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

Accacia Mutual Life Insurance Co., Washington, D. C.—Record-Breaking Production Reported—

The company announces that another production record has been broken, August marking the 16th consecutive month in which production was greater than in any similar month in the company's history.

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943
Written	\$9,464,041 \$7,837,829	
Placed	7,488,161 5,744,403	\$56,824,476 \$40,150,747
Net increase	5,164,726 3,919,316	41,105,898 26,375,527

—V. 160, p. 617.

ACF-Brill Motors Co.—New Director, Etc.—

Charles J. Hardy, Jr. has been elected a director, succeeding Lester A. Blackford.

An Executive Committee has been elected consisting of John E. Rovinsky (Chairman), Walter J. Cummings, Charles J. Hardy, R. B. Monroe and Ernest L. Nye.

The following additional officers have been appointed: M. A. Hardie, Assistant to President; C. Allen Fee and H. F. McKillip, Assistant Secretaries; H. E. Perry, Assistant Treasurer, and C. F. Hoell, Comptroller.—V. 160, p. 617.

Adams Express Co.—Change in Holdings—

This company in August acquired a total of 35,200 shares (18.3%) of Sullivan Machinery Co. capital stock and held at the close of that month that amount of stock. This information has been filed with the Boston Stock Exchange and the SEC. There are 186,774 shares of Sullivan Machinery stock outstanding.

On Aug. 22 the New York and Boston stock exchange firm of Schirmer, Atherton & Co. sold on the New York Curb 26,347 shares of Sullivan Machinery Co. stock at 22 1/4. Hallgarten & Co. was the buyer of this stock. On that day a total of 42,700 shares of Sullivan Machinery Co. stock changed hands on the Curb. The principal for whom Hallgarten & Co. acted was not disclosed.

Sales of Sullivan Machinery Co. stock during August, by the corporation's officials, according to reports filed with the Boston Stock Exchange, were 4,088 shares of Preston Upham, a director, and 2,700 shares by Preston Upham as executor of the estate of George Baxter Upham. Arthur W. Kimball, a director, sold 275 shares. In each instance the sale represented all the stock held. ("Boston News Bureau.")—V. 160, p. 425.

Agnew-Surpass Shoe Stores, Ltd. (& Subs.)—Earnings

Years Ended May 31—	1944	1943	1942	1941
Net operating profit	\$785,298	\$758,723	\$686,267	\$460,274
Prov. for depreciation	34,892	35,683	39,836	41,501
Prov. for Govt. taxes	1504,752	1494,761	*383,922	174,743
Directors' fees	325	365	525	590
Net earns. for year	\$245,327	\$227,914	\$262,984	\$243,440
Shs. of com. stk. outst.	88,000	80,000	80,000	79,956
Earns. per sh. on com. stock	\$2.33	\$2.10	\$2.52	\$2.29

*Includes excess profits taxes. †After refundable portion of excess profits taxes. \$100,617 in 1944 and \$92,959 in 1943.

Comparative Consolidated Balance Sheet, May 31

Assets—	1944	1943
Cash on hand and in banks	\$199,185	\$371,979
Dominion of Canada bonds	465,087	300,087
Dominion of Canada bonds, held for employees	20,500	16,700
Accounts and bills receivable (less reserve for bad debts)	218,885	259,529
Merchandise inventories	1,332,299	1,313,824
Advances to employees, incl. employee sharehol.	1,846	1,846
Prepaid expenses and accrued revenue	17,603	11,570
Life insurance and fire insurance deposits	14,666	13,867
Sundry loans	7,686	9,690
Refundable portion of excess profits taxes	196,163	92,959
*Fixed assets	296,551	324,789
Patents under lease and producing revenue	15,000	15,000
Total	\$2,783,628	\$2,731,843
Liabilities—		
Accounts payable	\$337,061	\$300,720
Accrued wages and expenses	65,908	78,909
Prov. for inc., exc. pts. and other taxes (less payments on account)	415,499	445,619
Dividend declared, payable July 2	14,624	14,625
Fire insurance reserve	25,817	25,818
Accumulative convertible preferred	835,700	835,700
Common stock (no par)	266,456	266,456
Surplus	822,559	763,996
Total	\$2,783,628	\$2,731,843

*Less reserve for depreciation of \$412,810 in 1944 and \$385,971 in 1943.—V. 159, p. 545.

Air Associates, Inc.—Renegotiation Agreement—

G. S. Kieverstrom, Secretary-Treasurer, on Sept. 20, stated: "A renegotiation agreement recently executed covering the company's operations for the fiscal year ended Sept. 30, 1943, provided

for a gross refund of \$1,991,776 and a net refund of \$444,261 after deduction of the applicable credit for Federal taxes, the effect of which was to reduce net profit for the year before Federal taxes by \$1,991,776 to \$2,044,974, and to reduce net profit after taxes by \$552,902 (including elimination of post-war refund) to \$582,648.

"The revised net profit of \$582,648 is equivalent to \$4.32 per share on the 134,905 shares of the company's capital stock outstanding. This compares with earnings of \$3.32 per share on the same capitalization for the preceding fiscal year ended Sept. 30, 1942."—V. 160, p. 618.

Air Reduction Co., Inc.—Extra Distribution—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 10 to holders of record Sept. 29. Like amounts were disbursed in each of the 18 preceding quarters.—V. 160, p. 977.

Allegheny Ludlum Steel Corp.—Buys Property—

The corporation on Sept. 20 announced the purchase of property in St. Louis, Mo., from the National Refining Co., which is had heretofore occupied as a tenant. The property is being used as a district office as well as a warehouse for stocking the Allegheny Ludlum corporation's tool steel products. Remodeling plans are under consideration.—V. 160, p. 977.

Allied Kid Co.—Annual Report—

Years Ended June 30—	1944	1943	1942	1941
Net sales	\$11,945,116	\$10,319,269	\$10,601,454	\$9,453,964
Cost of goods sold	8,853,991	7,744,381	8,625,447	7,317,702
Gen., admin. & selling expenses	1,033,933	913,294	990,543	897,117
Net profit from oper.	\$2,057,190	\$1,656,595	\$985,464	\$1,239,144
Other inc. deducts., net income taxes	125,163	187,663	128,139	193,812
Reserve for replacement of finished leather inventory	*1,290,000	*845,000	†321,310	375,000
Net profit	\$442,027	\$373,932	\$536,015	\$670,333
Dividends paid	†230,263	221,674	251,373	259,741
Earnings per share	\$1.85	\$1.66	\$2.21	\$2.62

*Includes excess profits tax of \$1,050,000 less \$105,000 post-war credit in 1944 and \$570,000, less post-war refund of \$57,000, in 1943. †After deducting \$53,690 over provision for prior year.

Note—Provision for depreciation included in expenses: \$86,595 in 1944, \$84,374 in 1943, \$100,220 in 1942, and \$132,134 in 1941. ‡In addition a 10% stock distribution was paid.

Balance Sheet, June 30

Assets—	1944	1943
Cash	\$1,067,989	\$780,039
Notes, accounts, trade accept., receivable (net)	915,046	705,101
Inventories	1,461,776	2,132,857
Cash surrender value of life insurance	319,308	380,328
U. S. Government securities	1,990,500	1,529,500
Assets segreg. for post-war plant rebuild., etc.	562,000	
Miscellaneous accounts receivable	103,747	139,375
Property, plant and equipment (net)	477,036	618,882
Goodwill, trademarks and formulae	1	1
Deferred charges	9,869	13,887
Total	\$6,907,336	\$6,299,977
Liabilities—		
Accounts payable	\$444,001	\$433,339
Contractual obligation with estate of deceased officer	165,000	
Federal and State income taxes, estimated	806,477	678,052
Common stock (par \$5)	1,326,860	1,326,860
Paid-in surplus	2,143,041	2,143,042
Res. for replac. of finished leather inventory	450,000	250,000
Treasury stock	Dr132,635	Dr201,755
Earned surplus	1,704,590	1,610,368
Total	\$6,907,336	\$6,299,977

—V. 159, p. 545.

Allied Mills, Inc. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended June 30	1944	1943	1942	1941
Net sales	\$58,905,660	\$63,970,160	\$49,603,421	\$32,877,786
Cost of sales	49,758,755	51,694,090	40,225,358	26,591,486
Gross prof. from oper.	\$9,146,904	\$12,276,070	\$9,378,063	\$6,286,299
Selling expenses	3,345,127	3,706,373	3,311,206	2,820,603
Administrative expenses	763,829	883,829	749,543	657,724
Net profit from oper.	\$5,037,947	\$7,685,869	\$5,317,314	\$2,807,972
Miscellaneous income	106,156	7,562	47,751	49,161
Total profit	\$4,931,790	\$7,693,431	\$5,365,065	\$2,857,133
Depreciation			442,545	432,138
Interest and exchange		55,000	71,271	59,109
Provision for taxes	†3,389,994	†5,609,984	†3,107,618	765,733
Additions to reserve for contingencies			141,000	
Net profit	\$1,541,796	\$2,028,446	\$1,602,629	\$1,600,163
Shs. cap. stk. outstanding (no par)	800,589	800,589	800,675	812,220
Earnings per share	\$1.92	\$2.53	\$2.00	\$1.97

*Includes excess profits taxes. †Includes \$5,283,295 (less post-war refund of \$528,329) for excess profits taxes. ‡Includes \$997,312 excess profits taxes (less post-war credit of \$52,730).

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Alabama Power Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943		
Gross revenue	\$2,723,774	\$2,627,400	\$31,705,714	\$29,351,847
Operating expenses	1,200,724	947,391	12,348,970	8,805,272
Prov. for depreciation	273,600	265,600	3,251,200	3,124,800
Provision for taxes	677,541	786,504	8,762,977	9,295,425
Gross income	\$571,908	\$627,906	\$7,342,567	\$8,126,350
Int. & other deductions	260,999	254,672	3,192,517	3,102,879
Net income	\$310,909	\$373,234	\$4,150,051	\$5,023,471
Divs. on pfd. stock	189,082	189,082	2,268,986	2,268,986
Balance	\$121,827	\$184,152	\$1,881,065	\$2,754,485

—V. 160, p. 977.

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Consolidated Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$1,565,793; U. S. certificates of indebtedness, \$13,290,983; notes and accounts receivable, \$1,304,875; inventories, \$7,727,598; post-war refund of excess profits taxes (est.), \$352,380; escrow fund, U. S. securities and cash, \$500,000; grain exchange memberships, etc., \$4,039; prepaid insurance, etc., \$146,592; plant and equipment (less reserve for depreciation of \$3,137,641), \$2,494,579; total, \$27,386,839.

Liabilities—Accounts payable, \$248,692; accrued liabilities, \$343,909; provision for Federal income and excess profits taxes, (est.) (less U. S. Treasury notes, tax series A and C, \$7,563,800), \$653,104; reserves for contingencies, insurance, etc., \$299,016; common stock (800,589 no par shares), \$4,864,581; initial surplus, \$662,250; earned surplus, \$20,315,288; total, \$27,386,839.—V. 160, p. 1177.

Alton RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$3,341,097	\$3,291,750	\$2,928,105	\$1,812,528
Net from railway	1,038,484	1,488,462	1,322,228	548,254
Net ry. oper. income	219,000	265,172	626,307	256,404
From Jan. 1—				
Gross from railway	25,244,176	24,944,076	19,352,672	13,034,359
Net from railway	8,430,691	10,482,578	6,711,836	3,567,004
Net ry. oper. income	2,643,107	2,910,171	2,774,483	1,275,295

To Order More Cars—

The Federal Court at Chicago on Sept. 22 authorized the company to purchase 1,500 new freight cars for \$4,856,000.—V. 160, p. 977.

American Airlines, Inc.—August Traffic Statistics—

All-time highs in passenger, mail and express figures for American Airlines were established during August. It was announced on Sept. 26 by Charles A. Rheinstrom, Vice President in charge of traffic.

Revenue passenger miles flown in August have reached the unprecedented peak of 67,532,652—more than four million more than were flown during the previous month. The total mail load for the month of August increased 207 tons over July, while mail ton miles jumped from 874,731 to 1,031,970. Tons of express carried during August totaled 1,164, and express ton miles mounted to the record figure of 630,001.

Nearly fifty thousand more revenue passengers were carried during the first eight months of 1944 than during the corresponding period of 1943. Comparison of the two eight-month periods show substantial increases in all phases of American Airlines' traffic.—V. 160, p. 1289.

American Cable & Radio Corp.—Retirement of Bonds—Additional Stock Issued—To Merge Subsidiaries—

On July 24, 1944, as a part of a program for the debt retirement and simplification of the corporate structure of the corporation and its subsidiaries, all of the outstanding income debentures of All America Corp. and Commercial Mackay Corp., in the principal amounts of \$1,987,100 and \$3,369,800, respectively, and the common stock purchase warrants of the corporation were called for redemption on Sept. 1, 1944. In addition, All America Corp. expects shortly to pay its serial notes held by The National City Bank of New York in the amount of \$2,394,000. Corporation and its subsidiaries will then have no indebtedness other than for supplies, current traffic balances and taxes. It is contemplated that in the near future All America Corp. and Commercial Mackay Corp. will be merged into the corporation as a result of which the corporation will hold directly 100% of the outstanding shares of Mackay Radio and Telegraph Co. and The Commercial Cable Co. and 99.9% of the outstanding shares of All America Cables and Radio, Inc. and Sociedad Anonima Radio Argentina.

A total of 435,769 1/2 shares of common stock of the corporation were purchased through the exercise of warrants called for redemption. The corporation receiving therefor \$162,100 principal amount of income debentures of Commercial Mackay Corp. and \$3,627,200 in cash. As a result the corporation now has outstanding 3,476,268 shares of stock. In addition, 38,617 shares of stock (out of 875,047 shares held in the treasury) are being reserved for sale in England at the warrant subscription price to holders of warrants located in Great Britain, Northern Ireland and Eire who, because of war conditions, did not receive notice of the redemption of warrants until after August 15 and were unable to exercise the subscription rights thereunder on or before Sept. 1, 1944.

Consolidated Income Account, 6 Months Ended June 30

	1944	1943
Operating revenues—		
Cable	\$7,765,849	\$5,832,804
Radiotelegraph	1,627,107	1,246,623
Rental of plant facilities	483,712	636,683
Miscellaneous (gross profit on sales, etc.)	254,701	238,356
Total	\$10,131,369	\$7,984,466
Expenses of operation	3,654,730	3,111,867
Maintenance and repairs	1,217,939	944,030
General and miscellaneous expenses	818,383	817,517
Provision for U. S. Federal income tax	741,700	759,072
Provision for U. S. Federal excess profits tax	699,600	
Other taxes	848,297	593,138
Provision for depreciation and amortization	758,865	753,853
Loss on foreign exchange	11,543	Cr26,165
Net income from operations	\$1,380,312	\$1,026,154
Non-operating income (net)	42,642	5,114
Net income before interest on long-term debt	\$1,422,954	\$1,031,268
Interest on long-term debt of sub. companies	158,585	168,761
Net income	\$1,264,369	\$862,507

—V. 160, p. 1073.

American Can Co.—To Resume Civilian Output—

The company on Sept. 16 announced that its Atlanta (Ga.) branch, closed down partially for nearly two years because of metal shortages, will resume operations in the galvanizing department Oct. 1 and will produce garbage cans, washtubs and water pails at capacity.

It will be the first of the company's branches to be reopened for manufacture of essential civilian goods.—V. 160, p. 825.

American Car & Foundry Co.—Passenger Car Capacity Doubled at St. Charles Plant—

Looking forward with confidence to the modernization program now being planned by our progressive railroads for the post-war period, the company on Sept. 21 announced a very considerable expansion of passenger car building facilities at its St. Charles, Mo. plant.

The new additions which will comprise two new one-story buildings of saw-tooth construction, covering 90,000 square feet, will include a new coach shop, a truck and a forge shop. There will be 11 tracks for setting 33 passenger cars of maximum length, at one time; and transfer tables for handling cars and manufacturing equipment.

These additions represent the major part of a program which will involve the expenditure of \$1,500,000, according to Frederick A. Stevenson, President, and will result in the St. Charles plant being one of the finest and most modern passenger car plants in this country, with double the present capacity.

The plant is now booked with the largest program of passenger train equipment in its history and the new construction now started at St. Charles will go a long way towards expediting delivery of important work now on the company's books, the announcement said. The plant is now concentrating on the building of 100 hospital cars for the U. S. Army. These cars were especially designed for the care of our wounded.—V. 160, pp. 1073 and 825.

American Furniture Mart Building Co., Inc.—Sells \$3,250,000 Mortgage Bonds to Four Insurance Companies—

The company, it was announced Sept. 27, has sold an issue of \$3,250,000 first mortgage 3 1/2% sinking fund bonds privately to four insurance companies. They are The Mutual Life Insurance Co. of New York, New England Mutual Life Insurance Co., Mutual Benefit Life Insurance Co. and the Life Insurance Co. of Virginia. The

proceeds, together with other funds of the company, are to be used to retire the outstanding first mortgage 6% bonds due in 1955.—V. 160, p. 977.

American Power & Light Co.—Sub. to Pay \$350,000 to Parent—

Texas Public Utilities Corp., a wholly-owned non-utility subsidiary, has asked the SEC to authorize the payment by it of \$350,000 to its parent on account of past due indebtedness. American intends to utilize the proceeds, in retirement of its outstanding debentures, for investment in other securities or for other corporate purposes.—V. 160, p. 1178.

American Stores Co.—Renegotiation of Contracts—

The company reports the Government made no recovery through renegotiation of contracts of this company and its subsidiary, American Store Dairy Co., for the year 1943.—V. 160, p. 1289.

American Tobacco Co.—Considering \$100,000,000 Bond Financing—

The company, it was announced Sept. 27, is considering issuing \$100,000,000 debentures through a syndicate headed by Morgan Stanley & Co., to provide additional funds to position it to meet expected future requirements for the purchase of leaf tobacco.—V. 160, p. 1178.

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

Power output of the electric properties of this company for the week ending Sept. 23, 1944 totaled 84,414,000 kwh., an increase of 2.92% over the output of 82,021,500 kwh. for the corresponding week of 1943.—V. 160, p. 1289.

American Welding Co., Carbondale, Pa.—New Member of Executive Committee—

At a meeting of the board of directors, held Sept. 19, Frederick A. Stevenson was elected a member of the executive committee.

American Zinc, Lead & Smelting Co.—Secondary Offering—

Allen & Co. on Sept. 21 made a secondary offering of 5,300 shares of prior preferred stock \$5 cumulative at a fixed price of \$48, less a concession of \$2.50 per share to members of NASD. The offering was oversubscribed.

To Pay \$1.25 Accrued Dividend—

A dividend of \$1.25 per share has been declared on account of accumulations on the \$5 cumul. conv. prior preferred stock, par \$25, payable Nov. 1 to holders of record Oct. 13. A similar distribution was made on Feb. 1, May 1 and Aug. 1, this year, on March 5, May 1, Aug. 2 and Nov. 1, 1943, and in each quarter from Feb. 1, 1940 to and incl. Nov. 2, 1942. Arrearages after payment of the dividend just declared will amount to \$1.25 per share.—V. 160, p. 978.

Anglo-Iranian Oil Co., Ltd.—Dividend—Earnings—

The corporation has declared a final dividend of 15% less tax on the ordinary stock, making a total of 20% for the year 1943, against 20% in the preceding year.

The preliminary statement for the year ended Dec. 31, 1943, shows a net profit of \$5,639,122, as compared with \$7,790,282 in the preceding year. The decrease in net, it was stated, resulted from the excess profits tax.—V. 159, p. 2.

Ann Arbor RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$521,051	\$540,101	\$450,520	\$403,912
Net from railway	136,887	167,948	128,031	126,555
Net ry. oper. income	64,491	52,815	54,379	68,155
From Jan. 1—				
Gross from railway	3,931,119	3,978,333	3,412,464	3,108,424
Net from railway	940,010	1,174,111	819,519	841,760
Net ry. oper. income	464,520	569,659	319,356	445,230

—V. 160, p. 978.

Archer-Daniels-Midland Co. (& Subs.)—Earnings—

Years Ended June 30—	1944	1943	1942	1941
Net sales	190,041,013	149,848,450	121,958,172	74,459,008
Cost of sales, etc.	169,282,205	135,853,909	108,936,861	67,118,669
Balance	20,758,807	13,994,541	13,021,311	7,340,339
Other oper. revenues	2,714,183	2,966,749	2,390,442	1,711,666
Total	23,472,990	16,961,290	15,411,754	9,052,004
Sell., gen. & admin. exp.	5,136,043	4,439,807	4,375,215	3,813,163
Operating profit	18,336,947	12,521,483	11,036,539	5,238,841
Interest	475,158	430,262	417,606	178,170
Miscellaneous charges	629,165	480,324	80,484	121,698
Balance	17,232,623	11,610,894	10,538,449	4,938,973
Other income	190,940	319,045	175,538	264,956
Profit	17,423,563	11,929,939	10,714,047	5,203,968
Normal State and Can. taxes	1,679,362	1,817,622	2,045,357	1,020,402
Fed. excess profits taxes	11,061,500	8,838,000	5,575,000	1,080,000
Reduction in taxes to be paid		\$2,750,000		
Net profit	4,682,700	4,024,317	3,093,691	3,103,167
Common dividends	1,089,832	1,089,832	1,089,832	844,620
Surplus	3,592,868	2,934,485	2,003,859	2,258,547
Shares common stock outstanding (no par)	544,916	544,916	544,916	544,916
Earnings per share	\$8.59	\$7.38	\$5.67	\$5.69

*After deducting post-war credit of \$873,500 in 1944 and \$982,000 in 1943. †Reduction in taxes to be paid, or refund in taxes, in the event that reductions of certain oils are replaced as provided in cost of products sold. ‡Cost of products sold includes a provision of \$3,500,000 for current cost (in excess of normal inventory value) of replacing certain manufactured and purchased oils.

Note—Depreciation included in cost and expense amounted to \$1,057,952 in 1944; \$1,244,311 in 1943; \$1,086,426 in 1942 and \$880,846 in 1941.

Condensed Consolidated Balance Sheet, June 30

Assets—	1944	1943	1942
Cash	\$3,775,542	\$6,872,220	\$5,167,576
U. S. Government securities	100,000	200,000	100,000
Notes and accounts receivable	9,151,965	8,013,582	9,341,230
Inventories	34,023,229	25,053,442	33,217,553
Investments and other assets	3,830,082	2,975,755	1,675,976
Propert., plant, and equipment	10,107,603	10,957,847	12,098,675
Goodwill	1	1	1
Deferred charges	330,493	320,399	348,329
Total	\$61,318,918	\$54,393,246	\$61,949,339
Liabilities—			
Current liabilities	\$24,984,742	\$21,711,197	\$32,469,431
Long-term debt	1,000,000	1,400,000	1,800,000
Reserves	662,078	202,818	99,418
Common stock	9,606,990	9,606,990	9,606,990
Capital surplus	1,269,706	1,269,706	1,269,706
Earned surplus	23,795,401	20,202,533	16,703,793
Total	\$61,318,918	\$54,393,246	\$61,949,339

—V. 160, p. 1178.

Argus, Inc.—10-Cent Common Dividend—

A dividend of 10 cents per share has been declared on the common stock, payable Oct. 16 to holders of record Oct. 5. A similar distribution was made on Nov. 15, 1941; none since.—V. 160, p. 426.

Arkansas Power & Light Co.—Bids for Purchase of \$30,000,000 Bonds—

Company is inviting bids for the purchase as a whole from it of \$30,000,000 first mortgage bonds series due 1974. The bonds are to be dated Oct. 1, 1944; are to mature Oct. 1, 1974.

Bids will be received by the company at Room 2244, No. 2 Rector St., New York 6, New York, up to 12 o'clock noon, Eastern War Time, on Oct. 2, 1944.—V. 160, p. 1289.

Armstrong Cork Co.—Changes in Personnel—

C. J. Backstrand, Vice-President, will relinquish his duties as director of manufacturing operations to work with the President's office in the general administration of the company. C. F. Hawker has been elected Vice-President in charge of manufacture. George A. Reinhard, Jr., succeeds Mr. Hawker as Chief Engineer.—V. 160, p. 1178.

Arnold Constable Corp.—Earnings—

6 Months Ended July 31—	1944	1943
Sales	\$5,860,183	\$5,457,483
Net profit before taxes	461,441	404,089
Taxes	244,292	201,103
Net profit	\$217,149	\$202,971

—V. 159, p. 1966.

Aro Equipment Corp.—Changes in Personnel—

J. P. Johnson has been elected Executive Vice President and J. E. Allen a Vice President.—V. 160, p. 1179.

Associated Electric Co.—To Sell Subsidiary—

Company has asked the SEC for permission to sell its entire investment in Missouri General Utilities Co., Rolla, Mo., for \$1,610,000.

The purchasers and the proportionate amount to be paid by each are: Genevieve Electric Cooperative, Inc., \$991,000; Intercity Electric Cooperative Association, \$70,000; Scott-New Madrid-Mississippi Cooperative Association, \$52,000; Black River Electric Cooperative, \$45,000; Crawford Electric Cooperative, Inc., \$42,000, and the city of Rolla, \$410,000. The city of Rolla would pay its portion with \$50,000 and \$360,000 in revenue certificates to be resold by Associated to Barleton B. Beh Co., Des Moines, Iowa, for \$360,000.—V. 160, p. 1289.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report for the week ended Sept. 22, 1944, that net electric output of the Associated Gas & Electric group was 127,672,397 kwh., an increase of 6,315,528 kwh., or 5.2% over the corresponding week of 1943.—V. 160, p. 1290.

Associated Public Utilities Corp.—Extra Dividend—

The directors on Sept. 22 declared a dividend of 10 cents per share and an extra dividend of 10 cents per share on the common stock, no par value, both payable Oct. 14 to holders of record Sept. 30. A distribution of 10 cents was made on April 29, last; on April 1 and Oct. 1, 1943, and on April 15 and Oct. 15, 1942.

Holders of five-year convertible secured gold bonds of Utilities Public Service Co., or certificates of deposit issued in respect of such bonds, who have not exchanged them for common stock of Associated Public Utilities Corp. in accordance with the amended plan of reorganization, dated May 1, 1937, of Utilities Public Service Co., will receive the dividend payable upon the stock issuable to them (in the ratio of 50 shares for each \$1,000 principal amount, of bonds or certificates of deposit) only after surrender of their bonds or certificates of deposit to the Huntington National Bank of Columbus, Columbus, Ohio.—V. 160, p. 322.

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.

Atchison, Topeka & Santa Fe Railway—Earnings—

Period—	1944—Month—1943	1944—8 Mos.—1943
Ry. oper. revenues	\$49,393,324	\$3,678,597
Ry. oper. expenses	26,415,939	21,077,489
Railway tax accruals	17,363,056	12,707,584
Other debits or credits	Dr875,842	Dr341,167
Net ry. oper. income	4,738,487	5,552,357
Federal income and excess profits taxes, compared with 1943 and for the eight months ended Aug. 31, 1944, include \$94,652,144 Federal income and excess profits taxes, compared with \$85,400,000 in 1943.—V. 160, p. 978.		

Atlantic Coast Line RR.—New Chairman of Board—

See Louisville & Nashville RR. below.—V. 160, p. 1179.

Atlas Plywood Corp. (& Subs.)—Earnings—

Austin, Nichols & Co., Inc.—Earnings—

	1944	1943	1942	1941
4 Mos. End. Aug. 31—				
Gross profit on sales	\$1,170,249	\$1,135,191	\$464,092	\$564,082
Selling and gen. exps.	711,951	602,225	407,694	502,230
Other income (net)	C76,266	C73,030		
Depreciation	4,000	4,000	4,000	4,000
Interest	3,494	7,620	10,891	13,540
Prov. for Fed. taxes	350,000	350,000	20,000	15,000
Net profit	\$107,069	\$174,376	\$21,507	\$29,312

—V. 160, p. 3.

Baldwin Locomotive Works—Order From B. & O.—
The Baltimore & Ohio RR. has placed an order for 10 additional mallet locomotives with the Baldwin Locomotive Works, according to Roy B. White, B. & O. President.
They will cost \$272,300 each and it is expected that delivery will begin in May of next year and be completed in August.—V. 160, p. 1075.

Baltimore & Ohio RR.—Earnings—

Period End. Aug. 31—	1944—Month—	1943—Month—	1944—8 Mos.—	1943—8 Mos.—
Operating revenues	34,616,648	32,058,508	258,967,149	237,029,148
Operating expenses	25,003,069	20,554,123	187,317,324	155,111,736
Railway tax accruals	4,754,691	4,228,273	34,367,886	29,391,991
Equipment rents (net)	696,228	764,953	4,810,765	4,348,601
Joint facil. rents (net)	202,552	182,495	1,288,463	1,208,263
Net ry. oper. income	3,960,308	6,328,664	31,182,711	46,068,557
Other income	609,695	588,201	4,577,492	4,962,913
Total income	4,570,003	6,916,865	35,760,203	51,831,470
Miscel. deducts. fr. inc.	95,363	151,453	657,110	1,106,762
Income avail. for fxd. charges	4,474,640	6,765,412	35,103,093	50,724,708
Fixed charges	2,232,745	2,532,868	18,535,930	20,357,756
Net income	2,241,895	4,232,544	16,567,163	30,366,952

Places Locomotive Order—
The company has placed an order for 10 additional Mallet locomotives with the Baldwin Locomotive Works, according to an announcement made by Roy B. White, B. & O. President.
The new engines will be exactly the same as the 20 B. & O. Mallets on which Baldwin has just completed delivery. They will cost \$272,300 apiece and it is expected that delivery will begin in May of next year and be completed in August.—V. 160, p. 1290.

Bangor & Aroostook Railroad Co.—Earnings—

Period End. Aug. 31—	1944—Month—	1943—Month—	1944—8 Mos.—	1943—8 Mos.—
Railway oper. revenues	\$640,224	\$390,841	\$6,299,340	\$5,217,627
Railway oper. expenses	413,713	519,515	3,941,131	3,504,300
Railway tax accruals	234,837	C15,608	1,609,497	878,523
Railway oper. income	*\$8,326	*\$113,066	\$748,712	\$834,804
Rent income—net	37,029	45,895	187,664	195,828
Net railway oper. inc.	\$28,703	*\$67,171	\$926,376	\$1,030,632
Other income—net	7,776	4,776	24,921	18,060
Income available for fixed charges	\$36,479	*\$62,395	\$951,297	\$1,048,692
Fixed charges	46,611	51,746	382,469	418,289
Net income	*\$10,132	*\$114,141	\$568,828	\$630,403

*Debit.—V. 160, p. 978.

Barcelona Traction, Light & Power Co.—New Director
J. B. Alley, New York, has been elected a director to fill the vacancy created by the death of the Marquis de Alcala.
Exchange restrictions prevent the sending of funds from Spain except for purchase of materials and equipment. Therefore gross income accruing to the company in the past year has not been received and it is impossible to resume payment of interest on the prior lien or first mortgage bonds, Henri Speciaal, Chairman, told the stockholders at the recent annual meeting.
Spain has already concluded agreements with several countries for the settlement of international obligations, and it is hoped that the improvement in the Spanish situation and its increased accumulation of sterling credits will permit transfers for financial purposes, he said.—V. 160, p. 1179.

Beatrice Creamery Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1944—3 Mos.—	1943—3 Mos.—	1944—6 Mos.—	1943—6 Mos.—
Net sales	\$32,727,971	\$31,621,531		
*Net profit	639,181	662,033	\$1,011,925	\$1,038,924
Com. shs. outstdg.	502,162	381,866	502,162	381,866
Earns. per com. sh.	\$1.06	\$1.40	\$1.61	\$2.09

*After interest, depletion and provision for Federal income and excess profits taxes.—V. 160, p. 322.

Beattie Gold Mines (Quebec) Ltd.—Discontinues Output—
W. B. Maxwell, President, in an interim report to the shareholders on Sept. 12 stated in part:
"An interim report issued to shareholders for the period ended Jan. 31, 1944, outlined a plan to rehabilitate the Beattie mine and develop the new Donchester ore body. Also at that time the shareholders were advised of a method by which the undertaking could be financed.
"The plan mentioned above has now been under way for a period of eight months and considerable progress has been made in removing the clay from the Beattie shaft and mine workings, developing the Donchester ore for production, and pumping the clay out of the glory hole.
"A considerable proportion of the funds expended during the last 15-month period have been used in preparing the Donchester property for actual production.
"As proposed in the report to the shareholders of Jan. 31, 1944, the plants commenced production on a 600 ton per day basis but, due to the labor shortage, it has been impossible to maintain this tonnage rate; consequently, the operation from a financial standpoint has not been on a self-supporting basis.
"On reviewing the situation, the directors have decided that it would be better to discontinue production and, instead, carry out the following program:
"1. Continue the production of arsenic from stocks in storage.
"2. Increase development work on the 4th, 5th and 6th levels in the new Donchester ore body; also carry out further exploration work by diamond drilling below the 6th level in this ore zone.
"3. Continue removal of clay from the Beattie mine.
"Under this program, production of gold will be discontinued for the time being. Pumping clay from the glory hole and filling it with gravel will similarly be postponed until the plant is again back on a production basis, which it is expected will be in March, 1945.
"The financial position of the company as at Sept. 1, 1944, shows an indebtedness of \$512,000 in the form of a loan from The Canadian Bank of Commerce. It is estimated that the cost of carrying out the new program over a seven-month period will be approximately a further \$500,000. Assurance has been received that these additional funds will be made available by further loans from the Bank and the two largest shareholders—Ventures Ltd. and The Nipissing Mining Co., Ltd.
"Incidentally, in addition to its own property, the company holds 104,500 shares of Frobisher Exploration Co. Ltd., which cost \$1.23 per share, and substantial blocks of shares in Home Fault Mines Ltd. and other prospects in Northern Quebec now in the process of exploration."—V. 159, p. 634.

Bell Telephone Co. of Canada—New President—
Frederick Johnson, Vice-President in charge of accounts and finance since 1935, has been appointed President, succeeding Charles F. Sise, who will continue as Chairman of the board. The changes are effective Nov. 1.—V. 159, p. 1967.

Bendix Aviation Corp.—New Vice-Presidents—
Roy T. Hurley has been elected Vice-President and has been assigned the special problem with which the corporation is confronted in the reconversion and immediate post-war period.

The new responsibilities which Mr. Hurley, formerly staff executive on production matters, will assume, deals particularly with the corporation's requirements for plants and facilities, factory layout and tooling of the corporation's products, Ernest R. Breech, President, announced.
Mr. Hurley will remain responsible for getting into production and accelerating output of certain important new war material products of the corporation which it has developed in cooperation with the armed services, it was stated.

A. A. Kucher, director of research and Chairman of corporation's long-range planning committee, has also been elected a Vice-President. He is head of the central research laboratories in Detroit and has charge of investigating and developing new product activities and new business opportunities for Bendix through the long-range planning committee's work, it was stated.—V. 160, p. 1290.

Bessemer & Lake Erie RR.—Earnings—

August—	1944	1943	1942	1941
Gross from railway	\$2,143,780	\$2,216,047	\$2,374,925	\$2,185,235
Net from railway	779,847	1,018,649	1,287,908	1,358,218
Net ry. oper. income	553,516	486,519	441,335	1,107,684

From Jan. 1—
Gross from railway— 13,550,118 12,467,864 14,217,356 13,378,211
Net from railway— 3,334,139 2,453,201 5,662,302 7,171,288
Net ry. oper. income— 2,992,211 1,256,415 2,321,564 5,710,870
—V. 160, p. 978.

Best Foods, Inc.—Two New Directors, Etc.—
George C. Spitzmiller, Vice-President in charge of sales, and Harold B. Viedt, Vice-President in charge of production, have been elected directors.

At the annual meeting held on Sept. 27, the stockholders approved an employee's retirement income plan, effective as of July 1, 1944, under which all employees of the company and its subsidiary, the Standard Milling Co., are eligible at no cost to themselves. The plan will be administered under a trust agreement with the Bankers Trust Co. of New York.—V. 160, p. 978.

Birmingham Electric Co.—Bonds Offered—Offering of \$10,000,000 first mortgage bonds, 3% series due 1974, was made Sept. 27 by a banking group headed by Smith, Barney & Co. and Blyth & Co., Inc., as joint managers. The bonds were priced at 101 and accrued interest. Other members of the offering group are Harriman Ripley & Co., Inc.; Glore, Forgan & Co.; A. G. Becker & Co., Inc.; Central Republic Co.; Hayden, Stone & Co.; Spencer Trask & Co., and the Wisconsin Co.

