1940 bonds. Dated July 1, 1940.

Lot No. 48 (Not Sold) \$132,000 Volusia County, Fla., 4% Deland-Lake Helen Special Road and Bridge Refunding, Series 1939 bonds. Dated July 1, 1939.

Lot No. 49 Dempsey-Tegeler & Co., at 132.57 \$100,000 Waco, Texas, 4 1/2% Water Improvement bonds. Dated July 1, 1928.

Lot No. 50 Dempsey-Tegeler & Co., at 132.57 \$12,000 Waco, Texas, 4 3/4% Water Improvements bonds. Dated July 1, 1929.

Lot No. 51 Channer Securities Co., at 122.14 \$50,000 Waco, Texas, 5% Refunding bonds. Dated Jan. 1, 1921.

Zion, Ill. Bond Sale Details—The \$23,500 (Not \$27,797) 3 3/4% bonds purchased by J. P. Brenner & Co., Chicago, as previously noted in v. 160, p. 1236—were issued to fund judgments and were sold at a price of 102.127, a basis of about 3.55%. Dated June 1, 1944. One bond for \$500, others \$1,000 each. Due Dec. 1, as follows: \$3,000 from 1954 to 1960 incl. and \$2,500 in 1961. Principal and interest (J-D) payable at the First National Bank, Waukegan.

INDIANA

Lebanon, Ind.

Bond Call — A. E. Lewis, City Clerk-Treasurer, calls for payment on Nov. 1, 1944, from the electric utility revenue bond fund, \$20,000 2 3/4% electric utility revenue bonds, Nos. 266 to 285, dated May 1, 1942 and maturing April 1, 1962. Said bonds will be paid on and after date called at the City Clerk-Treasurer's office, or at the La Salle National Bank, Chicago, at par, plus additional interest in the amount of 6% of the principal amount thereof, plus accrued interest, to date of redemption, upon surrender of said bonds with all coupons attached that mature on and after redemption date. Interest ceases on date called.

Whiting School City, Ind. Bond Sale — The \$75,000 improvement bonds offered Sept. 19—v. 160, p. 1236—were awarded to the First National Bank of Chicago, as 1s, at a price of 100.28, a basis of about 0.86%. Dated July 1, 1944 and due as follows: \$18,000 July 1, 1945; \$9,000 Jan. 1 and July 1 in 1946 and 1947; \$10,000 Jan. 1 and \$11,000 July 1, 1948. Second high bid of 100.061 for 1s was made by Halsey, Stuart & Co.

IOWA

Clarinda, Iowa

Bonds Voted—At an election on Sept. 12 the voters authorized an issue of \$60,000 airport bonds.

Ida Grove, Iowa

Bond Election—At an election on Oct. 9 the voters will be asked to approve an issue of \$10,000 hospital bonds.

Indianola, Iowa

Bonds Voted—At an election on Sept. 18 the voters authorized an issue of \$80,000 memorial building bonds.

Iowa (State of)

Propose Revision of Local Statutes—Complete revision of the laws under which Iowa towns and cities operate was advocated at a meeting Sept. 13, of the legislative committee of the Iowa Municipal Accounting Officers Association.

Phil Minner, of Council Bluffs, chairman of the committee, announced after the meeting plans for introduction in the State Legislature next year a bill which would authorize appointment by the Governor of a seven-member commission to conduct a two-year study looking toward "complete revision, clarification and recodification of all laws pertaining to municipal government."

Such a measure was approved by the House during the last session of the Legislature, but died in the State Senate.

An addition approved by the municipal group's committee would empower the proposed commission to include in its study the problem of municipal revenues to meet increased activities. Mr. Minner said many new responsibilities have been placed on towns and cities without a corresponding increase in revenue to meet the costs. Real estate is

overtaxed and new revenue sources must be found, he asserted.

Jefferson, Iowa

Bond Sale—Shaw, McDermott & Sparks of Des Moines were successful bidders for the \$35,000 airport bonds offered Sept. 19, paying 100.50 for 1 1/4s.

Oelwein, Iowa

Bond Sale Details—The \$35,000 sewer revenue bonds purchased as 2 1/4s, at 100.05, by Paine, Webber, Jackson & Curtis, and Wheelock & Cummins, of Des Moines, in joint account—v. 160, p. 1236—mature Sept. 1, as follows: \$2,000 in 1945 and \$3,000 from 1946 to 1956 inclusive.

Sioux City, Iowa

Plans Bond Issues — The City Council will meet Oct. 3 for the purpose of instituting proceedings for the issuance of \$75,000 bridge bonds and \$50,000 flood protection bonds.

KANSAS

Larned, Kan.

Bond Election — An issue of \$50,000 airport bonds will be considered by the voters at the November general election.

LOUISIANA

East Baton Rouge School District (P. O. Baton Rouge), La.

To Offer \$3,000,000 Bonds—The district will enter the market shortly with an offering of \$3,000,000 construction bonds.

Lake Charles, La.

Bond Election—The issuance of \$60,000 jail bonds will be submitted to the voters at an election scheduled for Oct. 18.

MASSACHUSETTS

Holyoke, Mass.

Steady Debt Reduction Reported—Holyoke's direct municipal bonded indebtedness drops to \$284,000 on Dec. 1, the Holyoke Taxpayers Association noted recently in calling attention to the fact that this city boasts the lowest per capita debt of any city in Massachusetts.

This year three past bond issues were cleaned up, including the \$199,000 bond floated 20 years ago to pay for Holyoke's share of the Memorial Bridge in Springfield. This has been one of the city's sore spots that finally healed last Friday with the last payment of \$9,000. This case went to the Legislature and the courts back in the early 1920's and Holyoke lost and was compelled to pay \$199,000 for the bridge.

On April 1, a 20-year \$75,000 bridge loan was cleaned up with a \$3,000 payment, and on Nov. 1, a five-year municipal relief loan amounting to \$100,000 will be eliminated with a \$20,000 payment. This will clear up the relief loans floated by former Mayor Yoerg.

At the close of 1943 the Holyoke debt was \$369,000 against \$472,000 at the end of 1942.

Southbridge, Mass.

Bond Sale—An issue of \$75,000 airport construction bonds was awarded Sept. 21 to Lee Higginson Corp., as 0.75s, at a price of 100.514, a basis of about 0.579%. Due serially in five years. Second high bid of 100.411 for 0.75s was made by Kidder, Peabody & Co.

Bonds are dated Oct. 1, 1944 and mature \$15,000 on Oct. 1 from 1945 to 1949 incl.

MICHIGAN

Allen Park, Mich.

Bond Offering—Stanley H. Burbank, Village Clerk, will receive sealed bids until 8 p.m. (EWT) on Sept. 26 for the purchase of \$466,500 3% coupon refunding bonds of 1944. Dated Aug. 1, 1944. Interest M-N. Dated Aug. 1, 1944. Denom. \$1,000, one for \$500. Due Nov. 1, as follows: \$11,500 in 1945, \$10,000 in 1946 to 1948, \$15,000 in 1949 to 1952, \$20,000 in 1953 to 1959, \$25,000 in 1960 to 1962, and \$30,000 in 1963 to 1967. Optional as follows: Bonds maturing in 1963 on and after Nov. 1, 1953; bonds

maturing in 1964 on and after Nov. 1, 1951; bonds maturing in 1955 on and after Nov. 1, 1949; bonds maturing in 1966 on and after Nov. 1, 1947, and bonds maturing in 1966 on and after Nov. 1, 1945. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. The bonds will be general obligations of the Village, which is authorized and required by law to levy upon all the taxable property therein such as valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Principal and interest will be payable at the National Bank of Detroit. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the Village after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Sept. 26, 1944 to the first optional redemption date on each callable bond, and to the maturity date on each non-callable bond. No proposal for less than all of the bonds or at a price less than par, will be considered. Bids shall be conditioned upon the unqualified opinion of purchaser's attorneys, approving the legality of the bonds. The cost of legal opinion shall be paid by the purchaser and the cost of the printing of the bonds will be paid by the Village. 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 hereafter adopted by Congress, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase said bonds and, in such case, the deposit accompanying his bid will be returned. Enclose a certified check for \$9,300, payable to the Village.

#### Bessemer Township School District (P. O. Bessemer), Mich.

**Note Offering**—Edwin Smith, Secretary Board of Education, will receive sealed bids until 7:30 p.m. (CWT) on Sept. 29 for the purchase of \$25,000 not to exceed 5% interest tax anticipation notes. Dated Oct. 2, 1944 and due Jan. 15, 1945. Denomination and form of note at purchaser's option. Principal and interest payable at the Bessemer National Bank. Successful bidder to furnish legal opinion at his own expense and pay for printing of the notes.

#### Buchanan, Mich.

**Bonds Authorized**—The City Council has authorized an issue of \$20,000 water works revenue bonds.

#### Hazel Park, Mich.

**Bond Offering**—Lenore Armour, City Clerk, will receive sealed bids until 8 p.m. (EWT) on Sept. 25 for the purchase of \$100,000 not to exceed 4% interest coupon sewage disposal system revenue bonds. Dated Sept. 1, 1944. Denom. \$1,000. Interest J-J.

Due July 1, as follows: \$2,000 in 1948, \$3,000 in 1949 to 1951, \$4,000 in 1952 to 1957, and \$5,000 in 1958 to 1970. All of said bonds will be subject to redemption at the option of the City, on 30 days published notice, on any one or more interest payment dates, in inverse numerical order, at the par value thereof and accrued interest together with a premium on each bond redeemed of 3% of its par value plus  $\frac{1}{8}$  of 1% for each year or fraction thereof intervening between the date of redemption and the maturity date of such bond, but in no event shall the total premium on any bond exceed 5% of its par value. Said bonds are to be issued pursuant to the provisions of Act No. 94 of the Public Acts of 1933, as amended, and Ordinance No. 44, adopted on Aug. 28, 1944. The principal and interest will be payable solely from the revenues of the existing sewer system. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%.

Principal and interest will be payable at the National Bank of Detroit. The bonds will be awarded to the bidder whose bid produces the lowest net interest cost to the City after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductible and interest on bonds will be computed from Sept. 25, 1944 to their respective maturity dates. No proposal for less than all of the bonds or at a price less than par, will be considered. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of legal opinion and of the printing of the bonds will be paid by the City. 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 hereafter adopted by Congress, the successful bidder may, at his election be relieved of his obligation under the contract to purchase said bonds and, in such case, the deposit accompanying his bill will be returned. Enclose a certified check for \$2,000, payable to the City.

#### Oakland County (P. O. Pontiac), Mich.

**Bond Call**—It is stated by the Board of County Road Commissioners that certain highway improvement bonds aggregating \$334,000 are being called for payment on Nov. 1, at par and accrued interest. All of said bonds are payable at the Detroit Trust Co., Detroit.

#### Troy Township Sch. Dist. No. 5 (P. O. Rochester, R.D. 3), Mich.

**Certificates Called**—Mrs. Hazel Jennings, School Director, calls for payment on Nov. 1, 1944, certificates of indebtedness Nos. 1, 5, 7, 8, 10, 12 and 14, dated May 1, 1939 and payable May 1, 1949. Certificates will be redeemed at the Detroit Trust Co., Detroit.

### MINNESOTA

#### Fergus Falls, Minn.

**Bond Sale**—The \$69,000 semi-annual airport bonds offered for sale on Sept. 18—v. 160, p. 1237—were purchased by the Fergus Falls Clearing House Association as 1.10s, paying a price of 100.014, a basis of about 1.098%. Dated Sept. 1, 1944. Due on Sept. 1 in 1947 to 1963. Interest payable M-S.

#### Minneapolis, Minn.

**Bond Offering**—Charles C. Swanson, City Clerk, will receive sealed and auction bids until 9:30 p.m. on Oct. 3 for the purchase of \$1,960,000 not to exceed 5% interest coupon refunding bonds. Dated Nov. 1, 1944. Denomination \$1,000. Due \$196,000 on Nov. 1 from 1945 to 1954 inclusive.

The Board of Estimate and Taxation will receive sealed and auction bids until 10:30 a.m. on Oct. 3 for the purchase of \$300,000 not to exceed 6% interest coupon public relief bonds. Dated Nov. 1, 1944. Denomination \$1,000. Due \$30,000 on Nov. 1 from 1945 to 1954 inclusive.

In the case of each issue, rate of interest is to be expressed in multiples of  $\frac{1}{4}$  or  $\frac{1}{10}$ th of 1%. The bonds may be registered as to both principal and interest on application to the City Comptroller. Bids offering an amount of less than par cannot be accepted. Purchasers will be required to pay accrued interest on said bonds to but not including the day of delivery; and, in addition, purchasers will be required to pay the City \$2 per bond to apply on the expense of the City in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity payments. Delivery will be made in Minneapolis, Chicago, or New York City, at a national bank acceptable to the purchaser, any charge made by such bank for delivery service to be paid by the

purchaser. Any bid offered is subject to the following exception: The enactment, at any time subsequent to the submission and acceptance of the bid and 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 involves 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. The bonds will be accompanied by the opinion of Wood, Hoffman, King & Dawson, of New York City, that the bonds are valid and binding obligations of the City. Enclose a certified check for 2% of the bonds bid for, payable to Gladys E. Miller, City Treasurer.

#### North Fork (P. O. Brooten), Minn.

**Bonds Unsold**—The \$35,000 road and bridge bonds remain unsold, all bids for the loan having been rejected at the offering on July 11.

#### St. Louis County Independent School District No. 35 (P. O. Buhl), Minn.

**Bond Offering**—L. G. Pervanize, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. on Oct. 2 for the purchase of \$208,000 not to exceed 2% interest refunding bonds. Dated Oct. 15, 1944. Denom. \$1,000. Due \$5,000 Oct. 15, 1947, \$5,000 April and \$7,000 Oct. 15, 1948, \$6,000 April and \$7,000 Oct. 15, 1949, \$11,000 April and Oct. 15, 1950 to 1953, \$12,000 April and Oct. 15, 1954, \$11,000 April and \$10,000 Oct. 15, 1955, \$8,000 April and Oct. 15, 1956, \$8,000 April and \$9,000 Oct. 15, 1957, and \$6,000 April and Oct. 15, 1958. An alternative bid will also be received for \$42,000 bonds maturing as follows: \$2,000 Oct. 15, 1947, \$2,000 April and Oct. 15, 1948 to 1952, \$4,000 April and \$3,000 Oct. 15, 1953, \$3,000 April and Oct. 15, 1954, and \$3,000 April and \$4,000 Oct. 15, 1955. Rate of interest to be in multiples of  $\frac{1}{8}$ th of 1%, and must be the same for all of the bonds. Principal and interest payable at some national or State bank doing business in the State of Minnesota. The approving opinion of some reputable firm of bond attorneys located in the State to be approved by the successful bidder will be furnished by the District. Enclose a certified check for 2% of the bonds bid for.

### MISSISSIPPI

#### Greenville, Miss.

**Bond Sale**—The issue of \$55,000 paving bonds offered Sept. 14—v. 160, p. 1237—was awarded to the First National Bank of Memphis, as 1 $\frac{1}{2}$ s, at a price of 100.69. Second high bid of 100.68 for 1 $\frac{1}{2}$ s was made by Leland Speed & Co.

#### Hattiesburg, Miss.

**Bond Sale Details**—The \$146,000 refunding bonds sold on Sept. 7, as previously noted in v. 160, p. 1237, were purchased by a group composed of Scharff & Jones of New Orleans, Lewis & Co., Jackson, the First National Bank of Memphis, and John Nuveen & Co., Chicago, at a price of par, the bonds to bear 3% interest for the first year and 1 $\frac{1}{4}$ % thereafter. Dated Nov. 1, 1944. Interest M-N. Denomination \$1,000. Due Nov. 1, as follows: \$9,000 in 1945 to 1948, and \$10,000 in 1949 to 1959. Callable on Nov. 1, 1949, or any interest payment date thereafter at par and accrued interest to date of call. Principal and interest payable at the Irving Trust Co., New York. Legality approved by Charles & Trauernicht, of St. Louis.

### MISSOURI

#### Elvins School District, Mo.

**Bonds Sold**—An issue of \$40,000 2 $\frac{1}{8}$ % school bonds was purchased recently by Edward D. Jones & Co. of St. Louis. Dated Sept. 1,

1944. Legality approved by Charles & Trauernicht of St. Louis.

### MONTANA

#### Blaine County School Dist. No. 12 (P. O. Harlem), Mont.

**Bond Offering**—Sealed bids will be received until 8 p.m. on Sept. 25, by R. J. Gwaltney, District Clerk, for the purchase of \$15,000 building bonds. Interest rate is not to exceed 6%, payable A-O. Dated Oct. 1, 1944. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$1,500 each, the sum of \$1,500 of the serial bonds will become payable on Oct. 1, 1945, and the sum of \$1,500 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial, will be redeemable in full on any interest payment date from and after five years from the date of issue. Enclose a certified check for \$500, payable to the above Clerk.

### NEW HAMPSHIRE

#### Concord, N. H.

**Note Sale**—The issue of \$200,000 notes offered Sept. 18—v. 160, p. 1237—was awarded to R. L. Day & Co. of Boston, at 0.379% discount. Dated Sept. 20, 1944 and due Dec. 20, 1944. Other bids: National Shawmut Bank of Boston, 0.42%; First National Bank of Boston 0.429%; First Boston Corp., 0.43%; E. H. Rollins & Sons, 0.44%.

### NEW JERSEY

#### Belleville, N. J.

**Approval Pending on Note Funding**—The following report is taken from the minutes of the Sept. 11 meeting of the Local Government Board at Trenton:

Mayor Williams and Town Treasurer Sargeant appeared, before the Commission to discuss a proposal looking towards securing the Funding Commission's approval to the funding of certain bond anticipation notes of the town. Mayor Williams stated that these obligations could be funded under the general provisions of the Bond Act, but if he could secure Funding Commission approval, the town would fund the existing obligations with bonds maturing over an 8-year period instead of a 20-year period. In other words, the maturities could be so arranged that the approval of the Funding Commission would permit the retirement of debt within eight years; whereas, if the general provisions of the Local Bond Act were relied upon, the maturities would run for a much longer period.

Mayor Williams stated that the plan which he had in mind should produce a very fine interest rate and the bonds would be offered at public sale. After discussion, it was tentatively agreed that the plan would be favorably considered as and when the necessary financial information was submitted. It was further agreed, informally, that in view of the fact that this was the funding of bond anticipation notes rather than the refunding of permanent debt, it would not be necessary for Mr. Sargeant to submit the detailed forecasts of operations.

#### Delaware River Joint Commission (P. O. Camden), N. J.

**Recovery of Federal Tax Sought in Suit**—The counsel for the above Commission, acting under authority voted some months ago, has brought suit in the United States District Court for the District of

New Jersey against the Collector of Internal Revenue to recover \$10,497.16 with interest representing amount paid by the Commission under protest as stamp tax on Commission bonds of 1933.

About a year ago the Collector of Internal Revenue at Camden, N. J., acting under orders from Washington, attached funds of the Commission in the Camden Trust Company in an attempt to press its claim for the documentary stamp tax. On Oct. 22, 1943, the Commission decided to pay the tax under protest as the first step in seeking a full refund.