The bonds were awarded Sept. 25 on a bid of 100.13. Other bids received were Lehman Bros., 102.101 for 3½s; Kidder, Peabody & Co., 102.039 for 3½s, Halsey, Stuart & Co., Inc., 101.888 for 3½s; and the First Boston Corp., 101.539 for 3½s.
Dated Aug. 1, 1944; due Aug. 1, 1974. Interest payable Feb. 1 and Aug. 1 at principal office of Central Hanover Bank and Trust Co., New York, N. Y., corporate trustee. The annual sinking fund, commencing in 1945 and continuing so long as any 1974 series bonds are outstanding, or until the sinking fund requirements aggregate \$3,000,000, is designed (on the basis of the initial issue of \$10,000,000 principal amount) to retire \$2,900,000 of 1974 series bonds.
Bonds will be redeemable at the option of the company in whole or in part, at any time on at least 30 days' notice at certain general redemption prices. Bonds will also be redeemable for current sinking fund or replacement fund requirements or with such proceeds of the release of property as must be applied to retire bonds at special redemption prices.

Company—The company was incorp. in Alabama, Mar. 25, 1924, for perpetual duration. It is a public utility company operating in the County of Jefferson, Ala., and is a subsidiary of National Power & Light Co. and of Electric Bond and Share Co. Company is engaged, as a public utility, in the purchase and distribution of electricity, transportation of passengers, and generation and distribution of steam for heating purposes, and activities incidental to such operation. It has no subsidiaries.
For the 12 months ended May 31, 1944, operating revenues were \$12,081,659, of which approximately 59% was derived from the sale of electric service, 40% from transportation service, and 1% from sale of steam heating service.

Purpose—Net proceeds (estimated \$9,908,000) to be received by the company, together with such additional cash (estimated \$192,000) from general funds as may be required, will be used for the purpose of redeeming, at 101% and int., all of the company's \$10,000,000 1st & ref. mtge. gold bonds, 4½% series, due 1968.

Funded Debt and Capital Stock, Giving Effect to Present Financing

	Funded Debt	Authorized	Outstanding
1st mtge. bonds, 3% series due 1974	\$100,000,000	\$100,000,000	\$100,000,000
\$7 pref. stock, cum. (no par)	60,000 shs.	60,000 shs.	37,492 shs.
\$6 pref. stock, cum. (no par)	60,000 shs.	60,000 shs.	15,023 shs.
Common stock (no par)	800,000 shs.	800,000 shs.	545,610 shs.

Summary of Earnings

	12 Mos. End. May 31, '44	12 Mos. Ended Dec. 31—	1941	
Operating revenues	\$12,081,659	\$11,704,809	\$10,193,922	\$8,855,441
Operation	6,786,692	6,483,046	5,641,839	4,979,540
Maintenance	1,993,889	907,871	662,351	523,496
Total taxes (other than income)	999,635	976,596	933,208	900,549
Net oper. revs.	\$3,201,443	\$3,337,296	\$2,956,524	\$2,451,856
Prov. for inc. and exc. profits taxes	597,013	617,904	513,524	341,091
Prop. retire. and amort. reserve approps.	817,703	817,703	603,707	603,707
Net oper. revs.	\$1,786,727	\$1,901,689	\$1,839,293	\$1,507,058
Other income (net)	24,216	13,900	9,689	5,998
Gross income	\$1,810,943	\$1,915,589	\$1,848,982	\$1,513,056
Income deductions	571,558	574,646	605,515	604,208
Net income	\$1,239,385	\$1,340,943	\$1,243,467	\$908,848

Underwriters—The names of the underwriters and the principal amount of bonds underwritten by each follow:
Smith, Barney & Co., \$1,200,000
Blyth & Co., Inc., 1,200,000
Harriman, Ripley & Co., Inc., 1,200,000
Glore, Forgan & Co., 1,000,000
Hayden, Stone & Co., 750,000
Spencer Trask & Co., 750,000
The Wisconsin Co., 750,000
A. G. Becker & Co., Inc., 750,000
Central Republic Co., Inc., 750,000
—V. 160, p. 1290.

Bosworth, Chanute, Loughridge & Co., \$200,000
Field, Richards & Co., 200,000
A. E. Masten & Co., 200,000
Merrill, Turben & Co., 200,000
Newhard, Cook & Co., 200,000
Wm. R. Staats Co., 200,000
Curtiss, House & Co., 150,000
Pacific Co. of Calif., 150,000
Sutro & Co., 150,000

(Sidney) Blumenthal & Co., Inc.—Purchase Fund—
The company has set aside \$220,000 as an advance payment for the sinking fund, to be applied to the purchase or redemption of preferred stock. To the extent that these funds are not applied to the purchase of preferred stock, they will be used to redeem preferred stock on April 1, 1945, at \$110 per share.—V. 160, p. 826.
—V. 160, p. 1290.

Borg-Warner Corp.—Plans Expansion—
Total post-war employment in all plants of the corporation's Norge division will exceed that of the best peacetime year by 50% on the basis of present plans which call for the expenditure of "very substantial sums" for expansion of production facilities, Howard E. Blood, President, announced on Sept. 16.
He also stated that the company has mapped out a program which will cut to a very minimum potential unemployment in the reconversion period and accelerate new employment.
Norge is prepared to go into limited production of consumer goods even before conclusion of its present war contracts provided the appropriate government agencies cooperate in making labor and materials available as war needs decline, he stated.

"This program," Mr. Blood continued, "would permit us to increase consumer goods output in somewhat the same ratio as war production is curtailed and would, at the same time, minimize the employment gap incident to reconversion, speed the increase in new employment and be of inestimable aid in placing returning veterans in permanent jobs best suited to them."
Pointing out that the company has experienced a 40% increase in plant capacity since the start of the war, Mr. Blood stated that present plans also contemplate the continuation of operations in a Muskegon plant which was acquired at the start of the war for the production of Oerlikon gun mounts. Motor-compressor refrigeration units will be manufactured in this factory post-war. The firm is now in limited production of standard pre-war gas ranges which are available to those with Office of Price Administration certificates of necessity.

New Vice-President—
T. L. Knecht, former factory manager of Borg & Beck, a Chicago division, has been appointed Vice-President and General Manager of the division. J. T. Brandt becomes factory manager.—V. 160, p. 723.

Boston & Albany RR.—New Directors—
Howard M. Biscoe Jr., of Whitings, Weeks & Stubbs of Boston, Mass., has been elected a director to fill the vacancy caused by resignation of John R. Macomber. George L. Wrenn 2nd, Vice-Treasurer of Provident Institute of Savings, has been elected to fill the vacancy on the board caused by the death of Robert H. Gardiner.—V. 159, p. 836.

Boston Elevated Ry.—Earnings—

Month of July—	1944	1943
Total receipts	\$2,930,013	\$3,079,672
Total cost of service	3,011,488	3,069,826
Balance	Dr\$81,475	Cr\$9,846

—V. 160, p. 619.

Boston & Maine RR.—Notes Authorized—
The ICC on Sept. 18 authorized the company to issue at par (1) not exceeding \$3,868,968 of promissory notes in further evidence of, but not in payment of, the unpaid portion of the purchase price of certain equipment to be acquired under a lease and purchase agreement, and (2) a promissory note in the face amount of not exceeding \$1,702,721 in further evidence of, but not in payment of, the unpaid portion of the purchase price of certain equipment acquired under an existing lease and purchase agreement.—V. 160, p. 1290.

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

Period End. Aug. 31—	1944—Month—	1943—Month—	1944—8 Mos.—	1943—8 Mos.—
Gross earnings from oper.	\$5,157,225	\$4,523,873	\$38,159,967	\$33,903,895
Operating expenses	2,365,210	2,102,499	20,025,972	18,507,100
Net earnings (before deprec. & amort.)	\$2,792,015	\$2,421,374	\$18,133,995	\$15,396,795

To Pay \$1 Dividend—
The directors have declared a dividend of \$1 per share on the ordinary shares of no par value, payable Dec. 1 to holders of record Oct. 13. A similar distribution was made on June 15 of this year. In 1943, the company paid 75 cents on June 15 and \$1 on Dec. 1.
Holders of share warrants should forward coupons No. 74 to the company at its office, 25 King St. West, Toronto, Canada, or to the English agents of the company, Canadian & General Finance Co., Ltd., 99 The Drive, Hove, Sussex, England, accompanied by the Canadian Custodian Form G (copies of which can be obtained from any Bank in Canada and from the English agents of the company above referred to) and if the Custodian's consent is received a check in Canadian currency will be forwarded to the holder for the value of the coupons against cancellation thereof, subject to the deduction where applicable of the Canadian non-resident income tax.—V. 160, p. 979.

Breeze Corporations, Inc., Newark, N. J.—To Expand
Jesse Jones, Secretary of Commerce, has announced that the Defense Plant Corporation has authorized an increase in its contract with the above corporation to provide additional equipment in its plant at Elizabeth, N. J., at a cost of approximately \$60,000, resulting in an overall commitment of approximately \$300,000.—V. 159, p. 836.

British Columbia Packers, Ltd. (& Subs.)—Earnings—

Years Ended April 30—	1944	1943	1942	1941
Operating profit	\$915,646	\$1,399,065	\$1,412,067	\$740,454
Prov. for depreciation	356,526	339,424	289,659	287,256
Interest	8,277	40,711	48,253	44,923
Management & exec. sal.	47,899	47,700	48,150	37,900
Legal fees and exps.	7,635	3,927	5,756	4,024
Prov. for inc. taxes, etc.	212,709	665,260	598,849	154,404
Directors' remuneration	1,125	1,000	1,075	1,075
Bond disc. and exps.	—	—	4,021	4,021
Profit	\$281,472	\$308,044	\$423,510	\$206,852
Earnings per share	\$2.07	\$2.25	\$3.11	\$1.51

Consolidated Balance Sheet, April 30, 1944
Assets—Inventories, \$1,936,706; unexpired insurance and prepaid items, \$20,582; expended on 1944-45 pack, \$23,740; sundry debtors, \$885,003; cash at banks, on hand and in transit, \$117,162; sundry investments, \$2,724; estimated refundable portion of excess profits tax, per contra, \$85,662; capital assets, \$2,319,239; construction in process, \$31,166; licenses, trade marks, goodwill, etc., at book values, \$1,115,060; total, \$6,671,834.
Liabilities—Sundry credits, etc., \$1,180,707; reserve for taxes on income and other taxes (after payment of \$99,909 on 1943-44 taxes on income), \$293,302; capital stock (136,279 shares, no par), \$3,600,000; capital surplus, \$149,530; deferred surplus, \$85,662; earned surplus, \$1,362,633; total, \$6,671,834.—V. 158, p. 1527.

Brooklyn Union Gas Co.—Trustee—
The Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent of principal for \$12,000,000 25-year 4% sinking fund debentures due Sept. 15, 1959, issued under an indenture dated Sept. 15, 1944. See V. 160, p. 1290.

Two Issues of Bonds Called for Redemption—
The company has called for redemption as of Oct. 27, 1944, all of the outstanding 20-year 5% debenture bonds due June 1, 1950, at 102 and interest, and as of Nov. 1, 1944, all of the outstanding first

lien and refunding mortgage 5% gold bonds, series B, due May 1, 1957, at 103 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.

Holders of either of the above two issues may receive full payment immediately by presenting the bonds at the office of the trustee.

Stock To Be Placed on a Quarterly Dividend Basis

The directors on Sept. 27 declared a dividend of 25 cents per share on the no par value common stock, payable Nov. 1 to holders of record Oct. 7, and voted to pay dividends on this issue in the future on a quarterly basis. Distributions of 25 cents each were made on May 1, 1944, and on May 1 and Nov. 1, 1943.—V. 160, p. 1290.

Burru Biscuit Corp.—Forms Two New Units

George W. Burru, President, on Sept. 19, disclosed the formation of two subsidiaries to engage, respectively, in the manufacture and distribution of such divergent lines as cleaning and polishing preparations and oral hygiene products, household deodorants and cosmetics.

The new subsidiaries, which will market their products principally through outlets established by the parent company for its varied food lines, are the Poly Clene Co., Inc., and the Lucident Co., Inc. Mr. Burru, for the present, has assumed the Presidency of the former, while Samuel Lehrer, previously an executive with the Lehn & Fink Products Corp., has been named President of the latter subsidiary.

Preparations for the new enterprises, Mr. Burru said, have been under way for several months. The new products themselves, he added, have resulted from extensive research at a laboratory established in East Orange, N. J., more than a year ago. Processing and packaging operations of both subsidiaries are to be conducted in a newly leased plant building in Newark, N. J.—V. 159, p. 2630.

Butler's, Inc., Atlanta, Ga. (& Subs.)—Earnings

Years Ended May 31—	1944	1943	1942
Net sales	\$6,235,723	\$5,783,421	\$3,880,120
Cost of sales, sell. gen. & adm. exps.	5,530,615	5,136,447	3,992,698
Profit from operations	\$705,103	\$646,974	\$887,422
Other income	7,419	8,159	7,221
Total income	\$712,522	\$655,133	\$894,643
Interest paid and bank charges	862	1,209	2,541
Miscellaneous deductions	21,761	—	457
Prov. for deprec. & amortization	52,316	53,699	54,768
Prov. for Fed. and State income taxes and Fed. excess profits tax	442,637	442,146	148,369
Provision for contingencies	50,000	50,000	—
Net profit	\$144,950	\$108,079	\$88,607
Proportionate share of net profit applicable to minority stockholders of Pollock's, Inc.	*4,849	*4,846	11,141
Divs. on Pollock's, Inc., 6% cumul. pref. stock	4,225	5,924	—
Consolidated net profit	\$135,875	\$97,308	\$77,466
Cash dividends	\$1,861	42,483	33,640
Earnings per common share	\$0.75	\$0.51	\$0.39

*Proportionate share applicable to common stockholders.

Consolidated Balance Sheet, May 31, 1944

Assets —Cash on hand and in banks, \$580,454; merchandise inventory, \$450,756; miscellaneous receivables, \$9,956; cash surrender value of life insurance policies, \$24,121; other assets, \$93,088; fixed assets, \$183,828; deferred charges, \$15,935; total, \$1,358,137.
Liabilities —Accounts payable, merchandise, \$119,933; miscellaneous accounts payable, taxes accrued and withheld, accrued salaries and expenses, etc., \$112,576; dividend payable on 6% cumul. pfd. stock of subs. (consolidated) held by minority interests, \$1,018; reserve for Federal and State income taxes and Federal excess profits tax (less U. S. Treasury savings notes of \$400,000), \$117,255; reserve for contingencies, \$100,000; minority interest in subsidiary company's 6% cumulative preferred stock, \$67,875; minority interest in common stock and earned surplus in subs. company, \$26,833; 6% cumulative preferred stock (par \$25), \$370,275; common stock (par \$1), \$151,409; earned surplus, \$290,963; total, \$1,358,137.—V. 158, p. 1239.

California Oregon Power Co.—Hearing Date Set

The company's plan to issue \$13,500,000 of first mortgage bonds, due 1974, for sale under bidding, will be considered at a hearing, Oct. 13, the SEC announced Sept. 27. Proceeds will be applied toward the redemption of a like amount of 4% first mortgage bonds, due 1966.—V. 159, p. 2189.

California Water Service Co.—Earnings

12 Months Ended Aug. 31—	1944	1943
Operating revenues	\$3,577,511	\$3,255,413
Operation	1,494,077	1,293,854
General & engineering exps. chargeable to construction (Cr)	35,560	36,372
Maintenance	137,814	128,704
General taxes	258,558	255,804
Provision for depreciation	347,323	332,680
Net earnings from operation	\$1,375,299	\$1,280,744
Other income	12,873	11,331
Gross corporate income	\$1,388,171	\$1,292,075
Deductions	854,498	758,834
Net income	\$533,674	\$533,241
Dividends on preferred stock	208,502	208,502

—V. 160, p. 827.

Campbell, Wyant & Cannon Foundry Co.—Expansion

Jesse Jones, Secretary of Commerce, has 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 Muskegon, Mich., at a cost of approximately \$170,000, resulting in an overall commitment of approximately \$2,270,000.—V. 160, p. 979.

Canadian Breweries Ltd.—Debentures Offered—Burns Bros. & Denton, Ltd. and W. C. Pitfield & Co., Ltd., recently offered in the Canadian market \$800,000 4 1/2% serial debentures at 101 and interest to yield over 4.40%.

Dated July 1, 1943; to mature \$400,000 on July 1, 1961 and \$400,000 on July 1, 1962. Principal and interest (Jan. 1 and July 1) and redemption premium, if any, payable in lawful money of the Dominion of Canada at par at any branch in Canada (Yukon Territory excepted) of the company's bankers designated in the debentures as paying agent for this issue. Redeemable as a whole or in part at the option of the company at any time prior to maturity on 30 days' notice. If part only of the debentures are to be redeemed by call such redemption shall be made in order of maturity beginning with the earliest maturity then outstanding and no debentures shall be called for redemption while debentures of any earlier maturity are outstanding; and such redemption must include all and not part of any maturity so to be redeemed. Redemption prices are as follows: 103 and up to and including July 1, 1948, thereafter decreasing 1/4 of 1% for each year or fraction thereof up to and including July 1, 1955, and thereafter at 101 prior to maturity, in each case with accrued interest to the date of redemption. Company may at any time purchase for cancellation debentures on the market or by private contract at prices not exceeding the current redemption price. Coupon debentures registrable as to principal in Toronto or Montreal in interchangeable denominations of \$1,000 and \$500. These debentures to be issued under trust deed dated as of July 1, 1943, and indenture supplemental thereto. Trustee: National Trust Co., Ltd.

In the opinion of counsel these debentures will be a legal investment for funds of Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932, (Dominion) as amended.—V. 160, p. 1180.

Canadian Celanese Ltd.—Debentures Placed Privately

Nesbitt, Thomson & Co., Ltd. recently placed privately \$5,000,000 3 1/2% 15-year debentures.

The issue will rank as the senior security, followed by 100,000 shares of 7% preferred stock (par \$100), 62,585 income funding rights,

and 260,409 shares of common stock, (no par).

While Company, which commenced operations at Drummondville in 1928, expanded and developed through the depression period as well as the war years, a further expansion program underlies the present issue of debentures. For the new money is for the purpose of expanding the company's manufacturing facilities at Drummondville to provide increased productive capacity—for the manufacture of plastics, chemicals and fabrics—and to increase the working capital. The extent of the projected development is indicated in the estimated increase in the number of employees from the current total of around 3,000 to that of 5,000 when the program is completed.

Earnings of the company for the first six months of 1944, shows operating profits of \$2,432,000 and total income of \$2,506,000. After allowance for depreciation and amortization of patents and trade marks, the balance of \$2,208,000 was at the rate of over 25 times the annual interest charges on the new debentures. Over the period of seven years to Dec. 31, 1943, interest on these debentures, on a similar basis, was earned 17 times, and during the final three years, earnings represented over 24 times such interest.—V. 160, p. 1077.

Canadian National Lines in New England—Earnings

August—	1944	1943	1942	1941
Gross from railway	\$115,900	\$115,400	\$115,000	\$158,018
Net from railway	*52,945	*91,050	*29,551	*13,155
Net ry. oper. income	*102,667	*152,283	*91,131	*68,241
From Jan. 1—				
Gross from railway	1,258,900	1,165,700	1,527,500	1,210,703
Net from railway	*285,989	*388,055	68,312	*1,081
Net ry. oper. income	*728,974	*836,846	*541,552	*403,255

*Deficit.—V. 160, p. 979.

Canadian Pacific Railway—Earnings

Period—	—Week End. Sept. 14—	1944	1943
Traffic earnings	\$6,303,000	\$5,992,000	—
Period—	Week Ended Sept. 21	1944	1943
Traffic earnings	\$6,314,000	\$6,011,000	—

—V. 160, p. 1291.

Caterpillar Tractor Co.—Earnings

Period End. Aug. 31—	1944—Month—	1943	1944—12 Mos.—	1943
Net sales	\$23,574,658	\$15,371,168	\$207,642,547	\$172,027,819
*Net profit	627,877	817,493	8,030,399	8,804,118

*Subject to the renegotiation provisions of the National Defense Appropriation Act.—V. 160, p. 827.

Central RR. of New Jersey—Earnings

August—	1944	1943	1942	1941
Gross from railway	\$5,368,885	\$5,627,196	\$5,169,010	\$4,207,890
Net from railway	1,638,843	1,509,792	1,674,779	1,459,823
Net ry. oper. income	678,005	536,863	899,795	968,541
From Jan. 1—				
Gross from railway	41,095,073	42,609,024	37,302,243	28,414,542
Net from railway	10,595,708	12,393,595	11,495,471	8,804,729
Net ry. oper. income	3,669,645	4,613,123	5,320,621	3,447,790

—V. 160, p. 980.

Central Vermont Public Service Corp. — Financing

Conditionally Approved by the SEC—

The Securities and Exchange Commission on Sept. 22 conditionally approved the financing plan of the corporation.

Under the plan Central Vermont proposes to offer at competitive bidding 37,856 shares of preferred stock (\$100 par), including the handling of an exchange offer to present preferred stockholders. The dividend rate of the new preferred is also to be determined by competitive bidding but is not to exceed 4 1/2% and the initial offering price is to be not less than \$102.50 nor more than \$107 per share.

The company will offer to its present stockholders the opportunity to exchange \$6 preferred stock for the new preferred stock on a share for share basis, plus a cash adjustment and accrued dividends on the \$6 preferred stock to the exchange date. Any shares not exchanged will be called for redemption at the redemption price of \$107.50 per share plus accrued dividends. The underwriters will offer the unexchanged balance of the new preferred stock to the public.

The Commission's approval is conditioned upon the transactions being approved by the Vermont Public Service Commission and the New Hampshire Public Service Commission and the approval of stockholders of Central Vermont.—V. 160, p. 1230.

Central Vermont Ry. Inc.—Earnings

August—	1944	1943	1942	1941
Gross from railway	\$716,578	\$762,003	\$717,810	\$735,008
Net from railway	139,243	213,992	213,204	260,221
Net ry. oper. income	43,987	116,168	117,232	183,439
From Jan. 1—				
Gross from railway	5,945,012	6,125,032	5,351,018	5,189,971
Net from railway	1,339,602	1,660,789	1,525,553	1,643,647
Net ry. oper. income	594,991	963,794	916,692	1,062,865

—V. 160, p. 828.

Century Ribbon Mills, Inc.—Stockholders Act

On Sept. 1, 1944 all of the issued and outstanding 7% cumulative preferred stock of the company was redeemed. On Aug. 31, 1944 the stockholders at a special meeting voted to amend the certificate of incorporation so as to eliminate all reference to preferred stock, and reduce the capital and authorized number of shares of the company; and also to change the name of the company from Century Ribbon Mills, Inc. (Ernest & Herman Levy) to Century Ribbon Mills, Inc.—V. 160, p. 724.

Century Shares Trust—New Trustee

O. Kelley Anderson has been elected a trustee to fill the vacancy caused by the death of Robert Hallowell Gardiner.—V. 160, p. 621.

Champion Paper & Fibre Co. (& Subs.)—Earnings

Years Ended—	Apr. 30, '44	Apr. 25, '43	Apr. 26, '42	Apr. 27, '41
Gross sales (less returns and allowances, etc.)	\$46,249,013	\$43,164,427	\$24,258,385	\$29,743,122
Cost of goods sold	36,556,602	33,267,345	32,083,832	24,324,615
Gross profits from sales	\$9,692,410	\$9,897,082	\$10,174,553	\$5,418,507
Gross profit from misc. operations (net)	9,179	3,550	10,926	25,696
Total gross profit	\$9,701,589	\$9,900,632	\$10,185,480	\$5,444,203
Sell. gen. & adm. exps.	2,219,833	2,158,226	1,665,287	1,455,073
Provision for doubtful notes and accounts	5,149	4,215	1,605	2,597
Profit from operations	\$7,476,607	\$7,738,192	\$8,518,587	\$3,986,532
Other income credits	112,302	68,280	82,237	46,955
Gross income	\$7,588,909	\$7,806,472	\$8,600,824	\$4,033,488
Income charges	542,233	479,407	767,809	810,945
Prov. for Fed. and State income taxes	*5,059,842	*4,764,792	*4,703,029	*842,983
Int. of minor. stockhold.	16,306	10,061	—	—
Net income	\$1,970,526	\$2,532,213	\$3,129,986	\$2,379,660
Preferred dividends	402,718	671,197	536,218	527,758
Common dividends	412,500	687,500	550,500	550,650
Earns. per com. share (no par)	\$2.57	\$3.63	\$4.71	\$3.37

*Includes Federal excess profits taxes of \$4,084,341 in 1944 and after credits for debt retirement of \$1,687 and post-war refund of \$308,352 in 1944; \$3,822,943 in 1943; \$3,200,000 in 1942 and \$49,258 in 1941.

Consolidated Balance Sheet, April 30, 1944

Assets—Cash, \$11,326,917; U. S. Treasury notes, etc., \$388,517; notes and accounts receivable, \$4,135,092; inventories, \$7,344,356; advances on raw materials, \$10,164; notes and accounts receivable not current

\$128,065; investments, \$904,017; post-war refund of excess profits tax, \$568,871; property, plant, and equipment (net), \$24,384,944; patents and patent rights (less reserves of \$185,472), \$173,111; deferred charges, \$81,971; total, \$50,236,044.

Liabilities—Note payable, \$60,000; accounts payable, \$1,515,220; accrued liabilities, \$1,035,922; instalment of funded debt payable Aug. 31, 1944, \$250,000; long-term debt, \$11,455,000; reserves, \$2,730,247; minority interests in subsidiary companies, \$83,524; 6% cumulative preferred (\$100 par), \$11,500,000; common stock (550,000 shares, no par), \$7,857,143 capital surplus, \$509,385; earned surplus, \$13,239,604; total, \$50,236,044.—V. 160, p. 1077.

Chesapeake & Ohio Ry.—Equip. Issue Awarded

A group of commercial banks headed by the National City Bank of Cleveland was the successful bidder Sept. 28 for an issue of \$2,200,000 1 3/4% equipment trust certificates dated Oct. 1, 1944, and maturing in ten equal installments beginning on Oct. 1, 1945. The bankers won the award on a bid of 99.807 or, an interest cost basis to the company of approximately 1.787%.

Other banks in the purchasing group are: National Bank of Detroit; First National Bank of Cincinnati; Marine Trust Co. of Buffalo; Marine Midland Trust Co. of New York and First and Merchants National Bank of Richmond, Va.

Other bids received for the issue, all specifying a 1 3/4% coupon were Halsey Stuart & Co., Inc., 99.695; Salomon Brothers & Hutzler, 99.569; Harris, Hall & Co. (Inc.), 99.513, and Central Hanover Bank & Trust Co., 99.08 for 1%.

Equipment Trusts Authorized

The ICC on Sept. 11 authorized the company to assume obligation and liability in respect of not exceeding \$2,560,000 of (third equipment trust of 1944) 1 3/4% serial equipment-trust certificates to be issued by the City Bank Farmers Trust Co., as trustee, and sold at 100.10 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states:

The certificates were offered for sale through competitive bidding. Invitations to bid also were sent to 124 firms, each bidder being required to designate, in multiples of one-eighth of 1%, the rate of dividends to be borne by the certificates. In response 5 bids representing 32 parties were received. The best bid, 100.10 and accrued dividends, based on a rate of 1 3/4%, was received from the New York Trust Co. and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.73%.

The Commission on Sept. 19 authorized the company to assume obligation and liability in respect of not exceeding \$2,500,000 (fourth equipment trust of 1944) 1 3/4% serial equipment-trust certificates to be issued by the Chase National Bank, New York, as trustee, and sold at 99.75 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states:

The certificates were offered for sale through competitive bidding and invitations to bid were also sent to 124 firms, each bidder being required to designate in multiples of one-eighth of 1% the rate of dividends to be borne by the certificates. In response thereto 6 bids representing 33 parties were received. Identical bids of 99.75 and accrued dividends for a dividend rate of 1 3/4% were received from Halsey, Stuart & Co., Inc. and 17 associates, and the National City Bank of Cleveland and 5 associates, these bids being the best received. With the consent of the National City Bank of Cleveland, on behalf of itself and associates, the bid of Halsey Stuart & Co., Inc. and associates has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.80%.

Calls \$131,000 of Bonds

There have been called for redemption as of Nov. 1, 1944, out of moneys in the sinking fund, a total of \$131,000 of refunding and improvement mortgage 3 1/2% bonds, series D, due May 1, 1996, at 100 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.

Earnings for August and Year to Date

	1944—Month—	1943	1944—8 Mos.—	1943
Gross income	19,289,944	19,278,013	146,651,612	136,384,197
Federal income and excess profits taxes	4,035,864	5,796,975	28,822,475	35,463,661
Other railway taxes	1,036,242	948,509	8,215,723	7,531,607
Net operating income	2,875,77			

being required to indicate whether the bids were submitted on the basis of a 10- or 15-year trust and to name the rate of dividends to be borne by the certificates in multiples of one-eighth of 1% per annum. In response thereto 6 bids representing 35 parties were received. The best bid, 99.22% and based on a 10-year trust and a rate of 1 1/4% per annum, was made by Halsey, Stuart & Co., Inc., and 15 associates, and has been accepted. On these basis the average annual cost of the proceeds to the applicant will be approximately 1.90%.—V. 160, p. 1292.

Chicago, Rock Island & Pacific Ry.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943		
Operating revenue	18,108,005	15,760,536	126,146,414	119,005,544
Ry. oper. expenses	10,046,806	8,672,137	76,112,440	66,350,647
Net rev. from ry. op.	8,061,199	7,088,399	50,033,974	52,654,897
Net ry. oper. income	3,491,598	3,848,640	20,905,695	19,844,912

*\$634,000 included in August and \$5,087,000 in the eight months' period of 1944 due to increased wages and applicable payroll taxes not in effect last year. †After accruals for Federal taxes.

Purchase of Choctaw & Memphis Bonds Authorized—

Federal Judge Michael L. Igoe on Sept. 26 authorized Joseph B. Fleming and Aaron Colton, trustees of the above road, to purchase any or all first mortgage bonds of the Choctaw & Memphis RR. Co. at the most favorable prices at which they can be bought. He stipulated that prices should not exceed \$1,450 for each \$1,000 bond, including brokers' fees and commissions.—V. 160, p. 980.

Chicago Surface Lines — City to Withdraw Offer to Buy Surface and Elevated Lines—

The Chicago City Council has moved to withdraw its offer of \$85,000,000 for the Chicago Surface Lines and Elevated railway lines. The Council's transportation committee will prepare an ordinance to this effect, to be presented to the entire Council. At the same time the committee will recommend to the Council that the city place orders without delay for 500 buses and 130 subway cars, to cost not in excess of \$11,500,000.—V. 160, p. 1292.

Chicago Union Station Co.—Securities Authorized—

The ICC on Sept. 4 authorized the company to issue \$37,800,000 first mortgage, series G, 2 1/2% bonds, and not exceeding \$6,200,000 of guaranteed serial notes, the bonds to be sold at 100.639 and the guaranteed notes at par in each case with accrued interest, and the proceeds used in connection with the redemption of \$44,000,000 of 3 3/4% first mortgage bonds, series E.

Authority was granted to the proprietary companies to assume obligation and liability, as guarantors by endorsement, in respect of the payment of the principal of and interest on, such bonds and notes and payments into a retirement fund for first mortgage bonds.

The report of the Commission states in part: The bonds and the notes were offered for sale through competitive bidding. The bidders for the bonds were requested to submit bids for the entire issue, such bids to be approximately, but not less than, the principal amount thereof and accrued interest, and to designate in multiples of 1/8 of 1% the rate of interest to be borne by the bonds. In response thereto, 3 bids, representing 181 parties, were received. The best bid, 100.639 and accrued interest, at a rate of 2 1/2% per annum, was made by Kuhn, Loeb & Co. and 50 associates, and was accepted. On this basis the average annual cost of the proceeds to the Station company will be approximately 2.83%.

The bidders for the serial guaranteed notes were requested to submit bids for all of the notes, such bids to be approximately, but not less than, the principal amount thereof and accrued interest, and to designate in multiples of 1/20 of 1% the rate of interest to be borne by each of the 19 maturities of such notes. In response thereto, 4 bids, representing 181 parties, were received. The best bid was made by the First National Bank of Chicago and 15 associates and was accepted. This bid offered par and accrued interest for the notes for the 19 respective semi-annual maturities at the following rates per annum, beginning with the earliest maturity, July 1, 1945: 0.90, 1.00, 1.10, 1.20, 1.30, 1.40, 1.45, 1.55, 1.60, 1.70, 1.75, 1.80, 1.85, 1.90, 1.95, 2.00, 2.00, and 2.05%. On this basis, the average annual rate will be equivalent to approximately 1.83%.

Series "E" 3 3/4% Bonds Called—

All of the outstanding 1st mtge. 3 3/4% bonds, series "E", due July 1, 1963, have been called for redemption as of Jan. 1, 1945, at 108 and int. Payment will be made at the Continental Illinois National Bank & Trust Co., 231 So. La Salle St., Chicago, Ill., or, at the option of the holder, at the office of The Pennsylvania RR. Co., 380 Seventh Ave., New York, N. Y.

The above mentioned bonds will be accepted and paid upon presentation at either of the above named agencies at any time prior to the redemption date at the redemption price and accrued dividends to Jan. 1, 1945.—V. 160, p. 828.

Chickasha Cotton Oil Co. (& Subs.)—Earnings—

Consolidated Income Account			
(Company and wholly-owned subsidiary, Guyton Investment Co.)	1944	1943	1942
Years End. June 30—	1944	1943	1942
Sales and gin earnings	\$21,024,705	\$19,894,386	\$20,685,100
Cost of sales, operating and admin. expenses	20,419,860	18,529,527	19,497,718
Net profit	\$604,848	\$1,364,859	\$1,187,382
Other income	89,851	61,813	61,393
Net income	\$694,696	\$1,426,672	\$1,248,775
Depreciation	319,787	325,932	291,093
Other deductions	72,291	101,516	57,633
Fed. & State inc. taxes	1107,196	1475,023	337,594
Profit	\$195,422	\$524,197	\$562,455
*Share of profits	45,770	—37,928	57,411
Share of aggregate net loss of unconsolidated companies	Cr1,119	9,299	3,006
Special profit and loss credits, net (Cr)	77,247	59,350	17,004
Net profit	\$228,019	\$536,321	\$519,039
Dividends paid	225,000	318,750	255,000
Balance, surplus	\$3,019	\$217,571	\$264,039
Earnings per share	\$0.89	\$2.10	\$2.04

*Share of profits of jointly owned firms credited to co-owners. Includes State income tax of \$11,047. Includes provision of \$24,596 for State income taxes and \$169,566 (less post-war refund of \$16,957) for excess profits tax. †On 255,000 shares capital stock (par \$10).

Consolidated Balance Sheet, June 30, 1944

Assets—Cash and cash items	\$1,127,993
U. S. Treasury savings notes, at tax payment value	\$100,266
Accounts receivable	\$228,697
Inventories	\$3,367,971
Other assets	\$233,892
Advances and investments	\$491,083
Property, plant and equipment (less reserves for depreciation of \$3,580,594)	\$3,547,367
Deferred charges	\$141,673
Total	\$9,238,931

Liabilities—Trade accounts payable, \$498,611; dividends declared, payable July 14 and Oct. 16, 1944, \$127,500; joint owners of gin properties, \$36,344; subsidiary companies, \$13,503; accrued local taxes, \$44,769; accrued Federal capital stock tax, \$12,500; insurance accrued, \$16,480; Federal and State taxes on income, \$107,196; capital stock (\$10 par), \$2,550,000; capital surplus, \$1,357,456; earned surplus, \$4,474,572; total, \$9,238,931.—V. 159, p. 1144.

Chrysler Building (W. P. Chrysler Building Corp.), N. Y. City—Plans \$3,000,000 Addition—

Plans for a 38-story office building on East 42nd and East 43rd Sts., New York City, as an addition and annex to the Chrysler Building, which occupies adjoining land on Lexington Avenue, were filed on Sept. 26 with the Department of Housing and Buildings. The plans were presented by Reinhard & Hofmeister, architects, in

behalf of the W. P. Chrysler Building Corp., owners of the Chrysler Building.

The addition will occupy the property at 142-56 East 43rd St., 670-76 Third Ave. and 145-47 East 42nd St. Parts of the new structure will be built into the existing setbacks of the Chrysler skyscraper, with additional columns planned for the present building to carry the additional weight. Connections between the two buildings will be provided on various floors and also installed through present leased space under agreement with lessees, the plans reveal. ("New York Times.")—V. 136, p. 2249.

Cities Service Power & Light Co.—To Sell Units—

Company has filed with the SEC a proposal to sell all the 3,500 shares of capital stock of Pueblo (Col.) Gas & Fuel Co. to Public Service Co. of Colorado for \$400,000, subject to adjustment. Proceeds would be applied by Cities Service Power & Light to the prepayment of bank notes held by the Chase National Bank. United Light & Power Co., it is understood, is negotiating for the purchase of the St. Joseph (Mo.) Railway, Light, Heat & Power Co. The latter company is controlled by Cities Service Power & Light Co.—V. 160, p. 980.

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.

City Investing Co.—Recapitalization Plan Approved—

The stockholders at the annual meeting held Sept. 27 approved a proposed plan of recapitalization by more than the necessary two-thirds of the outstanding shares of each class, preferred and common stock.

Under the plan the 7% non-cumulative preferred and common stocks will be reclassified into new 5 1/2% cumulative preferred stock of \$100 par, and new common stock without par value but of a stated value of \$25 per share. The newly authorized stock will consist of 30,000 shares of the 5 1/2% preferred and 160,000 shares of common. Each share of present 7% preferred will be changed into 1.3 shares of 5 1/2% preferred and each share of present common into 15/100ths of a share of 5 1/2% preferred and two shares of new common. After the exchange, all the authorized common will be outstanding and 15,640 shares of the new preferred, leaving 14,360 shares of preferred available to provide new capital in post-war development. Robert W. Dowling, President, told stockholders most of the properties of the company have improved during the year. Earnings, he said, are better and values are higher. Considerable progress, said Mr. Dowling, has been made by the company in investing some of its money which had not been invested for a long period.

Consolidated Income Account for Years Ended April 30

	1944	1943	1942	1941
Rentals and other inc.	\$1,615,896	\$439,137	\$386,649	\$464,240
Exp. and ordinary tax	1,085,802	436,392	404,952	404,477
Deprec. and interest	369,879	109,782	108,073	113,198
Net loss on sale of prop.				15,742
Net loss	\$160,197	\$107,037	\$126,377	\$69,178
Preferred dividends	19,719	19,719	19,719	19,719
Common dividends				159,990
Deficit	\$140,478	\$126,756	\$146,096	\$248,887

Consolidated Balance Sheet, April 30

	1944	1943
Assets—		
Cash in banks and on hand	\$714,590	\$1,291,490
U. S. Government obligations	400,000	2,000,000
Rental and other accounts receivable	61,236	58,475
Investment in marketable securities		223,750
Mortgages on improved real estate		946,469
Equities in real est. in Manhattan, N. Y. City	7,649,619	4,430,284
Deposits under contracts for purch. of real est.	5,100	
Prepaid taxes and expenses	464,157	46,835
Total	\$9,294,703	\$8,997,302
Liabilities—		
Accounts payable	\$125,635	\$8,062
Accrued liabilities	121,665	54,785
Rents received in adv. and tenants secur. dep.	25,288	
Reserve for contingencies		501,484
7% non-cum. pfd. stock (par \$100)	300,000	300,000
Common stock (par \$100)	8,000,000	8,000,000
Earned surplus	740,685	151,543
Preferred stock in treasury	Dr18,571	Dr18,572
Total	\$9,294,703	\$8,997,302

—V. 160, p. 1077.

Cleveland & Pittsburgh RR.—Invitation for Bids—

General is inviting bids for the entire issue of \$11,000,000 common and refunding mortgage, series C bonds, to be dated Oct. 1, 1944; to mature Oct. 1, 1974; to bear interest at a rate (which must be a multiple of 1/8 of 1%) to be named by the accepted bidder; and to be secured by the company's general and refunding mortgage dated Aug. 1, 1924, as supplemented.

Proceeds of the sale of series C bonds, together with additional funds to be provided by the company, will be deposited with the trustee and applied by the trustee to the redemption on Feb. 1, 1945, of the company's general and refunding mortgage, series A 4 1/2% bonds, and the redemption on Jan. 1, 1945, of the company's general and refunding mortgage series B 4 1/2% bonds. The amount of such series A bonds outstanding is \$7,182,000, and the amount of such series B bonds outstanding is \$3,850,000, of which latter bonds \$32,000, owned by The Pennsylvania RR., will be surrendered and cancelled. Bids will be received at the company's office, Broad Street Station Building, Philadelphia, Pa., up to 12 noon EWT, Oct. 10.—V. 158, p. 2359.

Coastal Terminals, Inc., Columbia, S. C. — Registers With SEC—

The company has registered with the SEC \$250,000 common stock to be sold at \$10 per share. Company was incorporated in July, 1944, to operate a petroleum terminal, probably in Charleston, S. C. Proceeds are to be used to acquire facilities and for working capital.

Colon Development Co., Ltd.—Earnings—

3 Mos. End. Mar. 31—	1944	1943	1942	1941
Proceeds from sale of crude oil to associated company	£389,912	£355,701	£207,637	£254,433
Interest on investments	761	1,987	1,351	1,160
Miscellaneous income	6,100	5,221	4,271	3,907
Total income	£396,773	£362,909	£213,259	£259,500
Directors' fees	900	900	900	900
*Drilling, produc. and field expenses	221,761	151,523	126,894	148,149
Administ. & gen. exps., etc.	147,109	57,648	46,914	49,955
Prov. for deprec., less adj. in respect of re- tirements	15,539	17,512	18,274	27,557
Inventory adjustment			Cr37,754	
Profit for the 3 mos.	£111,462	£135,326	£58,031	£32,940

*Including intangible drilling expenditures on producing fields amounting to £29,151 in 1944, £27,695 in 1943, £20,753 in 1942 and £34,605 in 1941.

Notes—(1) Pursuant to the policy adopted by the management as from Jan. 1, 1936, no provision has been made during the period for depletion of the cost of concession and development expenditures. (2) Interest declared on preference and income stocks for the 1944 period amounts to £28,942.—V. 159, p. 1078.

Colorado Fuel & Iron Corp. (& Subs.)—Earnings—

Years Ended June 30—	1944	1943	1942	1941
*Sales & oper. revenue	\$56,192,152	\$50,273,424	\$52,130,923	\$39,241,034
Cost of sales & expenses	47,785,812	43,557,062	42,472,321	32,888,285
Depletion	359,295	319,360	315,323	289,261
Depreciation	1,438,343	1,506,027	1,338,809	1,217,990
Amort. of emerg. facil.	986,560	134,957	363,060	41,082
Prov. for refining & re- building furnaces, etc.	1,760,620	1,582,835	1,377,038	991,817
Net operating profit	\$3,861,520	\$3,173,183	\$6,264,371	\$3,812,599
Other income	136,531	176,432	94,595	99,585
Total profit	\$3,998,051	\$3,349,615	\$6,358,966	\$3,912,184
Int. on gen. mtge. bonds		130,754	224,150	224,150
Int. on 5% inc. mtge. bonds	551,760	551,760	551,760	551,760
Other interest	110,129	49,572	20,485	3,253
Loss	12,281		936	6,404
Prov. for Fed. & State taxes on income	1,651,820	1,266,000	2,981,500	838,300
Net profit	\$1,672,060	\$1,351,529	\$2,580,135	\$2,238,318
Dividends paid	563,620	563,620	986,335	563,620
Surplus	\$108,440	\$787,909	\$1,593,800	\$1,724,698
Earn. per sh. on com. stock	\$2.96	\$2.40	\$4.58	\$4.08

*Less discounts, returns and allowances. †On abandonment of property, plant and equipment.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$9,426,919; cash deposited with trustee for payment of interest on 5% income mortgage bonds payable Oct. 1, 1944, \$275,080; U. S. Govt. securities, at cost plus accrued interest, \$1,784,678; notes and accounts receivable (less reserves of \$529,565), \$4,480,700; inventories, \$7,101,775; long term notes and accounts receivable (less reserve of \$32,544), \$16,770; other assets, \$366,969; property, plant and equipment (less reserves of \$36,938,513), \$31,014,620; patents, trademarks and goodwill, \$1; deferred charges and prepaid expenses, \$288,305; total, \$54,756,616.

Liabilities—Note payable to banks (current), \$600,000; accounts payable, \$2,812,633; accrued liabilities, \$2,372,694; dividend payable Aug. 28, 1944, \$140,905; accident compensation payable, \$71,720; provision for State taxes on income, \$19,816; reserve for Federal taxes and contingencies, \$2,200,411; accident compensation payable after June 30, 1945, \$190,000; note payable to banks (maturing \$800,000 annually beginning Feb. 1, 1945), \$3,200,000; funded debt, \$11,035,200; reserves, \$3,587,696; deferred credits, \$37,273; capital stock (563,620 shares, no par), \$5,636,200; capital surplus, \$13,521,893; earned surplus, \$9,130,175; total, \$54,756,616.—V. 159, p. 1969.

Annual Meeting—

The proxy statement for the annual meeting to be held on Oct. 24 shows that John D. Rockefeller, Jr., was the owner of 50.38% of the outstanding capital stock as of Aug. 15, 1944. L. F. Quigg, of Pueblo, Colo., Vice-President of the corporation, has been nominated to be a director.—V. 159, p. 1969.

Colorado & Southern Ry.—Earnings—

August—	1944	1943	1942	1941
Gross from railway	\$1,471,505	\$1,205,509	\$972,647	\$756,279
Net from railway	495,358	462,570	358,903	261,823
Net ry. oper. income	173,089	260,864	213,009	176,460
From Jan. 1—				
Gross from railway	10,695,317	8,999,325	6,434,569	5,187,320
Net from railway	3,835,822	3,489,095	2,118,931	1,370,718
Net ry. oper. income	1,868,886	2,054,166	1,422,599	641,199

—V. 160, p. 981.

Colorado & Wyoming Ry.—Earnings—

August—	1944	1943	1942	1941
Gross from railway	\$129,309	\$152,643	\$156,112	\$137,660
Net from railway	37,110	60,520	74,992	70,878
Net ry. oper. income	22,930	34,093	40,357	32,623
From Jan. 1—				
Gross from railway	1,122,134	1,186,911	1,206,296	1,077,211
Net from railway	389,590	466,471	523,505	528,796
Net ry. oper. income	261,960	187,765	198,784	282,862

—V. 160, p. 981.

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

The company on Sept. 27 announced that system output of electricity (electricity generated and purchased) for the week ended Sept. 24, 1944, amounting to 171,100,000 kwh., compared with 213,100,000 kwh. for the corresponding week of 1943, a decrease of 19.7%. Local distribution of electricity amounted to 161,900,000 kwh., compared with 199,200,000 kwh. for the corresponding week of last year, a decrease of 18.8%.

New Trustee and Executive Committee Member—

Hudson R. Searing, Executive Vice President, on Sept. 26 was elected a trustee and a member of the executive committee at the regular monthly meeting of the board of trustees. He was also elected a director of the New York & Queens Electric Light & Power Co., the Westchester Lighting Co., and the New York Steam Corp. Mr. Searing is also a director of the Brooklyn Edison Co. and of The Yonkers Electric Light & Power Co., which are part of the Consolidated Edison System.—V. 160, p. 1292.

Consolidated Gas Electric Light & Power Co.—Earnings.

Period End. Aug. 31—	1944—8 Mos.—1943	1944—12 Mos.—1943
Total oper. revenues	\$35,798,464	\$34,037,832
Operating expenses	20,811,674	19,054,955
Depreciation	4,104,001	3,680,276
Taxes	5,472,067	6,198,464
Operating income	\$5,410,723	\$5,104,138
Other income	444,394	438,665
Gross income	\$5,855,116	\$5,542,802
Int. and other deducts.	1,689,170	1,692,347
Net income	\$4,165,947	\$3,850,455
Earnings per share	\$2.84	\$2.57

Consolidated Natural Gas Co.—Extra Distribution—

The directors on Sept. 27 declared an extra dividend of 50 cents per share and a semi-annual dividend of 50 cents per share on the capital stock, both payable Nov. 15 to holders of record Oct. 16. An initial semi-annual distribution of 50 cents per share was made on May 15, this year.—V. 160, p. 1182.

Consumers Power Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943
Gross revenue	\$4,767,193	\$4,564,494
Operating expenses	2,130,750	1,858,464
Prov. for deprec. and amortization	822,090	567,290
Provision for taxes	794,134	1,172,370
Gross income	\$1,020,216	\$966,351
Int. & other deductions	509,014	388,664
Net income	\$511,204	\$577,687
Divs. on pfd. stock	285,369	285,389
Amort. of pfd. stock expense, etc.		261,113
Balance	\$225,815	\$292,298

Continental Can Co., Inc.—Probable Acquisition—

The company is reported to be negotiating for the acquisition for an undisclosed amount of cash of the outstanding stock of the Mono Service Co., makers of paper cups and merchandising containers, of Newark, N. J. It was said on Sept. 21 that the principal stockholders of Mono Service had accepted an offer and that approval of the plan by remaining shareholders was sought. Assets of the Newark company were said to exceed \$2,000,000.—V. 160, p. 728.

Continental Industries, Inc.—Acquires Holyoke Plant—

The corporation has acquired the 50-year-old Walsh Holyoke Steam Boiler Works at Holyoke, Mass. Chester A. Bodes, Chairman of the board, announced that steel products such as steam boilers, water tanks and electrically welded pipes for water supply during post-war rehabilitation would be needed in war-torn countries of Europe, and in Asia, Africa and Australia, explaining that Continental Industries' managerial experts have "blue-printed" plans for developing the foreign markets of the Holyoke company. Except for the resignation of Vincent P. Marren, former President, officers of the Holyoke company will be the same as those of the parent company, the Franklin Machine & Foundry Co., Providence, R. I.—V. 160, p. 829.

Cook Paint & Varnish Co.—Expansion—

The stockholders at a meeting held on Sept. 15 approved proposals recommended by the management designed to enable the company to carry out a post-war expansion program, if desired. They voted to provide additional working capital by authorizing the company to issue the remainder of its authorized preferred stock amounting to 25,422 2/3 shares. A sinking fund to retire its present \$4 no par preferred stock also was authorized and permission was granted to issue unsecured debentures limited to 6% and 20 years (see V. 160, p. 829).—V. 160, p. 981.

Corning Glass Works—Expands in So. America—

The company on Sept. 25, announced the purchase of a substantial interest in Brazil's leading glass company, Vidraria Santa Marina of Sao Paulo. Majority control will be retained by the original owners in South America but Corning will be represented on the board of directors, according to Glen W. Cole, President of the American concern.

The Brazilian investment, it was explained, was made through a holding company, Corning Glass Works of South America, organized to handle all of Corning's interests in the southern hemisphere. William H. Curtiss, Vice President and Secretary of Corning Glass Works, has been elected President of the South American subsidiary, and Lawrence King appointed Managing Director of operations.

In 1943, the American company made a similar contract with Argentina's foremost glass concern, Cristalerias Rigolleau of Buenos Aires.

The Pittsburgh Plate Glass Co., co-partner of Corning in the manufacture and distribution of glass products for building purposes, is also identified with both South American developments.

The Brazilian transaction, Mr. Curtiss disclosed, follows the exact pattern developed during negotiations leading to the Argentine affiliation. In both cases Pittsburgh Plate Glass Co. purchased the same number of common shares as Corning Glass Works, but the latter received additional shares in connection for scientific formulae and technical advice which it will place at the disposal of the South American companies. Corning's Brazilian investment will be lodged in a newly formed company, Vidros Corning Brasil, S.A., with the following directors: C. R. Varty, Trajano Pupo Netto, and Jorge Americano, all of Sao Paulo.

Santa Marina's output at the present time is limited largely to bottles, tableware and window glass. Among the Corning products which will be manufactured by the Brazilian concern as soon as furnaces and equipment can be provided are tableware and many Pyrex brand products including ovenware. The Argentine company has already started manufacturing Pyrex brand products.—V. 159, p. 2414.

(The) Cresley Corp.—Post-War Outlook—

"If the cut-back in military goods production, immediately after the defeat of Germany, is as much as 40%, as has been officially predicted, this Cresley Corporation should be able to resume production of its peace-time products on the basis of its 1941 volume," according to R. C. Cosgrove, Vice-President and General Manager, Manufacturing Division.—V. 160, p. 622.

Darling Stores Corp.—Annual Report—

(Including Wholly-Owned Subsidiary Companies)

Years Ended Jan. 31—	1944	1943	1942
Total sales	\$17,673,699	\$12,896,799	\$10,487,593
Cost of sales, incl. occupancy, general and admin. expenses	16,100,020	11,977,823	10,163,185
Depreciation and amortization	126,031	106,181	87,880
Net profit before taxes	\$1,447,646	\$812,795	\$236,528
Provision for Federal income and excess profits taxes	1,015,287	391,000	124,210
Net profit for year	\$432,360	\$421,795	\$112,318
Dividends on cumul. pfd. stock	16,932	20,796	21,617

Comparative Consolidated Balance Sheet, Jan. 31

	1944	1943
Assets—		
Cash	\$1,566,397	\$872,791
U. S. Treasury certificates of indebtedness	25,000	
Accounts and notes receivable, net of reserve	15,332	26,714
Mdse, inventories, incl. merchandise in transit	2,149,390	1,362,924
Other assets	263,199	121,839
Fixed assets, net of reserve	502,781	532,515
Deferred charges	76,112	70,496
Total	\$4,598,413	\$2,987,279
Liabilities—		
Notes payable (trade)		\$25,748
Notes payable (officers)		32,500
Accounts payable (trade)	1,278,934	644,242
Accrued expenses	447,424	401,973
Mortgage instalments payable (current portion)	1,623	1,557
Due to customers (current portion)	212,549	170,980
Reserve for Fed. inc. & excess profits taxes, net	1,188,252	386,867
Mortgage payable (net of current portion)	56,065	57,689
Due to customers (net of current portion)		10,000
Reserve for contingencies	50,000	26,039
Preferred stock (par \$25) (net of treasury stk.)	154,002	331,836
Com. cap. stock (par \$1) (net of treas. stock)	232,500	232,500
Capital and earned surplus	914,561	665,348
Total	\$4,598,413	\$2,987,279

Davidson Bros., Inc.—Earnings—

Years End. July 31—	1944	1943	1942	1941
Sales	\$19,772,429	\$20,010,364	\$14,238,612	\$10,368,529
Cost of goods sold and oper. expenses	17,012,181	17,003,590	12,546,847	12,561,724
Net operating profit	\$2,760,247	\$3,006,774	\$1,681,765	\$805,805
Other income (net)	Cr28,988	Cr12,168	Dr23	Cr15,739
Prov. for Fed. inc. tax	2,067,432	2,170,903	1,046,500	318,000
Net profit	\$781,803	\$848,039	\$635,242	\$504,544
Dividends paid	255,003	235,003	255,003	255,003
Earnings per com. sh.	\$0.92	\$1.00	\$0.74	\$0.59

Balance Sheet, July 31, 1944

Assets—Cash on hand and in banks, \$1,435,969; U. S. Govt. securities, \$293,530; accounts receivable—trade—sundry and accrued, \$120,898; merchandise inventories, \$2,359,272; post-war refund—excess profits tax, \$418,110; deposits with public utilities, \$600; prepaid insurance, taxes and other expenses, \$144,296; property, plant and equipment (less reserve for depreciation of \$226,285), \$579,685; unamortized improvements to leased property, \$128,358; total, \$5,490,717.

Liabilities—Accounts payable, \$398,285; taxes payable and accrued, \$160,307; accrued liabilities, \$421,575; deposits on merchandise, \$670; reserve for Federal taxes on income (less U. S. tax savings notes of \$1,101,000), \$1,115,500; deposits on employees' stock purchase contracts, \$4,613; common stock (par \$1), \$850,000; surplus, \$2,339,768; reserve for post-war inventory adjustment, \$200,000; total, \$5,490,717.—V. 158, p. 1241.

Dejay Stores, Inc. (& Subs.)—Earnings—

6 Months Ended June 30—	1944	1943	1942
*Net profit	\$102,535	\$89,590	\$22,490
Outstanding common shares	124,151	124,450	133,219
Earnings per share	\$0.83	\$0.72	\$0.17

*After all charges, including Federal income and excess profits taxes.—V. 160, p. 623.

Delaware & Hudson RR.—Earnings—

August—	1944	1943	1942	1941
Gross from railway	\$4,002,571	\$4,609,313	\$4,108,309	\$3,340,509
Net from railway	806,157	1,678,224	1,534,161	1,413,861
Net ry. oper. income	579,514	1,100,300	742,231	1,078,465
From Jan. 1—				
Gross from railway	33,990,065	32,109,969	29,974,829	21,615,296
Net from railway	8,923,704	10,140,330	10,443,864	7,368,529
Net ry. oper. income	5,766,420	6,139,921	5,833,548	5,453,372

—V. 160, p. 429.

Delaware, Lackawanna & Western RR.—Merger Approved—

The ICC on Sept. 16 approved the following:
 (1) Merger of the property of the Lackawanna RR. Co. of New Jersey into the Delaware, Lackawanna & Western RR. for ownership and continued management and operation.
 (2) Authority granted to the Delaware, Lackawanna & Western RR. to issue (a) certificates of deposit in respect of not exceeding 105,800 shares of the capital stock of the Lackawanna RR. of New Jersey and (b) not exceeding \$10,580,000 of its Lackawanna of New Jersey division first-mortgage bonds, consisting of \$7,935,000 of series A bonds and \$2,645,000 of series B bonds, in connection with the proposed merger of the two properties.

GENERAL PROPOSALS

Acquisition of leased lines—The proposed merger is part of a program to merge eventually into the Delaware company all the properties of its leased lines. The Delaware company will be benefited by such mergers principally in a reduction of its fixed charges and settlement of pending tax litigation hereinafter discussed.

Previous applications—Portions of the merger program already have been approved by the ICC. On April 25, 1944, acquisition by the Delaware company of control of the Valley RR. through ownership of stock and purchase by the former of the property and assets of the latter was approved and authorized.

Pursuant to that authority 98.5% of the Valley RR. stock has been acquired. Merger of the properties of the New York, Lackawanna & Western Ry. into the Delaware company and acquisition by the latter of control of the New York, Lackawanna & Western Ry. of Pa. was approved and authorized by the ICC on May 15, 1944.

Federal income taxes—The Federal government instituted actions against the Delaware company and the Warren RR., the Syracuse, Binghamton & New York RR., and the Passaic & Delaware RR., lessors of the Delaware company, to determine the Delaware company's liability for Federal income taxes assessed against the lessor companies, based on the payment of rentals directly to the stockholders. On April 2, 1942, the U. S. Circuit Court of Appeals for the Second Circuit held that the Delaware company was not liable for the payment of such taxes, but that the Federal government could collect them out of rentals payable to the stockholders of the lessor companies and to that end might file a supplemental petition for judgment asking that the lessee be enjoined from making further payments to stockholders of the lessor companies out of any rentals until the Federal government should have an opportunity to levy thereon for such taxes.

Pursuant to this decision, petitions have been filed by the Federal government and temporary injunctions restraining further rental payments have been granted. Additional suits have been commenced by the Federal government against the Delaware company and against other lessor companies, including the New Jersey company, in which similar temporary injunctions have been granted. Suits have also been commenced by certain of the lessor companies and by stockholders of such companies involving the liability of the Delaware

company for the payment of the Federal income taxes assessed against the lessor companies and its liability to such stockholders. The total amount of such unpaid taxes in respect of all the lessor companies, as computed by the Delaware company together with interest as of Dec. 31, 1943, is \$7,539,512. The unpaid taxes of the New Jersey company as of that date amounted to \$1,096,338, including interest.

New Jersey State taxes—In addition to the Federal income taxes, the Delaware company was indebted to the State of New Jersey for state taxes, with interest thereon, which has been in controversy for more than 10 years. On July 21, 1943, the Chancery Court of New Jersey held that chapter 290 (P. L. 1941, p. 768) as amended by chapter 241 (P. L. 1942, p. 651) of the laws of New Jersey, being "An act relating to the collection of certain delinquent taxes upon railroad companies," was unconstitutional. This decision has recently been affirmed by the New Jersey Court of Errors and Appeals; and as a result the Delaware company became liable for the payment of interest penalties to the State of New Jersey on unpaid taxes for the years 1933 to 1940, inclusive. In accordance with this ruling the Delaware company has since paid to the State of New Jersey \$12,761,053, which, according to its computations and view of the law, is the maximum amount of the principal of the taxes and interest penalties due. If, however, certain questions of law should be resolved unfavorably to the Delaware company the total of principal and interest might be preliminarily increased.

PRELIMINARY NEGOTIATIONS

In conformity with the previously mentioned program to merge into the Delaware company the properties of the lessor companies, thereby eliminating the problem of Federal income taxes in respect of the dividends on the capital stock of those companies, and providing for the payment of such taxes and interest due for periods in the past, negotiations were entered into with the officers, directors, and stockholders of the New Jersey company and other lessor companies. As a result of these negotiations the Delaware company and the New Jersey company have reached an agreement, effecting a compromise whereby the Delaware company will pay the Federal income taxes and interest thereon in respect of the income of the New Jersey company, and will be reimbursed to the extent of one-half of such payment by withholding the payment of contingent interest in respect of certain bonds to be delivered to the holders of stock of the New Jersey company as hereinafter set forth. Pursuant to this proposal the Delaware and New Jersey companies have formulated an agreement of merger and a plan of adjustment setting forth the provisions for carrying out the merger.

AGREEMENT OF MERGER

Method of effecting the merger—The proposed merger is to be effected in accordance with the terms of the agreement of merger, dated as of April 26, 1944, between the Delaware company and its board of managers and the New Jersey company and its board of directors. The agreement provides, among other things, that the surviving corporation will be the Delaware company. Conditioned upon the ICC approval of the applications, provision is made for submission of the agreement to the stockholders of both the Delaware and New Jersey companies for approval by the holders of outstanding shares of stock representing at least two-thirds of the voting power of all the stock entitled to vote thereon.

Terms of exchange—As soon as reasonably convenient after the date of the merger the Delaware company will issue and pay to the holders of the capital stock of the New Jersey company or certificates of deposit representing such stock, in exchange for each share of stock and for all rights or privileges incident thereto, including any right to rental under the lease, bonds, and cash representing interest thereon for past periods as follows:

(a) \$75 of Lackawanna of New Jersey division first-mortgage bonds, series A, and \$25 of Lackawanna of New Jersey division first-mortgage bonds, series B.

(b) An amount in cash, subject to possible adjustment as provided in the agreement, equal to, and representing fixed interest from the last rental date up to and including which the rental under the lease between the New Jersey company and the Delaware company shall have been received by the holders of the capital stock of the New Jersey company to the May 1 or Nov. 1, as the case may be, next preceding the date of the merger, at the rate of 4% per annum on the \$75 of the series A bonds, any coupons representing such interest to be detached from such bonds prior to the delivery thereof.

Method of assenting to the plan—The holders of the capital stock of the New Jersey company may assent to the plan by depositing with the First National Bank, New York, as agent for the Delaware company, their stock certificates. At the same time a proxy is to be sent to such agent authorizing the designated persons to vote the stock in approval of the agreement. The Delaware company may accept assents from any holder of more than \$50,000 of stock without such deposit.

See also New York, Lackawanna & Western Ry. below.

Earnings for August and Year to Date

August—	1944	1943	1942	1941
Gross from railway	\$6,644,978	\$7,445,543	\$6,317,684	\$5,446,215
Net from railway	1,904,614	2,641,020	2,130,881	1,755,716
Net ry. oper. income	799,619	1,192,166	979,194	1,042,908
From Jan. 1—				
Gross from railway	52,712,406	54,815,648	47,151,666	39,628,008
Net from railway	14,659,990	19,415,623	15,278,045	12,151,105
Net ry. oper. income	8,101,262	8,844,572	7,123,658	7,340,732

—V. 160, p. 1293.

Delaware Power & Light Co.—Dividend No. 2—

A dividend (No. 2) of 20 cents per share has been declared on the common stock, no par value, payable Oct. 31 to holders of record Oct. 2. An initial distribution of like amount was made on July 31, last.—V. 160, p. 623.

Delaware Valley Utilities Co.—Redeem Debentures—

All of the outstanding 6% gold debentures due July 1, 1956, recently called for redemption at 100 and interest, will be redeemed as of Oct. 20, 1944, at The Chase National Bank of the City of New York, trustee, 11 Broad St., New York, N. Y. Holders may at their option surrender such debentures at any time on or prior to date set for redemption and receive in payment therefor 100 and interest to Oct. 20, 1944. See also Northeastern Water Co. in last week's "Chronicle", page 1298.—V. 160, p. 1293.

Denver & Rio Grande Western RR.—Earnings—

August—	1944	1943	1942	1941
Gross from railway	\$6,164,963	\$6,486,351	\$5,365,563	\$3,015,038
Net from railway	2,084,687	2,953,632	2,573,923	936,072
Net ry. oper. income	1,250,648	1,701,970	2,225,720	674,286
From Jan. 1—				
Gross from railway	45,368,733	46,646,233	31,243,139	18,267,358
Net from railway	14,197,056	20,840,749	11,762,696	3,304,579
Net ry. oper. income	9,192,588	1,996,165	9,545,937	1,473,153

—V. 160, p. 1078.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended August 31—	1944	1943
Gross earnings	\$93,814,372	\$84,718,688
Utility expenses	80,522,705	71,524,058
Income from utility operations	\$13,291,667	\$13,194,630
Other miscellaneous income	201,117	58,266
Gross corporate income	\$13,492,784	\$13,252,896
Interest	4,805,206	4,751,145
Net income	\$8,687,578	\$8,501,751

Detroit Paper Products Corp.—Sale Voted Down—

At an adjourned special meeting of stockholders held on Sept. 15, the sale of certain of the company's assets, as outlined in letter to stockholders dated August 22, was not ratified. The company announces that "the agreement of sale did not receive the approval of the holders of 75% of the stock of the company, and accordingly the sale will not be consummated. No other proposal for the sale of the company's assets is under consideration." See V. 160, p. 829.

Detroit Steel Corp.—Earnings—

Net profits of the constituent corporations of the present Detroit Steel Corp. for the quarter ended June 30, 1944, the consummation date of the merger between Detroit Steel Corp. and Reliance Steel Corp., after all known charges including estimated provisions for renegotiation and Federal income taxes, were as follows: Detroit Steel Corp. and subsidiary \$118,069 (Equal to \$0.57 per share on the 206,250 shares outstanding prior to the merger.) Reliance Steel Corp. 89,666 (Equal to \$0.37 per share on the 242,049 shares outstanding prior to the merger.)

The combined net profit of the constituent corporations for the period indicated, after pro forma adjustment for interest on outstanding debentures, approximated \$201,500, equal to \$0.49 per share on approximately 411,900 shares of Detroit Steel Corp. common stock (\$2 par), currently outstanding.—V. 160, p. 830.

Diana Stores Corp., N. Y. C.—New Vice-President—

Gerald S. Whittaker, until recently an executive in the rationing division of the Office of Price Administration, has been elected Vice-President.—V. 160, pp. 1182 and 982.

Dolese & Shepard Co., Chicago—\$1 Dividend—

The directors on Sept. 20 declared a dividend of \$1 per share on the common stock, par \$50, payable Sept. 30 to holders of record Sept. 20. Last year, the company made the following payments: April 1, \$1; and Nov. 15, \$2.—V. 158, p. 1730.

Duluth Missabe & Iron Range Ry.—Earnings—

	1944	1943	1942	1941
August—				
Gross from railway	\$5,955,071	\$6,549,902	\$6,233,021	\$5,146,483
Net from railway	3,885,934	4,607,973	4,668,240	3,915,975
Net ry. oper. income	2,162,326	1,726,831	1,102,695	3,209,779
From Jan. 1—				
Gross from railway	27,430,400	25,384,705	27,904,496	23,032,381
Net from railway	14,185,654	13,885,249	18,078,500	15,464,101
Net ry. oper. income	7,624,841	5,234,771	4,385,370	10,627,849

—V. 160, p. 982.

Duluth Winnipeg & Pacific Ry.—Earnings—

	1944	1943	1942	1941
August—				
Gross from railway	\$218,600	\$217,000	\$181,900	\$147,220
Net from railway	36,113	50,922	46,700	37,118
Net ry. oper. income	2,743	9,984	15,426	11,060
From Jan. 1—				
Gross from railway	2,280,000	1,737,400	1,408,800	1,101,322
Net from railway	686,739	486,191	364,618	259,692
Net ry. oper. income	265,299	173,312	94,319	45,752

—V. 160, p. 830.

Early & Daniel Co.—Pays Extra Dividend—

The company on Sept. 30 paid an extra dividend of 50 cents per share and a regular dividend of like amount on the common stock, no par value, to holders of record Sept. 20. Distributions of 50 cents each were made on March 31 and June 30, this year, and in each quarter during 1943.—V. 156, p. 1237.

Eastern Massachusetts Street Railway—Earnings—

Period End. Aug. 31—	1944—Month—	1943—	1942—	1941—
Ry. oper. revenues	\$1,230,087	\$1,134,101	\$9,368,389	\$9,221,716
Ry. oper. expenses	783,962	657,941	5,985,232	5,292,572
Taxes	278,606	305,252	2,120,873	2,408,270
Net oper. revenue	\$167,519	\$170,908	\$1,262,284	\$1,520,874
Other income	3,218	3,846	28,818	32,215
Gross corporate inc. Int. on funded debt, rents, etc.	\$170,737	\$174,754	\$1,291,102	\$1,553,089
Avail. for deprec., contng., divs., etc.	\$146,151	\$146,824	\$1,076,028	\$1,324,051
Depreciation	68,886	69,124	540,049	601,958
Prov. for post-war adjustments				120,000
Net income	\$77,265	\$77,700	\$535,979	\$602,093

—V. 160, p. 1293.

Easy Washing Machine Corp.—Semi-Annual Report—

VT Loan—During April, 1944, company established a credit of \$5,000,000 under a VT loan, to make additional working capital available in the event that war contracts are terminated before completion. The agreement, among other things, limits cash dividends on capital stock of the company during 1944 and 1945 to an amount not in excess of 50% of the net earnings, before provision for contingencies, except with the prior approval of the loaning banks and the Federal Reserve Bank. There is outstanding at June 30, 1944, \$3,500,000 under this agreement.

Renegotiation—Renegotiation proceedings for the year 1943 have just been started, and it is not possible to state what effect, if any, they will have upon the financial statements of the company. Renegotiation proceedings on the company's sales to the Government in the year 1944 are not in progress.

In previous years the directors authorized the creation of a contingency reserve of \$400,000. Before determining the profits for the first six months of 1944, \$262,000 was added to this reserve, making a total as of June 30, 1944, of \$662,000. The additions of \$552,000 made during 1943 and 1944 to the contingency reserve are to provide for accruing costs relating to reconversion of the company's facilities to post-war washing machine production and other war production contingencies, including the possibility of a refund under the War Profits Control Act.

Income Account, Six Months Ended June 30

	1944	1943
Net sales	\$11,362,312	Not Reported
Cost of sales	8,729,542	
Gross profit	\$2,632,770	\$942,447
Selling, administrative and general expenses	784,323	606,570
Profit from operations	\$1,848,447	\$335,877
Other income	54,747	24,343
Profit before other charges	\$1,903,194	\$360,221
Income tax	85,000	78,800
Excess profits tax	1,295,000	104,600
Interest paid	53,686	46,762
Net profit	\$469,508	\$130,058
Provision for contingencies	262,000	125,000
Profit	\$207,508	\$105,058
Dividends	62,537	
Earnings per share	\$0.41	\$0.21

*After deducting post-war refund of \$144,000 in 1944 and \$11,600 in 1943. †Based on combined 57,240 class A shares and 443,223 class B shares. ‡Provision for post-war rehabilitation. §Includes depreciation, obsolescence and amortization of plant and equipment (1944, \$182,422; 1943, \$198,419).

Comparative Balance Sheet, June 30

	1944	1943
Assets—		
Cash in banks and on hand	\$3,274,837	\$439,280
U. S. Government securities (at cost)	18,625	18,500
Accounts receivable (net)	1,819,209	2,329,792
Inventories	2,566,220	3,947,963
Advance to washing machine industry for gun mounts, etc.	—	9,968
Securities deposited with N. Y. State Industrial Commissioner under Workmen's Compensation Law (at cost)	39,698	44,806
Post-war refund of excess profits tax (est.)	144,000	11,600
Capital assets (net)	2,087,043	2,813,541
Goodwill, patents and trade-marks	1	503,727
Deferred charges	214,164	164,491
Total	\$10,263,797	\$10,283,669
Liabilities—		
Accounts payable	\$811,485	\$1,024,021
Accrued wages	175,753	388,942
Accrued taxes	347,669	267,300
Other accrued liabilities	86,981	148,939
*Prov. for est. Fed. inc. & excess profits taxes	691,775	319,368
Notes payable to banks	3,500,000	3,500,000
Reserve for contingencies	662,000	122,000
Reserve for advertising expenses	63,277	25,000
Reserve for post-war rehabilitation	—	25,000
†Common stock	2,456,808	2,456,808
Capital surplus	—	500,000
Earned surplus	1,600,480	1,537,168
Treasury stock (18,159 shares of class B com.)	Dr69,154	Dr69,154
Total	\$10,263,797	\$10,283,669

*After deducting U. S. Treasury notes, tax series C, amounting to \$1,633,048 in 1944 and \$249,294 in 1943. †Represented by 57,240 shares of class A and 461,374 shares of class B.—V. 159, pp. 2415, 2518.

Ebasco Services Inc.—Weekly Input—

For the week ended Sept. 21, 1944, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	1944	1943	Amount Pct.
Operating Subs. of—			
American Power & Light Co.	186,961	190,998	*4,037 *2.1
Electric Power & Light Corp.	96,967	99,558	*2,591 *2.6
National Power & Light Co.	102,249	102,030	219 0.2

*Decrease. The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 1293.