#### Longport, N. J.

**Bonds Authorized**—The Borough Council is said to have passed on final reading an ordinance calling for the issuance of \$369,000 3% and 3 $\frac{3}{4}$ % refunding bonds. Due in 1945 to 1969 inclusive.

#### Maywood (Borough of), N. J.

**Bond Refunding Plan Under Advisement**—The minutes of the Sept. 11 meeting of the Local Government Board, constituting the Funding Commission, contained the following report on the fiscal affairs of the above community:

Acting Mayor Hogan, Collector Hartley and Mr. Rich of Campbell, Phelps & Co. appeared before the Commission to discuss the proposed refunding plan of the Borough of Maywood. This plan provides for the issuance of two series of bonds in the aggregate amount of \$292,000. Both series will carry a coupon rate of 3 $\frac{1}{2}$ % and the series A bonds, amounting to \$150,000, will mature 1958 to 1961 inclusive; series B bonds, amounting to \$142,000, will mature 1951 to 1957 inclusive.

The plan is intended to stabilize the tax rate, produce a more orderly debt service calendar, and at the same time get rid of an issue maturing \$7,000 a year to 1982. The rate on the bonds to be refunded varies from 3.20% to 4% and better. The overall saving when the plan is consummated will be approximately \$14,000. The Maywood officials explained the importance of getting rid of the extended maturities, stabilizing the debt service for the next several years and completing a plan which would provide for an orderly tax rate for the next few years.

Mr. Rich stated that he had received assents from the holders of all of the bonds of series A, and except for the bonds held by the Teachers' Pension Fund, has assents to exchange on 54 out of 55 bonds of the second series. After discussion, it was regularly moved, seconded and carried that the plan be taken under advisement and further consideration.

#### Ridgefield Borough, N. J.

**Bond Purchase Approved**—At the Sept. 8 meeting of the Local Government Board, held in Trenton, the following resolution was adopted for the purchase by the above borough of outstanding bonds:

Whereas, the Borough of Ridgefield, County of Bergen, has by resolution duly adopted in the manner prescribed by Chapter 240, P. L. 1940, requested the approval of the Local Government Board to the creation of an appropriation of \$17,500 for the purpose of purchasing certain bonds, as more particularly detailed in said resolution, and

Whereas, financial information on file with the Director of Local Government discloses the existence of free cash as of Aug. 31, 1944, in an amount in excess of the appropriation hereinabove referred to, and

Whereas, information indicates that said cash remains unencumbered at this time in an amount in excess of the appropriation hereinabove referred to, Now, Therefore Be It Resolved, that the Local Government Board hereby approves and assents to an appropriation of \$17,500 for the purchase of certain bonds as more

particularly referred to in the resolution of said borough, and Be It Further Resolved, that immediately after the purchase and retirement of the said bonds, the Chief Financial Officer shall transmit a certificate to the Director of Local Government, duly attested to by the Clerk, which certificate shall set forth in full detail a description of the bonds purchased, the numbers thereof, the date of issue, the date of maturity, and other pertinent information together with information to the effect that coupons which may be attached thereto, if any, are duly cancelled.

**Sayreville (Borough of)**

**Bond Purchase Approved**—The Local Government Board has approved the purchase by the above Borough of \$2,000 4 3/4% water extension bonds, bearing maturity date of Dec. 15, 1950, at an average price of \$1,170.

**Union City, N. J.**

**Refunding Proposal Contemplated**—Mayor Thourout and Commissioner Nolan of the above city appeared before the Local Government Board at Trenton on Sept. 11 to discuss a proposal looking toward the refunding of indebtedness aggregating \$1,400,000, said refunding being designed to stabilize the tax rate over the next several years. There was discussion with respect to the assessed valuations, prospective tax rate, possible changes in valuations, etc., following which it was agreed that the city should prepare a plan designed to accomplish what the Board of Commissioners had in mind with the understanding that under existing statutes no plan could be submitted dealing with maturities more than six years in advance. The city officials in discussing the plan with the Commission indicated that they had in mind a plan which would go beyond the aforementioned six year period, therefore, it was agreed that as and when a proposal was submitted, based on the limitations of existing statutes and upon the apparent needs of the city, it would be given due consideration.

**Wood-Ridge School District (P. O. Wood-Ridge), N. J.**

**Bond Sale**—The \$33,000 coupon semi-annual school bonds offered for sale on Sept. 18 at v. 160, p. 1237—were awarded to B. J. Van Ingen & Co. of New York, as 1.30s, paying a price of 100.06, a basis of about 1.29%. Dated Sept. 15, 1944. Due \$3,000 from Sept. 15, 1945 to 1955 inclusive.

Second best bid was an offer by Boland, Saffin & Co., of 100.314 for 1 1/2s, while third in the running was H. L. Allen & Co., offering 100.19 for 1 1/2% bonds.

**NEW YORK**

**Freeport School District (P. O. Freeport), N. Y.**

**Bond Election**—A proposal to authorize a \$90,000 school site purchase bond issue will be submitted to the voters at an election scheduled for Oct. 6, it is announced by Leo F. Giblyn, President of the Board of Education.

**Johnsburg, North Creek Water District (P. O. North Creek), N. Y.**

**Bond Sale**—An issue of \$25,000 coupon or registered water supply system bonds was sold on Sept. 22. Dated Aug. 1, 1944. Denomination \$1,000. Due \$1,000 on Feb. 1 from 1945 to 1969 inclusive. Principal and interest (F-A) payable at the North Creek National Bank, North Creek, with New York exchange. The bonds will be valid and legally binding general obligations of the Town, payable in the first instance from a levy upon property in the North Creek Water District, but if not paid from such levy, all the taxable real property within the Town will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Issued pursuant to the Town Law and the General Mu-

nicipal Law for the purpose of reconstructing a portion of the water supply system of the District, the period of probable usefulness of which is 30 years. 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 Vandewater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost.

**Lynbrook, N. Y.**

**Bond Offering**—H. E. Dana, Village Clerk, will receive sealed bids until 3 p.m. (EWT) on Sept. 29 for the purchase of \$20,000 not to exceed 5% interest coupon or registered land purchase bonds. Dated Oct. 1, 1944. Interest A-O. Due \$4,000 Oct. 1, 1945 to 1949. 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. Principal and interest payable at the Lynbrook National Bank & Trust Co., Lynbrook, with New York exchange. The bonds will be valid and legally binding general obligations of the Village, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. Said bonds are issued pursuant to the Village Law and General Municipal Law for the purpose of acquiring lands in the Village for street purposes and as a parking place for vehicles, the period of probable usefulness of which is 30 years. The Village has no special charter but operates under the General Village Law. Provision has been made for the necessary down payment, as required by Section 6 of the General Municipal Law, as amended, of at least 5% of the entire estimated cost of such improvements. 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 Vandewater, Sykes & Galloway, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$400, payable to the Village.

**Mamaroneck, N. Y.**

**Note Offering**—F. H. Bull, Jr., Village Clerk, will receive sealed bids until 7:30 p.m. (EWT) on Sept. 26 for the purchase of \$212,500 not to exceed 3% interest tax notes. Dated Sept. 28, 1944 and due \$100,000 on Feb. 28 and \$112,500 on Sept. 28, 1945. Issued to finance municipal functions in the fiscal year that began March 1, 1944, and in anticipation of tax collections in that period. Legality approved by Vandewater, Sykes & Galloway of New York City.

**Port of New York Authority, N. Y.**

**1944 Revenues Exceed Last Year's Figure**—Revenues of the above Authority for the first eight months of 1944 exceeded collections during the like period last year by more than \$2.5 million. The Authority's department of audit and control reported recently. Total revenues from all facilities through Aug. 31, 1944, were \$10,608,697. Last year, \$8,039,425 had been collected through the end of August. Collections for the month of August continued to run ahead of last year, though the excess was less than for earlier months this summer. Total for this month was \$1,471,003, \$279,730 ahead of August, 1943. The increase in revenue for July was

\$371,941 and in June stood at \$418,179. The number of vehicles using Port Authority facilities during the first eight months of 1944 totaled 18,075,884, compared with 13,135,852 last year.

**Official Discusses Federal Highway Aid Measure**—In an address made in Newark, N. J., on Sept. 19, Walter P. Hedden, Director of Port Development of the Port of New York Authority, discussed the passage in the United States Senate on Sept. 15, of a Federal highway-aid bill which included a formula for apportionment of highway funds on the basis of population ratios. This formula of distribution had been proposed in Washington by the Port Authority in cooperation with State, county and municipal officials, to assure adequate aid for urban roads in the metropolitan area. Mr. Hedden stated that a recent inventory made by the Port Authority disclosed plans for about \$400,000,000 worth of post-war highway projects in the New Jersey-New York Port District.

Predicting a continued growth of bus, truck and passenger car traffic in the post-war period, Mr. Hedden said: "There is a need for a better integrated and more comprehensive system of highways in the Port District. In order that such highways may be completed without undue burden on the local taxpayer, it is imperative that serious thought be given to the method of financing. Only a fraction of the highway system can be financed by direct toll charges. Much of the rest must come out of highway funds raised through gasoline and motor vehicle taxes. One of the devices for financing major highway projects is a system of Federal aid matching State and local contributions. It is important that the formula for distribution of such Federal aid funds should be based upon the needs of great urban areas such as the Port District.

"In hearings before the Congressional Committee and in discussions with Washington authorities, the Port Authority, in cooperation with State and municipal officials, proposed a fund-distribution formula based upon population ratios. This formula is now a part of the Senate bill passed on Sept. 15—and we hope that it will be included in the final legislation."

The Director of Port Development revealed that the Port Authority for more than a year has been making a series of investigations of the possible commerce and transportation situation in the New Jersey-New York Port District in the immediate post-war period. Shifts and changes in trade, the restoration to service of peacetime shipping facilities, and the development of air commerce have been studied, and action taken. The Port District highway system was one of the items under investigation.