Electric Auto-Lite Co.—Given Heater Permit—

This company has been granted permission to make 3,500 automotive heaters during the remainder of 1944, according to the regional office of the War Production Board, a dispatch from Detroit says. The company had 45,052 in frozen inventories of partially fabricated heaters, and with \$4,680 additional will be able to complete liquidation of its inventory. Only five additional men will be required, it was said, with part-time students packaging the auto-heaters for shipment.—V. 160, p. 727.

Elgin Joliet & Eastern Ry.—Earnings—

	1944	1943	1942	1941
August—				
Gross from railway	\$2,879,536	\$2,559,577	\$2,935,381	\$2,669,877
Net from railway	649,650	682,117	1,193,909	1,278,418
Net ry. oper. income	249,073	183,465	241,514	736,942
From Jan. 1—				
Gross from railway	22,907,446	21,697,958	22,170,248	19,161,514
Net from railway	5,710,453	5,935,125	8,335,196	8,520,911
Net ry. oper. income	2,076,856	1,161,511	1,864,855	4,767,674

—V. 160, p. 830.

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. 20, 1944 (not Nov. 1, 1944 as previously reported), 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. 1294.

Erie RR.—Bonds Offered—A syndicate headed by The First Boston Corp., Lazard, Freres & Co., Stone & Webster and Blodget, Inc. and Drexel & Co. on Sept. 26 offered \$13,000,000 1st consolidated mortgage 3 1/4% bonds series E at 100 and interest.

The issue was awarded on a bid of 99.159, or an interest cost to the company of 3.31%. Company received two other bids for the issue at the competitive sale with Morgan Stanley & Co. and associates offering a price of 97.811, and a group headed by Halsey, Stuart & Co., Inc., 97.125.

Dated Oct. 1, 1944; due Oct. 1, 1964. Interest payable April 1 and Oct. 1 in New York City. Coupon bonds in denomination of \$1,000, registerable as to principal. Fully registered bonds in denominations of \$1,000, \$5,000, \$10,000 and authorized denominations larger than \$10,000. Coupon bonds and the various denominations of registered bonds interchangeable. Redeemable as a whole or in part, at the option of the company, on any date, on not less than 30 days' nor more than 45 days' notice, if such date be an interest payment date, and on not less than 60 days' nor more than 95 days' notice, if such date be not an interest payment date, at the following redemption prices: to and including Sept. 30, 1948, 104.125%; thereafter, to and including Sept. 30, 1952, 103.125%; thereafter, to and including Sept. 30, 1955, 102.375%; thereafter, to and including Sept. 30, 1958, 101.625%; thereafter, to and including Sept. 30, 1961, 100.875%; and thereafter prior to maturity at 100%; in each case together with accrued interest.

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

Purpose—Net proceeds (\$12,890,670, exclusive of accrued interest), together with funds to be provided by the company to the extent required, will be used to redeem \$13,385,000 of obligations, as follows: (a) \$7,430,000 Long Dock Co. consolidated mortgage 3 1/4% bonds due Oct. 1, 1950, at 102; and (b) \$5,955,000 Erie RR. first consolidated mortgage 4% bonds, series C, due Aug. 1, 1957, at 104 1/2.

Company—On Jan. 18, 1938, the company filed a petition under section 77 of the Federal Bankruptcy Act with the District Court for the Northern District of Ohio, Eastern Division, and on that date an order approving the petition was signed by the Court and on Feb. 14, 1938, the Court appointed trustees of the property. Subsequently, The Nypano RR., a wholly owned subsidiary, filed a subsidiary petition under section 77 and the same trustees were appointed for its properties. On June 16, 1941, the Court confirmed a reorganization plan covering both companies and thereafter confirmed the appointment of five reorganization managers to carry out its terms. On Dec. 22, 1941, pursuant to such plan, the trustees under Court orders turned back to the reorganized company all the property and business then held by them as trustees, and the new securities which under the plan were to be issued in exchange for certain outstanding issues were made available.

In October, 1941, the trustees of the property of the Erie RR. acquired all of the properties of The Nypano RR., Cleveland & Mahoning Valley Ry. and Youngstown & Austintown Ry., and the railroad known as Westernman Coal and Iron RR., which together constituted 551 miles of the Erie System lines between Salamanca,

N. Y., and Marion and Dayton, Ohio, and between Cleveland and Youngstown, Ohio.

As of Dec. 22, 1941, the company acquired all of the properties of Chicago and Erie RR., which owned 250 miles of the main line of the System from Marion, Ohio, to the Indiana-Illinois State line near Hammond, Ind., and the properties of eight subsidiaries, which owned 274 miles of road substantially all in the State of Pennsylvania.

In July, 1942, the company acquired the properties of 10 subsidiaries, including The Long Dock Co., which owned 37 miles of road and certain terminal facilities in New Jersey.

By deed dated April 30, 1943, the company acquired all of the properties of Northern RR. of New Jersey, including \$50,000 par value capital stock of its subsidiary, the Nyack and Southern RR. The properties of Nyack and Southern RR. were merged with those of Erie RR. on April 11, 1944. Both properties thus acquired comprised 21 miles of main line, extending from Croxton, N. J., to Sparkill, N. Y., and a branch line of four miles from Sparkill to Nyack, N. Y.

By deed dated Oct. 30, 1943, company acquired all of the properties of New York & Greenwood Lake Ry., including Caldwell Railway and The Roseland Railway, comprising 29 miles of main line, from Croxton to Wanauque-Midvale, N. J., and 10 miles of branch lines reaching Orange and Essex Falls, N. J.

As a result of these acquisitions and certain abandonments, the owned mileage of the company increased approximately 1,163 miles in 1941, 1942 and 1943, with a corresponding reduction in the amount of mileage operated under lease, for account of others, or operated as a result of stock control.

On July 31, 1944, the company operated 2,244 miles of road, of which 2,004 miles were owned, 101 miles were operated under lease, and 139 miles were operated under trackage rights. The lines operated by the company constitute one of the four through railroad trunk lines between New York and Chicago, and are located in the States of New York, New Jersey, Pennsylvania, Ohio, Indiana and Illinois. The company owns a direct line from New York harbor to Chicago, excepting approximately 29 miles in the State of New Jersey, which are operated under lease from subsidiary companies controlled through stock ownership, and approximately 20 miles from Hammond, Ind., to Chicago, Ill., which are operated under trackage rights from Chicago and Western Indiana RR., the stock of which is owned in equal shares by Erie RR. and four other railroad companies.

Capitalization Outstanding July 31, 1944

*Fixed interest mortgage bonds	\$119,173,600
*Income mortgage bonds	50,930,795
Secured serial notes	9,500,000
Equipment obligations	12,420,000
Preferred stock (\$100 par)	40,340,456
Common stock (no par value—stated value \$40 a share)	98,231,715

*Including bonds and stock issuable in exchange for old securities and scrip under the reorganization plan.

†Includes: (a) \$2,482,000 of New York and Erie RR. first mortgage 4% bonds due May 1, 1947, the payment of which has been irrevocably provided for through the deposit with First National Bank, New York, as agent, of sufficient funds to pay an amount equal to the principal amount and interest to the date of maturity. Notice has been mailed to each known bondholder that immediate payment may be obtained upon the surrender of the bonds, with all unmatured coupons appertaining thereto, for cancellation, at the office of First National Bank, New York, agent. As of the close of business Sept. 25, 1944, \$2,305,000 of these bonds had been surrendered and paid.

(b) \$7,430,000 Long Dock Co. consolidated mortgage 3 1/4% bonds, due Oct. 1, 1950, and \$5,955,000 of Erie RR. first consolidated mortgage 4% bonds, series C, due Aug. 1, 1957, which are to be redeemed with the proceeds of sale of \$13,000,000 Erie RR. first consolidated mortgage bonds, series E, together with funds to be provided by the company to the extent necessary.

‡Since July 31, 1944, the company has issued \$3,620,000 1% equipment certificates dated Aug. 1, 1944, and maturing in equal annual installments of \$362,000 on Aug. 1 in each of the years 1945 to 1954, inclusive.

Upon the payment of the \$2,482,000 principal amount of New York & Erie RR. first mortgage 4% bonds, and the issuance of \$13,000,000 series E bonds and the redemption of \$7,430,000 Long Dock Co. consolidated mortgage 3 1/4% bonds and the \$5,955,000 of Erie RR. first consolidated mortgage 4% bonds, series C, the fixed interest mortgage bonds outstanding in the hands of the public of \$119,173,600, as shown above, will be reduced to \$116,306,600, consisting of:

Ohio Division first mtge. 3 1/4% bonds, due Sept. 1, 1971—\$17,004,000
Chicago & Erie RR. first mtge. 5% bonds, due May 1, 1982 12,000,000
First consol. mtge., series B, 4% bonds, due Jan. 1, 1995—74,212,600
First consol. mtge., series E, 3 1/4% bonds, due Oct. 1, 1964—13,000,000

In addition to the funded debt shown above, the company was obligated to pay the State of New York over a period of years \$3,506,425 in respect of grade crossing eliminations.

There were also outstanding in the hands of the public as of July 31, 1944, \$417,000 of obligations of lessor companies and \$1,200,290 par value of capital stock of lessor companies, the charges in connection with which are included in the income account as part of total fixed charges under rent for leased roads.

There are \$2,913,000 of bonds of Buffalo Creek RR. guaranteed as to principal, interest and sinking fund jointly and severally by the company and other proprietary company. In addition the company is liable with other proprietary railroad companies, as lessees, with respect to principal and interest on \$50,000,000 of bonds and interest and sinking fund payments on \$30,048,000 of bonds of Chicago & Western Indiana RR. Company has also guaranteed the payment of principal and interest on \$400,000 Blossburg Coal Co. first mortgage 6% bonds, due July 1, 1937, owned by a wholly owned subsidiary of the company.

Summary of Earnings Statement

Calendar Years—	Railway Oper. Revenues	Railway Oper. Expenses	Net Railway Oper. Inc.	*Income Avail. for Fixed Charges	†Total Fixed Charges
1934	\$75,064,122	\$54,311,372	\$12,699,832	\$14,047,717	\$14,643,851
1935	75,126,702	54,793,414	12,960,726	13,884,626	14,732,126
1936	85,065,111				

Earnings for Month and 8 Months Ended Aug. 31

	1944	1943	1942	1941
August—	1944	1943	1942	1941
Gross from railway	\$13,392,377	\$13,947,331	\$11,615,480	\$9,662,215
Net from railway	4,209,782	5,521,452	4,389,477	3,445,502
Net ry. oper. income	1,458,692	1,518,916	2,493,426	2,079,425
From Jan. 1—				
Gross from railway	106,468,081	104,412,199	86,672,909	68,785,759
Net from railway	34,145,693	41,329,481	30,821,709	23,853,723
Net ry. oper. income	13,714,065	13,747,118	15,563,089	14,383,082

—V. 160, p. 1294.

Evans Products Co.—In Good Position—
 At the annual meeting held on Sept. 15, E. S. Evans, President, told stockholders that the company was in a fine position for a speedy return to peacetime production of civilian goods, since it was faced with a minimum of reconversion problems. "No reconversion problems exist at all in our battery separator plants in Marshfield, Ore., and Vancouver, B. C., as this product has been an essential in war as it always has been in peacetime," he said.—V. 160, p. 625.

Eversharp, Inc. (& Subs.)—Earnings—

	1944	1943
6 Months Ended Aug. 31—		
Net profit after charges and taxes	\$512,368	\$183,870
Shares outstanding	144,377	120,348
Earnings per common share	\$3.31	\$1.24

—V. 160, p. 1294.

Ex-Cell-O Corp.—Expansion—
 This corporation has recently acquired 93,972 shares of the outstanding stock of Fuel Injection Corp. at 40 cents a share, plus expenses, according to an amendment filed with the Securities and Exchange Commission on Sept. 20. Fuel Injection Corp. has 100,000 shares outstanding, and it is the intention of Ex-Cell-O to acquire the remaining shares.—V. 160, p. 1079.

Exmoor Country Club (Ill.)—To Redeem Bonds—
 F. H. Towner, President, on Sept. 15 announced that all of the outstanding 1st mtg. 4% sinking fund bonds due Nov. 1, 1946, have been called for redemption as of Nov. 1, next, at 100 and int. Payment will be made at the Northern Trust Co., trustee, 50 So. La Salle St., Chicago, Ill.

Fall River Gas Works Co.—Earnings—

Period End. Aug. 31—	1944—Month—	1943	1944—12 Mos.—	1943
Operating revenues	\$84,871	\$84,443	\$1,216,134	\$1,170,999
Operation	51,845	52,872	726,259	688,348
Maintenance	9,627	7,332	108,560	81,701
Taxes	12,845	11,116	171,595	217,722
Net oper. revenues	\$11,154	\$13,124	\$209,720	\$183,228
Non-oper. income, net	1,686	Dr781	11,868	28,153
Balance	\$12,842	\$12,342	\$221,588	\$211,380
Retire. reserve accruals	6,333	6,333	76,000	76,000
Gross income	\$6,508	\$6,009	\$145,588	\$135,380
Interest charges	70	120	2,442	3,958
Net income	\$6,438	\$5,889	\$143,146	\$131,423
Dividends declared			105,890	105,890

—V. 160, p. 983.

Family Finance Corp.—Earnings—

Years End. June 30—	1944	1943	1942	1941
Gross inc. from ops.	\$4,061,421	\$4,595,311	\$5,316,719	\$4,289,173
Operating expenses	2,488,617	2,669,659	2,920,448	2,200,481
Net income	\$1,572,805	\$1,925,652	\$2,396,271	\$2,088,692
Income charges (net)	458,740	601,130	709,662	409,078
Gross profit	\$1,114,065	\$1,324,522	\$1,686,609	\$1,679,614
Fed. & State inc. taxes	438,262	537,771	550,463	460,750
Net profit	\$675,802	\$786,750	\$1,136,147	\$1,218,864
Dividends—				
Pfd. stock, series A	130,553	120,553	130,553	131,437
Pfd. stock, series B	37,500	37,500	37,500	37,500
Common stock	421,515	768,644	793,439	792,261
Balance to surplus	\$86,234	Dr\$149,947	\$174,654	\$257,666

Consolidated Balance Sheet, June 30, 1944
 Assets—Cash on hand and in banks, \$2,142,851; U. S. Treasury bonds, 2%, June 15, 1954-52, \$1,000,000; installment notes receivable (net), \$12,283,642; notes receivable (net) (contra), \$3,736,556; furniture and fixtures (after reserve for depreciation of \$302,865), \$201,596; deferred charges, \$64,465; other assets, \$5,300; total, \$19,434,410.
 Liabilities—Notes payable, \$3,350,000; dividends payable on common and preferred stocks (paid July 1, 1944), \$141,193; sinking fund installment for retirement of debentures, due on or before June 30, 1945, \$100,000; amount due Security Bankers Thrift Club (savings accounts of members—officers and employees of Family Finance Corp. and sub. com.), \$470,365; employees' deposits for purchase of war savings bonds, income tax withholdings, etc., \$19,683; accrued Federal and State taxes for the year ended June 30, 1944 (including income and excess profits), \$471,324; accrued interest on debentures (paid July 1, 1944), \$44,000; accrued salaries—officers and employees, \$12,973; 10-year 2 3/4% sinking fund debentures due July 1, 1951, \$3,100,000; reserve for contingencies, \$44,985; investment certificates, \$3,736,556; preferred stock, series A (47,035 3/8% shares, no par), \$1,740,710; preferred stock, series B (25,000 shares, no par), \$500,000; common stock (495,899 3/8% shares, no par), \$909,140; paid-in surplus, \$2,896,006; earned surplus, \$1,897,466; total, \$19,434,410.

Obituary—
 Richard Weller Lamb, Executive Vice-President, died on Sept. 8.—V. 159, p. 2079.

Federal-Mogul Corp.—Arranges Bank Loan—
 The corporation has reported to the Securities and Exchange Commission that it has entered into a credit agreement with the Guaranty Trust Co. of New York and the Manufacturers National Bank of Detroit for loans not to exceed \$4,000,000 on notes maturing three months after their respective dates, but not later than Dec. 31, 1945.—V. 160, p. 1294.

Fiduciary Trust Co. of New York—New President—
 Francis C. Gray, Senior Vice President since 1932, on Sept. 20 was elected President, filling the vacancy caused by the death of Robert Hallowell Gardner.—V. 158, p. 289.

Florida East Coast Ry.—Earnings—

	1944	1943	1942	1941
August—				
Gross from railway	\$2,088,559	\$2,701,458	\$1,794,823	\$634,192
Net from railway	514,487	991,324	815,565	21,197
Net ry. oper. income	340,338	598,484	740,468	\$56,245
From Jan. 1—				
Gross from railway	22,627,413	22,921,400	12,493,906	8,060,470
Net from railway	10,053,271	12,151,505	5,187,721	2,284,109
Net ry. oper. income	4,547,011	7,018,276	4,269,431	1,203,025

*Deficit.—V. 160, p. 983.

Fort Worth & Denver City Ry.—Earnings—

	1944	1943	1942	1941
August—				
Gross from railway	\$1,572,000	\$1,431,618	\$1,139,919	\$704,004
Net from railway	658,532	751,227	624,335	222,146
Net ry. oper. income	276,754	389,314	427,102	138,063
From Jan. 1—				
Gross from railway	11,031,926	9,900,452	6,512,959	4,180,927
Net from railway	4,668,851	4,965,850	2,751,565	1,249,074
Net ry. oper. income	2,119,689	2,523,900	2,050,313	651,399

—V. 160, p. 983.

Froedtert Grain & Malting Co., Inc.—Dividend Rate Increased—Also Declares Special Dividend—New Vice-President—Annual Statement—

The directors on Sept. 20 declared a quarterly dividend of 25 cents per share on the common stock, which represents an increase of 5 cents a share over the rate paid quarterly on the common stock in recent years, according to an announcement of Kurtis R. Froedtert, Chairman of the board and President of the company. The board also declared a special dividend of 15 cents a share on the common stock. Both dividends will be payable Oct. 31 to holders of record Oct. 14. As the dividends just declared are the last indicated ones to be paid during the current calendar year, quarterly dividends, together with special dividends during 1944, constitute aggregate dividend payments amounting to \$1 per share on the common stock, according to Mr. Froedtert. In 1943, the company paid four quarterly dividends of 20 cents each and on Nov. 1, last year also disbursed a special of 20 cents, which brought the total paid in 1943 to \$1 per share. At the annual stockholders' meeting preceding the board of directors' meeting, the following directors were elected: Gustave G. Blatz, Kurtis R. Froedtert, James P. Hessburg, J. Victor Lowie, Henry Nunnemacher, and Bruno Rahn, all of Milwaukee, and Mord M. Bogie of New York City. During the board of directors' meeting, all officers were re-elected and, in addition, Alvin R. Cord, Secretary and Treasurer, was elected a Vice President of the company. In his remarks before the annual stockholders' meeting, Mr. Froedtert said in part: "During the month of August the company enjoyed the largest volume of business of any month in the '8 years of its history. This included the shipment of malt as well as by-products. "All of our malting plants during the fiscal year ended July 31 ran at utmost capacity consistent with proper, practical malting principles, and from all present indications we will again enjoy a complete, round-the-clock, operation during our new fiscal year. "Our research work is continuing in a steadfast manner, and after the war we will have some very interesting reports pertaining to what has been accomplished along these lines."

Comparative Income Statement for Years Ended July 31

	1944	1943	1942
Net sales (shipments) of malt	\$19,043,369	\$15,096,692	\$9,730,157
Cost of malt sold	15,982,122	11,399,836	7,283,299
Gross profit from malt sales	\$3,061,247	\$3,696,856	\$2,446,858
Selling and administrative expenses	898,560	730,327	639,239
Provision for doubtful accounts		6,000	12,000
Net profit from malt sales	\$2,162,686	\$2,960,530	\$1,795,619
Other income	9,925	7,226	4,675
Gross income	\$2,172,612	\$2,967,756	\$1,800,294
Income deductions	206,154	65,776	57,574
Federal income taxes	431,393	500,000	460,000
Federal excess profits taxes	630,000	1,350,000	217,000
Wisconsin and Minnesota—inc. taxes	115,000	190,000	108,000
Net income	\$790,064	\$861,980	\$957,720
Cash dividends paid on pfd. stock	37,173	156,840	159,016
Cash dividends paid on com. stock	428,787	420,000	420,000
Earnings per common share	\$1.85	\$1.68	\$1.90

*The net income for the fiscal year ended July 31, 1942, as shown above, \$957,720, is \$150,000 in excess of the amount thereof as shown in the annual report for that year. The excess represents a provision for possible additional Federal income and excess profits taxes as of July 31, 1942, but subsequently reversed when the passage of the 1942 Revenue Act indicated that the additional provision was unnecessary.

Balance Sheet, July 31, 1944
 Assets—Cash on deposit and on hand, \$300,149; accounts receivable, trade (less reserve of \$236,952), \$871,808; inventories, \$3,677,779; cash surrender value of life insurance, \$258,525; post-war refund of Federal excess profits tax, \$137,344; other assets, \$1; fixed assets, \$2,761,751; deferred charges, \$134,740; total, \$8,142,097.
 Liabilities—Accounts payable, trade, \$112,480; employees' deposit on U. S. war savings bonds, \$3,065; accrued wages, salaries, commissions, property taxes, social security taxes, capital stock tax, etc., \$161,617; Federal income taxes payable (est.) (including excess profits tax, less U. S. Treasury notes, tax series, of \$100,000), \$1,285,279; reserve for workmen's accident compensation, \$25,704; 15-year 3 1/2% sinking fund debentures, due Aug. 1, 1958, \$1,717,000; capital stock (par \$1), \$426,787; paid-in surplus, \$95,018; earned surplus, \$4,315,148; total, \$8,142,097.—V. 160, p. 534.

Gamewell Co.—Earnings—

Quarter Ended Aug. 31—	1944	1943	1942
Profit after charges but bef. taxes	\$577,647	\$758,110	\$478,412
Income and excess profits taxes	465,596	592,192	374,750
Net profit	\$112,051	\$165,918	\$103,662
Common shares outstanding	119,304	119,304	119,304
Earnings per share	\$0.94	\$1.39	\$0.69

Note—No allowance has been made for any post-war credit for excess profits taxes.—V. 160, p. 430.

General Electric Co.—To Expand Plant Facilities—
 Jesse Jones, Secretary of Commerce, has announced that the Defense Plant Corporation has authorized an increase in its contract with the above company to provide additional plant facilities at Syracuse, N. Y., at a cost of approximately \$27,500,000.

Chairman of Affiliate Dies—
 Frank H. Reagan, 72, Chairman of the board of the Locke Insulator Corp., died suddenly on Sept. 10 in Baltimore, Md. He became President of this affiliate in 1926 and Chairman of the board from February, 1939 to the time of his death.—V. 160, p. 1184.

General Foods Corp.—Receives "A" Award—
 Foreseeing important post-war responsibilities for the production gains made in food processing during the war, management and employees of the company's Post Products Division on Sept. 25 accepted the Achievement "A" Award of the War Food Administration in ceremonies on the plant grounds at Battle Creek, Mich. The plant is the first in the cereal field to receive the coveted flag, which is the highest award possible in food processing, and ranks with the Army-Navy "E".—V. 160, p. 535.

General Motors Corp.—Stockholders Number 423,796—
 The total number of General Motors common and preferred stockholders for the third quarter of 1944 was 423,796, composed with 423,752 for the second quarter of 1944 and with 414,380 for the third quarter of 1943. The 1944 third quarter total is the highest in history. There were 402,000 holders of common stock and the balance of 21,796 represents holders of preferred stock. These figures compare with 402,033 common stockholders and 21,719 preferred for the second quarter of 1944.—V. 160, p. 1294.

Chevrolet Armored Car—
 A formidable mobile weapon used effectively in spear-heading recent spectacular United Nations' advances in the European theater of war, and a closely guarded military secret since early in 1941, was announced on Sept. 19 by M. E. Coyle, Vice President of General Motors Corp., and General Manager of the Chevrolet division, sole producer of the vehicle in the United States. The new weapon is a high-speed armored car, called the Staghound. Contract for the armored car was signed in November, 1941. Mr. Coyle said. It called for delivery of the first pilot model on Feb. 1, 1942, and a second one 30 days later. These two units, built in the Chevrolet engineering experimental laboratories, were delivered on the specified dates. At the Aberdeen Proving Ground and in field maneuvers in California, the new vehicle, which was sponsored primarily by the British Government, passed all required tests. Regular production got under way in midsummer, 1942, and mounted steadily to a volume-output basis.

Building the armored car, Mr. Coyle said, involved nearly 1,000 principal machines. Parts and sub-assemblies to supply the final assembly lines came from eight Chevrolet plants in three states, and five other plants outside the division served as sub-contractors.—V. 160, p. 1294.

General Realty & Utilities Corp.—Merger With Affiliate and Recapitalization Approved—

At a special meeting held on Sept. 26, the stockholders and directors approved the Agreement of Merger between this corporation and its wholly-owned subsidiary, Gruco, Inc. The merger will, among other things, effect a recapitalization of General Realty & Utilities Corp., and each share of present preferred stock, including all accumulated dividends, will be converted into \$100 principal amount of new 4% cumulative income debentures due Sept. 30, 1969, and seven shares of new capital stock of General Realty & Utilities Corp., and each share of present common stock will be converted into one-half of a share of the new capital stock. See also V. 160, p. 983.

General Steel Castings Corp.—\$1.50 Preferred Div.—

The directors on Sept. 22 declared a dividend of \$1.50 per share on account of accumulations on the \$6 cum. conv. preferred stock, no par value, payable Nov. 15 to holders of record Nov. 1. A like amount has been paid each quarter since and incl. Nov. 15, 1941. Arrearages as at July 1, 1941, amounted to \$61.50 per share.

New Director—
 Charles P. Whitehead has been elected a member of the board of directors. He has been with the corporation and its predecessor for 25 years and has been a Vice President since May, 1938. As a member of the board he succeeds Walter L. Rathmann of St. Louis who recently resigned.—V. 160, p. 430.

General Water, Gas & Electric Co.—To Retire Pref.—

The company has proposed to the SEC to redeem by lot 5,987 shares of \$3 cumulative preferred stock (no par) at the redemption price of \$52.50 per share, plus accumulated unpaid dividends. The funds to be used for the redemption represent part of the proceeds from the proposed sale of its subsidiary, Boise Water & Corp. As of June 30, General Water had outstanding 75,174 shares of \$3 preferred, of which 4,255 shares are owned by International Utilities Corp. The Commission gave interested parties until Oct. 3 to request a hearing.—V. 160, p. 626.

Georgia & Florida RR.—Earnings—

Period—	Week End. Sept. 14—	Jan. 1 to Sept. 14—
	1944	1943
Operating revenues	\$41,300	\$37,100
	1944	1943
	\$1,666,638	\$1,435,459

—V. 160, p. 1294.

Georgia Power Co.—Earnings—

Period End. Aug. 31—	1944—Month—	1943	1944—12 Mos.—	1943
Gross revenue	\$4,035,382	\$3,994,804	\$48,867,707	\$46,204,009
Operating expenses	2,018,358	1,650,311	21,755,005	17,005,241
Prov. for deprec. and amortization	468,167	394,356	5,887,334	4,651,456
Provision for taxes	877,690	1,131,011	12,412,919	14,380,597
Gross income	\$671,167	\$619,125	\$8,832,449	\$10,166,716
Int. & other deductions	297,413	302,525	3,709,860	3,770,560
Net income	\$373,754	\$516,600	\$5,122,590	\$6,396,156
Divs. on pfd. stock	223,006	223,006	2,676,064	2,676,064
Balance	\$150,748	\$293,595	\$2,446,526	\$3,720,092

—V. 160, p. 984.

Gilmore Oil Co., Ltd., Los Angeles, Calif.—New Pres.—
 Clarence S. Beesemyer, President, succeeding Earl B. Gilmore, who is retiring from active participation in the company. Mr. Beesemyer had been Vice-President and General Manager for many years.—V. 158, p. 1278.

Glen Alden Coal Co.—To Call Entire 4% Bonds—

The directors on Sept. 23 announced that the company will call for retirement, as of Dec. 1, 1944, all of its \$24,158,000 outstanding 1st mtg. 4% bonds, according to an Associated Press dispatch from Scranton, Pa., which added that the retirement will be effected partly through funds derived from the sale of 10-year serial bank notes.—V. 160, p. 535.

(H. W.) Gossard & Co. (& Subs.)—Earnings—

Earnings for Nine Months Ended Aug. 31, 1944

Gross profits from sales, before depreciation	\$1,790,285
Selling, advertising and admin. expenses, incl. discounts on sales, provision for bad debts, and taxes (but not incl. Federal income and excess profits taxes)	1,289,384
Social Security and old age benefit insurance	41,461
Operating profit	459,439
Income credits	37,279
Net profit	\$496,718
Depreciation	28,688
Prov. for Fed. income and excess profits taxes on current earnings	237,268
Exchange loss on profits of foreign subsidiaries	3,699
Net profit	\$227,063
Earned per share	\$1.05

The net profit for the same period in 1943 was \$320,935, or \$1.48 per share.—V. 160, p. 223.

Grand Trunk Western RR.—Earnings—

August—	1944	1943
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491,016; deferred charges, \$3,963,383; land and buildings, \$4,671,260; equipment and fixtures, \$22,006,348; good will, \$1; total, \$228,138,570.

Liabilities—Accounts payable, \$38,997,770; bank loans, \$10,000,000; first preferred stock, \$25,926,200; common stock, \$36,306,100; preferred stock of subsidiaries held by public, \$10,000; reserve for Federal taxes, \$12,022,492; reserve for self insurance, \$984,309; other reserves, \$596,974; surplus, \$103,294,725; total, \$228,138,570.—V. 159, p. 2520.

Greyhound Corp.—Refinancing Approved

The corporation has been authorized by the ICC to issue \$15,000,000 new obligations for the purpose of redeeming 322,607 outstanding shares of 5½% cumulative preference stock. Obligations to be issued consist of 50,000 shares of new cumulative preferred (\$100 par), to be sold at not less than par, and 10,000,000 3% sinking fund debentures, also not to be sold at less than par.

The ICC stipulated that any excess funds from the proceeds of the new obligations not needed to redeem the outstanding stock must be set aside in a special account and not used without Commission authorization.

It is expected that the new securities will be ready for the market around October 4. Kidder, Peabody Co. and Glore, Forgan & Co., it is understood, will head the investment banking group underwriting the new securities.—V. 160, p. 1185.

Griess-Pfleger Tanning Co.—Exchange of Securities

It is announced that Dec. 31, 1944, is the expiration date fixed by the U. S. District Court for exchange of securities of this company for securities of the new company directed to be organized in such reorganization proceedings and known as The Griess-Pfleger Tanning Co.

First mortgage bonds, preferred stock and common stock of the old company must be surrendered prior to Dec. 31, 1944, in order to receive securities provided for in the plan of reorganization of such company as approved by the U. S. District Court. Scrip certificates of the new company will likewise become valueless on Dec. 31, 1944.

Fred W. Graff, Jr., Secretary of the new company, is located at 1251 Sand St., Waukegan, Ill.—V. 148, p. 3847.

Grinnell Corp.—Secondary Offering — Hallgarten & Co. and Shields & Co. and associates made a secondary distribution Sept. 27 of 30,000 shares of common stock (no par) at \$16.50 per share with a commission to members of the NASD of 70 cents a share. The issue was oversubscribed.

Gulf States Utilities Co.—Preferred Stock Offered—A group of underwriters headed by Stone & Webster and Blodgett, Inc., on Sept. 26 offered a portion of 120,000 shares of \$4.40 dividend preferred stock (par \$100) subject to the exchange rights of present preferred stockholders under an offer that will expire on Oct. 4. The stock was priced at \$106 a share plus dividend. Other members of the offering group are: The First Boston Corp.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Smith, Barney & Co.; Union Securities Corp.; Hornblower & Weeks, Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Spencer Trask & Co., Bosworth, Chanute, Loughridge & Co.; Dewar, Robertson & Panoast; Rauscher, Pierce & Co., Inc., and George V. Rotan Co.

Acceptance of Bids—The directors of the company on Sept. 22 accepted the bid of a syndicate headed by Stone & Webster and Blodgett, Inc. for services to be rendered in obtaining acceptances of an exchange offer to its present preferred stockholders and for the purchase from the company of such of the 120,000 shares of \$4.40 dividend preferred stock as will not be required for exchange pursuant to such exchange offer, subject to the SEC registration statement becoming effective. The cost of money to the company contained in the winning bid is 4.2206% and the initial offering price will be 106. Company also received a bid from a syndicate headed by Glore, Forgan & Co. and W. C. Langley & Co. which contained a cost of money of 4.3564%.

Refinancing Plan and Exchange Offer—The refinancing plan of the company will provide as follows:
(1) 120,000 shares of a new series of preferred stock designated \$4.40 dividend preferred stock (new preferred) will be issued as follows: (a) 99,994 shares will be offered to the holders of the old preferred; (b) any balance of the 99,994 shares of the new preferred not issued pursuant to the exchange offer together with 20,000 additional shares of new preferred will be sold for cash;
(2) Any shares of old preferred not exchanged pursuant to the exchange offer will be called for redemption at \$110 per share for the \$6 dividend preferred stock and \$108 per share for the \$5.50 dividend preferred stock, plus accrued dividends to the redemption date in each case;
(3) The unpaid balance of the bank loan will be paid at face amount plus accrued interest to the date of such payment.

The company offers to holders of its outstanding \$6 and \$5.50 dividend preferred stock (old preferred), the opportunity to exchange such shares for shares of \$4.40 dividend preferred stock (new preferred) on the following basis:
(a) for each share of \$6 dividend preferred stock, one share of new preferred plus \$4 in cash; and
(b) for each share of \$5.50 dividend preferred stock, one share of new preferred plus \$2 in cash;
plus in each an amount equal to accrued dividends on the old preferred to the exchange date.

In order to make the exchange, holders of old preferred must deposit certificates for their shares accompanied by a properly executed letter of transmittal and acceptance on or before 3 p. m., Central War Time, on Oct. 4, 1944 at any one of the following addresses: Gulf States Utilities Co., 362 Liberty Avenue, Beaumont, Tex. or 340 Florida St., Baton Rouge 2, La.; Gulf States Utilities Co., c/o Stone & Webster Service Corp., 49 Federal St., Boston 7, Mass.; or Gulf States Utilities Co., c/o Engineers Public Service Co., Inc., 90 Broad St., New York 4, N. Y.

Company will call for redemption any shares of old preferred not exchanged pursuant to the exchange offer.

\$4.40 Dividend Preferred Stock—Transfer agent, Stone & Webster Service Corp., Boston, Mass. Registrar, State Street Trust Co., Boston, Mass. Dividends of \$4.40 per share per annum cumulative, payable quarterly March 15, June 15, Sept. 15 and Dec. 15, except that initial dividend payable Dec. 15, 1944 will cover only the period from the exchange date to Dec. 15, 1944, on a pro rata basis.

Liquidation Rights—In involuntary liquidation, \$100 per share; and in voluntary liquidation, \$100 per share plus a fixed liquidation premium of \$11 per share prior to Oct. 1, 1949; \$9.50 per share on Oct. 1, 1949 and thereafter prior to Oct. 1, 1954; and \$8 per share on Oct. 1, 1954 and thereafter; plus accrued dividends in all cases to the liquidation date.

Redemption—Redeemable at option of the company on 30 days' notice at any time or from time to time in whole or in part at \$100 per share, plus a premium identical with the fixed liquidation premium set forth above.

Voting Rights—One vote per share pari passu with the common stock. In case of nonpayment of one year's preferred dividends, the new preferred as a class has the right to elect a majority of the board of directors. The vote of the new preferred as a class is required for the authorization or issuance of certain additional stock and certain other matters.

Company—Incorporated in Texas in 1925. Company generates and purchases, distributes and sells electric energy at retail and at wholesale in an area in Southeastern Texas and South Central Louisiana comprising approximately 27,500 square miles. In this area the company sells electric energy at retail in 258 communities and surrounding territories with an estimated aggregate population of 549,000, including the cities of Beaumont, Port Arthur and Orange, Texas and Baton Rouge and Lake Charles, La. Company also supplies steam to two large industrial customers. All of the company's electric system is interconnected with the exception of small properties

at Alvin and Jasper, Texas. Interconnections are maintained for the exchange of power with certain other utilities and industries. Natural gas is purchased and distributed in Baton Rouge and vicinity to an estimated population of 92,000. Company supplies water in seven communities with an estimated combined population of 109,000, and manufactures and distributes ice in five communities having an estimated combined population of 77,000. A major economic factor in the territory served is the production, transportation and refining of oil, over 19% of the company's revenue being derived directly from service to the oil industry for oil field and pipe line pumping and refining. The average annual use of electrical energy per residential customer for the 12 months ending June 30, 1944 was 1,164 kwh.; the average price was 3.74 cents per kwh.; and the average annual bill was \$43.49.