**Roxbury Water District, Roxbury, N. Y.**

**Bond Sale**—The \$28,000 water system bonds offered Sept. 21—v. 160, p. 1238—were awarded to Newburger, Loeb & Co. of New York, as 1.80s, at a price of 100.38, a basis of about 1.77%. Dated Sept. 1, 1944 and due \$1,000 on Feb. 1 from 1946 to 1973 incl. Among other bids were the following: (for 1.80s) Charles E. Weigold & Co., 100.28; George B. Gibbons & Co., 100.279; (for 1.90s) C. F. Childs & Co. and Sherwood & Co., jointly, 100.444; (for 2s) E. H. Rollins & Sons, 100.40.

**Utica, N. Y.**

**Bond Offering**—It is stated by Thomas J. Nelson, City Comptroller, that he will receive sealed bids until Oct. 5, for the purchase of the following bonds aggregating \$100,125.20:

\$50,000 public improvement paving bonds. Due in from 1 to 10 years.

30,474.45 delinquent city tax bonds. Due in from 1 to 5 years.

19,650.75 delinquent county tax bonds. Due in from 1 to 5 years.

**Yonkers, N. Y.**

**Bond Sale**—The \$360,000 coupon or registered refunding bonds offered Sept. 20—v. 160, p. 1238—were awarded to National City Bank of New York, and Braun, Bosworth & Co., Inc., jointly, as 1.60s, at a price of 100.428, a basis of about 1.54%. Dated Sept. 15, 1944 and due Oct. 1, as follows: \$125,000 in 1953; \$75,000, 1954; \$65,000, 1955; \$50,000 in 1956 and \$45,000 in 1957. Among other bids were the following: (for 1.60s) Blair & Co., Inc., and Equitable Securities Corp., jointly, 100.15; (for 1.70s) First National Bank of Boston, 100.43; Halsey, Stuart & Co., 100.38; C. F. Childs & Co., Sherwood & Co., Commerce Union Bank, Nashville; Mackey, Dunn & Co., and Newburger, Loeb & Co., jointly, 100.26.

**NORTH CAROLINA**

**Clyde, N. C.**

**Bond Offering**—W. E. Easterling, Secretary Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EWT) on Sept. 26 for the purchase of \$51,000 not to exceed 6% interest refunding bonds, as follows:

\$27,000 water and sewer bonds.

Due April 1, as follows: \$1,000 from 1945 to 1967 inclusive; \$1,500 in 1968 and \$2,500 in 1969.

24,000 street improvement bonds. Due \$1,000 on April 1 from 1945 to 1968 inclusive.

All of the bonds are dated Oct. 1, 1944. Interest A-O. Denomination \$1,000. Registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds of either issue and another rate or rates for the balance, but no bid may name more than three rates for each issue and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, 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. 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 Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. Enclose a certified check for \$1,020, payable to the State Treasurer.

**Lenoir, N. C.**

**Bond Sale**—The \$75,000 coupon semi-annual airport bonds offered for sale on Sept. 19—v. 160, p. 1238—were awarded jointly to the First of Michigan Corp. of New York, and Kirchofer & Arnold of Raleigh, at a price of 100.013, a net interest cost of about 1.795%, on the issue divided as follows: \$18,000 as 2 1/4s, due \$2,000 from March 1, 1947 to 1955; the remaining \$57,000 as 1 3/4s, due on March 1; \$2,000 in 1956 to 1961, and \$5,000 in 1962 to 1970, inclusive.

**Morganton, N. C.**

**Bond Sale**—The \$75,000 coupon semi-annual airport bonds offered for sale on Sept. 19—v. 160, p. 1238—were awarded jointly to Vance, Young & Hardin of Win-

ston-Salem, the First Securities Corp. of Durham, and Crouse, Bennett, Smith & Co. of Detroit, at par, a net interest cost of about 1.71%, on the issue divided as follows: \$20,000 as 3 1/2s, due on April 1; \$2,000 in 1947 to 1949, \$5,000 in 1950 and 1951, and \$2,000 in 1952 and 1953; the remaining \$55,000 as 1 1/2s, due on April 1; \$2,000 in 1954 to 1958, and \$5,000 in 1959 to 1967.

Second best bid was a joint offer by the First of Michigan Corp., and Kirchofer & Arnold, of 100.309 for all 1 3/4% bonds.

**OHIO**

**Auburn Township School District (P. O. Burton), Ohio**

**Bond Sale**—The \$135,000 construction bonds offered Sept. 15—v. 160, p. 1031—were awarded to Ryan, Sutherland & Co., Toledo, as 1 3/4s, at a price of 100.57, a basis of about 1.686%. Dated Sept. 1, 1944 and due semi-annually on April 1 and Oct. 1 from 1945 to 1964 incl. Other bids: (for 1 1/2s) Fahey, Clark & Co., 100.52 (conditional offer); Lawrence Cook & Co., 1 3/4s, 100.32; (for 2s) Paine, Webber, Jackson & Curtis; 101.29; Braun, Bosworth & Co., Inc., 101.02; Stranahan, Harris & Co., Inc., 100.85.

**Coldwater, Ohio**

**Bond Election**—At the general election in November the voters will be asked to pass on the issuance of \$73,000 storm sewer construction bonds.

**Coventry Rural School District (P. O. South Akron, R. D. No. 10), Ohio**

**Bonds Sold**—The \$35,000 building bonds offered July 5—v. 159, p. 2574—were awarded to Braun-Bosworth & Co., Toledo, as 1 1/4s, at a price of 100.43, a basis of about 1.146%. Dated June 1, 1944 and due \$5,000 on Oct. 1 from 1945 to 1951 incl.

**Geneva-On-The-Lake, Ohio**

**Bond Offering**—Sealed bids will be received until noon (EWT), on Oct. 2, by John Zimmerman, Village Clerk, for the purchase of \$110,000 2% semi-annual refunding bonds. Denomination \$1,000. Dated Oct. 1, 1944. Due as follows: \$9,000 June and Dec. 1, 1946 to 1950, and \$10,000 June and Dec. 1, 1951. Bidders may bid for a differential rate of interest in a multiple of 1/4 of 1%. No bid for less than par and accrued interest. Enclose a certified check for 2% of the bonds bid for, payable to the above Clerk.

**Mahoning County (P. O. Youngstown), Ohio**

**Bond Sale**—The issue of \$215,000 refunding bonds offered Sept. 18 was awarded to Field, Richards & Co. and the First Cleveland Corp., both of Cleveland, jointly, as 1 1/4s, at a price of 100.802, a basis of about 1.10%. Dated Oct. 1, 1944. Denominations—\$1,000 and \$500. Due as follows: \$7,500 April 1 and Oct. 1, 1947; \$10,000 April 1 and Oct. 1, 1948; \$20,000 April 1 and Oct. 1, 1949; \$30,000 April 1 and Oct. 1, 1950; \$40,000 April 1 and Oct. 1, 1951. Interest A-O. Bonds are issued to offset deficiencies in county revenues caused by non-payment of taxes. Legality approved by Squire, Sanders & Dempsey of Cleveland. Second high bid of 100.077 for 1 1/4s was made by Braun, Bosworth & Co. and Fahey, Clark & Co., jointly.

**Maple Heights (P. O. Bedford), Ohio**

**Tenders Wanted**—Gerald Mansell, Secretary of the Sinking Fund Commission, will receive sealed tenders until noon on Oct. 25 of refunding bonds of Jan. 1, 1937, for the purchase of which there is approximately \$25,000 available in the sinking fund. Tenders should not exceed face value of the bonds and should contain a description of the bonds by issue number and bond number, and be ready for delivery not later than ten days after Oct. 25.

**Ohio (State of)**

**Municipal Market Eases**—J. A. White & Co., Cincinnati, reported on Sept. 20 as follows:

Continued apathy on the part of some buyers, coupled with talk of lower tax rates after the war, apparently have caused the market for Ohio municipal bonds to ease slightly. Our index of the yield for 20 Ohio bonds stands today at 1.33%, compared with 1.32% last week. The indices for 10 high grade and for 10 lower grade bonds stands at 1.15% and 1.51%, respectively, compared with 1.14% and 1.50% last week.

**Parma City School District, Ohio**

**Bond Offering**—J. H. Wanek, District Clerk-Treasurer, will receive sealed bids until 7 p.m. (EWT) on Sept. 22 for the purchase of \$38,000 not to exceed 2% interest series C coupon refunding bonds. Dated Oct. 1, 1944. Interest J-D. Due Dec. 1, as follows: \$10,000 in 1951, \$12,000 in 1952 and \$16,000 in 1953. Principal and interest payable at the Cleveland Trust Co., Cleveland. A certified check for \$500, payable to order of the District Treasurer, is required. Board of Education will furnish at its own expense approving legal opinion of Squire, Sanders & Dempsey of Cleveland.

**Roscoe, Ohio**

**Bond Offering**—Arthur H. Howe, Village Clerk, will receive sealed bids until noon on Sept. 26 for the purchase of \$6,516 4% special assessment street improvement bonds. Dated Oct. 1, 1944. One bond for \$516, others \$1,000 and \$500 each. Due Oct. 1, as follows: \$516 in 1946, \$500 in 1947, \$1,000 in 1948, \$500 in 1949 and 1950, \$1,000 in 1951, \$500 in 1952 and 1953, \$1,000 in 1954, and \$500 in 1955. Bidders may bid for a different rate of interest in a multiple of 1/4 of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished at the expense of the city. Enclose a certified check for \$100.

**St. Marys, Ohio**

**Bond Election**—At the November general election the voters will be asked to approve an issue of \$150,000 sanitary sewage treatment plant bonds.

**Springfield Rural School District (P. O. R. D. No. 2, East Akron), Ohio**

**Bond Sale Postponed**—Sale of the issue of \$240,000 6% building and equipment bonds, originally scheduled to take place Sept. 21, was postponed to Oct. 20, according to Jane Maxwell, Clerk of Board of Education.

**Summit County (P. O. Akron), Ohio**

**Bond Sale**—The \$270,000 refunding bonds offered Sept. 15—v. 160, p. 878—were awarded to the Dime Savings Bank Co., and the Firestone Park Trust & Savings Bank, both of Akron, jointly, as 1s, at a price of 100.01, a basis of about 0.997%. Dated Oct. 1, 1944 and due as follows: \$10,000 May 1 and Nov. 1, 1947; \$20,000 May 1 and Nov. 1, 1948; \$45,000 May 1 and Nov. 1, 1949; \$60,000 May 1 and Nov. 1, 1950. Other bids, all for 1 1/4s, were as follows:

Bidder	Rate Bid
Halsey, Stuart & Co., Inc.	101.096
Braun, Bosworth & Co., Inc.	101.06
Ryan, Sutherland & Co.	100.68
Seasongood & Mayer	100.32
C. F. Childs & Co.	100.13

**Toledo, Ohio**

**Excise Tax Proposed For Debt Retirement**—A 5% excise tax on users of the city's utility services has been recommended to the Council by the Toledo Chamber of Commerce. Revenue from the levy, which would raise an estimated \$700,000 annually would be used solely for debt retirement.

George N. Schoonmaker, city manager, who presented the proposal, declared that the city "has refunded bonds over a period of years and, unless additional sources of revenue are found, will have to continue that practice or shut off services."

The commerce group has adopted a resolution asking for revision of state revenue laws, so that a larger share of state-collected taxes would be returned to local governments, and has recommended that local governments be empowered to raise taxes in fields other than real estate.

"The plight of Ohio's populous cities, powerless to raise revenues in fields pre-empted by the state government, pressed by heavy expense and huge debt services, has become a matter of such grave concern that their future growth and stability is jeopardized," the chamber stated.

**Union County (P. O. Marysville), Ohio**

**Bond Election**—An issue of \$122,564 county hospital bonds will be considered by the voters at the November general election.

**University Heights, Ohio**

**Bond Sale**—The \$227,000 coupon refunding bonds offered Sept. 18—v. 160, p. 1031—were awarded to McDonald & Co., Cleveland, and Braun, Bosworth & Co., Inc., Toledo, jointly, as follows:

\$117,000 series of 1944-A as 1 1/2s, at a price of 100.298, a basis of about 1.443%. 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 as 1 3/4s, a price of 100.388, a basis of about 1.704%. 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.

**Warrensville Heights (P. O. Route 9, Shaker Station, Cleveland), Ohio**

**Tenders Wanted**—Lena Gollwitzer, Village Clerk, will receive sealed tenders until 4 p.m. on Oct. 5, of several issues of outstanding refunding bonds.

The Village will purchase the above bonds at the lowest offering price not exceeding the face value thereof and in the event insufficient tenders are received to exhaust the funds in the Bond Retirement Fund of the Village, the Village will call said bonds by lot under supervision of the County Auditor of Cuyahoga Co., Ohio, in an amount sufficient to exhaust said Fund.

**OKLAHOMA****Coweta, Okla.**

**Purchaser**—The \$25,000 water works extension and improvement bonds sold on Sept. 15—v. 160, p. 1239—were purchased by Evan Davis of Tulsa, at a net interest cost of about 1.66%. Due \$2,500 from 1947 to 1956 inclusive.

**Enid School District (P. O. Enid), Okla.**

**Bond Sale Details**—In connection with the sale of the \$700,000 building bonds to a syndicate headed by the First National Bank of Enid, at a net interest cost of about 1.14%, as noted here last July, it is now reported by Martin Miller, Clerk of the Board of Education, that the bonds are dated July 1, 1944, and were purchased as follows: \$432,000 as 1s, due \$54,000 from July 1 1947 to 1954; the remaining \$268,000 as 1 1/4s, due on July 1: \$54,000 in 1955 to 1958, and \$52,000 in 1959. Interest payable J-J.

**Yukon, Okla.**

**Bond Sale Details**—It is now stated by the Town Clerk that the \$25,000 bonds sold to the Small-Milburn Co. of Oklahoma City—

v. 160, p. 1239—were purchased as follows:

\$9,000 water works bonds at a price of 100.122, a net interest cost of about 1.61%, divided as follows: \$6,000 as 1 1/2s, due \$500 from Jan. 1, 1948 to 1959; the remaining \$3,000 as 1 3/4s, due \$500 on Jan. 1 in 1960 to 1965 inclusive.

16,000 sewer bonds at a price of 100.131, a net interest cost of about 1.58%, divided as follows: \$12,000 as 1 1/2s, due \$1,000 from Jan. 1, 1948 to 1959; the remaining \$4,000 as 1 3/4s, due \$1,000 from Jan. 1, 1960 to 1963.

**OREGON****Forest Grove, Ore.**

**Bond Call**—The city is calling for payment on Oct. 1 a total of \$11,000 refunding bonds, dated Oct. 1, 1931.

**Madras, Ore.**

**Bonds Voted**—At an election on Aug. 11 the voters approved an issue of \$10,000 fire equipment bonds.

**Oregon (State of)**

**Three Cities Seek to Restore Delinquent Property on Tax Rolls**—As part of their efforts to place finances in sound condition, three Oregon cities have extensive programs of getting delinquent property back on the tax rolls, the American Municipal Association reports.

After a waiting period from the time of foreclosure proceedings, Eugene, Ore., foreclosures are sold at auction on the city hall steps. Property may either be sold to a private bidder or to the city for the amount of delinquent taxes.

If no individual bids, the city does. Whoever acquires the property gets a certificate which is held for a year; during this time the former owner may redeem the land by paying up back taxes. If the former owner does so within 90 days, he must pay an additional 20% of the sale price to the person who bought the property.

Though real estate agents may sell land taken over for taxes, generally, the City Recorder's office functions as the agent. The City Recorder has a map of all lots which the city owns and their appraisal value. A card is kept describing each lot and indicating any improvements which may be made on it.

A person wanting to buy a lot from the city files in the Recorder's office an application stating the price he will pay. Applications are turned over to the Finance Committee of the Council which investigates the property with the City Engineer. The Committee then recommends to the Council whether the bid be accepted or declined; usually this decision is accepted.

The Council does not allow a down payment of less than 20% or a contract for purchase of lots which runs longer than four years. The city's improvement bonds will expire in 1946 and the policy is to have sale contracts paid by then.

City property in Klamath Falls is handled by the office of the police judge and the city recorder. Each piece of property with the block, lot number, etc., is shown on a control map of the city, and other information on foreclosure dates and appraised valuation is listed in an indexed card system.

Bids on property are read at council meeting. If the offer and terms are accepted, an ordinance is drawn up and read at two meetings. A contract is arranged and payments are collected by the police judge's office.

All delinquent property sales in Astoria are handled by the city treasurer's office. The department has a card file of all property owned by the city and also has a record of all county property within the city limits. A complete record is kept of all sales either for cash or sales on con-

tract. Astoria buys this property and pays the county the amount it paid the state for taxes.

**Court Order Places Old-Age Pension Plan Before Voters**—The Marion County Circuit Court handed down an opinion recently ordering the ballots at the general election in November to contain the so-called "little Townsend" proposed State constitutional amendment to provide a \$60-a-month State pension financed by a gross income tax of from 3% to 5%.

That a prompt appeal would be taken to the State Supreme Court was announced by W. S. U'Ren, who with Jay Bowerman, of Portland, represented the plaintiff, District Attorney T. Lester Johnson, of Sherman County.

Handed down by Circuit Judges E. M. Page and George Duncan, the opinion ordered Secretary of State Robert S. Farrell, Jr., to certify the proposed amendment to county clerks for a place on the ballot.

The decision held that a constitutional provision declaring that when more than one amendment is submitted to the voters, each must be referred separately, does not apply to amendments initiated by the voters, although it does apply to those referred by the State Legislature.

The proposal's opponent had contended that six constitutional amendments are contained in the one initiative.

The little Townsend proposal, which also has been initiated in Arizona, California and Washington, provides that each qualified citizen over 60 years of age, upon filing proper application, shall receive an annuity of \$60 a month. Citizens over 18, who are permanently disabled or blind, also would benefit. Funds would be raised by a gross income tax which would start at 3% but could go to 5% if necessary.

The proposed amendment also would prohibit the levying of a State sales tax. Also appearing on the November ballot will be a measure providing for a 3% gross sales tax. The latter was referred to the voters by the 1943 State Legislature.

**Portland, Ore.**

**Bond Offering**—Sealed bids will be received until Oct. 10 for the purchase of the \$12,000,000 general obligation sewage disposal bonds authorized at the May 19 primary election. The bonds will mature serially from 1947 to 1966 incl.

**PENNSYLVANIA****Allentown, Pa.**

**To Test Bond Issue Liability**—The following report is taken from the Allentown "Call" of Sept. 13:

City council in special session yesterday voted unanimously to force a court ruling on the city's liability to settle on payment of three old improvement bond issues on which final installments soon fall due by defaulting payment of the bonds. The default, which will save thousands of dollars to taxpayers, is the first in the history of the city.

The court action will actually be a test case made necessary by a legal snarl over constitutionality of an Act of 1931, which says cities of the third class are accountable for improvement bonds, regardless of terms of the original arrangement between a municipality and its bondholders. The City of Allentown's position is that it has no legal responsibility in the matter.