Company owns five steam power plants of 204,620 kilowatts total rated generator capacity and five internal combustion plants of 1,088 kilowatts total rated generator capacity. The system included at June 30, 1944, 5,256 miles of pole line, and 327 substations and switching stations having a total rated transformer capacity of 532,087 kva. Property, plant and equipment (including intangibles) as taken from the balance sheet as at June 30, 1944 amounts to \$63,124,893.

The business and operations of the company have been materially affected by activities resulting from the war. It cannot be known whether the continuance of the war will result in further increases in the company's business which is now at levels not heretofore reached, except that the full effect of a year's operation of new industrial plants and pipe line pumping stations recently completed, will further increase operating revenues and expenses. The effect upon the business of the cessation of hostilities cannot be determined but it is anticipated that it will result in material reduction of certain revenues. During recent years there has been a trend toward higher costs applicable to the business of the company including higher taxes, labor costs and prices of materials and supplies. There has also been an increase in governmental regulation.

Purpose—The new preferred is being offered in exchange for the old preferred in accordance with the exchange offer and the net proceeds from the sale of any new preferred not exchanged and from sale of 20,006 additional shares will be used: (1) to provide cash required for the exchange offer or to call old preferred not exchanged, (2) the retirement of \$1,000,000 outstanding bank loan, and (3) for other corporate purposes.

Capitalization and the proposed capitalization are as follows:

	Authorized	Outstanding
1st mtg. & ref. bonds (issuable in series) series D, 3½%, due 5-1-69	\$27,300,000	\$27,300,000
\$4.40 div. pfd. stk., cum. (\$100 par)	120,000 shs.	120,000 shs.
Common stock (no par)	300,000 shs.	280,000 shs.

Pro Forma Income Statement for 12 Months Ended June 30, 1944

Operating revenues	\$16,540,092
Operation	5,647,839
Maintenance	901,666
Depreciation	1,488,807
Amortization of plant acquisition adjustments	193,810
Federal income taxes	3,443,907
Other taxes	1,204,198
Net operating revenues	\$3,659,865
Other income (net)	35,214
Balance	\$3,695,079
Interest and amortization	934,379
Balance	\$2,760,700
Preferred dividend requirements	526,000
Balance for common stock and surplus	\$2,234,700
Preferred dividends—times earned	5.2

Exchange and Purchase Agreement—No firm commitment to take any of the new preferred has been made. On Sept. 16, 1944, the company invited proposals for services in effecting exchanges of shares of new preferred for old preferred and for the purchase of such of 120,000 shares of new preferred as are not required for such exchange. The underwriters named submitted the proposal which provided the "lowest cost of money" to the company for the new preferred. Company accepted such proposal and thereupon an exchange and purchase agreement with respect to the new preferred, was entered into between the company and underwriters.

The names of the underwriters and the percentage of new preferred stock which each has agreed to take follow:

Name	% of New Pfd.	Name	% of New Pfd.
Stone & Webster and Blodgett, Inc.	10.4167	Kidder, Peabody & Co.	10.4167
The First Boston Corp.	10.4167	Merrill Lynch, Pierce, Fenner & Beane	5.4166
Harriman Ripley & Co., Inc.	10.4167	Paine, Webber, Jackson & Curtis	5.4166
Blyth & Co., Inc.	10.4167	Rauscher, Pierce & Co., Inc.	1.2500
Bosworth, Chanute, Loughridge & Co.	1.6667	George V. Rotan Co.	1.2500
Dewar, Robertson & Panoast	1.2500	Smith, Barney & Co.	10.4167
Hornblower & Weeks	5.4166	Spencer Trask & Co.	5.4166
		Union Securities Corp.	10.4167

Earnings for Month and 12 Months Ended July 31

	1944—Month	1943—12 Mos.	1942—12 Mos.	1941—12 Mos.
Operating revenues	\$1,558,974	\$1,370,849	\$1,672,217	\$13,962,858
Operation	523,300	455,796	5,715,343	4,477,746
Maintenance	71,486	63,753	909,399	668,827
Depreciation	126,483	121,815	1,493,475	1,520,377
Amort. of plant acquisition adjustments	16,151	16,151	193,810	113,058
Federal income taxes	342,597	329,714	3,483,646	2,843,984
Other taxes	113,716	107,647	1,210,266	1,144,844
Net oper. revenues	\$365,243	\$275,973	\$3,722,279	\$3,194,024
Other income (net)	\$71,487	16,952	16,775	\$711,849
Balance	\$363,756	\$292,926	\$3,739,053	\$3,182,175
Int. and amortization	99,835	101,300	1,208,825	1,226,323
Balance	\$263,921	\$191,626	\$2,530,229	\$1,955,251
Preferred dividend requirements	443,718	534,968	584,968	584,968

—V. 160, p. 1295.

Hancock Oil Co. of California—Annual Report

	1944	1943	1942
Gross operating income	\$10,192,107	\$8,158,899	\$8,219,718
State and Federal gasoline taxes	1,469,755	1,208,210	1,577,028
Remainder	\$8,722,351	\$6,950,689	\$6,642,690
Cost of sales and services	4,956,138	4,532,619	4,496,147
Selling, general, and admin. exps.	684,128	678,769	745,359
Taxes (other than Fed. inc. tax)	229,941	206,959	243,591
Operating income	\$2,852,143	\$1,532,343	\$1,157,593
Depreciation	345,079	339,253	307,251
Depletion	*139,642	*120,826	22,252
Intangible development costs	116,087	60,714	217,394
Prov. for contingencies	220,000		
Net operating income	\$2,031,333	\$1,011,550	\$610,696
Other income	443,718	391,513	254,314
Gross income	\$2,475,052	\$1,403,063	\$865,011
Fed. inc. tax & misc. inc. deduct.	773,033	279,612	80,706
Net income	\$1,702,019	\$1,123,451	\$784,304
Divs. on Cl. A & Cl. B com. stock	857,250	634,149	560,000
Earns. per sh. on Cl. A & Cl. B common stock	\$7.60	\$5.01	\$3.50

*Including abandonments.

Note—The company had no liability for Federal excess-profits taxes.

Balance Sheet, June 30, 1944

Assets—Cash, \$2,500,903; U. S. Govt. securities (at cost) and accrued interest, \$1,858,509; corporate stocks, \$221,114; accounts and notes

receivable (less reserves), \$494,994; crude oil, \$154,003; refined products, \$476,454; supplies, etc., \$302,715; sundry non-current advances and notes receivable (less reserves), \$84,092; investments in and advances to other companies, \$277,372; property (less reserves for depreciation, depletion and abandonments of \$4,303,726), \$1,634,333; deferred charges, \$59,732; total, \$8,064,253.

Liabilities—Accounts payable, \$588,180; state and Federal gasoline taxes, \$138,534; other taxes (incl. Fed. income tax), \$816,220; reserve for contingencies, \$220,000; class A common stock (200,000 shares, no par), \$1,200,000; class B common stock (24,000 shares, no par), \$144,000; capital surplus, \$720,867; earned surplus, \$4,236,432; total, \$8,064,253.—V. 160, p. 1080.

Gulf Mobile & Ohio RR.—Earnings

	1944	1943	1942	1941
August—				
Gross from railway	\$3,253,042	\$3,179,049	\$3,167,973	\$2,144,602
Net from railway	947,217	1,234,153	1,252,757	792,337
Net ry. oper. income	401,442	400,772	547,800	388,840
From Jan. 1—				
Gross from railway	25,193,661	25,567,157	20,532,954	15,238,208
Net from railway	8,227,485	9,943,577	7,645,130	5,083,031
Net ry. oper. income	3,162,079	3,350,323	3,266,435	2,464,014

—V. 160, p. 1295.

Harris-Seybold-Potter Co. (& Subs.)—Earnings

	1944	1943	1942	1941
Years End. June 30—				
Oper. profit after deducting cost of goods sold, sell., admin. and general expenses	\$902,523	\$1,011,857	\$1,301,098	\$808,936
Interest & disc. earned and other income	48,315	75,341	69,627	69,278
Profit	\$950,838	\$1,087,198	\$1,370,725	\$878,214
Deprec. on plt. & equip.	254,365	254,365	139,039	101,259
Int. on funded debt	43,214	45,459	48,015	51,233
Prov. for contingencies	50,000		106,000	
Misc. charges	36,362	90,742	37,071	74,874
Prov. for income taxes	150,000	139,328	223,660	248,164
Excess profits taxes	1225,000	1505,000	400,000	
Tax over provision preceding year	Cr37,706			
Net profit	\$229,601	\$306,669	\$416,939	\$402,683
Shares common stock (par \$1)	130,675	130,275	130,275	130,275
Earnings per share	\$1.04	\$1.64	\$2.48	\$2.37
†After post-war refund of \$25,000 in 1944 and \$55,000 in 1943.				

Consolidated Balance Sheet, June 30, 1943

Assets—Cash, \$696,713; Dominion of Canada Victory Loan bonds, \$31,771; acceptances, notes and accounts receivable, \$1,507,410; inventories, \$3,215,636; other assets, \$109,123; property, plant and equipment, \$1,840,219; deferred charges, \$61,349; total, \$7,462,221.

Liabilities—Notes payable to banks, \$2,000,000; accounts payable, \$564,257; accrued State, local, and sundry taxes, \$56,486; accrued Federal capital stock tax, \$12,500; accrued interest on debentures, \$10,600; accrued interest on notes payable to banks, \$4,932; Federal taxes on income—estimated (less U. S. Treasury notes, tax series, purchased and held for payment of taxes \$232,803), \$167,197; 15-year 5% conv. sinking fund debts., \$848,000; reserve for contingencies, \$330,000; \$5 convertible prior preference cumulative stock (18,676 shares, no par), \$1,867,600; common stock (par \$1), \$130,675; capital surplus, \$9,229; earned surplus, \$1,460,746; total, \$7,462,221.—V. 158, p. 1278.

(The) Hartman Tobacco Co.—Earnings

	1944	1943
Years Ended June 30—		
Gross operating profit	\$588,665	\$375,521
Expenses	166,968	164,126
Operating profit	\$421,696	\$211,395
Other income (less deductions)	10,370	10,827
Income before Federal income taxes	\$432,066	\$222,221
Provision for Federal income taxes	264,651	81,744
Net income	\$167,415	\$140,477
Cash dividends paid	127,845	71,025
Note—Depreciation charged to cost of sales and expenses amounted to \$52,880.		

Condensed Balance Sheet, June 30, 1944

Assets—Cash on hand and in banks, \$172,228; notes and accounts receivable, \$52,512; inventories, \$1,176,097; deferred charges, \$13,618; post-war refund of excess profits taxes, \$14,333; fixed assets (less reserves for depreciation of \$867,702), \$794,677; total, \$2,223,465.

Liabilities—Accounts payable and customers' credits, \$153,421; taxes payable and accrued (less U. S. Treasury savings notes, series C, of \$80,341), \$207,393; salaries and wages accrued, \$2,046; reserve for distribution and dividend on 20 shares of 6½% first preferred stock remaining unconverted, \$800; employees' war bond account, \$471; reserve for taxes and contingencies, \$23,333; \$4 cumulative prior preference stock (14,185 shares, no par), \$709,250; \$3 non-cumulative preference stock (14,300 shares authorized; 14,185 shares issued, no par), \$283,700; 6½% cumulative first preferred stock (\$100 par), \$2,000; common stock (213,830 shares, no par), \$213,830; capital surplus, \$725,043; earned deficit, \$97,823; total, \$2,223,465.—V. 159, p. 841.

Harvard Brewing Co.—Larger Distribution

The company on Sept. 30 paid a dividend of 17½ cents per share on the \$1 par common stock to holders of record Sept. 23. This compares with 10 cents paid on April 15, last, 15 cents on Sept. 30, 1943, and 5 cents on April 15, 1943.—V. 160, p. 118.

Hawaiian Pineapple Co., Ltd.—Annual Report

	1944	1943	1942
Years Ended May 31—			
Gross sales	\$31,861,116	\$28,925,167	\$27,221,940
Allowances	767,827	61	

Liabilities—		
Accounts payable	\$1,380,633	\$2,097,382
Accrued liabilities	782,974	668,656
Accrued income and excess profits taxes and capital stock tax	3,290,945	3,666,751
Accrued employees' bonus	273,059	57,569
Due subsidiary	619,086	501,535
Reserves	10,015,920	10,015,920
Common stock	5,579,982	5,579,983
Paid-in surplus	9,273,555	8,525,961
Earned surplus		
Total	\$31,216,158	\$31,378,168

*Less reserve for doubtful accounts of \$50,000 for both years.
†Represented by 1,335,456 shares of no par value.—V. 160, p. 626.

Haytian Corp. of America—Initial Dividend—Redemption

The directors on Sept. 22 declared an initial dividend of 25 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 20.
The corporation has also called for redemption \$1,000,000 of its 5% debentures at 105 and interest.—V. 158, p. 984.

Heywood-Wakefield Co.—To Call Debentures—

The company has called for redemption on Dec. 1, at 103%, the remaining \$283,100 of its 5% debentures, due Dec. 1, 1946.
These debentures are being retired from the proceeds of the recent sale of the Somerville (Mass.) warehouse, plus proceeds from mortgage notes receivable on other properties.
The 5% debentures were created in 1936 in the original amount of \$628,800 in exchange for first preferred stock on the basis of one share for each \$100 of debentures.—V. 160, p. 728.

Hilton-Davis Chemical Co.—Earnings—

Years Ended June 30—	1944	1943
Gross sales, less discounts, returns, etc.	\$7,711,310	\$6,360,979
Sales of raw materials	85,960	119,422
Research department income	20,503	19,550
Total	\$7,817,773	\$6,499,951
Cost of goods sold, incl. cost of serv. rendered	6,932,970	5,557,273
Selling, general and administrative expenses	377,756	405,638
Bad debts, less recoveries	Cr687	1,376
Operating profit	\$507,735	\$535,664
Other income	30,455	27,406
Total income	\$538,190	\$563,070
Deduction from income	51,849	46,856
Federal normal income and surtaxes	132,600	120,000
Federal excess profits taxes	131,400	177,300
Net income	\$222,341	\$218,914

*Less debt retirement credit for the year ended June 30, 1944, \$14,600; 1943, \$19,700.
†Provision for depreciation is included above in the amount of \$144,959.84 in 1944 and \$150,834.89 in 1943.

Balance Sheet, June 30, 1944

Assets—Cash on hand and demand deposits, \$257,653; notes receivable, \$12,016; accounts receivable, \$776,556; inventories, \$1,374,818; cash surrender value of life insurance on officers (aggregating \$275,000), \$21,747; investments, \$3,125; land, buildings, and equipment, at cost (net), \$1,832,821; prepaid expenses and deferred charges, \$59,930; total, \$4,338,665.
Liabilities—Notes payable, banks, \$225,000; accounts payable, trade, \$185,124; accrued items, \$56,769; provision for Federal taxes on income, current and prior years, \$286,790; portion of mortgage payable, due within one year, \$42,500; portion of bank term-loans payable, due within one year, \$50,000; customers' deposits on returnable drums, \$26,169; term-loans payable, banks, \$75,000; first mortgage on land, buildings and equipment, 4%, \$722,500; preferred stock (\$5 par), \$1,031,875; common stock (\$1 par), \$147,771; capital surplus, \$922,898; earned surplus, \$566,268; total, \$4,338,665.—V. 157, p. 899.

Holly Oil Co.—Earnings—

Years Ended June 30—	1944	1943	1942	1941
Total revenues	\$78,882	\$65,759	\$73,215	\$53,359
Taxes, exps., insur., etc.	40,093	24,710	32,767	35,511
Operating profit	\$38,788	\$31,048	\$40,448	\$17,848
Other income, int., etc.	16,015	13,979	8,437	9,533
Total income	\$54,803	\$45,027	\$48,885	\$27,381
Deprec. and deplet., etc.	66,194	25,886	29,613	27,071
Federal income tax		3,000		
Net income	\$11,390	\$16,141	\$19,272	\$311

*Loss.
†Note—The above statement does not include the company's proportion of the net income of Social Oil & Refining Co. for the years ended June 30: 1944, \$37,144; 1943 (loss), \$7,621; 1942 (loss), \$12,957; 1941 (loss), \$18,012.

Balance Sheet, June 30, 1944

Assets—Cash, \$71,049; Commodity Credit Corporation bonds 1 1/2%, due 1945, \$150,015; accounts receivable, \$8,568; inventories, \$11,450; recoverable portion of previous year's Federal income taxes, \$2,641; investment in Social Oil & Refining Co., \$29,368; property, \$100,308; deferred charges, \$7,847; total, \$381,247.
Liabilities—Accounts payable, \$5,986; accrued taxes, \$796; capital stock (par \$1), \$182,000; surplus from reduction in par value of capital stock in 1936, less deficit to June 30, 1942, \$187,713; earned surplus, \$4,751; total, \$381,247.—V. 158, p. 1638.

Houston Lighting & Power Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—12 Mos.—1943		
Oper. revs.—electric	\$1,826,620	\$1,670,157	\$19,805,976	\$18,655,085
Operation	605,401	592,690	7,046,102	6,608,840
Maintenance	158,873	216,105	1,633,957	1,392,739
Amort., deprec., renew. & replac. res. approp.	108,333	108,333	1,300,000	1,300,000
Prov. for maint. & repairs deferred as a result of accelerated use of properties			250,000	
Prov. for Fed. inc. & excess profits taxes	448,802	300,725	4,169,539	3,671,160
All other taxes	130,244	110,591	1,272,287	1,298,547
Net oper. revenue	\$374,967	\$341,713	\$4,133,741	\$4,383,799
Other income (net)	1,780	275	13,749	5,058
Gross income	\$376,747	\$341,988	\$4,147,490	\$4,388,857
Income deductions	94,085	94,751	1,193,668	1,159,687
Net income	\$282,662	\$247,237	\$2,953,822	\$3,229,170
Dividends applicable to pfd. stocks			362,311	315,378

—V. 160, p. 627.

Hoosac Valley Lime Co., Inc.—Offer to Bondholders—

The First National Bank of Boston, as agent, has made an offer to holders of 6% first mortgage bonds due June 1, 1947, of the offer corporation through the bondholders protective committee for said bonds, of which O. Kelley Anderson is Chairman, to purchase bonds of \$1,000 denomination with all accrued and unpaid interest for \$300 per bond. The offer is on the condition that at least 90% of the bonds (or such lesser percentage as the offeror may accept) are deposited with The National Bank of Boston, by Oct. 20, 1944 (or on or before such date not later than Nov. 18, 1944, to which the offeror may extend time of deposit).
George B. Wood is President of the company. ("Boston News Bureau.")—V. 154, p. 1264.

Houdaille-Hershey Corp.—New Director—

J. L. McKee, Vice President of the New York Central RR., has been elected a director.—V. 159, p. 2520.

Hudson & Manhattan RR.—Earnings—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943		
Gross oper. revenue	\$775,495	\$763,714	\$6,106,184	\$6,199,474
Oper. expenses & taxes	593,248	547,479	4,592,602	4,404,875
Operating income	\$182,247	\$221,235	\$1,513,582	\$1,794,599
Non-operating income	8,650	8,968	74,060	76,022
Gross income	\$190,897	\$230,143	\$1,587,642	\$1,870,620
Inc. chgs. excl. of int. on adjust. inc. bonds	134,412	137,495	1,079,961	1,109,949
Net income	\$56,484	\$92,649	\$507,681	\$760,671
Int. on adjust. income bonds cust. in the hands of the public at 5%	94,958	104,429	813,800	880,233
Deficit	\$38,474	\$11,781	\$306,119	\$119,562

—V. 160, p. 1295.

Illinois Central RR.—Earnings of System—

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943		
Ry. oper. revenues	\$22,728,241	\$21,131,127	\$172,155,893	\$165,021,542
Ry. oper. expenses	14,663,393	13,731,413	110,434,615	107,431,543
Railway tax accruals	5,422,051	4,045,060	37,821,803	26,736,463
Equip. & joint facility rents (net Dr)	354,191	630,153	3,099,669	4,442,665
Net ry. oper. income	2,288,606	2,724,501	20,799,806	26,410,871
Other income	97,694	80,289	850,136	641,335
Miscell. deductions	3,706	2,232	40,973	39,103
Inc. avail. for fixed charges	2,382,594	2,802,558	21,608,969	27,013,103
Int. rent for leased RR. and other fixed charges	1,059,601	1,170,140	8,619,653	9,634,673
*Net income	1,322,993	1,632,418	12,989,316	17,378,430

*After providing for Federal income and excess profits taxes.—V. 160, p. 1080.

Illinois Terminal RR. Co.—Earnings—

August—	1944	1943	1942	1941
Gross from railway	\$1,038,306	\$878,191	\$845,938	\$690,704
Net from railway	495,812	419,587	413,057	334,743
Net ry. oper. income	127,230	126,677	244,417	213,694
From Jan. 1—				
Gross from railway	7,733,591	6,409,108	5,657,179	4,561,897
Net from railway	3,510,118	2,838,810	2,411,741	1,812,894
Net ry. oper. income	922,285	955,276	1,435,387	1,096,176

—V. 160, p. 984.

Illinois Zinc Co.—25-Cent Distribution—

The directors on Sept. 21 declared a dividend of 25 cents per share on the capital stock, payable Nov. 20 to holders of record Oct. 31. Similar payments were made on May 20 and Aug. 21, this year, as against 40 cents on Feb. 15, 1944. Disbursements in 1943 were as follows: Feb. 26, 25 cents; and May 15, Aug. 16 and Nov. 15, 40 cents each.—V. 160, p. 432.

Indianapolis Water Co.—Earnings—

12 Mcs. End. Aug. 31—	1944	1943	1942	1941
Gross revenues	\$3,418,950	\$3,192,617	\$3,070,982	\$2,945,643
Oper. maint. and retire. or depreciation	1,112,873	1,130,392	979,253	921,363
Federal and local taxes	1,175,762	980,072	955,043	729,346
Net income	\$1,130,309	\$1,082,163	\$1,136,685	\$1,294,934
Interest charges	504,875	504,875	504,875	504,875
Other deductions	80,008	19,686	72,329	71,655
Bal. avail. for divs.	\$545,426	\$557,602	\$559,481	\$718,404

—V. 160, p. 832.

International Detrola Corp.—Officials Promoted—

The directors have advanced several executives to higher positions. Pres. C. Russell Feldmann announced recently.
R. J. Nixon, Detroit, who has been Assistant Treasurer, has been elected Treasurer, succeeding John Hancock, Elkhart, Ind., who becomes General Manager of the company's machinery plants in Elkhart and Indianapolis, Ind.
Other promotions included: R. L. Dillon, Elkhart, Assistant Secretary and Assistant Treasurer from Assistant Secretary and Controller; John H. Sennot, Detroit, Controller, from Controller of Detrola Radio Division, and R. P. Schmeizer, Detroit, Assistant Treasurer.
The corporation recently moved its executive offices from Elkhart to its Radio and Electronics plant at 1501 Beard St., Detroit.—V. 160, p. 1081.

International Great Northern RR.—Earnings—

August—	1944	1943	1942	1941
Gross from railway	\$2,626,257	\$2,447,490	\$2,037,528	\$1,245,527
Net from railway	793,386	820,248	866,924	314,873
Net ry. oper. income	280,757	351,448	692,398	187,145
From Jan. 1—				
Gross from railway	20,466,108	19,464,356	12,974,728	8,948,439
Net from railway	6,238,732	7,664,012	3,862,091	1,874,948
Net ry. oper. income	2,317,894	2,828,289	2,661,426	793,485

—V. 160, p. 984.

International Hydro-Electric System—Pays Interest—

The U. S. District Court at Boston, Mass., on Sept. 22 approved payment in full of the interest due Oct. 1, 1944, on the 6% debentures due April 1, 1944 (\$30 on each \$1,000 debenture). To collect such interest each holder should transmit his debentures to one of the following interest paying agents of the system: The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.; The First National Bank of Boston, 45 Milk St., Boston, Mass.; or to Royal Bank of Canada, in Montreal or Toronto, Canada.
The debentures will be stamped to show such interest payment and returned, along with a check covering the interest payment.—V. 160, p. 1296.

International Rys. of Central America—Redemption—

The \$45,000 of 1st mtge. 60-year 5% gold bonds and \$46,720 of 5% 1st mtge. 60-year gold bonds, which were recently authorized to be called for redemption as of Nov. 1, 1944 at 100 and int., will be redeemed at the Empire Trust Co., trustee, 100 Broadway, New York, N. Y., or, at the option of the holder thereof, at the Hambros Bank Ltd., 41 Bishopsgate, London, England, in pound sterling.—V. 160, p. 1186.

International Utilities Corp.—President Resigns—

William B. Yeager, who has been President since July, 1941, announced last week that he was resigning his post with the company since its reorganization is now virtually completed. Mr. Yeager left the Reconstruction Finance Corporation early in 1941 to take over the management of International Utilities Corp.
Mr. Yeager said that the corporation, with approval of the Securities and Exchange Commission, has now been reorganized on a two-stock basis.
"The consolidated net income of International Utilities and its subsidiaries has increased from \$594,029 in 1941 to \$1,029,977 in 1943," Mr. Yeager told stockholders in a special letter announcing his resignation. "On the basis of bid prices at June 30, 1941, the aggregate market valuation of all classes of capital stock of International Utilities totaled approximately \$4,196,000, as compared with \$9,322,000

based on the bid prices at Sept. 15, 1944, which, reflected in percentage, shows market value appreciation of 122%. During the same period the Dow Jones' averages for 65 stocks advanced 24%," he added.

He said the effective date of his resignation as President of the company, and from all other offices in subsidiary companies, would be Oct. 1.—V. 160, p. 1296.

International Telephone and Telegraph Corp. (& Subs.)—Earnings—

6 Months Ended June 30—	1944	1943
Gross earnings	\$23,487,595	\$19,042,018
Operating, selling and general expenses	6,557,519	5,679,902
Maintenance and repairs	2,485,982	2,306,193
U. S. Fed. inc. tax (no prov. required for excess profits taxes)	257,000	230,325
Other (incl. taxes to foreign governments, etc.)	1,420,298	1,206,118
Prov. for deprec. and for amort. of intangible assets segregated	3,737,253	3,605,130
Prov. for possible renegot. of war material contracts	700,000	
Net earnings	\$8,329,543	\$6,014,350
Profit on foreign exchange, (net)	32,672	201,535
Net earnings	\$8,362,215	\$6,215,885
Charges of subsidiaries	1,830,926	1,749,223
Interest charges of parent company	2,220,832	2,246,078
Net income	\$4,310,457	\$2,220,584

Statement of Income Accounts (of Company Only)

6 Months Ended June 30—	1944	1943
Gross earnings	\$1,826,613	\$1,943,972
General expenses and taxes	1,045,150	878,565
Net earnings	\$781,463	\$1,065,407
Profit on foreign exchange (net)	Dr4,063	11,460
Net income	\$777,400	\$1,076,867
Interest charges	2,220,832	2,250,501
Net loss	\$1,443,432	\$1,173,634

†Note—The statement of consolidated income accounts includes only the accounts of the parent company, of subsidiaries engaged primarily in the operation of telephone and radiotelephone properties in the Western Hemisphere, of Federal Telephone and Radio Corp. (the manufacturing subsidiary in the United States) and of certain miscellaneous domestic subsidiaries. The statement of consolidated income accounts does not reflect the equity of the parent company in the earnings of the Spanish subsidiaries, of International Standard Electric Corp. and its subsidiaries (located mainly in Europe), of the American Cable & Radio Corp. group, of the telephone operating subsidiary in Mexico, or in the earnings or losses of the Shanghai Telephone Co. or other manufacturing or operating subsidiaries located in Axis or Axis-controlled countries.—V. 160, p. 432.

Iowa Public Service Co.—Earnings—

12 Months Ended Aug. 31—	1944	1943
Operating revenues	\$6,384,712	\$6,111,186

This final adjustment on renegotiation for the year ended June 30, 1943, left profits remaining after Federal taxes equal to 94 cents per share of common stock outstanding as compared with 98 cents per share reported to the shareholders on March 24, 1944.

The Statement of Income for the year ended June 30, 1944 follows:
 Sales, \$3,832,903; retroactive price adjustments, \$940,545; returns and allowances, \$37,094; net sales, \$2,855,263; cost of goods sold, \$1,920,056; administrative expenses, \$225,771; provision for depreciation (\$64,807) and special amortization (\$42,830), \$107,437; operating profit, \$601,999; other income, \$6,180; net income, \$608,178; provision for Federal income taxes and possible war contracts renegotiation adjustment (no provision has been made or is believed to be required for Federal excess profits taxes) \$293,000; net income, \$315,178; cash dividends (90 cents) per share, \$270,000.

Balance Sheet, June 30, 1944

Assets—Cash on hand and in banks, \$1,502,945; U. S. Government securities, \$741,749; cash surrender value of life insurance, \$58,146; accounts receivable, \$96,350; inventories, \$28,798; land (\$18,801), buildings (\$190,271), machinery and equipment (\$671,394) (less reserves for depreciation of \$412,383), \$468,083; emergency facilities (building and building equipment) less reserve for special amortization (\$83,444), \$130,707; patents, \$1; prepaid and deferred expenses, \$10,927; total, \$3,037,705.

Liabilities—Accounts payable, \$164,132; reserve for Federal income taxes and possible war contracts renegotiation adjustment, \$295,014; accrued salaries, wages, taxes and other expenses, \$95,545; reserves, \$148,502; common stock (par \$1), \$300,000; earned surplus, \$2,034,512; total, \$3,037,705.—V. 158, p. 2469.

Kansas Oklahoma & Gulf Ry.—Earnings—

	1944	1943	1942	1941
August—				
Gross from railway	\$345,294	\$379,638	\$298,559	\$213,317
Net from railway	175,545	169,229	166,960	110,774
Net ry. oper. income	78,928	71,860	79,477	61,356
From Jan. 1—				
Gross from railway	2,729,347	2,665,654	1,921,031	1,627,956
Net from railway	1,452,720	1,275,955	991,060	899,713
Net ry. oper. income	630,515	559,273	446,710	562,900

(M. W.) Kellogg Co. (N. J.)—Control Sought—

See Pullman-Standard Car Mfg. Co. below.—V. 135, p. 997.

(The) Kerite Insulated Wire & Cable Co., Inc.—Control—

All of the stock of this corporation, manufacturer of Kerite insulation, used in railroad, power and telegraph services, has been purchased by Lee Higginson Corp., according to a news report.

Kimberly-Clark Corp.—Plans New Preferred Stock—

The corporation has called a special meeting of stockholders for Oct. 17 to consider an amendment to its charter to create a new class of preferred stock with a view to replacing the present outstanding 99,630 shares of 6% preferred stock, par \$100.—V. 160, p. 832.

King-Seely Corp.—Earnings—

Years Ended July 31—	1944	1943	1942	1941
Gross sales, less discounts, returns and allow.	\$13,214,388	\$9,015,180	\$7,097,218	\$6,108,365
Cost of goods sold, incl. depreciation	11,099,190	7,546,228	6,054,070	5,017,744
Gross profit	\$2,115,198	\$1,468,952	\$1,043,148	\$1,090,621
Selling, gen. & admin. expts., incl. deprec.	396,162	351,586	309,908	367,048
Profit	\$1,719,036	\$1,117,366	\$733,240	\$723,572
Other income	89,616	61,733	55,288	37,663
Total income	\$1,808,652	\$1,179,099	\$788,528	\$761,235
Interest paid	63,923	27,718	13,428	10,607
Refund result. from renegotiation of war contr. for prec. year		9,402		
Loss on sale of fixed assets	189	2,912	1,094	5,428
Prov. for Fed. inc. taxes	241,000	225,000	165,000	186,000
Excess profits taxes	*999,000	*495,000	265,000	139,000
Prov. for war and post-war adjustments	100,000	100,000	50,000	
Net profit	\$404,537	\$319,067	\$274,006	\$420,201
Dividends paid	140,688	140,281	117,362	189,144
Shares of common stock (par \$1)	237,449	237,449	233,745	237,118
Earnings per share	\$1.70	\$1.36	\$1.17	\$1.77

*After post-war refund of \$111,000 in 1944 and \$55,000 in 1943.
 Note—Renegotiation proceedings for the year ended July 31, 1943, under the War Profits Control Act have been completed, resulting in a determination that no excessive profits were realized by the company in that year. Renegotiation proceedings for the year ended July 31, 1944, have not been started. In view of the determination for the preceding year, it is believed that the amount, if any, which may be refunded would not be material and, consequently, no specific provision has been made therefor.

Balance Sheet, July 31, 1944

Assets—Cash on hand and in banks, \$1,310,852; U. S. Govt. securities, \$1,270,835; accounts receivable, \$688,569; contract termination claims, \$76,806; inventories at latest available costs which are not in excess of market, \$1,513,186; post-war excess profits tax refund (estimated), \$166,000; fixed assets (net), \$1,041,277; deferred charges, \$68,230; total, \$6,135,256.

Liabilities—Accounts payable—trade, \$308,634; accrued payrolls and taxes and misc. accts. payable, \$259,162; estimated provision for Federal income taxes (less U. S. Government tax notes of \$1,139,000), \$345,210; notes payable to banks, under Federal Reserve regulation V, \$2,500,000; reserved for war and post-war adjustments, \$250,000; common stock (par \$1), \$237,449; capital surplus, \$833,554; surplus arising from appraisal of fixed assets, \$133,387; earned surplus, \$1,306,792; common stock held in treasury, at cost (4,292 shares), \$38,932; total, \$6,135,256.—V. 158, p. 1279.

Koppers Co.—New Financing Reported—

The company, it is reported, plans to file with the SEC in the near future a new issue of \$23,000,000 bonds running for 20 years and carrying a 3% coupon. The proceeds, together with treasury cash, would be used by the company to retire outstanding mortgage debt. This includes \$20,819,000 first mortgage and collateral trust 3 1/2%, due 1961, brought to market in April, 1941; \$3,000,000 of 3% outstanding under the same mortgage and a \$3,000,000 mortgage outstanding against the building owned by Koppers Building, Inc., a subsidiary. Mellon Securities Corp., it is said, will head the investment banking group underwriting the new securities.—V. 160, p. 1296.

Laclede-Christy Clay Products Co.—Extra Dividends—

The directors on Sept. 20 declared an extra dividend of five cents per share and the regular quarterly dividend of 10 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 25. Similar distributions were also declared, payable Nov. 30, next, to holders of record Nov. 20, in order to place the quarterly dividend payments on a fiscal year basis instead of a calendar year basis as heretofore. These dividends, together with the three dividends of 10 cents each paid on Jan. 1, April 1 and July 1, will make a total of 60 cents to be paid during the current fiscal year to end Nov. 30, 1944. In the last fiscal year, a total of 40 cents per share was paid.

The 6% preferred stock was recently called for redemption as of Oct. 1, 1944, leaving only two shares of old 7% non-callable preferred stock and 139,948 shares of common stock outstanding.—V. 160, p. 985.

Lake Shore Mines, Ltd.—Earnings—

Years End. June 30—	1944	1943	1942	1941
Bullion production	\$4,498,529	\$5,540,131	\$6,191,672	\$9,404,781
Interest	39,273	32,020	30,054	24,047
Total income	\$4,537,803	\$5,572,150	\$6,221,726	\$9,428,828
Operating expenses	2,224,239	2,625,567	2,910,186	4,014,430
Prov. for deprec. on bldgs., structure and equipment	163,428	204,221	218,353	209,062
Provision for taxes	628,159	824,179	813,955	1,566,018
Profit for period	\$1,521,976	\$1,918,183	\$2,279,231	\$3,639,318
Dividends	1,600,000	1,600,000	2,200,000	3,700,000
Shares cap. stock outstanding (par \$1)	2,000,000	2,000,000	2,000,000	2,000,000
Earnings per share	\$0.76	\$0.96	\$1.14	\$1.82

Balance Sheet, June 30, 1944

Assets—Cash and bank balances, \$3,499,344; bullion on hand and in transit, \$206,336; accounts receivable, \$1,610; Government war contracts, \$17,055; supplies on hand at book value, \$465,472; investments, at cost, \$5,126,274; shares in other mining companies, after deducting amount written off, \$308,406; buildings, structures and equipment (less provision for depreciation of \$7,442,666), \$197,152; mining properties, \$1; insurance and other reserves, \$381,476; sundry assets and prepaid expenses, \$51,086; total, \$6,064,435.

Liabilities—Accounts payable and accrued charges, \$204,433; provision for taxes, after having paid on account of Dominion Government taxes for current year \$300,000, \$375,000; reserves, \$381,476; capital stock, \$2,000,000; profit and loss balance, \$3,103,526; total, \$6,064,435.

New Director—

Max C. Hilton has been elected a director. Other directors elected were: Albert Wende, William H. Wright, A. L. Blomfield and Walter W. Foskett.—V. 160, p. 328.

Lamson Corp. of Delaware—Resumes Dividends—

The directors on Sept. 15 declared two dividends of \$1.50 each on the 6% cumulative preferred stock, par \$50, and a dividend of 25 cents per share on the \$5 par common stock, all payable Oct. 5 to holders of record Sept. 25. The preferred dividends cover the period from June 1, 1943 to May 31, 1944, and wipes out all arrearages on that issue. Distributions of 20 cents per share on the common stock and of \$1.50 per share on the preferred stock were made on July 15, 1943; none since.—V. 159, p. 1354.

Carl F. Dietz, President, in a letter to the stockholders on Sept. 25 stated in part as follows:
 "Results of operations without considering the terminated Government contract at all have been on a satisfactory basis and all activities continued to be directed to the war effort. The high rate of recent years continues thus far this year with ample backlog to sustain it unless cancellations or termination instructions are received.

"The order balance is substantially higher than it was a year ago at this time (exclusive of the large cancelled Government contract) and represents a wide variety of products. Recently there was added a contract for artillery shell boosters, for which the Government is providing all necessary major equipment.

"At this writing the unfinished business on the books is approximately \$4,635,850.
 "The New York and Boston mail tube lines are operating under very much heavier load than in normal times. Little or no difficulty is experienced in keeping up with this extra heavy demand, and interruptions of service for any cause have been negligible. The results of operations have been in harmony with recent years."—V. 159, p. 1354.

Lane Bryant, Inc. (& Subs.)—Earnings—

12 Mos. Ended May 31—	1944	1943	1942
Sales, net of returns	\$32,057,177	\$26,786,969	\$20,554,051
Cost of sales exclusive of deprec. at factories	19,461,243	15,889,014	12,353,249
Gross margin	\$12,595,934	\$10,897,955	\$8,200,802
Commissions from leased depts. and misc. oper. income	116,867	97,275	79,139
Total	\$12,712,801	\$10,995,231	\$8,279,941
Operating expenses, exclusive of deprec. & int. expense	9,288,947	8,282,972	6,803,900
Prov. for deprec. of fixt., machinery, etc.	143,500	145,635	126,610
Interest income (net)	Cr28,363	Cr15,243	Cr13,734
Excess of expts., except deprec., over inc. from prop. not used in oper.	10,549	58,114	19,646
Federal income and declared value excess profits taxes	271,700	220,100	206,000
Federal excess profits taxes	2,137,600	1,608,150	334,000
Reserve for post-war contingencies	150,000	100,000	
Net income	\$738,866	\$595,502	\$713,519
Preferred dividends	48,608	49,345	51,534
Common dividends	191,368	191,218	190,768
Earnings per common share	\$5.41	\$4.28	\$5.20

*After \$54,700 in 1944 and \$74,670 in 1943 for post-war refund.

Comparative Consolidated Balance Sheet, May 31

	1944	1943
Assets—		
Demand deposits in banks and cash on hand	\$1,872,857	\$1,235,548
U. S. Government securities	107,039	104,435
Accounts receivable	1,388,441	1,549,506
Advances to manufacturers	126,631	63,366
Inventories	3,430,702	3,608,347
Prepaid and deferred expenses	293,424	341,931
Advance mortgage receivable, etc.	29,199	29,470
Leases, dies and patterns (less amortization)	8,609	15,188
Property accounts	647,773	693,683
Patents, trade marks and goodwill	1	1
Excess profits tax refundable (post-war)	129,370	74,670
Total	\$8,034,050	\$7,716,146
Liabilities—		
Notes payable, maturing quar. within one year		\$100,000
Accounts payable, trade creditors, etc.	\$635,278	1,782,494
Prepaid sales and credits to customers	455,198	410,784
Employees' taxes withheld	58,660	39,122
Accrued expenses	928,574	667,952
Dividend declared on common stock	31,894	31,895
Prov. for Fed. inc. & excess profits taxes	992,087	135,425
Notes payable (exclusive of notes maturing within one year)		250,000
Post-war contingency reserve	250,000	100,000
Cumulative preferred stock (par \$100)	681,600	695,400
Common stock (no par)	1,401,822	1,401,822
Capital surplus	45,015	46,223
Earned surplus	2,533,917	2,055,027
Total	\$8,034,050	\$7,716,146

*Less allowance for doubtful accounts of \$101,200 in 1944 and \$131,000 in 1943. †Less allowance for depreciation and for amortization of leasehold and improvements to leased premises of \$1,153,534 in 1944 and \$1,094,669 in 1943. ‡Less U. S. Treasury tax notes of \$1,541,287 in 1944 and \$1,798,842 in 1943.—V. 160, p. 1187.

Lehigh Valley RR.—Earnings—

August—	1944	1943	1942	1941
Gross from railway	\$8,515,850	\$8,320,027	\$7,313,946	\$5,187,571
Net from railway	2,244,602	2,809,511	2,947,641	1,900,459
Net ry. oper. income	1,423,783	1,068,447	1,340,706	1,155,745
From Jan. 1—				
Gross from railway	67,222,496	60,367,457	48,724,359	36,763,913
Net from railway	19,275,402	20,350,409	16,464,064	12,522,783
Net ry. oper. income	7,795,202	8,893,550	7,416,866	7,393,879

—V. 160, p. 985.

Lehn & Fink Products Corp.—Earnings—

Years Ended June 30—	1944	1943
Net sales	\$17,143,338	\$13,225,521
Cost of goods sold, selling, gen. & admin. expts.	14,628,870	10,919,754
Gross profit	\$2,514,468	\$2,305,767
Other income	64,041	46,477
Gross income	\$2,578,509	\$2,352,244
Federal taxes on income	1,011,000	826,300
Excess profits tax	180,000	23,700
Other taxes	178,725	153,299
Depreciation	76,953	78,878
Interest paid	17,491	12,737
Provision for reserve for inventories	281,126	250,576
Prov. for retirement and benefit of employees	100,000	250,000
Net loss from oper. of Canadian sub. companies	35,369	*21,284
Net profit	\$697,845	\$778,037
Dividends paid	558,380	555,380
Earnings per common share	\$1.75	\$1.96

Consolidated Balance Sheet, June 30, 1944

Assets—Cash on demand deposit and on hand, \$767,112; Government securities, at cost, \$59,455; trade accounts receivable (less reserves for doubtful accounts and discounts of \$87,359), \$784,495; sundry debtors (less reserves of \$9,049), \$147,614; inventories, \$4,202,723; prepaid expenses, \$54,068; investments (net), \$1,130,227; fixed assets, at cost, less depreciation \$1,193,877; trade-marks, trade names, etc., at cost (less surplus appropriated for the reduction thereof of \$7,698,539), \$1; total, \$8,339,571.

Liabilities—Notes payable (banks), \$1,000,000; trade accounts payable, \$595,101; accrued taxes, expenses, etc., \$571,570; reserve for

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. July 31—	1944—Month—	1943	1944—12 Mos.—	1943
Operating revenues	\$130,373	\$121,718	\$1,523,777	\$1,309,091
Operation	64,513	59,615	726,525	642,126
Maintenance	12,977	12,064	159,974	174,261
Taxes	12,333	9,659	152,156	60,657
Retire. reserve accruals	8,333	8,333	100,000	95,833
Utility oper. income	\$32,217	\$32,046	\$385,121	\$336,213
Other income (net)	Dr885	415	Dr8,588	Dr5,790
Gross income	\$31,533	\$32,461	\$376,534	\$330,423
Income deductions	9,249	8,683	104,765	104,995
Net income	\$22,284	\$23,778	\$271,769	\$225,429
Preference dividend requirements			102,770	93,868
Common dividends paid			91,800	91,800

Federal income taxes, \$1,191,000; reserves for post-war development costs, \$510,000; reserves for other contingencies, \$897,116; capital stock (\$5 par), \$2,000,000; earned surplus (net), \$1,574,785; total, \$8,339,571.—V. 159, p. 449.

Liberty Aircraft Products Corp.—Stock Split-Up—

The stockholders on Sept. 25 voted to split up the present common stock two for one, and also approved issuance of 80,000 shares of new \$1.25 preferred stock, par \$20. A total of 160,000 shares of par 50 cents common stock is to be reserved for conversion of the preferred stock. (See V. 160, p. 1187).
The Manufacturers Trust Co. has been appointed registrar of the preferred and common stock.—V. 160, p. 1296.

Lincoln Service Corp. (& Subs.)—Earnings—

Consolidated Income Account, Six Months Ended June 30, 1944	
Interest on installment notes receivable	\$295,732
Other income	3,940
Total	\$299,671
Operating expenses (incl. estimated prov. for current years income taxes)	216,413
Net income	\$83,258
Earned surplus, Jan. 1, 1944	139,195
Total surplus	\$222,453
Dividends on capital stock: 7% prior pd., \$16,644; 6% partic. preferred, \$21,908; common, \$15,000	53,551
Dividends on stock of subs. to minority interests	4,390
Adjustment of prior years income taxes	3,360
Earned surplus—as at June 30, 1944	\$161,151

—V. 160, p. 730.

Lockheed Aircraft Corp.—Proposed Expansion—

The corporation last month announced that it has launched into an autumn construction program totaling more than \$13,000,000. Robert E. Gross, President, said that more than \$9,000,000 will be expended on machinery and equipment, which must be manned largely by new workers.
A new contract for more than \$214,000,000 worth of P-38 fighters, awarded last month by the Army Air Forces, added to a recently announced contract for nearly \$142,000,000 in additional B-17 bombers and the new type fighter, have raised Lockheed's backlog to more than \$1,000,000,000, Mr. Gross revealed.—V. 160, p. 1296.

Los Angeles Railway Corp.—Earnings—

8 Months Ended Aug. 31—		1944	1943
Operating revenue	\$14,425,593	\$13,065,844	
Operating expenses	8,997,525	7,766,899	
Depreciation	1,283,731	1,143,404	
Net operating revenue	\$4,144,338	\$4,155,540	
Taxes	2,203,244	2,112,550	
Operating income	\$1,941,093	\$2,042,990	
Non-operating income	8,237	1,023	
Gross income	\$1,949,330	\$2,044,013	
Interest on funded debt	334,040	440,211	
Net income	\$1,615,290	\$1,603,802	

—V. 160, p. 986.

Louisiana & Arkansas Railway Co.—Earnings—

Period End, Aug. 31—	1944—Month—	1943—Month—	1944—8 Mos.—	1943—8 Mos.—
Ry. oper. revenues	\$1,767,233	\$1,685,594	\$13,476,001	\$13,095,917
Ry. oper. expenses	1,039,108	985,316	8,038,950	7,591,451
Federal income taxes	352,000	396,000	2,772,400	2,895,500
Other taxes	77,384	66,638	617,092	560,640
Ry. oper. income	\$298,742	\$237,640	\$2,047,559	\$2,048,325
Equip. rents (net Dr)	84,961	57,125	500,755	464,196
Jt. facil. rents (net Dr)	11,855	10,749	86,667	95,293
Net ry. oper. income	\$201,906	\$169,766	\$1,460,137	\$1,488,836

—V. 160, p. 986.

Louisville & Nashville RR.—New Chairman Elected—

Frederick B. Adams, a director for many years, has been elected Chairman of the board of this road and of the Atlantic Coast Line RR. to succeed the late Lyman Delano.

To Redeem All Outstanding 3 1/2% Bonds—

The directors on Sept. 21 authorized the redemption on Jan. 1, next, at 102, of all of the outstanding \$10,997,000 unified mortgage 3 1/2% bonds, series A, due Jan. 1, 1950, and all of the outstanding \$3,000 collateral trust 3 1/2% bonds due Jan. 1, 1950.
The above action was said in financial circles to be paving the way for a refunding operation involving over \$50,000,000 of bonds.—V. 160, p. 986.

Luscombe Airplane Corp.—New Vice-Pres. & Treas.

Leopold H. P. Klotz, of Trenton, N. J. and New York, N. Y., has been elected a director and Vice-President and Treasurer. He has been a private pilot for more than 15 years.
Charles H. Gale & Associates, 515 Madison Avenue, New York 22, N. Y., has been appointed public relations counsel of the Luscombe Airplane Corp., Trenton, N. J.—V. 159, p. 2523.

McCall Corp.—Increases Dividend Rate and Declares Extra of 25 Cents—

The directors on Sept. 26 declared an extra dividend of 25 cents per share and a quarterly dividend of 40 cents per share on the common stock, no-par value, both payable Nov. 1 to holders of record Oct. 14. Quarterly distributions of 35 cents each were made on Feb. 1, May 1 and Aug. 1, this year, and in each quarter during 1943. An extra dividend of 25 cents per share was also paid on Nov. 1, 1943.—V. 160, p. 832.

McGraw-Hill Publishing Co., Inc.—20-Cent Dividend—

The directors on Sept. 26 declared a cash dividend of 20 cents per share on the common stock, payable Nov. 1 to holders of record Oct. 20. Like amounts were paid on March 10, June 10 and Sept. 12, this year. Payments in 1943 were as follows: April 1, 15 cents; July 1, Sept. 15 and Nov. 1, 20 cents each; and Dec. 20, a year-end of 25 cents.—V. 160, p. 832.

McKesson & Robbins, Inc.—Annual Report—

Consolidated net profits of company for the fiscal year ended June 30, 1944, amounted to \$5,161,069, according to the annual report. For the previous fiscal year consolidated net profits were \$5,097,370.
The net profits now reported are after all deductions, including provision of \$13,102,445 for Federal income taxes, an addition of \$250,000 to the reserve for contingencies, and a charge of \$668,316 for net premium on the company's debentures which were all retired during the fiscal year, but before a special credit of \$460,686 deriving from the settlement of prior years' taxes. They amounted, after provision for preferred stock dividends, to \$2.75 per share of common stock.
For the previous fiscal year the net profits were likewise after all deductions, including provision for Federal income taxes of \$10,639,226 and an addition of \$500,000 to reserve for contingencies but before a special credit of \$254,310, representing over-reserve for the preceding period's taxes. These earnings amounted to \$2.85 per share common stock after provision for preferred stock dividends.
The retirement during the year of the company's funded indebtedness and the issue of its new \$4 cumulative preferred stock were not completed until October, 1943. William J. Murray, President, points out; hence savings in charges ahead of the common stock effected by this refinancing were realized only during a portion of the fiscal year.
In issuing his report Mr. Murray stated that all charges and expenses connected with the company's refinancing had been absorbed during the fiscal year. After such charges and dividend payments on

the preferred and common stocks, earned surplus was increased by \$1,913,924, and stood at a total of \$8,995,110 as at June 30, 1943.
Net sales for the year, excluding all inter-company sales, were \$279,194,622, compared with \$242,496,293 for the year ended June 30, 1943, thus representing an increase of 15%. At the same time, the report points out, sales volume was somewhat restricted by inability to obtain certain merchandise, particularly drug sundries. No material change in this situation is anticipated for the duration of the war, Mr. Murray adds.

Addition of \$250,000 to the reserve for contingencies brought this reserve, which has been created out of earnings, to \$2,000,000 as at June 30, 1944. Renegotiation of Government contracts for the year has not been completed, but Mr. Murray reports that it is not expected to affect these earnings materially.

A program of aptitude tests and training courses has been instituted in order to maintain an efficient and well-trained organization. The new program is expected to fit employees for more rapid promotion and make it possible for their special aptitudes and experience to be utilized, especially in the case of returning service men and women, of whom there already are more than 1,600 in the armed forces. During the fiscal year an employees' retirement plan was voted by the stockholders and has since been approved by the United States Treasury Department as a plan qualifying under the Internal Revenue Code.

In discussing the company's outlook Mr. Murray writes: "The company's financial structure has been simplified and strengthened as a result of the recent financing. The nature of its business is such that the problems of reconversion are relatively simple. Although the transition from a war economy to a peace economy will present problems, the management considers the company to be in a strong position to meet them and is continuing its efforts to maintain the company's growth and development."

Consolidated Income Account, Years Ended June 30		
	1944	1943
Net sales	279,194,622	242,496,294
Cost of sales (excl. of deprec. and amort.)	233,664,203	202,450,077
Gross profit on sales	45,530,418	40,046,217
Selling and general expenses (excl. of depreciation and amortization)	25,280,794	*23,422,815
Depreciation and amortization	430,423	454,812
Net profit from operations	19,819,200	16,168,699
Other income	625,794	701,259
Total income	20,444,994	16,869,957
Other charges	1,931,479	1,633,360
Provision for Federal normal tax	1,941,228	1,819,199
Federal excess profits tax	11,161,217	18,820,027
Provision for contingencies	250,000	500,000
Net profit for the year	5,161,069	5,097,371
Dividends paid on 5 1/4% cum. pd. stock	133,930	293,988
Dividends on common stock	2,187,348	1,682,728
Earnings per common share	\$2.75	\$2.85

*After net reduction of \$462,203 in 1944 and \$519,800 in 1943 in reserves for doubtful notes and accounts receivable presently determined as not currently required. Includes provision for renegotiation of war contracts of \$44,000. *After post-war refund on excess profits tax of \$29,154 in 1944 and \$980,002 in 1943.

Comparative Condensed Consolidated Balance Sheet, June 30		
	1944	1943
Assets—		
Cash in banks, on hand and in transit	\$10,982,556	\$15,742,428
*Notes and accounts receivable, less reserves	19,159,935	15,960,011
Merchandise inventories	48,646,998	37,360,960
U. S. war savings bonds—series G	100,000	100,000
Other assets (net)	684,695	757,708
Investments and advances (net)	3,053,087	3,333,933
Operating properties	4,220,347	4,289,803
Equity in leased property	94,067	87,267
Non-operating properties	29,357	69,757
Deferred charges	752,966	898,397
Goodwill, trade-marks, trade names, etc.	1	1
Total	\$87,724,013	\$78,700,265
Liabilities—		
Accounts payable	\$10,078,101	\$6,276,308
Wages, salaries, commissions, taxes and other accrued liabilities, etc.	3,246,435	2,909,296
U. S. war bond deposits of employees	33,134	37,901
Dividends payable on \$4 cum. pd. stock	150,000	
Reserve for Fed. income & exc. profits taxes	13,131,522	6,837,462
15-year 3 1/2% sinking fund debentures		12,131,000
Deferred credits		334,256
Excess res. for Fed. income and State taxes		697,757
Reserve for contingencies	2,000,000	1,750,000
5 1/4% cumulative preferred stock	15,000,000	5,600,000
Common stock, less held in treasury	30,283,650	30,289,068
Capital surplus	4,806,057	4,756,031
Earned surplus from July 1, 1941	8,995,110	7,081,187
Total	\$87,724,013	\$78,700,265

*Less reserves of \$1,602,430 in 1944 and \$1,607,625 in 1943. †Less reserve of \$4,057,275 in 1944 and \$3,965,371 in 1943. ‡Less Treasury savings notes, series C, of \$1,077,549 in 1944 and \$5,644,253 in 1943.—V. 160, p. 832.

McLellan Stores Co.—Listing of 5% Preferred Stock

The New York Stock Exchange has authorized the listing of 30,000 shares of 5% preferred stock (par \$100) upon official notice of issuance upon reclassification of its 6% preferred stock.
The redemption price and the amount which each share of preferred stock is entitled to receive upon dissolution, liquidation or winding up of the company, which at present is fixed at \$110 per share, would continue at \$110 per share until Nov. 1, 1947 and would then be reduced to \$105 per share plus, in each case, accrued dividends to the date of redemption or liquidation.
The purpose of the above plan is to allow the holders of the present 6% preferred stock to retain their investment in the preferred stock of the company, without tax liability and without the reinvestment problem which would exist should the present stock be redeemed. The company considers the reclassification plan to be a fair compromise between the interests of common stockholders in retaining senior money at the lowest net cost and the interests of preferred stockholders in not having their investment disturbed.—V. 160, p. 1297.

MacAndrews & Forbes Co.—35-Cent Common Div.—

The directors on Sept. 21 declared a dividend of 35 cents per share on the common stock, par \$10, and the usual quarterly dividend of 1 1/2% on the 6% preferred stock, par \$100, both payable Oct. 14 to holders of record Sept. 30. Like amounts were disbursed on April 15 and July 15, this year, while on Jan. 15, 1944, a dividend of 50 cents per share was paid on the common stock, together with the regular preferred dividend.
Common dividends paid in 1943 were as follows: Jan. 15, 60 cents; and April 15, July 15 and Oct. 15, 35 cents each.—V. 160, p. 328.

Madison Square Garden Corp.—Outlook—

Although the corporation spent between \$85,000 and \$100,000 for repairs during the first quarter beginning June 1, the loss normally sustained during the summer months was \$10,000 less than in the same period of last year, Ned Irish, acting President, said at the annual meeting of stockholders held on Sept. 26.
"The outlook for the coming season is excellent, and if the amusement industry maintains its present high level we expect to have as good a year as last year," Mr. Irish said.
In reply to a stockholder's question about a \$400,000 increase in the corporation's cash position, he said that more than \$200,000 of the increase resulted from tax saving on sale of a parking lot at a loss. He added that the corporation has surveyed the possibility of air-conditioning the Garden and that it would cost about \$400,000.

Earnings for Quarter Ended June 30		
	1944	1943
*Net loss	\$143,579	\$153,235
*After charges and taxes.—V. 160, p. 1081.		

Mandel Brothers, Inc.—Earnings—

6 Months Ended July 31—		
	1944	1943
Sales	\$11,081,219	\$10,386,348
Cost of sales and operating expenses	10,831,195	10,030,029
Profit from operations	\$250,024	\$356,319
Income credits	67,183	47,290
Gross income	\$317,207	\$403,609
Other income charges	5,194	3,148
Federal taxes (est.)	186,211	267,000
Net profit after taxes	\$125,802	\$133,461
Number of common shares	291,538	290,038
Earnings per share	\$0.43	\$0.46

—V. 159, p. 1449.

Manhattan Bond Fund, Inc.—Extra Distribution—

The directors on Sept. 21 declared an extra dividend of 17.6 cents per share and ordinary distribution No. 25 of 10.6 cents per share, both payable Oct. 16 to stockholders of record Oct. 5. Extras of 10 cents each and regular quarterly payments of like amounts were disbursed on April 15 and July 15, this year, while on Jan. 15, 1944 only a regular dividend of 10 cents was paid.
In 1943, the following distributions were made: Jan. 15, 10 cents regular and three cents extra; April 15, 11 cents regular and three cents extra; July 15, 11 cents extra and seven cents extra; and Oct. 15, 10 cents regular and 15 cents extra.—V. 160, p. 328.

Market Street Ry.—Transit Merger Approved—

The California Railroad Commission has authorized the Market Street Ry. to deliver its operating properties to the City of San Francisco on Sept. 29, to execute a note of up to \$2,000,000 with the Bank of America and to cancel its existing tariffs on file with the Commission.—V. 160, p. 1081.

Massachusetts Investors Second Fund, Inc.—Net Assets

Aug. 31, '44				May 31, '44				Aug. 31, '43			
Net assets	\$10,636,616	\$10,202,439	\$9,438,792								
Number of shares	969,838	962,746	950,479								
Net assets per share	\$10.97	\$10.60	\$9.93								

—V. 160, p. 833.

Massachusetts Investors Trust—20-Cent Distribution—

The trustees have declared a dividend of 20 cents per share, payable Oct. 20 to stockholders of record Sept. 29. This compares with 24 cents paid on July 20, last, and 19 cents on April 20, 1944. In 1943, the following payments were made: Jan. 20, 28 cents; April 20, 17 cents; July 20, 22 cents; Oct. 20, 19 cents, and Dec. 24, 30 cents.—V. 160, p. 434.

May Department Stores Co. (& Subs.)—Earnings—

Period End, July 31—		1944—6 Mos.—	*1943—6 Mos.—	1944—12 Mos.—	*1943—12 Mos.—
Net sales	\$78,436,661	75,617,428	170,738,544	162,087,636	
Prof. bef. inc. taxes, etc.	9,125,177	8,780,482	23,058,861	20,692,621	
Res. for invent. and war contingencies	250,000	625,000	1,114,064	1,006,978	
Federal taxes on income	6,650,000	6,050,000	16,850,000	14,981,000	
Net profit	2,225,177	2,095,482	5,094,797	4,704,643	
Number capital shares	1,230,396	1,230,396	1,230,396	1,230,396	
Earnings per share	\$1.81	\$1.70	\$4.14	\$3.82	

*Revised.—V. 160, p. 1297.

Merchants Refrigerating Co., N. Y.—Acquisition—

This company has acquired a controlling interest in the Terminals & Transportation Corp., Buffalo, N. Y., warehousing concern, by purchase of more than two-thirds of the stock, according to Arthur N. Otis, President, who said the Buffalo company would continue to operate as a separate unit. See also V. 160, p. 986.

Merck & Co., Inc.—Secondary Offering — Mellon Securities Corp. on Sept. 27 made a secondary distribution of 5,960 shares of common stock (par \$1) at \$38 1/2 per share. The selling commission was 70 cents a share.

Consolidated Income Account			
	1944	1943	1942
6 Mos. End, June 30—			
Net sales	\$27,368,974	\$30,568,960	\$20,248,368
Cost of goods	18,927,884	19,240,850	12,915,710
Gross prof. from sales	\$8,441,090	\$11,328,111	\$7,332,658
Commission earned	32,177	21,622	27,480
Total gross profit	\$8,473,267	\$11,349,732	\$7,360,138
Sell. admin. and development expenses	3,829,485	3,362,426	3,345,123
Oper. income	\$4,643,783	\$7,987,307	\$4,015,015
Other income	158,949	178,317	118,835
Gross income	\$4,802,732	\$8,165,624	\$4,133,850
Deduct. from income—			
Prov. for Fed. and Canadian inc. and exc. profits taxes (est.)	71,199	287,869	45,440
Post-war refunds of excess profits taxes	333,510	7,606,505	
Approp. to reserves			650,000
Net income	\$4,398,014	\$7,571,240	\$3,631,410
Preferred dividends	242,370	242,368	255,122
Common dividends	500,500	500,000	500,000
Earns. per com. share	\$1.09	\$1.87	\$0.83

*Includes profits derived from contracts subject to renegotiation under the Federal renegotiation statute for which no reserves have been provided.

owned, \$9,234; inventories, \$1,661,012; notes receivable, non-current, \$458,457; cash in hands of trustees for bondholders, \$3,203; deferred charges to operations, \$88,091; investments, at cost, \$885,063; fixed assets, at cost, \$14,352,371; discount and expense on bonds (less proportion written off), \$136,023; total, \$19,106,117.

Liabilities—Accounts payable, \$473,917; accrued interest, wages and sundry charges, \$151,383; income and excess profits taxes, \$69,540; first mortgage 5% sinking fund bonds, due June 1, 1957, \$3,372,000; general mortgage 6% sinking fund bonds, due March 1, 1949, \$1,532,000; reserves for depreciation, \$6,407,968; preference stock (\$100 par), \$5,000,000; common stock (150,000 shares, no par), \$749,988; capital surplus, \$269,665; consolidated surplus, \$1,079,155; total, \$19,106,117.—V. 158, p. 394.

Metropolitan Edison Co.—New Financing Proposed—See NY PA NJ Utilities Co. below.—V. 160, p. 1297.

Michigan Sugar Co.—Annual Report

Income Account, Year Ended June 30, 1944	
Revenue, less marketing expenses, from products produced during the year and other income	\$3,214,614
Production costs and other expenses (including \$261,497 for depreciation)	3,643,318
Loss from operations	\$428,704
Estimated refund of prior year's Federal taxes under carry-back provision of Internal Revenue Code	Cr365,000
Reserve for contingencies no longer required after charging thereto \$306,768 additional assessments of prior years' Federal income and excess profits taxes and interest thereon	Cr18,232
Loss for the year	\$45,472
Cash dividends on preferred stock	319,137
Total deficit	\$364,609
Earned surplus at beginning of year	429,947
Earned surplus at end of year	\$65,339

Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$666,142; U. S. Government securities, at cost, \$1,000,000; miscellaneous accounts receivable, \$27,415; loans and advances to and on behalf of beet growers, \$234,957; growing crop expenses (current season), \$121,168; inventories, \$1,123,104; miscellaneous assets, \$370,856; deferred charges, \$21,251; plant, property and equipment, \$4,439,697; total, \$8,004,589.

Liabilities—Accounts payable (trade), \$23,212; accrued taxes, payrolls and other accruals, \$51,059; provision for additional Federal taxes on income for preceding year, \$12,244; 6% cum. pref. stock (\$10 par), \$5,317,950; common stock (747,108 shares, no par), \$747,108; capital surplus, \$1,777,677; earned surplus, \$65,339; total, \$8,004,589.—V. 158, p. 1475.

Midland United Co.—Reorganization Plan Approved by SEC in a Modified Form

The Securities and Exchange Commission has issued preliminary findings and opinion approving with modifications the plan of reorganization of Midland United Co. and Midland Utilities Co.

The Commission required that these modifications be made to the plan as filed prior to the submission of the plan to the reorganization court at Wilmington, Del. One change increases the amount of new stock allocated to Midland Utilities Co.'s outstanding prior lien stock to one-half of a share of Midland Realization Co. new common in place of three-tenths of a share as originally proposed.

Others provide for a more rapid payment of the settlement reached with a number of secured creditors, and make possible a prompt merger of Midland United Co., after its name has been changed to Midland Realization Co., into its subsidiary, Midland Utilities. In addition, secured creditors will waive approximately \$250,000 interest, due to them under the settlement agreement.

The changes in the plan which were proposed by the trustees to meet questions raised by the Commission have the approval of the United trustee and the Utilities trustees and have been agreed to by the secured creditors and the interested parties who will relinquish or make available shares of the Realization company. The Commission's opinion stated it was also informed that the plan so modified is acceptable to the Bassett committee, representing holders of the Utilities company prior lien stock.

The Commission's preliminary findings pointed out the advantages of the modifications are self-evident. The ability of the Utilities trustees to furnish the Realization company approximately \$3,000,000 more than was anticipated when the plan was proposed, thus making it possible to pay off the secured creditors much more rapidly, results principally from the recent sale of the Chicago, South Shore & South Bend RR. The \$3,000,000 will include a loan of \$2,500,000 to the United trustee and \$500,000 in lieu of delivering 69,500 shares of Northern Indiana Public Service Co. common to the Realization company.

Under the plan as modified claims of secured creditors exceeding \$15,635,000 are to be settled for approximately \$7,230,000 and the collateral is to be returned to the bankrupt estates.

Midland United is to change its name to Midland Realization Co., recapitalize on a one-stock basis, and liquidate within one year. It will distribute common stock of Public Service Co. of Indiana to the preferred stockholders of Midland United, one share for each share of \$3 dividend preferred and two shares for each share of \$6 dividend preferred.

Realization company common stock will be distributed to public holders of Midland preferred stock on the same basis as the Public Service of Indiana stock. Realization common stock will also be distributed to debenture holders of Midland Utilities at the rate of 2.06 shares for each \$100 principal amount of debentures, and to holders of Midland Utilities prior lien stock at the rate of one-half share for each share of Midland Utilities prior lien stock. Without the modification required by the Commission each prior lien share was to have received only 3/10 of a share of new Realization company common. The change was made possible by several interested parties who agreed to contribute enough shares to make up the difference.—V. 159, p. 1449.

Midland Valley RR.—Earnings

	1944	1943	1942	1941
August—				
Gross from railway	\$134,728	\$154,469	\$120,401	\$143,976
Net from railway	34,690	43,726	42,579	79,287
Net ry. oper. income	17,470	26,680	21,641	57,492
From Jan. 1—				
Gross from railway	1,118,664	1,223,228	948,867	890,824
Net from railway	353,828	515,499	361,836	387,707
Net ry. oper. income	154,766	273,786	175,927	235,241

Minneapolis & St. Louis Ry.—Notes Authorized

The ICC on Aug. 26 authorized the company to issue at par a promissory note for not exceeding \$1,438,895 in further evidence of, but not in payment of, the unpaid portion of the purchase price of certain equipment to be acquired under a conditional-sale agreement.—V. 160, p. 985.

Minneapolis, St. Paul & Sault Ste. Marie Ry. — Exchange of Securities

The holders of bonds, notes, and leased line stock certificates of the railway company, other than Canadian Pacific Railway Company have been notified by the reorganization committee as follows:

On Aug. 17, 1944, the U. S. District Court for the District of Minnesota, Fourth Division, entered an order vesting the debtor's property in Minneapolis, St. Paul & Sault Ste. Marie RR., the reorganized company incorporated pursuant to the plan of reorganization confirmed in said proceedings, and authorizing and directing other action to be taken to consummate the plan of reorganization.

Beginning Oct. 9, 1944, the exchange agent and deposit trustees will be prepared to receive the several issues of the debtor's bonds. It is expected that deliveries of new securities will be made by the exchange agent and deposit trustees beginning on or about Oct. 19, 1944.

Arrangements for the exchange of securities and payment of cash in consummation of the plan of reorganization have been made with the approval of the Court, as follows:—

First Consolidated Fifty Year Gold Bonds—Prior to the surrender for exchange of the first consolidated 50-year gold bonds, matured July 1, 1938, the holders of such of said bonds as bear an interest guaranty by Canadian Pacific Railway Co. should collect from the agency, Bank of Montreal, 64 Wall St., New York 5, New York, the installments of interest that matured on said bonds on Jan. 1 and July 1, 1938, if they have not already collected said installments. This shall be done by detaching and collecting the Jan. 1, 1938, coupons and by presenting the bonds to said agency, Bank of Montreal, for payment of the July 1, 1938, interest (for which interest installment no coupons were provided). Except as aforesaid, holders of said first consolidated 50-year gold bonds will receive the new securities and the amounts of cash to which they are severally entitled upon surrender of their bonds to the exchange agent appointed for the purpose, Guaranty Trust Co., 140 Broadway, New York 15, New York.

Second Mortgage 4% 50-Year Gold Bonds—The voting trust certificates representing common shares of the reorganized company to which holders of the second mortgage 4% 50-year gold bonds, due Jan. 1, 1949, are entitled under the plan of reorganization, have been issued and delivered to The First National Bank of Chicago, the deposit trustee under the second mortgage bondholders' deposit agreement provided for in said plan. At any time prior to the termination of said deposit agreement on Jan. 1, 1949, holders of said bonds who wish to reserve their claims against Canadian Pacific Railway Co. as guarantor of the interest on said bonds to and including Jan. 1, 1949, may deposit their bonds, together with all unmatured coupons appertaining thereto, with the deposit trustee, become parties to said deposit agreement, and receive certificates of deposit issued by the deposit trustee pursuant to the provisions of said deposit agreement; or at any time prior to the termination of said deposit agreement holders of said bonds may surrender the same, together with all unmatured coupons appertaining thereto, to the deposit trustee for cancellation for all purposes, and will then receive in exchange therefor the voting trust certificates (or distributable securities and cash) to which they shall at the time be entitled under the terms and conditions of said deposit agreement.

First Refunding Mortgage Bonds—The voting trust certificates representing common shares of the reorganized company to which holders of the first refunding mortgage bonds, 6% series A, due July 1, 1946, and first refunding mortgage bonds, 5 1/2% series B, due July 1, 1978, are entitled under the plan of reorganization, have been issued and delivered, together with \$10,000,000 principal amount of Wisconsin Central Railway Co. first and refunding mortgage 5% bonds, series B, due April 1, 1959, to Continental Illinois National Bank and Trust Company of Chicago, the deposit trustee under the first refunding mortgage bondholders' deposit agreement provided for in said plan of reorganization.

Series A: Holders of said first refunding mortgage bonds, series A, may surrender their bonds, together with all coupons appertaining thereto, matured or maturing on and after Jan. 1, 1938, to said deposit trustee for cancellation for all purposes, and receive in exchange therefor the voting trust certificates and Wisconsin Central bonds (or certificates of beneficial interest therein), or distributable securities and cash, to which they shall at the time be entitled under the terms and conditions of said deposit agreement.

Series B: Holders of said first refunding mortgage bonds, series B, who wish to reserve their claims against Canadian Pacific Railway Co. as guarantor of the interest on said bonds may deposit their bonds, together with all unmatured coupons, if any, appertaining thereto, with said deposit trustee, become parties to said deposit agreement, and receive certificates of deposit issued by said deposit trustee pursuant to the provisions of said deposit agreement; or holders of said bonds may surrender the same, together with all unmatured coupons, if any, appertaining thereto, to said deposit trustee for cancellation for all purposes, and receive in exchange therefor the voting trust certificates and Wisconsin Central bonds (or certificates of beneficial interest therein), or distributable securities and cash, to which they shall at the time be entitled under the terms and conditions of said deposit agreement.

The said deposit agreement will continue in effect so long as Canadian Pacific Railway Co. shall remain liable to pay interest on the series B bonds deposited thereunder, and series A bonds may be exchanged, and series B bonds may be deposited or exchanged, at any time prior to the termination of the deposit agreement.

4% Leased Line Stock Certificates—Holders of 4% leased line stock certificates (Wisconsin Central Railway Co.) may surrender the same to the Bank of Montreal, 64 Wall St., New York, and will receive in exchange therefor certificates for shares of preferred stock of Wisconsin Central Railway Co.

6% Secured Notes—Holders of the 6% secured notes may surrender the same to Central Hanover Bank and Trust Co., New York, and will receive in exchange therefor Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. first refunding mortgage bonds, 5 1/2% series B, due July 1, 1978, except as cash payments may be made in certain cases. The first refunding mortgage bonds so received may be deposited or exchanged as set forth above.