The bonds in question are special street improvement bonds dating back to 1929, which bear interest at the high rate of 6%. They begin to mature this coming October, and the total amount due is \$104,000. The bonds are Series A, 1929, on which \$43,000 is due; Series B, 1929, on which \$29,500 is due and Series A, 1930, on which \$31,500 in due.

It was pointed out at the meeting that city councils on two prev-

ious occasions, in 1934 and 1935 attached five-year coupons to the bonds which extended the maturity date, but at the same time carried the 6% interest rate. Now that they again fall due, the method could be repeated as an easy way out, but rather than continue the high interest debt, the court showdown has been chosen. The recommendation was made by Councilman Robert E. Ritter, director of the Department of Accounts and Finance, who declared that he would not support a continuation of that practice.

If the city loses its case, the bonds in all likelihood will be refinanced with the floating of a \$100,000 loan at a probable interest rate of no more than 1%, which in itself will mean a considerable saving. The new issue would be used to settle the old bonds immediately.

Though council's decision yesterday will establish precedent in Allentown such action is not at all unusual in the Commonwealth. It was pointed out the City of Reading is in court now over the same matter. Altoona, Erie and McKeesport recently finished similar cases and the neighboring borough of Fountain Hill emerged from a like action as long ago as six years. All lost their cases in court.

According to Atty. William S. Hudders, city solicitor, who will fight the case in court, the city's position when the improvement bonds were sold was that of a "trustee" inasmuch as they were issued on the strength of liens filed against property, and not on the strength of the city's credit. "If the liens didn't bring in enough money to pay the bonds, the bondholders wouldn't get their money, according to the agreement," he explained. While the liens, in Allentown's case, were filed in the correct amounts to take care of all of the bonds, by reason of the depression the land on which the remaining unpaid liens are filed is no longer worth the amount of the liens.

Earle Wieder, city controller, estimates liens are outstanding on approximately 500 vacant lots on the three improvement bonds. The book value of these liens already totals \$156,237, against the \$104,000 due on the bonds, but it is an amount the city may never collect because it exceeds the value of the lots on which there are also many other unpaid taxes, not only city, but county and school district.

Expressing the situation as simply impossible, Atty. Hudders says that city has reached the "bottom of the barrel" on its earnings from the improvement liens, and because the amount coming in is insufficient to pay the principal and interest due, the city has no choice but to default.

Because the condition facing Allentown became acute throughout the State a long time ago, the Legislature in 1931 passed an act stating that regardless of the original arrangement between municipalities and bondholders, henceforth such bonds should be considered the same as any other city debt. This immediately resulted in many suits against other cities, and in every instance they lost their cases in the Supreme Court.

However, according to Atty. Hudders who has investigated the history thoroughly, the Supreme Court in every instance has avoided passing on the constitutionality of the act, leaving that question undecided. It is the solicitor's hope to force a ruling on the constitutionality, but whatever the outcome of the case the city stands to gain financially.

"Under the circumstances," Atty. Hudders declares, "it would be unsafe for the mayor and city council to refund these bonds at a lower rate of interest unless the courts ordered them so to do, for such action on their part would mean that they would take the responsibility of deciding whether the Act of 1931 is constitutional or

not. Therefore, the only thing the city can do is not pay the bonds and invite suit. If the city is successful it will establish precedent in Pennsylvania; if unsuccessful it will pave the way to float a regular city bond issue at considerably lower rates of interest and without any risk to taxpayers or bondholders."

Further explaining the city's stand, Atty. Hudders points out that paying bonds without litigation might be considered advisable to protect the city's good name, "but a city cannot pay a moral obligation with public funds, though it would like to. There is too much money involved to assume the Act of 1931 is valid when the Supreme Court has not seen fit to say so."

The city's intent is to satisfy the bonds, but it will only float a new issue if the court says it is liable for the debt. The proposed new loan would amortize at regular dates, and in 15 or 20 years the debt will be cleared entirely, the city's bargain fulfilled.

The improvement bonds soon due were special assessment bonds callable on three days' notice. The total of the original issue was \$547,700, of which the \$104,000 now remains outstanding. All of the bonds outstanding, according to Controller Wieder, are held in Allentown.

Before planning the action to default the city also consulted the Philadelphia firm of Townsend, Elliott and Munson, legal advisors on bond issues, and learned it would not approve a new bond issue for any city under similar circumstances unless a suit of the sort contemplated be brought and decided.

**Chester School District, Pa.**  
**Bond Offering**—Thomas Keare, District Secretary, will receive sealed bids until 8 p.m. (EWT) on Oct. 9 for the purchase of \$225,000 coupon, registerable as to principal only, improvement bonds.

Bidder to name one of the following interest rates: 1%, 1 1/4%, 1 1/2%, 1 3/4%, 2%, 2 1/4% or 2 1/2%. Dated Oct. 1, 1944. Denom. \$1,000. Interest A-O. Due \$9,000 on Oct. 1 from 1945 to 1969 incl. 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 law of the Commonwealth, all of which taxes the School District 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 district, 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. These obligations will be payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this 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 District Treasurer.

**Coatesville, Pa.**

**Bond Offering**—F. D. Hart, Director of Accounts and Finance, will receive sealed bids until 10:30 a.m. (EWT) on Sept. 29 for the purchase of \$150,000 coupon, registerable as to principal only, water improvement bonds of 1944. Bidder to name one of the following interest rates: 1, 1 1/4, 1 1/2, 1 3/4, 2 1/4, 2 1/2, 2 3/4 or 3%. Dated Nov. 1, 1944. Interest M-N. Denomination \$1,000. Due \$6,000 Nov. 1, 1945 to 1969. 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 law of the Commonwealth, all of which taxes the City assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less 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. These obligations will be 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

**Dickson City, Pa.**

**Bond Issue Details**—The borough is scheduled to ask for bids on an issue of \$55,000 bonds, to mature on Dec. 1 in 1948, 1953 and 1958.

**Evansburg School District (P. O. Evans City), Pa.**

**Bond Sale**—The \$15,000 coupon semi-annual building bonds offered for sale on Sept. 18—v. 160, p. 1239—were awarded to Glover & McGregor of Pittsburgh, as 2s, paying a price of 101.42, a basis of about 1.87%. Dated Oct. 1, 1944. Due on Oct. 1 in 1946 to 1966. Second highest bidder was Phillips, Schmertz & Co., offering 100.33 for 2s.

**McKeesport, Pa.**

**Court Trials Scheduled on Special Assessments Suits**—The large number of suits brought by improvement bondholders against the above city, seeking payment of the long-outstanding street and sewer bonds will be tried beginning October 23. Common Pleas Judge Harry H. Rowand decided on September 6, following a pretrial hearing, according to the

Pittsburgh "Post-Gazette". The court's conference with Attorney Olive K. Eaton, counsel for the bond owners, and City Solicitor William Woldovan, held to agree on admissible evidence and exhibits, took most of the morning and counsel estimated trial of all of the cases will take at least two weeks.

The bondholders charge in their suits that the City of McKeesport is guilty of negligence in failure to collect assessments and liens against properties on abutting improvements, collections which bondholders claim should have been used to retire the bonds the city issued.

Three McKeesport banks, several business firms and individuals brought the suits after city council early this year halted payments of interest and principal on bonds totaling \$442,607.22. The plaintiffs are owners of \$240,931.33 in bonds.

**Shamokin, Pa.**

**Bond Election**—An issue of \$25,000 fire house repair and fire department apparatus bonds will be considered by the voters at the November general election.

**RHODE ISLAND**

**Rhode Island (State of)**  
**Accumulated Surplus Exceeds \$4,000,000**—Governor J. Howard McGrath announced Sept. 12, that during the fiscal year ended June 30, there was an excess of \$1,337,621.44 of State general fund receipts over expenditures. Acting State Finance Director Edward L. Leahy said in his annual report to the Governor that general fund expenditures and encumbrances were \$20,530,755.07, while total revenues were \$21,868,376.51, making possible the addition of \$1,337,621.44 to the cumulative free surplus in the general fund, which now stands at \$4,455,370.48.

The addition to the free surplus was made despite the fact that total expenditures, including outlays from Federal grants, were up by \$362,698.37 over a year ago, and income dwindled by \$1,111,223.71. Judge Leahy explained that expenditures from State and departmental restricted revenues actually decreased by about \$250,000, but outlays from Federal grants increased by \$613,151.45.

Judge Leahy reported that at the fiscal year's close all unencumbered surplus funds amounted to \$6,665,658.92, an increase from pre-war 1941 of \$5,229,580.62. Besides the general fund surplus, these included \$1,326,431.59 in the public assistance reserve fund, to which no contribution was made this year, \$280,000 in general fund rotary accounts, another \$23,980 in departmental imprest cash, \$504,411.07 in fire insurance fund, and \$75,720.78 in outside rotary accounts.

The State debt retirement program over the past three years caused a debt reduction of \$3,837,240, so that the wartime improvement in the State's financial position is \$9,066,821, Judge Leahy said.

Concerning this, Gov. McGrath said that it reflected "our acceptance of the best modern economic thought in our country, which is that in times of prosperity indebtedness should be reduced and savings accumulated."

**SOUTH CAROLINA**

**Orangeburg, S. C.**

**Court Refuses Petition for Bond Injunction**—In an opinion handed down on Sept. 7 in the State Supreme Court, the injunction petitioned for by James M. Brailsford against the city council of Orangeburg, with reference to a bond issue, was denied and the petition was ordered dismissed.

Mr. Brailsford sought to enjoin A. C. Walker, Mayor, and H. H. Wannamaker and Daniel Doan, City Councilmen, from issuing City of Orangeburg bonds in the sum of \$210,000 to retire indebted-

ness incurred in street improvements and in purchasing an airport, and to provide money for additional airport facilities.