Twenty-five Year Gold Notes—Holders of the 25-year 5 1/2% gold notes may surrender the same to Bankers Trust Co., New York, and receive in exchange therefor certificates for shares of the common stock of Wisconsin Central Railway Co.

The members of the reorganization committee are: Kenneth F. Burgess, Fred N. Oliver and Henry S. Mitchell.

Earnings for August and Year to Date

	1944	1943	1942	1941
August—				
Gross from railway	\$4,475,371	\$4,616,279	\$3,906,685	\$3,758,198
Net from railway	937,336	1,663,694	1,230,229	1,529,752
Net ry. oper. income	422,328	1,221,839	722,266	1,130,719
From Jan. 1—				
Gross from railway	35,090,077	30,186,132	26,520,258	22,916,441
Net from railway	9,668,659	8,663,150	6,868,724	6,399,696
Net ry. oper. income	6,557,396	5,500,334	3,931,340	3,682,808

—V. 160, p. 1081.

Missouri Pacific RR.—Van Sweringen Suit

Hearing of a \$3,000,000 recovery suit brought against the O. P. Van Sweringen estate by the company, alleging financial "misconduct" 10 years ago, opened in Common Pleas Court at Cleveland, O., Sept. 25. George B. Harris, attorney for the Missouri Pacific, asked for an accounting of transactions, a determination of the exact losses sustained by the railroad, and an order requiring the estate and executors to pay that sum.

The railroad petition argued that individual defendants were "dummy directors" at the head of various companies allied with the O. P. Van Sweringen interests.—V. 160, p. 1297.

Missouri Pacific RR. Corp. in Neb.—Abandonment

The ICC on Sept. 16 issued a certificate permitting abandonment by Guy A. Thompson, trustee of the Missouri Pacific RR. Corp. in Nebraska, of a portion of a branch line of railroad extending from Talmage to Crete, approximately 58.1 miles in Otoe, Johnson, Lancaster, and Saline Counties, Neb., effective 1 year from date.

The Commission denied the application to permit abandonment of a portion of a branch line of railroad extending from Talmage to a point about 2 miles north of Auburn, approximately 11.9 miles, in Otoe and Nemaha Counties, Neb.—V. 134, p. 1192.

Mobile (Ala.) Gas Service Corp.—Plan Filed

A plan for reorganization of the corporation, a subsidiary of the Consolidated Electric & Gas Co., was filed Sept. 26 with the Securities and Exchange Commission.

Under the plan, Mobile would reclassify its common stock and issue and sell at competitive bidding \$1,400,000 of new bonds and \$600,000 (par \$100) new preferred stock. It would use the proceeds from these sales to retire its outstanding bonds and preferred stock.

Consolidated Electric and Gas would sell at competitive bidding Mobile Gas Service's reclassified common stock and use the proceeds to acquire and retire its own outstanding bonds.

Consolidated owns all the outstanding 5,000 no-par value common shares of Mobile. As part of the plan, these shares would be reclassified into 100,000 shares of an unspecified par value "in order to place the common stock in a more marketable form.—V. 160, p. 834.

Mock, Judson, Veehringer Co., Inc.—Stock Dividend

The stockholders at a special meeting held on Sept. 25 approved an amendment to the certificate of incorporation calling for the payment of a stock dividend on the common stock at the rate of one-sixth of a share of new 5% preferred, \$50 par value, and one-half share of common, par value \$2.50, for each share of common held.

The dividend will be payable to stockholders of record Sept. 26 as soon as registration is effected with the SEC. See also V. 160, p. 1188.

Mode O'Day Corp. (& Subs.)—Earnings

Income Account, Year Ended June 30, 1944	
Sales (all but \$75,545 through consignees)	\$8,960,951
Discounts to consignees	2,485,463
Net sales	\$6,475,488
Cost of goods sold	5,174,011
Selling, general and administrative expenses	686,959
Other deductions	219,818
Gross profit	\$394,699
Other income	27,037
Profit before taxes	\$421,737
Federal normal income and surtax	121,327
Federal excess profits tax	92,733
Post-war refund of excess profits tax	Cr9,273
Underprovision for prior year	92
Net profit	\$218,859
Dividends	130,000
Earnings per share	\$1.08

Note—Provision for depreciation for the year included above in costs, and expenses amounted to \$15,003.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash on hand and demand deposits, \$144,847; U. S. Government securities, at cost, \$99,631; due from consignees—representing proceeds of retail sales in transit—deposited in Los Angeles bank by July 10, 1944, \$131,933; trade accounts receivable, net of \$3,000 reserve, \$9,320; inventories, at lower of cost or market, \$1,373,905; advances to retail licensees, \$11,043; other assets, \$33,859; property, plant and equipment, \$438,232; patents and trade-mark, \$1; deferred charges, \$48,521; total, \$2,292,292.

Liabilities—Notes payable, to individuals, \$45,000; trade accounts payable (including \$136,530 merchandise in transit and incl. \$124,303 to enterprise owned by officers of the company), \$353,871; discounts to consignees, \$34,998; salaries, wages and bonuses, \$64,593; payroll taxes, \$8,520; payroll deductions for bond purchases and taxes, \$20,353; accrued local taxes, \$30,636; accrued Federal capital stock tax, \$7,125; accrued interest, \$50; accrued Federal taxes on income of the year ended June 30, 1944 (est.), \$214,059; long-term notes payable, \$4,538; capital stock (par \$5), \$1,000,000; capital surplus, \$28,698; earned surplus, \$469,852; total, \$2,292,292.—V. 159, p. 10.

Monolith Portland Midwest Co., Los Ang.—Expansion

Jesse Jones, Secretary of Commerce, has 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 Laramie, Wyo., at a cost of approximately \$335,000, resulting in an overall commitment of approximately \$4,640,000.—V. 147, p. 3615.

Montour RR.—Earnings

	1944	1943	1942	1941
August—				
Gross from railway	\$282,200	\$286,084	\$245,336	\$246,385
Net from railway	109,671	119,373	108,227	122,774
Net ry. oper. income	77,674	81,268	73,452	88,205
From Jan. 1—				
Gross from railway	2,036,348	1,917,429	1,770,541	1,512,532
Net from railway	716,825	770,136	712,292	641,894
Net ry. oper. income	524,995	542,158	502,781	535,872

Montreal Light, Heat & Power Consolidated—To Pay Dividend of 20 Cents

The directors on Sept. 18 declared a dividend of 20 cents per share, payable Oct. 31 to stockholders of record Sept. 30. This is the first payment ordered since the company's properties were expropriated by the Quebec Provincial Government on April 15, 1944. Up to and incl. April 30, this year, the stock had been on a \$1.50 annual dividend basis, on April 30, 1944 the company also paid a dividend of 31 cents per share in new capital stock of Southmont Investment Co., Ltd., or on the basis of one share of Southmont for each share of Montreal Light stock held.—V. 160, p. 14.

(F. E.) Myers & Bro. Co.—Correction

The earnings statement given in our issue of Sept. 18 (p. 1188) covers the periods of three and nine months ended July 31 and Nov. 30.—V. 160, p. 1188.

Narragansett Electric Co.—Invitation for Proposals for Purchase of \$31,500,000 First Mortgage Bonds

Proposals for the purchase as a whole of \$31,500,000 first mortgage bonds, series A, 3%, due 1974, will be received at the office of the President of the company, 5th floor, 49 Westminster St., Providence, R. I., up to 12 noon (EWT), Oct. 2.

The Securities and Exchange Commission on Sept. 21 approved the proposed financing program of the company providing for the sale at competitive bidding of \$31,500,000 3% first mortgage bonds, series A, due 1974, and the application of the proceeds and treasury cash to the redemption of \$31,732,000 3 1/2% outstanding first mortgage bonds, series A, due July 1, 1966, at 105 1/2%.—V. 160, p. 1188.

Nashua Manufacturing Co.—60-Cent Common Div.

The directors have declared a dividend of 60 cents per share on the common stock, no par value, payable Oct. 25 to holders of record Oct. 14. Distributions of 25 cents each were made on this issue on Feb. 1, May 5 and Aug. 1, this year. In 1943, the following dividends were paid: Feb. 1, May 1 and Aug. 2, 25 cents each; and Oct. 30, \$1.25.

The directors also declared a dividend of \$2.45 per share on the first preferred stock, no par value, and the regular quarterly dividend of 50 cents per share on the second preferred stock, no par value, both payable Oct. 2 to holders of record Sept. 23. So far this year, the company has made the following payments on the first preferred stock: Jan. 2, \$1.25; and April 1 and Oct. 1, \$1.65 each.—V. 159, p. 640.

Nashville Chattanooga & St. Louis Ry.—Earnings

	1944	1943	1942	1941
August—				
Gross from railway	\$3,448,996	\$3,815,972	\$2,634,302	\$1,584,261
Net from railway	628,984	1,314,964	1,028,835	422,226
Net ry. oper. income	144,220	256,148	522,618	268,805
From Jan. 1—				
Gross from railway	28,395,580	27,431,597	17,649,937	13,554,579
Net from railway	7,378,021	10,365,865	5,308,666	3,652,212
Net ry. oper. income	2,620,741	3,424,462	2,887,784	2,172,271

—V. 160, p. 987.

National Bearing Metals Corp.—Calls Stock

J. C. Huehen, Secretary, on Sept. 26, announced that the entire issue of outstanding 7% cumulative preferred stock (par \$100) has been called for redemption as of Nov. 1, 1944, at 115 and dividends. Payment will be made at the St. Louis Union Trust Co., redemption agent, 323 No. Broadway, St. Louis, Mo.—V. 160, p. 1298.

National Public Service Corp.—SEC Approves Bid

The NY PA NJ Co.'s bid of \$5,365,000 for 712,411 shares of Jersey Central Power & Light Co.'s common stock to be sold at public auction Oct. 2 by the New York Trust Co. has been approved by the Securities and Exchange Commission.

The acquisition will secure for NY PA NJ all but directors' qualifying shares, because it already holds one-third of Jersey Central's common stock.

The shares were pledged as security for \$20,000,000 of debentures issued by National Public Service Corp., later declared bankrupt in 1932, under a trust debenture of Feb. 1, 1928, with the New York Trust Co. as trustee.—V. 160, p. 987.

National Casket Co., Inc. (& Subs.)—Earnings—

Years End. June 30—	1944	1943	1942	1941
*Net profit	\$612,738	\$533,858	\$448,186	\$455,611
Preferred dividends	399,924	457,056	342,792	399,924
Common dividends	63,033	31,516	31,516	63,033
Shares common outstdg. (no par)	63,034	63,034	63,034	63,034
Earnings per share	\$3.37	\$2.12	\$0.73	\$0.88

*After providing for taxes and depreciation.

Comparative Balance Sheet, June 30

	1944	1943	1942
Assets—			
Physical properties	\$3,544,978	\$3,822,249	\$4,148,576
Inventory	3,322,554	2,593,970	3,718,925
Accounts receivable	1,311,050	1,608,640	2,004,479
Cash	2,252,830	2,203,527	1,048,733
Securities	1,600,355	1,082,561	112,551
Refund of excess profits tax	63,200		
Patent rights and trade-marks, etc.	1,549,680	1,609,681	1,609,681
Total	\$13,644,690	\$12,917,829	\$12,642,944
Liabilities—			
Capital stock	\$6,055,308	\$6,055,308	\$6,055,309
Accounts payable	296,726	326,211	272,115
Reserve for taxes	1,100,928	494,363	468,860
Reserve for contingencies	250,000	250,000	100,000
Surplus	5,941,727	5,791,946	5,746,660
Total	\$13,644,690	\$12,917,829	\$12,642,944

Includes notes. Represented by 57,123 shares preferred stock and 63,034 shares common stock.—V. 158, p. 1281.

National Refining Co.—To Change Par—

The stockholders on Sept. 19 approved all recommendations made by the board in regard to changes in the various stocks which will automatically increase the capital surplus and decrease the Federal stock transfer tax.

The 499,127 shares of no par common would be exchanged into a like number of shares of \$1 par and the stated capital would be reduced from \$20 to \$1. In the case of the prior preferred and preferred the maximum number of shares outstanding will be 371,561 of \$6 prior preferred and 1,544 of 8% preferred stock.

Sale of Property—

See Allegheny Ludlum Steel Corp. above.—V. 160, p. 1189.

New England Gas & Electric Association—Output—

For the week ended Sept. 22 this Association reports electric output of 10,763,954 kwh. This is a decrease of 1,531,571 kwh., or 12.31% below production of 12,345,525 kwh. for the corresponding week a year ago.

Gas output for the Sept. 22 week is reported at 112,289,000 cubic feet, a decrease of 410,000 cubic feet, or 0.36% below production of 112,699,000 cubic feet in the corresponding week a year ago.—V. 160, p. 1298.

New England Power Association—Output Off 0.48%—

The association reports number of kilowatt hours available for its territory for the week ended Sept. 23, 1944, as 64,567,484, compared with 64,878,391 for the week ended Sept. 25, 1943, a decrease of 0.48%. Comparable figure for the week ended Sept. 16, 1944, was 61,817,162, a decrease of 3.70% under the corresponding week last year.—V. 160, p. 1298.

New Orleans & Northeastern RR.—Earnings—

August—	1944	1943	1942	1941
Gross from railway	\$1,133,309	\$1,205,688	\$999,786	\$487,980
Net from railway	521,641	636,795	521,186	255,163
Net ry. oper. income	126,583	141,797	119,777	100,998
From Jan. 1—				
Gross from railway	8,640,561	9,530,988	7,212,023	3,414,002
Net from railway	3,747,365	5,303,975	4,086,732	1,708,489
Net ry. oper. income	779,686	1,087,459	1,389,804	855,248

—V. 160, p. 987.

New York Air Brake Co.—Renegotiation—

The company has concluded renegotiations of the war contracts for 1943, resulting in a refund of \$375,641 to the Government, before giving effect to the reduction in Federal income and excess profits taxes. After the adjustments, the settlement reduced sales by \$375,161 to \$18,960,103; cut taxes by \$338,076; reduced the post-war refund credit by \$33,807 and cut the net profits for 1943 by \$70,892 to a final figure of \$922,808.—V. 160, p. 227.

New York Central Railroad—Earnings—

Period End. Aug. 31—	1944—Month—1943		1944—8 Mos.—1943	
	\$	\$	\$	\$
Ry. oper. revenues	64,462,053	64,769,978	483,764,390	468,567,904
Ry. oper. expenses	44,635,689	39,071,540	346,716,931	295,808,255
*Railway tax accruals	12,464,695	15,692,580	78,653,579	98,357,423
Equip. & jt. facil. rents	1,282,516	1,569,184	12,896,896	11,564,738
Net ry. oper. income	6,079,153	8,376,674	46,126,984	62,437,488
Other income	1,513,968	1,534,468	13,257,037	12,858,804
Total income	7,593,121	9,911,142	59,384,021	75,296,292
Miscell. deducts. from income	354,176	148,251	2,379,210	965,820
Inc. avail. for fixed charges	7,238,945	9,762,891	57,004,811	74,330,472
Total fixed charges	3,689,315	3,854,832	31,554,675	30,831,317
Net inc. after fixed charges	3,549,630	5,897,999	25,450,136	43,498,655

*Includes Fed. inc. and excess profits taxes of 8,317,986 11,641,000 46,196,277 66,990,920

Equipment Trust Certificates—

The ICC on Aug. 30 authorized the company to assume obligation and liability in respect of not exceeding \$15,500,000 1 1/4% equipment-trust certificates, to be issued by the First National Bank, New York, as trustee, and sold at 99.5391% of par and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states in part: The applicant invited 194 firms and institutions to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of 1/4 of 1% per annum. In response thereto 3 bids representing 39 parties were received. The best bid, 99.5391% of par and accrued dividends based on a rate of 1 1/4% per annum was made by Salomon Bros. & Hutzler on behalf of itself and two associates and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.97%.

Changes in Personnel—

Leroy V. Porter, Vice President and Comptroller, has been elected Vice President in charge of accounting and Edward A. Clancy, Assistant Comptroller becomes Comptroller.—V. 160, p. 1082.

New York, Lackawanna & Western Ry. — Approves Merger—

The stockholders, at a special meeting held Sept. 27, approved the agreement of merger of this company with and into the Delaware Lackawanna & Western RR. system. It had previously been approved by the Interstate Commerce Commission. The vote was 81,783 shares for the merger and 240 against. Under the merger agreement Delaware Lackawanna is not bound to consummate the consolidation unless 90% of New York Lackawanna stockholders approve the plan. However, under the law the merger can be completed with agreement of two-thirds of the leased line stockholders.

The affirmative vote represented 81% of the outstanding stock. It did not include stock owned by D. L. & W., which was not voted,

but which does not amount to the remaining 9% necessary to realize the 90% approval. The provision for a 90% approval of the leased line holders was insisted upon by the D. L. & W. management to prevent a substantial amount of outstanding stock from withholding approval. The merger can be either approved or rejected by D. L. & W. under the present vote.

Stockholders of D. L. & W. are expected to meet sometime in December to vote on the proposed consolidation with New York Lackawanna. At the same time they will act on proposals to merge two other leased lines, viz.: The Valley RR. Co. and the Lackawanna RR. of New Jersey. The Interstate Commerce Commission earlier in September approved the merger agreement with Lackawanna RR. of New Jersey, and last April approved acquisition through stock ownership of The Valley RR.

A fourth leased line agreement, that between the D. L. & W. and Utica Chenango & Susquehanna Valley Ry. will come up for hearing before the ICC about the middle of October. The agreement between the D. L. & W. and the Morris & Essex RR. Co. has not been signed yet.—V. 158, p. 2584.

Newport News Shipbuilding & Dry Dock Co.—Annual Report—

The annual report for the year 1943, issuance of which has been delayed by contract renegotiation, shows a net profit of \$4,947,045 after a provision of \$16,732,000 for taxes and a provision of \$1,000,000 to the contingency reserve. This profit is equivalent, after preferred dividends, to \$5.78 per share on the outstanding common stock, as compared with \$5.33 per share earned in 1942. The net profit for the year 1943 of the company's non-consolidated subsidiary, North Carolina Shipbuilding Co., amounted to \$1,528,408 after renegotiation of contracts completed in that year; the subsidiary paid the parent company a dividend in the amount of \$749,825 in 1943.

The report of the parent company states that the company has accepted, subject to the preparation and acceptance of a formal renegotiation agreement, the Navy Price Adjustment Board's determination of excessive profits on the company's shipbuilding and other work completed or substantially completed in 1943, involving a net refund of \$39,648,012 of excessive profits estimated to have accrued to Dec. 31, 1943. An additional refund of excessive profits of \$4,316,000 on work renegotiated will not be reflected in the accounts until such profits accrue in the year 1944. A net provision to Dec. 31, 1943 of \$4,667,340 has also been made for estimated refund of profits on shipbuilding contracts not renegotiated. The report states that the Board's determination gave more adequate recognition to the excellence of the company's performance than did its prior determination with respect to comparable shipbuilding work done in 1942.

Principally as a result of the more adequate allowance in renegotiation on the work completed in 1943 the net operating profit increased about \$4,377,000, or 25% over the operating profit for the year 1942, although the volume of production for 1943 was somewhat less than that for 1942. Approximately 75% of the increase in operating profit, however, was absorbed by increased provision for taxes for 1943, which totalled about 25% more than that of the preceding year.

During the year 1943 the company delivered three aircraft carriers, the Yorktown, Intrepid and Hornet, four light cruisers, the Birmingham, Mobile, Biloxi and Houston, three tank landing ships, two dock landing ships and performed a substantial amount of ship repair work. The company continues to build the larger types of fighting ships at marked savings in costs and man-hours as compared with other shipbuilders. The period from keel-laying to delivery of the aircraft carrier Franklin, turned over to the Navy early in 1944, was less than 14 months. Unless affected by cancellations, completion of the company's present shipbuilding contracts and awards at approximately the present level of production would extend into 1947.

The subsidiary, North Carolina Shipbuilding Co., completed its "Liberty" ship contracts by delivering 75 vessels during 1943. These ships were constructed at the lowest cost and with the third-lowest man-hours of the "Liberty" ships delivered during the year by the 15 shipyards producing vessels of this type. This company is now engaged in building "C-2" and combat cargo ships under contracts and awards calling for the last delivery by June 30, 1945.

The number of the company's employees declined during the year 1943 from 29,408 to 27,079 at the close of the year. The employees of the North Carolina Shipbuilding Co. numbered 15,271 at the year-end. The decline in employment has continued for both companies during 1944 with the result that the present working forces are substantially under those of 1943. More than 20,000 employees of the two companies have entered the armed services and the Merchant Marine. The relations between the employees and the managements of the company and its subsidiary continue to be harmonious and there has been no interruption or curtailment of production. Both companies continue to receive production merit awards from the Navy Department and the U. S. Maritime Commission.

Income Account for Calendar Years

	1943	1942	1941
Gross income	176,758,529	180,723,280	94,278,906
Cost of work	155,032,363	163,373,809	79,360,121
Net operating profit	21,726,166	17,349,371	14,918,785
Other income and deductions	952,879	363,569	277,588
Total income	22,679,045	17,712,940	15,196,373
Federal income tax and surtax	1,703,000	1,634,000	2,988,000
Federal excess profits tax	*14,329,000	*11,239,000	5,935,000
State income tax	700,000	555,000	482,000
Net profit	\$5,947,045	\$4,284,940	\$5,791,373
Special income and charges		Cr1,356,231	
Net profit	\$5,947,045	\$5,641,171	\$5,791,373
Reserve for contingencies	1,000,000	1,000,000	500,000
Net profit carried to surplus	\$4,947,045	\$4,641,171	\$5,291,373
Preferred dividends	324,875	378,375	400,000
Common dividends	2,000,000	2,000,000	2,000,000
Earnings per share	\$5.77	\$5.33	\$6.11

*After deducting post-war refund of \$1,593,000 in 1943 and \$1,249,000 in 1942.

Balance Sheet, Dec. 31, 1943

Assets—Cash in banks and on hand, \$46,249,178; marketable securities, at cost, \$702,562; employees U. S. war savings bonds payroll allotment fund, \$511,937; U. S. war savings bonds purchased for sale to employees, \$821,582; accounts receivable, \$16,689,645; excess of expenditures on shipbuilding contracts and estimated profits recorded thereon over billings applicable thereto, \$26,803,127; expenditures, \$3,331,920; inventory of materials and supplies, at average cost, \$4,266,722; estimated post-war refund of excess profits tax, \$2,881,000; investments, \$3,099,301; fixed assets, \$11,943,210; deferred charges, \$1,169,877; total, \$118,370,061.

Liabilities—Accounts payable, \$5,858,613; employees' payroll allotments for U. S. war savings bonds, \$511,937; accrued wages, \$933,047; accrued earned vacations, \$904,726; accrued incentive additional compensation for the year 1943, \$918,331; dividend payable Feb. 1, 1944 on \$5 cumulative convertible preferred stock, \$71,875; accrued taxes, \$33,858,076; reserve for additional and possible additional prior years' taxes, \$2,557,969; refund payable to the U. S. on renegotiated contracts, \$39,648,012; provision for refund of estimated excessive profits on contracts not renegotiated, \$4,667,340; excess of billings on shipbuilding contracts over expenditures and profits recorded thereon, \$3,303,530; miscellaneous provisions and accruals, \$442,395; reserve for contingencies, \$2,500,000; \$5 cumulative convertible preferred stock 80,000 shs., no par, \$8,000,000; com. stock (\$1 par), \$3,500,000; earned surplus, \$12,943,429; treasury stock (22,500 shares of \$5 cumulative convertible preferred stock acquired during 1942 and 1943, at cost), \$2,249,269; total, \$118,370,061.

New Vice-President—

E. J. Robeson has been elected Vice-President and Personnel Manager.—V. 160, p. 987.

New York, New Haven & Hartford RR.—Housatonic Bondholders Urged to Indicate Their Dissatisfaction With Plan—

Holders of Housatonic RR. consolidated mortgage 5s, 1937, are being urged to indicate their dissatisfaction with the treatment accorded them in the plan of reorganization for the New Haven Railroad

by voting against the plan. In a letter to Housatonic bondholders, the protective committee points out that such disapproval will be consistent with its appeal to the U. S. Circuit Court, scheduled to be heard in mid-October. Ballots for voting will shortly be issued by the Interstate Commerce Commission.

Under the plan of reorganization approved by the District Court, it is proposed that each Housatonic bondholder receive, in exchange for his present bond, a new first and refunding fixed-interest obligation of the reorganized New Haven system. The protective committee contends that this treatment is inequitable and discriminatory and that the bondholders are rightfully entitled to payment in cash or, as an alternative, to an extension of the lien securing their bonds.

"Your committee feels," states the letter, "that there has been a violation of priorities in connection with the treatment accorded the Harlem River-Portchester bonds which remain undisturbed, although the Housatonic issue compares favorably on the basis of both earnings and physical valuation. Your committee believes that there has been similar discrimination and violation of priorities in view of the payment of the secured bank claims (which were secured by the pledge of junior collateral), the proposed payment of the New Haven secured 6s of 1940, and the improvement in the treatment accorded the junior first and refunding mortgage bondholders."

In its letter the protective committee also states that the District Court erred in its interpretation of the Milwaukie and Western Pacific cases, and that its construction of these decisions involves an abdication of the duties of the court. It was the District Court's opinion that the subject-matter was one of valuation and that it was "duty-bound to accept" the finding of the Commission as long as it was supported by "material" evidence. The committee contends that the District Court is required to exercise an independent judgment of its own and that it was the function of the Court to determine, on its own behalf, whether the Housatonic bondholders suffered discrimina-

Earnings for August and Year to Date

Period End. Aug. 31—	1944—Month—1943	1944—8 Mos.—1943		
Total oper. revenue	15,416,975	15,935,649	123,239,719	119,308,638
Net ry. oper. income	1,398,377	3,270,089	15,738,908	23,840,771
Inc. avail. for fixed chgs.	1,747,211	3,582,077	18,636,273	26,161,878
*Net income	742,817	2,504,989	10,519,215	17,448,448

*Includes accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest. Net income is also after fixed charges on the present capital structure, but including rents under rejected leases.—V. 160, p. 1298.

Niagara Hudson Power Corp.—Resignations—

Earle J. Machold, President, on Sept. 21 announced, following a meeting of the board of directors, that Paul A. Schoellkopf had resigned as Chairman of the board and as a director of this corporation. Mr. Schoellkopf will continue, however, as Chairman of the board of Buffalo, Niagara & Eastern Power Corp., and as President of Niagara Falls Power Co., western affiliates of Niagara Hudson Power Corp.

The resignations of Col. William Kelly, President of Buffalo, Niagara & Eastern Power Corp., as a director and Vice-President of Niagara Hudson Power Corp., and Dr. Norman R. Gibson, Vice-President of BNE, as a Niagara Hudson director also were submitted at the meeting.

In a brief letter to the board of directors of Niagara Hudson, Mr. Schoellkopf referred to the Securities and Exchange Commission orders of last June, which called for the reorganization of Buffalo, Niagara & Eastern Power Corp. under the Public Utility Holding Company Act of 1935.

Whatever the form of that reorganization according to Mr. Schoellkopf, it must include a distribution of the new common stock of the western New York company between the \$1.60 preferred stockholders of Buffalo, Niagara & Eastern Power Corp. and Niagara Hudson Power Corp., which owns all of the Buffalo, Niagara & Eastern class A and common stock.

Mr. Machold announced that the resignation of Mr. Schoellkopf, Col. Kelly and Dr. Gibson would in no way affect the relations now existing between Niagara Hudson and Buffalo, Niagara & Eastern Power Corporation. He said: "All agreements between the Niagara Hudson companies providing for the exchange of power and for other reciprocal arrangements will be continued as in the past."—V. 160, p. 1082.

Noblitt-Sparks Industries, Inc.—Dividend Ruling—

The New York Stock Exchange on Sept. 22 directed that the capital stock, par \$5, be not quoted ex the 25% stock dividend until Oct. 16; that all certificates delivered after Oct. 2, 1944, in settlement of Exchange contracts made prior to Oct. 16 must be accompanied by due-bills; and that all due-bills must be redeemed on Oct. 17.

The 25% stock distribution had previously been declared to be payable Oct. 16 to holders of record Oct. 2. See V. 160, p. 1189.

Norfolk & Western RR.—Earnings—

August—	1944	1943	1942	1941
Gross from railway	\$14,821,727	\$12,767,159	\$12,005,847	\$11,773,269
Net from railway	7,221,374	5,857,946	5,484,905	6,363,304
Net ry. oper. income	2,279,144	1,937,251	1,632,344	3,148,035
From Jan. 1—				
Gross from railway	107,629,258	99,923,089	89,450,436	77,856,243
Net from railway	47,459,584	44,096,369	39,223,877	36,320,589
Net ry. oper. income	17,396,342	15,337,150	13,647,970	21,446,429

—V. 160, p. 988.

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

Electric output of this company for the week ended Sept. 23, 1944, totaled 42,467,000 kwh., as compared with 39,883,000 kwh. for the corresponding week last year, an increase of 6.5%.

To Pay Dividends On Account of Arrearages—

The directors on Sept. 22 declared a quarterly dividend of \$1.31 1/4 per share on the

The plan is also designed to enable Metropolitan to dispose of portfolio investments and refund senior securities at a lower cost, the application said.

NY PA NJ would borrow \$9,500,000 from Guaranty Trust Co. of New York on a three-year unsecured 2 1/4% promissory note. Of this, \$9,049,900 would be paid to Metropolitan. Metropolitan would also receive from its parent 5,097 shares of its own \$5 cumulative preferred stock, 1,220 shares of its \$6 preferred and 9,412 shares of \$7 preferred. These would be canceled.

In return for the cash and preferred stocks, Metropolitan would transfer to NY PA NJ \$15,778,500 of Mohawk Valley Co.'s 6% consolidated refunding gold bonds, due 1981, and assumed by NY PA NJ. Metropolitan would contribute to Staten Island 100,000 shares of Staten Island's common stock.

Metropolitan would issue and sell under competitive bidding \$24,500,000 first mortgage bonds, due 1974, and 125,000 shares of new (\$100 par) cumulative preferred stock to redeem before March 1, 1945, \$51,150,663 in eight of its securities issues. Interest and dividends would be paid out of general funds.

At the completion of the retirement program, all of Metropolitan's presently outstanding bonds and preferred stocks would have been retired except for \$1,247,500 of York Haven Water & Power Co.'s gold 5% bonds, due 1951, which are non-callable.

The Metropolitan Edison Co. asked the Commission for permission to sell its gas manufacturing, transmission and distributing facilities in Northampton and Berks Counties, Pa., to the Allentown-Bethlehem Gas Co. for a base price of \$1,345,000 in cash. The sale, it said, with the already contracted sale of its gas properties in Lancaster, Pa., to the Harrisburg Gas Co., would remove it entirely from the gas utility field.—V. 160, p. 1083.

Ohio-Midland Light & Power Co.—SEC Refuses to Reopen Case—

The Securities and Exchange Commission has denied petitions for a rehearing on its order entered Sept. 7, approving the sale by Associated Electric Co. of its interest in Ohio-Midland to three rural electric co-operatives operating in Ohio.

The petitions, filed by some villages in the area served by Ohio-Midland and by Columbus & Southern Ohio Electric Co., alleged that the purchasers intend, upon their obtaining the Ohio-Midland securities, to effect a reorganization in contravention of the law of Ohio and without the approval of the Public Utilities Commission of Ohio.

The Commission said the situation presented by the petitions is not substantially different from that existing at the time of its order of Sept. 7.—V. 160, p. 1298.

Ohio Edison Co.—\$48,962,000 Bonds and Preferred Stock Offered—Morgan Stanley & Co. and associates offered Sept. 27 two issues of securities of the company, consisting of \$30,962,000 first mortgage bonds, 3% series of 1944 due 1974 and 180,000 shares of 4.40% preferred stock, cumulative (par \$100). The bonds were offered at 102 1/2 and interest and the preferred stock at \$103 per share and accrued dividend from Oct. 11 if delivery is made after that date.

Associated with Morgan Stanley & Co. in the offering are Blyth & Co., Inc., The First Boston Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lehman Brothers, Mellon Securities Corp. and Smith, Barney & Co.

The bond issue was awarded on a bid of 101.417 as 3s and the preferred stock on a bid of 100.717. Haisey, Stuart & Co., Inc. and associates bid 101.190571 for the bonds as 3s and Lazard Freres & Co. and associates bid 100.7699 for the bonds, also as 3s. A competing bid for the stock, naming 101.80 for a 4 1/2% dividend was submitted by W. C. Langley & Co.

Ownership—All of the common stock of Ohio Edison Co. is owned by The Commonwealth & Southern Corp. (Del.). Commonwealth also owns all of the common stock of Pennsylvania Power Co. In order to ensure the preservation of economies now enjoyed by Ohio and Pennsylvania from the operation of their electric properties as an integrated system, Commonwealth proposes to transfer to Ohio all of the common stock of Pennsylvania as a contribution to the common stock equity of Ohio. Such transfer will be made prior to, or simultaneously with, the issuance of the new bonds and new preferred stock, at which time Commonwealth also proposes to contribute to Ohio certain shares of preferred stock of Ohio surrendered or to be surrendered for cancellation.

Under the amended plan to change the capitalization of Commonwealth, Commonwealth proposes to distribute to its preferred and common stockholders all of the common stock of Ohio (which will then own the common stock of Pennsylvania), as well as the common stocks of its other northern subsidiaries, when and as such plan has received the necessary approvals and such distribution can lawfully be made.

Contributions to Common Stock Equity

Prior to, or concurrently with, the issue and delivery of the new bonds and new preferred stock, Commonwealth & Southern Corp. will make contributions to the common stock equity of Ohio as follows:

- (a) By transferring to Ohio the 110,000 shares of common stock (no par) of Pennsylvania (being all of the outstanding common stock of said company), the underlying book value of which, at May 31, 1944, amounted to \$4,516,521
- (b) By giving up the right to receive the cash cost to Commonwealth or its predecessor of 12,134 shares of Ohio's preferred stock, \$6.60, \$7 and \$7.20 series, which were surrendered and cancelled on Dec. 31, 1943, amounting to 1,149,707
- (c) By surrendering to Ohio for cancellation 1,162 shares of Ohio's preferred stock, \$6 series, at the cash cost thereof to Commonwealth, amounting to 96,555

Capitalization, Giving Effect to Present Financing

Ohio Edison Co.—The funded debt and capital stock of Ohio as of May 31, 1944 upon completion of the present financing will be, as follows:

	Authorized	Outstanding
First Mortgage Bonds—		
3 3/4% series of 1937 due Jan. 1 1972		\$26,089,000
3% series of 1944 due Sept. 1, 1974		30,962,000
Bank loans, 2 1/4%, payable in 16 equal semi-annual installments	\$10,000,000	10,000,000
Preferred stock, cumulative	†500,000 shs.	
4.40% preferred (180,000 shares to be outstanding)		18,000,000
Common stock	2,000,000 shs.	14,366,776

*Not limited except as set forth in the mortgage. †Ohio proposes to amend its articles of incorporation to change the 500,000 shares of authorized pfd. stock (no par) into the same number of shares of preferred stock (par \$100), which may be issued in series of equal rank having such dividend rates, dividend payment dates, amounts payable on liquidation not in excess of \$115 per share, redemption prices not in excess of \$115 per share, and conversion rights as the board of directors may from time to time determine. Ohio has been authorized by the Public Utilities Commission of Ohio, by order dated Aug. 12, 1944, to issue 180,000 shares of new preferred stock (par \$100). Ohio proposes to amend its articles of incorporation so as to reduce the stated capital represented by the 1,436,920 shares of outstanding common stock from an aggregate of \$14,499,200 to an aggregate of \$14,366,776, crediting the amount of such reduction, namely, \$132,424, to capital surplus, and so as to change the 1,436,920 shares into 1,795,847 shares of common stock with a par value of \$8 per share, or an aggregate of \$14,366,776.

Pennsylvania Power Co.—The funded debt and capital stock of Pennsylvania as of May 31, 1944 is as follows:

	Authorized	Outstanding
First Mortgage Bonds—		
3 1/2% series of 1936 due Dec. 1, 1961		\$6,455,000
4% series of 1936 due Dec. 1, 1961		1,850,000
Preferred stock, cumulative (no par)—		
\$5 pfd. (42,000 shares outstanding)	100,000 shs.	\$4,200,000
Undesignated	100,000 shs.	
Common stock (no par)	500,000 shs.	110,000 shs.

*Not limited except as set forth in the mortgage and except that the authorized indebtedness of Pennsylvania is fixed at \$40,000,000 by the agreement of merger and consolidation, as amended.

BUSINESS—Ohio Edison Co.—Ohio Edison Co. is a corporation organized July 5, 1930 by an agreement of consolidation under the laws of the State of Ohio between Pennsylvania-Ohio Power & Light Co., Northern Ohio Power and Light Co., The Ohio Edison Co., The Akron Steam Heating Co. and The London Light & Power Co. Thereafter it acquired by purchase, in August 1930, all of the assets of Ohio River Edison Co. and The Ohio River Transmission Co. and, as of September 1930, all of the assets of The Mahoning County Light Co. (all of the capital stock of which had been owned by Ohio since its organization).