Two amendments to the constitution, relative to the issuance of bonds and to debt limitation, were proposed and adopted to meet the situation and it was these amendments which were called into question.

The opinion was written by Associate Justice G. Dewey Oxner and was concurred in by all members of the court.

**SOUTH DAKOTA**

**Brown County Common Sch. Dist. No. 19 (P. O. Bath), S. D.**

**Bond Sale**—The \$35,000 building bonds offered Sept. 15—v. 160, p. 1126—were awarded to the First National Bank of Aberdeen, as 1 1/2s, at a price of 100.732, a basis of about 1.36%. Dated Sept. 1, 1944 and due Sept. 1, as follows: \$3,000 from 1947 to 1950 inclusive; \$4,000 in 1951 and 1952, and \$5,000 from 1953 to 1955 inclusive. Bonds maturing after Sept. 1, 1950 callable at par on that date. Second high bid of 100.689 for 1 1/2s was made by Piper, Jaffray & Hopwood.

**Hurley Independent Consolidated School District No. 1, S. Dak.**

**Bond Offering**—E. G. Breen, District Clerk, will receive sealed bids until 8 a.m. on Oct. 10 for the purchase of \$35,000 3% building bonds.

**TENNESSEE**

**Tennessee (State of)**

**August Tax Collections Less Than 1943**—A decrease of 12.89% in August tax collections, compared with the corresponding 1943 month was reported recently by the State of Tennessee. Receipts for the month totaled \$3,430,011, against \$3,937,829 in the same month last year.

Gasoline taxes, the state's most important form of income, declined 25.97% to \$1,595,599 from \$2,155,381. Increases in virtually every other large source of income were insufficient to compensate for this decline.

Tobacco taxes produced \$478,213 in August, or 6.45% more than the \$449,210 realized in the 1943 month. Alcoholic beverage levies rose 29.63% to \$213,794 from \$164,924.

In July and August, the first two months of the current fiscal year, total tax collections of the state decreased 2.63% to \$10,156,380 from \$10,430,449 last year. In these respective periods, gasoline tax receipts showed a decrease of 7.73% to \$3,388,891 from \$3,672,944. Motor vehicle fees amounted to \$246,176, or 1.80% less than the \$250,698 obtained in the like two months last year.

Yields from tobacco taxes rose 1.89% in the two-month period to \$919,762 from \$902,631, and alcoholic beverage taxes, totaling \$380,471 against \$331,002, showed an increase of 14.94%.

**TEXAS**

**Aransas Pass, Texas**

**Bond Issuance Contemplated**—In connection with the \$500,000 4% seawall construction bonds approved by the voters at an election held on April 22, 1944, the following information was made public by Mayor Conn Brown on Sept. 13:

1. That bids for seawall construction work have been advertised for on Sept. 27, 1944;

2. That the aggregate cost of improvements will be about \$500,000;

3. \$225,252.55 cash is now available in seawall construction fund from proceeds of \$250,000 3% Seawall Bond issue dated Dec. 1, 1940.

\$205,000 of said bonds are outstanding, and there is now \$99,718.13 to credit interest and sinking fund account; and,

4. As additional funds will not be required for construction work for a few months, it will probably

not be necessary to issue and sell any of the above described bonds until around November, 1944, or possibly later.

5. \$300,000 to \$350,000 of said \$400,000 bonds will be issued and mature serially 1945 to 1960. Schedule of maturities has not been made but bonds will have an average life of about 9 years.

**Breckenridge Independent School District, Texas**

**No Tenders**—No tenders were received in connection with the district's request for offers until Sept. 15 of 3% refunding bonds of 1940.

**Cross Plains Independent School District, Texas**

**Bonds Sold**—An issue of \$55,000 3% refunding bonds was sold to C. N. Burt & Co. of Dallas. Dated Aug. 10, 1944 and approved as to legality by John D. McCall of Dallas.

**Crowell, Texas**

**Bonds Sold**—It is stated that \$130,000 3 1/2% water works system revenue, first mortgage bonds were purchased recently at par by Crummer & Co. of Dallas. Denomination \$1,000. Dated July 1, 1944. Due on July 1 in 1947 to 1979; bonds maturing in 1979 being optional at par and accrued interest, in inverse numerical order on July 1 as follows: \$10,000 in 1954, \$15,000 in 1959, and \$25,000 in 1964. Principal and interest (J-J) payable at the Mercantile National Bank, Dallas. Legality approved by W. P. Dumas of Dallas.

**Dallas County (P. O. Dallas), Texas**

**Warrants Exchanged**—It is stated by Charles A. Tosh, County Auditor, that Crummer & Co. of Dallas, and associates, recently exchanged \$49,238 2 1/2% and 2 3/4% road and bridge warrants for a like amount of road and bridge refunding bonds, bearing the same rates of interest.

**Denton, Texas**

**To Issue Bonds**—The City Commission recently indicated its intention to issue \$500,000 sewer plant and power plant improvement bonds.

**Fort Worth, Texas**

**Bond Offering**—S. H. Bothwell, City Manager, will receive sealed bids until 11 a.m. on Oct. 3 for the purchase of \$1,867,000 coupon bonds, as follows:

**Group A**

\$600,000 Main Arterial Thoroughfare, Series 51 bonds. Due Nov. 1, as follows: Proposition No. 1, \$24,000 in 1949 and 1950, \$25,000 in 1951 and 1942, \$26,000 in 1953 and 1954, \$27,000 in 1955 to 1957, \$28,000 in 1958 and 1959, \$29,000 in 1960 and 1961, \$30,000 in 1962 and 1963, \$31,000 in 1964, \$32,000 in 1965 and 1966, \$33,000 in 1967 and 1968, and \$34,000 in 1969. Proposition No. 2, \$1,000 in 1949 to 1956, \$16,000 in 1957 to 1961, \$30,000 in 1962, \$40,000 in 1963, \$48,000 in 1964, \$64,000 in 1965, \$55,000 in 1966, \$80,000 in 1967, \$88,000 in 1968, and \$107,000 in 1969.

**Group B**

\$250,000 Airport Imp., Series 68 bonds. Due Nov. 1, as follows: Proposition No. 1, \$8,000 in 1945 to 1948, \$9,000 in 1949 to 1953, \$10,000 in 1954 to 1960, \$11,000 in 1961 to 1965 and \$12,000 in 1966 to 1969. Proposition No. 2, \$6,000 in 1957 to 1961, \$15,000 in 1962, \$18,000 in 1963, \$20,000 in 1964, \$26,000 in 1965, \$25,000 in 1966, \$35,000 in 1967, \$38,000 in 1968, and \$43,000 in 1969.

\$547,000 Street Imp., Series 69 bonds. Due Nov. 1, as follows: Proposition No. 1, \$18,000 in 1945 to 1950, \$20,000 in 1951 to 1955, \$21,000 in 1956 and 1957, \$22,000 in 1958, \$23,000 in 1959 to 1961, \$24,000 in 1962 and 1963, \$25,000 in 1964 to 1966, \$26,000 in 1967, and \$27,000 in 1968 and 1969.

Proposition No. 2, \$15,000 in 1957 to 1961, \$31,000 in 1962, \$36,000 in 1963, \$45,000 in 1964, \$60,000 in 1965, \$51,000 in 1966, \$72,000 in 1967, \$80,000 in 1968, and \$97,000 in 1969.

\$150,000 Marine Creek Channel, Drainage and Overflow Imp., Series 72 bonds. Due Nov. 1, as follows: Proposition No. 1, \$5,000 in 1945 to 1951, \$6,000 in 1952 to 1962, and \$7,000 in 1963 to 1969. Proposition No. 2, \$5,000 in 1957 to 1961, \$6,000 in 1962, \$8,000 in 1963, \$11,000 in 1964, \$16,000 in 1965, \$12,000 in 1966, \$19,000 in 1967, \$23,000 in 1968, and \$30,000 in 1969.

\$320,000 Incinerator, Series 73 bonds. Due Nov. 1, as follows: Proposition No. 1, \$10,000 in 1945, \$11,000 in 1946 to 1952, \$12,000 in 1953 to 1956, \$13,000 in 1957 to 1959, \$14,000 in 1960 to 1964, \$15,000 in 1965 to 1968, and \$16,000 in 1969. Proposition No. 2, \$8,000 in 1957 to 1961, \$18,000 in 1962, \$23,000 in 1963, \$26,000 in 1964, \$34,000 in 1965, \$32,000 in 1966, \$44,000 in 1967, \$46,000 in 1968, and \$57,000 in 1969.

Dated Nov. 1, 1944. Denomination \$1,000. Separate bids are required on Group A and Group B bonds. Bidders are invited to name the rate of interest the bonds will bear, which must be stated in a multiple of  $\frac{1}{4}$  of 1%. Bids must show the gross and net interest cost to the city. No bid for less than par and accrued interest will be accepted. Complete bonds and approving opinion will be furnished by the city. Delivery of bonds will be made at the purchaser's expense. Enclose a certified check for 1% of the face amount of the bonds, payable to E. S. Birdsong, City Secretary-Treasurer.

(City originally intended to sell the bonds on Sept. 27.—V. 160, p. 1240).

#### Freeport, Texas

**Partial Refunding Proposed**—The town has asked the Second National Bank of Houston, trustee, to enter into a supplemental deed of trust, dated Sept. 1, 1944, permitting the refunding of \$10,000 series of 1940 4% water works system and sanitary sewer system revenue bonds originally issued in the principal amount of \$225,000. The proposed refunding bonds are to be dated Sept. 1, 1944, bear 2% interest and be issued in exchange for outstanding bonds Nos. 161 to 165, both incl., and 171 to 175 both incl. They are to be optional on any interest payment date after Oct. 1, 1947, and will have maturities similar to those contained

in the original instruments. Said refunding bonds and the remaining \$175,000 of old bonds shall be of equal dignity in all respects and the supplemental deed does not change in any particular the original deed other than to permit the \$10,000 refunding operation. The supplemental deed will go into effect within two weeks unless objection is made in the interim by any holders of 1940 series bonds affected by its provisions.

#### Mission, Texas

**To Hold Bond Election**—An election is scheduled to be held on the question of issuing \$125,000 water and sewage disposal plant bonds.

#### Palestine, Texas

**Bond Election**—It is stated by J. G. Hardgrave, City Secretary, that an election will be held on Oct. 9 in order to have the voters pass on the issuance of \$75,000 airport bonds.

#### Texas (State of)

**Net Cash Balance Over \$41,000,000**—A report was issued as of Sept. 8 by Jesse James, State Treasurer, showing that the State government had total cash of \$48,297,360 at the close of business, August 31, but had warrants outstanding in the amount of \$6,989,148 to make its net cash \$41,308,212 to the credit of the 117 different State funds.

The permanent school fund has \$3,074,566 and permanent university fund \$3,524,158 awaiting investment. State highway fund has \$4,175,898, which is in constant turn-over in payment for road repairs, maintenance and construction.

Unallocated clearance money stood at \$7,383,535 and Confederate pensions at \$2,711,520, most of the last unneeded. A law to transfer \$1,500,000 of it to the general fund is yet undecided as to validity.

County and road district bond assumption fund was \$5,683,318 with \$657,526 in the coupon-paying account and \$3,688,144 in the highway motor fuel tax account.

The general fund deficit, soon to be permanently erased, was \$3,078,383.

**Warrant Call**—Jesse James, State Treasurer, has called for payment at face value general revenue warrants to and including No. 728,756 (1944-45 series), which includes all warrants issued prior to and including Aug. 9, 1944, the total principal amount being \$551,323. General Revenue warrants, dated prior to Sept. 1, 1942, are now void because of the State statute for two years' limitation. Possessors of these warrants should make ar-

rangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than General Revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

## UNITED STATES

### United States

**Suggests Effective Fiscal Policies For Local Governments**—Local Governments must administer their current financial affairs properly as well as plan for the future, the Municipal Finance Officers Association said Sept. 11 in a statement by its executive board outlining a seven-point program on "effective fiscal policies for local governments."

Most effective postwar plans consist primarily of present efforts to reduce local debts, establish cash reserves, strengthen administrative organizations, and survey community needs, the association said.

"Such action now to strengthen financial practices and financial condition is more important than indefinite plans for the future," the association said. "The kind of things which any local government will be able to do in the postwar period will be determined largely by the manner in which local government carries on its financial affairs now." In view of this, the association suggests that:

1. Debt should be reduced and pay-as-you-go plans continued until postwar needs make borrowing the only alternative; tax anticipation and short term bank loans should be eliminated; municipalities should establish reserves of cash and credit for postwar uses; reserves should be protected and held until their use will make the greatest contribution to the community and the nation.

2. A study of community needs and community resources should be the basis for postwar community planning, and local public works built around a master plan based on community needs and resources.

3. Local governments should protect themselves against excessive construction of public improvements in suburban and outlying areas through special assessments, which led to financial collapse of many in previous periods of prosperity, by studying each

proposed improvement to determine its necessity, its propriety, and possibility of payment.

4. Each locality should be permitted to combine its funds and its tax levies so all general activities can be financed through a single general fund. A large number of separate tax levies complicates accounting, increases the likelihood of protecting special interests and tends to increase the overall tax levy.

5. Local governments should share more fully in certain state-collected revenues and the share should come to them as a right and not a privilege.

6. In building up reserves of cash and investments, the investments must be made with care, in such a way that they will be available without loss of principal.

7. Municipalities which have bonds that are callable, or which have not properly readjusted their debt structures, should refund call bonds or readjust their debts on a solid basis while interest rates are still low.

## WASHINGTON

### Longview, Wash.

**Bond Sale**—The \$150,000 water revenue bonds offered Sept. 14—v. 160, p. 1127—were awarded to Fordyce & Co. of Portland, at a net interest cost of 1.959%.

### Port of Bellingham (P. O. Bellingham), Wash.

**Bond Issue Proposal Dropped**—There will be no vote in the coming general election on the question of the Port of Bellingham issuing bonds in the amount of \$700,000 for the building of the first unit of the proposed waterfront development.

This was definitely stated by Dr. O. E. Beebe, Chairman of the Port Commission, following a recent mass meeting.

## WISCONSIN

### Hamburg (P. O. Coon Valley), Wis.

**Bond Sale**—The \$25,000 3% highway improvement bonds offered Sept. 20 were awarded to Harley, Haydon & Co., of Madison, at a price of 106.04, a basis of about 1.231%. Dated May 20, 1944. Denom. \$500. Due \$5,000 on April 1, from 1946 to 1950 incl. Principal and interest (A-O) payable at Town Treasurer's office.

### Kenosha County (P. O. Kenosha), Wis.

**Bond Call**—It is stated by John C. Niederprim, County Clerk, that certain poor relief bonds, Series 1940, Nos. 201 to 500, part of an issue of \$500,000, dated Nov. 1, 1940, are being called for payment on Nov. 1, at which time interest ceases, at the office of the County Treasurer.

### Whitefish Bay School District No. 1 (P. O. Milwaukee), Wis.

**Bond Offering**—Nelson C. Hall, District Clerk, will receive sealed bids until 7 p.m. on Sept. 27 for the purchase of \$64,000 not to exceed 4% interest series of 1944 refunding bonds. Dated Oct. 1, 1944. Denom. \$1,000. Interest A-O. Due Oct. 1, as follows: \$49,000 in 1949, and \$15,000 in 1950. No bids for less than par and accrued interest to date of delivery will be considered. Award will be made on the basis of lowest interest cost to the District. Principal and interest payable at the District Clerk's office. The bonds will be sold subject to the approving opinion of Chapman & Cutler of Chicago. Printed bonds will be furnished by the District. Enclose a certified check for \$500.

## CANADA

### Portage la Prairie, Man.

**Bond Call**—W. H. Burns, City Clerk and Treasurer, announces call for redemption on Dec. 31, 1944, of all outstanding 4½% debentures, dated Jan. 1, 1943, maturing Dec. 31, 1972. Debentures are redeemable at the Bank of Montreal in the Cities of Portage

la Prairie, Winnipeg, Vancouver Toronto and Montreal.

## QUEBEC

### Montreal Metropolitan Commission (P. O. Montreal), Que.

**New York Municipal Consultants to Study Debt Structure**—The above Commission has engaged the services of Norman S. Taber & Co., New York municipal financial consultants, whose refunding program was adopted by the City of Montreal in the recent settlement of that city's \$227,000,000 of net debt, to study the question of reorganizing the financial structure of the Metropolitan Commission. The Commission was organized in 1921 for the purpose of extending supervision and control over the finances of 14 municipalities in the vicinity of the City of Montreal. In addition to these municipalities, the City of Montreal itself is included in the Commission but the Commission has no authority over Montreal's finances although the City of Montreal is liable together with the other member municipalities for its proportionate share of expenses and debts incurred and contracted by the Commission.

At the present time, the combined gross debt of the 14 municipalities under the Commission amounts to approximately \$47,000,000. Sinking funds have been created which result in a net indebtedness of these municipalities of a little over \$30,000,000. Most of the financing for these municipalities during the past 20 years has been done through the Commission which has loaned money to the individual cities and in turn has issued its own bonds to the public. As of Dec. 31, 1943, the amount of Commission bonds in the hands of the public, some payable in Canada and some payable in Canada and the United States, was \$19,229,000. Of the 14 member municipalities, three, namely, Montreal North, Pointe-aux-Trembles and Saint Michel, have been in virtual bankruptcy for over 20 years and it has cost the other municipalities comprising the Commission, including the City of Montreal, an average of approximately \$500,000 each year for the past 20 years to support these three aided municipalities and prevent their going into complete public default.

The Commission for some time has felt that its entire debt structure could be beneficially reorganized and ways and means devised to provide for the liquidation of the debt of the three aided municipalities within a reasonable length of time and at a lower net cost to the contributing municipalities. It is for this purpose that Norman S. Taber & Company has been engaged.

According to Mr. Taber, he expects to render, within the next two months, a complete detailed report calling for the reorganization of the entire debt structure of the Commission, particularly in connection with the set-up of the loans made by the Commission to the individual municipalities and in his proposal to the Commission he states that he believes the following beneficial results could be attained:

1. Over \$1,000,000 will be saved by the 10 autonomous municipalities in debt service costs over the life of their existing indebtedness.

2. Over \$100,000 will be saved annually in the assessment charges to the contributing municipalities.

3. All existing bonded debt of the autonomous municipalities will be liquidated prior to the time now scheduled.

4. All existing bonded debt of the aided municipalities will be liquidated within 40 years.

5. All term bonds now handled through the Commission will have adequate sinking funds.

6. The financial statements for both the municipalities and the Commission can be greatly simplified.

This announcement is not an offer to sell, or a solicitation of an offer to buy, any of these securities. The offer is made only by means of the Prospectus. This announcement is published on behalf of only those of the undersigned who are registered dealers in securities in this State.

### NEW ISSUE

\$2,000,000

**TEXTRON**  
INCORPORATED

Fifteen-Year 5% Convertible Debentures

(With detachable Stock Purchase Warrants for the Purchase of Common Stock).

To be dated September 1, 1944.

To mature September 1, 1959.

Price 100% and accrued interest

The Prospectus may be obtained only from such of the undersigned as are registered dealers in this State.

**BLAIR & CO., INC.**

**MAXWELL, MARSHALL & CO.**

September 22, 1944.