Ohio is engaged in the generation and purchase of electric energy and its distribution and sale in 236 communities in Ohio, as well as in rural areas, and in the sale of electric energy at wholesale to municipalities and other electric companies in Ohio. For the purposes of operation, the territory served is divided into three geographic divisions centering in (i) Akron, (ii) Youngstown and (iii) Springfield, the first two divisions being interconnected. Ohio sells under contract at the Pennsylvania-Ohio state line to Pennsylvania Power Co. certain of the latter's electric energy requirements. The contract provides that Ohio shall provide Pennsylvania with firm capacity up to 30,000 kilowatts and emergency or standby capacity to the extent of the full present capacity of Pennsylvania's New Castle steam-electric plant. The transmission systems of Ohio and Pennsylvania operate in parallel so that electric energy can be supplied either way. Ohio's transmission lines interconnect with the lines of a number of other electric systems including those of The Cleveland Electric Illuminating Co., The Ohio Power Co., The Ohio Public Service Co., The Dayton Power and Light Co. and The Marion-Reserve Power Co. Ohio also supplies steam heat in the business sections of Akron, Youngstown and Springfield. Incident to its electric business Ohio, subject to limitations due to the war, sells appliances and cooperates with appliance dealers and retailers.

Pennsylvania Power Co.—Pennsylvania Power Co. is a corporation which was organized in Pennsylvania May 31, 1930. Pennsylvania is engaged in the generation and purchase of electric energy and its distribution and sale in 113 communities, as well as in rural areas, and in the sale of electric energy at wholesale to 4 municipalities, in western Pennsylvania. Pennsylvania's transmission lines interconnect at a number of points with those of Ohio, at the Pennsylvania-Ohio state line, over which a substantial part of its electric energy requirements are received. There is also an emergency interconnection with the transmission lines of Duquesne Light Co. at a point south of Ellwood City.

Summary of Earnings Statement (Ohio Edison Co.)

Period—	Years Ended Dec. 31—			
	12 Mos. End. May 31, '44	1943	1942	1941
Gross revenues	\$29,398,315	\$28,243,125	\$25,256,408	\$23,652,178
Operation	9,214,583	8,638,687	6,718,420	5,863,852
Maintenance	1,585,183	1,520,596	1,495,372	1,450,401
Prov. for depreciation	2,751,342	2,708,112	2,685,084	3,000,000
Prov. for plant amort.	660,000	660,000	660,000	—
General taxes	2,509,383	2,449,212	2,377,858	2,336,868
Prov. for est. Fed. inc. taxes	578,400	—	1,490,900	1,838,600
Prov. for est. Fed. exc. profits tax	2,469,700	—	3,172,000	1,810,000
Special addition to cap. surplus	3,079,400	5,517,600	—	—
Gross income	\$6,550,324	\$6,748,918	\$6,656,774	\$7,352,457
Int. on long-term debt	3,076,178	3,076,178	3,076,178	3,076,178
Amort. of debt disc., prem. & exp. (net)	302,853	302,853	302,853	302,853
Misc. inf. etc. charges	131,013	108,623	152,761	128,327
Int. chgd. to constr. Cr	15,302	38,198	36,069	53,343
Net income	\$3,055,582	\$3,299,462	\$3,161,051	\$3,898,442
Divs. on pfd. stock	1,868,754	1,866,923	1,866,923	1,866,923
Balance	\$1,466,828	\$1,432,539	\$1,294,128	\$2,031,519

Purpose—The net proceeds, exclusive of accrued interest and dividends, from the sale of the new bonds and the new preferred stock, estimated to amount to \$49,323,698 after deduction of estimated expenses, together with the proceeds of bank loans aggregating \$10,000,000, plus approximately \$17,000,000 of treasury funds and funds on deposit or to be deposited with the trustee under the mortgage, will be used for the redemption of bonds and preferred stock of Ohio as follows:

Issue	Proposed Retire. Date	Outstanding May 31, '44	Redemption Price	*Funds required
1st Mtge. Bonds—				
4% series of 1935 due Nov. 1, 1965	11/2/44	\$43,962,000	103 3/4%	\$45,610,575
4% series of 1937 due Sept. 1, 1967	10/30/44	8,484,000	106%	8,993,040
Pfd. Stock (no par)—				
\$6 series	10/30/44	197,585 shs.	\$110	\$21,734,350
\$5 series	10/30/44	1,367 shs.	\$105	143,535
Total preferred stock and bonds				\$76,461,500

*Exclusive of accrued interest or dividends.

Funds on deposit or to be deposited with the trustee under the mortgage available for the redemption of bonds amount of \$723,432, representing \$44,975 proceeds of released property, \$38,507 proceeds of fire insurance and \$939,950 deposited or to be deposited as improvement and sinking fund payments due on or before May 1 and Nov. 1, 1944, less \$300,000 which is not available for the redemption of bonds until five months after deposit.

Bank Loans—Ohio proposes to borrow an aggregate of \$10,000,000 from banks. Such bank loans are to be evidenced by installment notes payable bearing interest at the rate of 2 1/4% per annum. The names and addresses of the respective banks and the amounts to be borrowed from each are as follows:

Chase National Bank, New York	\$2,380,000
National City Bank of New York	1,800,000
First National Bank, New York	1,200,000
Guaranty Trust Co., New York	1,100,000
Central Hanover Bank and Trust Co., New York	800,000
J. P. Morgan & Co., Inc., New York	800,000
New York Trust Co., New York	700,000
National City Bank of Cleveland	500,000
First-Central Trust Co., Akron, Ohio	180,000
Firestone Bank, Akron, Ohio	120,000
Dime Savings Bank Co., Akron, Ohio	100,000
Union National Bank of Youngstown, (Ohio)	100,000
First National Bank of Springfield, (Ohio)	180,000
Lagonda National Bank of Springfield, (Ohio)	40,000

Purchasers—The name of each principal underwriter of the new bonds and preferred stock and the respective amounts underwritten are set forth below:

	Prin. Amt. of Bonds	No. of Shares
Morgan Stanley & Co.	\$2,198,000	11,325
Blyth & Co., Inc.	2,198,000	11,325
The First Boston Corporation	2,198,000	11,325
Goldman, Sachs & Co.	2,198,000	11,325
Harriman Ripley & Co., Inc.	2,198,000	11,325
Kidder, Peabody & Co.	2,198,000	11,325
Kuhn, Loeb & Co.	2,198,000	11,325
Lehman Brothers	2,198,000	11,325
Mellon Securities Corporation	2,198,000	11,325
Smith, Barney & Co.	2,198,000	11,325
Drexel & Co.	1,000,000	5,150
Eastman, Dillon & Co.	1,000,000	5,150
W. E. Hutton & Co.	1,000,000	8,225
Lee Higginson Corporation	1,000,000	—
E. W. Clark & Co.	700,000	3,600
Alex. Brown & Sons	400,000	3,075
Equitable Securities Corporation	400,000	3,075
First of Michigan Corporation	400,000	2,050
Folger, Nolan & Co., Inc.	400,000	6,150
Hawley, Shepard & Co.	400,000	6,150
Hayden, Miller & Co.	400,000	8,225
McDonald & Company	400,000	3,075
Merrill, Turben & Co.	400,000	6,150
Maynard H. Murch & Co.	400,000	3,075
The Wisconsin Company	400,000	1,500
Newhard, Cook & Co.	300,000	—

Earnings for August and 12 Months Ended Aug. 31

	1944—Month—	1943—	1944—12 Mos.—	1943—
Gross revenue	\$2,427,475	\$2,304,911	\$29,851,356	\$27,210,664
Operating expenses	866,324	930,657	11,156,012	9,474,339
Prov. for deprec. and amortization	289,322	280,676	3,437,280	3,360,436
Provision for taxes	655,834	547,563	8,833,253	7,419,243
Gross income	\$495,995	\$546,015	\$6,424,811	\$6,956,647
Int. & other deductions	288,458	286,920	3,500,672	3,494,899
Net income	\$207,537	\$259,095	\$2,924,139	\$3,461,748
Divs. on pfd. stock	99,943	125,577	1,421,852	1,866,923
Balance	\$107,594	\$103,513	\$1,502,287	\$1,594,825

—V. 160, p. 1298.

Oklahoma City-Ada-Atoka Ry.—Earnings—

	1944	1943	1942	1941
August—				
Gross from railway	\$141,172	\$147,670	\$131,821	\$28,574
Net from railway	75,889	81,617	81,558	9,644
Net ry. oper. income	26,457	31,424	39,400	3,166
From Jan. 1—				
Gross from railway	1,074,428	1,002,213	811,382	189,607
Net from railway	597,834	547,212	457,419	60,304
Net ry. oper. income	234,352	208,691	204,505	11,560

—V. 160, p. 988.

Oliver Corp.—Registers With SEC—

The corporation has registered with the SEC 82,000 shares (par \$100) cumulative convertible preferred stock.

The stock is to be offered to common stockholders at a rate of one preferred share for each eight common shares held on Oct. 13. Subscription warrants will expire Oct. 25.

Of the proceeds, \$1,505,625 will be applied to payments at 100% of \$1,500,000 of outstanding promissory notes held by banks. An additional \$4,500,000 will be used to improve company's plants at South Bend, Ind.; Battle Creek, Mich.; and Charles City, Iowa. Balance will be applied to working capital for the development of new products.

Blyth & Co. is the principal underwriter.

Company, now known as Oliver Farm Equipment Co., intends to change its name to Oliver Corp., and also absorb the Cleveland Tractor Co. See also Oliver Farm Equipment Co. in V. 160, p. 1190.

Oshkosh B'Gosh, Inc., Oshkosh, Wis.—Insurance—

The corporation, manufacturers of work clothes, has adopted a group insurance program which provides its employees with four-way security in the form of life insurance, accident and health coverage, and hospital expense and surgical operation benefits.

The plan is being underwritten by the Metropolitan Life Insurance Co. on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.—V. 151, p. 3570.

Pacific Gas & Electric Co.—New Financing—

It is reported that the company plans to enter an arrangement with Blyth & Co., Inc., and associates for a refunding of approximately \$18,000,000 of first and refunding series H 3 3/4s, due 1961.

Blyth & Co., Inc., it is learned, has been forming a nationwide investment banking group to handle distribution of the big new issues. The new securities probably will be ready for the market late in October or early in November.—V. 160, pp. 836, 331.

Pacific Indemnity Co.—Earnings—

	1944	1943
6 Months Ended June 30—		
Net premiums	\$7,684,299	\$6,755,783
Net profit after taxes	836,444	752,021
Earnings per common share	\$5.57	\$5.01

—V. 157, p. 820.

Pan American Airways Corp.—Traffic Appointments—

The Pan American World Airways System has announced the appointments of S. J. Roll as Foreign Trade Counsellor and John E. Muhfeld as assistant to the Vice-President and General Traffic Manager.

Mr. Roll formerly was assistant to the Vice-President and General Traffic Manager, with headquarters in New York, and Mr. Muhfeld formerly was General Traffic Manager for Pan American-Grace Airways in Lima, Peru.—V. 160, p. 1299.

Parke, Davis & Co.—Special Offering—Smith, Barney & Co. on Sept. 26 made special offering on New York Stock Exchange of 20,000 shares of common stock (no par) at \$29 3/4 per share, with a special commission of 70 cents a share. The offering was oversubscribed. There were 152 purchases through 55 firms. The largest trade was for 1,000 shares and the smallest for five shares.—V. 160, p. 667.

Parker Rust-Proof Co.—Changes in Personnel—

Van M. Darsey, technical and service director, has been elected President and a member of the board of directors to succeed Willard M. Cornelius, who has become Chairman. Robert W. Englehart, Secretary, and A. C. LaRowe, Manager of the Morenci, Mich., plant, have been elected Vice Presidents.—V. 160, p. 732.

(The) Paraffine Cos., Inc.—Income Account—

	1944	1943
Years Ended June 30—		
Sales, less freight, returns, etc.	\$25,492,060	\$23,062,554

is to reduce income for the year by approximately \$39,000. The agreement is subject to the approval of governmental authorities at Washington, D. C.

	1944	1943	1942
Assets—			
Cash	\$2,513,074	\$3,271,672	\$701,645
U. S. Govt. securities	1,100,000	400,000	—
Notes and accounts receivable:			
Trade	3,088,145	3,354,229	4,066,264
Sundry	50,388	52,308	47,529
Inventories	4,400,496	3,987,040	4,714,578
Expense advances to and accounts of employees	38,430	20,448	26,430
Investments in stocks of cos. over 50% owned:			
Fibreboard Products, Inc.	7,241,083	7,241,083	7,241,083
Wholly owned foreign subsidiary	96,712	92,033	87,281
Advances to wholly owned foreign subsidiary	28,298	31,737	31,282
Investments in stocks of cos. less than 50% owned	581,980	581,980	581,980
Sundry securities, etc., and long-term receiv.	134,940	69,744	94,768
Cash surrender value of insurance on life of officer	240,668	236,839	232,364
Post-war refund of excess profits tax (est.)	114,454	36,643	—
Buildings, machinery and equip.	5,863,506	6,450,720	7,038,067
Land	548,991	580,863	580,863
Construction work in progress	15,169	24,406	53,386
Patents (less amortization)	23,382	44,807	60,409
Goodwill	1	1	1
Prepaid expenses and defer. charges	144,572	250,320	231,902
Total	\$26,224,295	\$26,726,872	\$25,789,934
Liabilities—			
Accounts payable, trade & miscell.	\$1,194,888	\$1,191,702	\$812,049
Accrued wages, commissions, etc.	182,392	258,444	208,114
Dividend on preferred stock	23,804	23,804	23,804
Estimated Fed. taxes on income	132,000	682,000	1,131,000
Other taxes	134,172	129,271	122,146
Res. for compensation insurance	150,000	141,663	50,000
Reserve for product guarantees, etc.	430,195	410,670	299,364
Reserve for contingencies	600,000	600,000	500,000
4% cum. conv. pfd. stk. (par \$100)	2,380,400	2,380,400	2,380,400
Common stock (no par)	10,666,170	10,666,170	10,666,170
Earned surplus	10,330,272	10,242,747	9,596,887
Total	\$26,224,295	\$26,726,872	\$25,789,934

*Including agencies of the U. S. Government of approximately \$800,000 in 1944 and \$285,000 in 1943. †After reserves of \$231,448 in 1944, \$274,249 in 1943 and \$313,510 in 1942. ‡After reserves of \$486 in 1944, \$6,070 in 1943 and \$12,000 in 1942. §After reserves of \$21,038 in 1944, \$65,147 in 1943 and \$76,911 in 1942. ¶After reserves for depreciation of \$6,889,979 in 1944, \$6,436,562 in 1943 and \$5,828,319 in 1942. **After deducting U. S. Treasury notes—tax series of \$2,150,000 in 1944, \$890,000 in 1943 and \$300,000 in 1942. ††Represented by 476,013 no par shares in 1944 and 476,062 shares in 1943 and in 1942.—V. 160, p. 732.

Patino Mines & Enterprises Consolidated, Inc.—75c Dividend

The directors on Sept. 22 declared a dividend of 75c. per share, payable Oct. 10 to stockholders of record Oct. 3. Payment will be made in U. S. funds at the rate of 75 cents per share, subject to obtaining the customary license. A similar distribution was made on April 15 and June 30, this year. Payments of \$1 each were made last year on March 15, June 25, Oct. 15 and Dec. 30.—V. 160, p. 668.

Pennsylvania-Central Airlines Corp.—Signs Contract

This corporation on Sept. 27 signed a contract with the Douglas Aircraft Co. for nearly \$10,000,000 worth of the super 4-engine transport planes which calls for delivery of 15 of the sleek, high-speed DC-4's within several months after peace.

Month of—	Aug., 1944	July, 1944	Aug., 1943
Total operating revenue	\$738,686	\$619,864	\$410,567
Operating profit	210,552	165,926	114,684
Net after taxes, etc.	112,905	93,014	61,282
Average number of planes in oper.	12.9	11.4	7
Revenue plane miles	586,964	517,654	308,712
Revenue passenger miles	10,624,226	9,275,551	5,531,776
Flight operating factor	99.43%	99.74%	99.06%
Load factor	86.8%	85.9%	85.8%
Cash	\$2,213,128	\$1,929,979	\$995,675
Other current assets	1,842,470	1,869,651	2,462,877
Total current assets	\$4,055,598	\$3,799,630	\$3,458,552
Total current liabilities	1,475,140	1,330,382	999,300
Net working capital	\$2,580,458	\$2,469,248	\$2,459,252

—V. 160, p. 1299.

Pere Marquette Ry. Co.—August Earnings

Period End, Aug. 31—	1944—Month—1943	1944—8 Mos.—1943		
Gross income	\$5,106,355	\$4,812,727	\$38,404,792	\$36,561,775
Fed. & Canadian inc. & excess profits taxes	244,597	621,855	3,972,676	4,958,144
Other railway taxes	217,859	228,570	1,806,246	1,688,416
Net operating income	742,780	546,670	3,437,468	4,536,933
Net income	594,480	351,831	2,054,182	2,961,870

—V. 160, p. 836.

Pet Milk Co. (& Subs.)—Earnings

3 Mos. End, June 30—	1944	1943	1942	1941
Net sales	\$27,290,742	\$19,292,166	\$16,822,735	\$15,061,478
Costs and expenses	25,034,000	17,848,926	15,186,310	13,604,624
Depreciation	274,388	234,687	218,494	200,848
Profit	\$1,982,464	\$1,208,553	\$1,417,931	\$1,256,006
Other income	65,152	25,520	1,643	1,674
Total income	\$2,047,616	\$1,234,073	\$1,419,573	\$1,257,680
Interest	7,375	1,458	1,352	6,131
Federal income tax	\$76,250	\$220,000	155,559	244,205
Excess profits tax	575,050	506,000	\$881,952	\$400,000
Minority interest	373	344	680	927
Prov. for post-war, etc. contingencies	250,000	—	—	—
Net profit	\$638,567	\$506,272	\$380,031	\$606,417
Preferred dividends	60,775	30,919	31,875	—
Common dividends	110,339	110,338	110,338	110,338
Surplus	\$467,453	\$365,015	\$237,818	\$496,079
Earns. per sh. on 441-354 shs. com. stk. (no par)	\$1.31	\$1.07	\$0.79	\$1.37

*Including surtax.

Consolidated Balance Sheet, June 30, 1944

(Including changes resulting from merger with Van Camp Milk Co.)
Assets—Cash, \$3,063,798; United States Treasury bonds, at cost, \$79,000; trade accounts and notes receivable (less reserve for doubtful items and discounts, \$112,234), \$6,896,019; miscellaneous accounts receivable, \$20,388; employees and agents accounts, \$14,861; inventories, \$10,278,106; investments and advances, \$956,087; Sawyer and Casco properties (acquired in merger, stated at option price for which sold at July 1, 1944), \$350,000; capital assets (less reserve for depreciation of \$10,478,388), \$10,592,770; goodwill, \$1,261,368; deferred charges to operations, \$203,836; total, \$34,516,234.
Liabilities—Notes payable to bankers, \$3,600,000; accounts payable, \$5,172,412; accrued salaries and wages, \$131,769; accrued taxes, \$268,802; sundry accounts payable, \$379,295; Federal income and excess

profits taxes (less U. S. Treasury notes, tax series C, \$428,143), \$2,546,866; reserves for post-war and other contingencies, \$500,000; insurance reserve, \$289,948; minority interest in subsidiary companies, \$1,797; 4 1/4% cum. pfd. stock (par \$100, \$2,820,000; 4 1/4% cum. 2d pfd. stock (par \$100), \$2,750,000; 4 1/4% cum. 2d pfd. stock (reserved as per agreement of merger with Van Camp Milk Co.), \$150,000; common stock (450,000 shs. no par), \$7,512,817; common stock in treasury (8,646 shs.), Dr\$144,283; capital surplus, \$56,400; earned surplus, \$8,050,411; total, \$34,516,234.—V. 160, p. 732.

Philadelphia Electric Co. — Seeks Exemption from Competitive Bidding Rule

Company has filed with the SEC an application requesting an exemption from the competitive bidding requirements of Rule U-50 in regard to the issuance and sale by it of \$65,000,000 first and refunding mortgage bonds, 2 3/4% series due 1967, and \$65,000,000 of first and refunding mortgage bonds, 2 3/4% series due 1974. The application is in the form of an amendment to the company's original filing with respect to the issuance of the bonds which contemplated the sale of the bonds pursuant to the competitive bidding provisions of Rule U-50. A hearing on the application will be held Oct. 2.—V. 160, p. 1299.

Philadelphia Suburban Water Co.—Earnings

12 Mos. End, Aug. 31—	1944	1943	1942	1941
Gross revenues	\$2,919,745	\$2,763,427	\$2,784,502	\$2,622,276
Oper. (incl. maint.)	1,134,661	1,084,755	818,070	726,871
Taxes	570,616	484,163	95,605	132,230
Net earnings	\$1,214,467	\$1,194,509	\$1,870,827	\$1,763,175
Interest charges	552,382	553,708	541,214	607,531
Amort. & oth. deducts.	C714,729	C713,344	96,749	60,864
Federal income tax	—	—	243,000	218,451
Retir. exps. (or deprec.)	—	—	259,110	282,816
Bal. avail for divs.	\$676,814	\$654,145	\$730,754	\$623,513

*Included above in taxes. †Included above in operation.—V. 160, p. 870.

Phoenix Securities Corp.—To Notify Stockholders

Upon receipt of notice of the permanent closing of the transfer books for the common stock of this corporation, said stock will be suspended from dealing on the New York Curb Exchange, prior to which time further announcement will be made by the Exchange. The corporation will issue a notice to its stockholders of record Sept. 30 at a later date with respect to the date on and after which certificates for its common stock are required to be surrendered to receive in exchange therefor the liquidating distributions. See also V. 160, p. 988.

Pillsbury Mills, Inc.—Listing of \$4 Cumulative Preferred Stock

The New York Stock Exchange has authorized the listing of 75,000 shares of \$4 cumulative preferred stock (no par) upon official notice of issuance.

The company also advises the New York Stock Exchange, that on Sept. 12, 1944, the shareholders of the company, at a special meeting adopted an amendment to its certificate of incorporation to change the name of the company from Pillsbury Flour Mills Co. to Pillsbury Mills, Inc.—V. 160, p. 1299.

Piper Aircraft Corp.—Initial Common Dividend

An initial dividend of 12 1/2 cents per share has been declared on the common stock, payable Oct. 25 to holders of record Oct. 10.—V. 159, p. 2121.

Pittsburgh, Cincinnati, Chicago & St. Louis RR.—To Vote On New Bond Issue—Company Inviting Bids for Sale of Issue

The stockholders will vote Oct. 27 on authorizing the issue of \$23,735,000 of general mortgage bonds, series E, the proceeds from the sale of which are to be deposited with the trustee of the general mortgage of the company and are to be applied by the trustee to the redemption of general mortgage bonds, series C.

The Pittsburgh Cincinnati Chicago & St. Louis RR. Co. is inviting bids for the entire issue of \$23,735,000 general mortgage series E bonds, to be dated Oct. 1, 1944; to mature Oct. 1, 1975; to bear interest at a rate (which must be a multiple of 1/8 of 1%) to be named by the accepted bidder.

Bids will be received at the company's office up to Oct. 10, 1944, at 1811 Broad Street Station Building, Philadelphia, Pa.—V. 160, p. 1083.

Pittsburgh & Lake Erie Railroad—Earnings

Period End, Aug. 31—	1944—Month—1943	1944—8 Mos.—1943		
Ry. oper. revenues	\$3,072,903	\$3,027,440	\$23,625,635	\$23,594,433
Ry. oper. expenses	2,410,113	2,181,406	18,813,448	16,588,386
*Railway tax accruals	747,334	863,831	5,313,075	6,720,329
Equip. & jt. facil. rents	C7552,688	C7520,333	C74,317,559	C74,110,376
Net ry. oper. income	\$468,144	\$502,536	\$3,816,671	\$4,396,094
Other income	24,970	23,420	185,882	164,775
Total income	\$493,114	\$525,956	\$4,002,553	\$4,560,869
Miscell. deducts. from income	113,176	144,426	1,040,812	1,549,403
Inc. avail. for fixed charges	\$379,938	\$381,530	\$2,961,741	\$3,011,466
Total fixed charges	3,393	3,883	27,063	28,888
Net inc. after fixed charges	\$376,545	\$377,647	\$2,934,678	\$2,982,578
*Includes Fed. inc. and excess profits taxes	\$598,891	\$659,149	\$4,181,943	\$5,149,468

—V. 160, p. 1022.

Pittsburgh & West Virginia Ry.—Earnings

August—	1944	1943	1942	1941
Gross from railway	\$658,536	\$608,087	\$620,767	\$453,101
Net from railway	178,793	184,444	224,140	139,567
Net ry. oper. income	126,742	140,444	180,626	115,684
From Jan. 1—				
Gross from railway	4,868,308	5,330,265	4,170,069	3,396,775
Net from railway	1,488,212	1,966,237	1,418,347	1,191,330
Net ry. oper. income	1,086,126	1,241,827	1,103,963	979,349

—V. 160, p. 1022.

Pittsburgh Plate Glass Co. — Former Chairman Recalled—Other Changes—Develops New Products

Clarence M. Brown, 75, Philadelphia attorney, who turned over the office of Chairman of the board to H. S. Wherrett in January, has been recalled to his former post owing to the sudden death of Mr. Wherrett on Aug. 13, the company announced on Sept. 24. Mr. Brown had remained Chairman of the financial committee during Mr. Wherrett's tenure of office.

Leland Hazard, General Counsel, has been elected a Vice President and H. B. Higgins, President has been named Chairman of the executive committee.

Howard B. Brown, Secretary, has been elected a director. Mr. Higgins predicted that the company will make a speedy reversion to peacetime activities after the war, and told of several new products developed in the search for wartime substitutes. One of these, a valuable food oil made from linseed oil, resulted from commercial application of solvent fractionation in paint oil production, Mr. Higgins said.

"So, in effect, a paint company will enter the post-war era making food oils and plastics as well as paints," Mr. Higgins asserted.

Acquires Interest in Brazilian Concern

See Corning Glass Works above.—V. 160, p. 1192.

Portsmouth Gas Co.—Sale Approved

The Securities and Exchange Commission has approved the sale of the assets of the company to the New Hampshire Gas Co. for a cash consideration of \$160,000 plus an amount of \$38,849 for the net current assets as of April 30, 1944.

Portsmouth is a subsidiary of Consolidated Electric & Gas Co. and is another step in the integration plan of Electric & Gas Co.—V. 160, p. 668.

Potash Co. of America, Denver, Colo.—To Increase Stock

A proposed amendment to the certificate of incorporation to increase the authorized capital stock from 560,000 shares (par \$5) to 1,200,000 shares (par \$5) will be voted upon at a special meeting of the stockholders Oct. 19.

Annual Report—The annual report for the fiscal year ended June 30, 1944, affords the following:

Net income showed an increase over the preceding year, due to a greater production and also to Federal tax provisions giving recognition to accelerated depletion of ore reserves due to such increased production on behalf of the war effort.

Greater production was obtained in spite of a decrease in the total number of employees in Carlsbad, and the continuing loss of skilled men to the services and to other essential and war industries. In the fall of 1943 it became obvious that unless something was done, company's scheduled production could not be maintained, in spite of rising overtime. An agreement upon a production incentive plan was made with the Union representatives, submitted to the War Labor Board, approved by it Dec. 17 and put into effect that month. The result was an increase in tonnage output, with new records being made in five months out of seven. The additional production has been helpful in the war program and most acceptable to agriculture and industry.

Potash compounds continued under War Production Board allocation, and the main problem in disposing of all tonnage the plant is producing is that of advantageous distribution, which is being well handled by the sales organization. Company continued to maintain its position in the industry, and supplied 43.5% of all 60% muriate taken by agriculture.

The company has recently entered into operating agreements with Bay Petroleum Corp. for the exploration of four new oil structures in the State of Kansas. The first well on one of these structures, located in the northeast Galva area, McPherson County, Kan., has just been completed, with an indicated potential production in excess of 500 barrels of oil per day. The leases in this area aggregate a total of 1,280 acres, in which the interest of the company is one-quarter. Drilling has been started on another structure in McPherson County, Kan., and will be started shortly on two other structures in Barton and Summers Counties, Kan. Company's interest in the leases on the three last-mentioned structures is one-half. This is in line with the company's policy of attempting to develop additional natural resources whenever reasonable opportunities are presented.

	1944	1943	1942	1941
Sales	\$11,392,021	\$10,011,827	\$8,872,848	\$7,440,249
Cost of sales	7,522,032	6,650,683	5,485,604	4,861,241
G				

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. 23	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Daily Record of U. S. Bond Prices		Sept. 23	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29
Treasury	4½s, 1947-52	High						Treasury	2½s, June, 1964-1969	High					100.6
		Low								Close					
	Total sales in \$1,000 units								Total sales in \$1,000 units						1
4s, 1944-54	High							2½s, Dec., 1964-1969	High						100.6
	Low								Close						100.6
	Total sales in \$1,000 units								Total sales in \$1,000 units						4
3¾s, 1946-56	High							2½s, 1965-70	High	100.12		100.10			
	Low								Close	100.12		100.10			
	Total sales in \$1,000 units								Total sales in \$1,000 units	25		5			
3½s, 1946-49	High		104.8	104.8		104.5		2½s, 1967-72	High						100.16
	Low		104.8	104.8		104.5			Close						100.16
	Total sales in \$1,000 units		1	1		*25			Total sales in \$1,000 units						1
3½s, 1949-52	High							2¼s, 1951-53	High						
	Low								Close						
	Total sales in \$1,000 units								Total sales in \$1,000 units						
3s, 1946-48	High							2¼s, 1952-55	High						
	Low								Close						
	Total sales in \$1,000 units								Total sales in \$1,000 units						
3s, 1951-55	High					110.9		2¼s, 1954-56	High						
	Low					110.9			Close						
	Total sales in \$1,000 units					1			Total sales in \$1,000 units						
2½s, 1955-60	High							2¼s, 1956-59	High						
	Low								Close						
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2¾s, 1945-47	High							2s, 1947	High						
	Low								Close						
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2¾s, 1948-51	High							2s, March 1948-50	High						
	Low								Close						
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2¾s, 1951-54	High			105.3				2s, Dec. 1948-50	High						
	Low			106.3					Close						
	Total sales in \$1,000 units			1					Total sales in \$1,000 units						
2¾s, 1956-59	High							2s, June, 1949-51	High						
	Low								Close						
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2¾s, 1953-63	High							2s, Sept., 1949-1951	High						
	Low								Close						
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2¾s, 1960-65	High							2s, Dec., 1949-1951	High						
	Low								Close						
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, 1945	High							2s, March, 1950-1952	High			101.20			
	Low								Close			101.20			
	Total sales in \$1,000 units								Total sales in \$1,000 units			1			
2½s, 1948	High							2s, Sept., 1950-1952	High			101.10			
	Low								Close			101.10			
	Total sales in \$1,000 units								Total sales in \$1,000 units			1			
2½s, 1949-53	High					106.14		2s, 1951-1953	High		100.25				
	Low					106.14			Close		100.25				
	Total sales in \$1,000 units					2			Total sales in \$1,000 units		5				
2½s, 1950-52	High							2s, 1951-55	High						
	Low								Close						
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, 1952-54	High							2s, 1952-1954	High	100.18				100.17	
	Low								Close	100.18				100.17	
	Total sales in \$1,000 units								Total sales in \$1,000 units	1			5		
2½s, 1956-58	High							2s, 1953-55	High						
	Low								Close						
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, 1962-67	High							1¾s, 1948	High						
	Low								Close						
	Total sales in \$1,000 units								Total sales in \$1,000 units						
2½s, 1963-1968	High							Home Owners Loan							
	Low							1½s, 1945-1947		High					
	Total sales in \$1,000 units							Close							

*Odd lot sales. †Transaction of registered bond.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1943	
Saturday Sept. 23	Monday Sept. 25	Tuesday Sept. 26	Wednesday Sept. 27	Thursday Sept. 28	Friday Sept. 29			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
61½ 61½	61¼ 61½	*60 61¾	*60 61¾	61¾ 62¼	62½ 63	2,000	Abbott Laboratories	52½ Feb 21	64½ Jun 23	51½ Jan	63½ Mar
*110½ 111½	*110½ 111½	*110½ 111½	*110½ 111½	*110 111½	*109 111½	10	4% preferred	109¼ Jan 17	114 Jun 12	108 Nov	115½ Sep
*54½ 57	*54½ 57	*54½ 57	*54½ 57	*54½ 57	*54½ 57		Abraham & Straus	47 Jan 24	60 July 7	35½ Jan	52 July
8½ 9	9 9½	8¾ 9	8¾ 8¾	8¾ 9	8¾ 9	7,200	ACF-Brill Motors Co	8½ Aug 8	9¾ Aug 3		
61 61	60¼ 60¾	61¼ 61¼	*61 62	61½ 61½	61½ 61½	700	Acme Steel Co	53 Jan 3	64¾ July 17	41¼ Jan	57½ Sep
11¼ 11¼	11¾ 11¾	11¾ 11¾	11¾ 11¾	11¾ 11¾	11½ 11½	2,500	Adams Express	10¾ Jan 27	13½ July 12	7¾ Jan	13 Apr
*23 30	*29 30	30 30	*29½ 31	*29½ 31	*29½ 31	100	Adams-Millis Corp	26½ Jan 31	31½ Jun 16	25½ Feb	32½ July
*22¾ 23	22¾ 23	23 23	*23 23½	23 23	*23 23½	800	Address-Mutiger Corp	19¼ Jan 6	24 Jun 27	14¼ Jan	21½ Mar
40¾ 40¾	40½ 40¾	40¾ 40¾	40¼ 40¼	x39¾ 40¼	40 41½	3,800	Air Reduction Inc	37¼ May 18	43 July 15	38¼ Jan	48½ Jun
*85 93	*87 93	88 88	*86 88	89 89	*89 92	20	Alabama & Vicksburg Ry	75 Jan 13	93 Sep 6	67 Jan	76½ Sep
6¼ 6¾	6¾ 6½	6¼ 6¾	6¾ 6¾	6¾ 6¾	6¼ 6¼	4,900	Alaska Juneau Gold Min	5½ Apr 18	7¾ July 13	3¾ Jan	7¾ Apr
149¾ 149¾	*149¾ 152½	*149¾ 152½	*149¾ 152½	*149¾ 152½	*149¾ 152½	-10	Albany & Susquehanna RR	12¼ Jan 3	161 Jun 3	85 Jan	128½ Dec
2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	9,500	Albany Corp	2 Mar 29	3 July 14	5¼ Jan	3¼ July
28¼ 28¾	28½ 29¾	28¾ 29¾	29 29¼	28¼ 29¼	28½ 29¼	8,600	5½ pt A with \$30 war	23½ Jan 3	34¾ July 14	5¼ Jan	32¼ Sep
*50½ 51	51 52	*51½ 51½	51 52	51 51	51½ 52	2,100	\$2.50 prior conv preferred	37 Jan 4	58¾ July 14	13 Jan	45½ Sep
26¾ 26¾	26¾ 27	26¾ 26¾	26¾ 26¾	26¾ 26¾	26¾ 26¾	3,100	Alghny Lud Stl Corp	24¼ Apr 19	29¾ July 5	18¼ Jan	31½ July
*81¼ 85	*81¼ 85	*81¼ 85	*81¼ 85	*81¼ 85	*81¼ 85	60	Alleg & West Ry 6% gtd	70 Jan 21	85½ Jun 13	64 Jan	75 May
*14 14½	14¾ 14¾	14¼ 14½	14¾ 14¾	14¾ 14¾	*14¾ 14¾	1,200	Allied Chemical & Dye	9¼ Jan 3	15¾ Aug 23	7 Jan	11½ Jun
*150 150½	150½ 151½	150 151	149¾ 150	*147½ 149	148½ 148½	700	Allied Kid Co	141 Apr 26	152¾ Sep 1	140¼ Jan	165 July
*15¾ 16	16 16	*16 17	16 16	*15¾ 17	*15¾ 17	500	Allied Mills Co Inc	13¾ Mar 18	16½ Feb 5	10¼ Jan	14¼ May
29¾ 29¾	30 30¼	29¾ 30½	30 30½	30¾ 32	31¾ 31¾	6,900		29 Aug 15	35¼ Mar 27	16¼ Jan	37¾ Nov

For footnotes see page 1419.

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. 23	Monday Sept. 25	Tuesday Sept. 26	Wednesday Sept. 27	Thursday Sept. 28	Friday Sept. 29	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
20 1/4	20 3/8	20 1/2	20 1/2	20 1/2	20 1/2	4,700	Allied Stores Corp.	14 1/2	22	6 1/4	16 1/2	
100	101 1/8	100 1/2	100 1/2	100 1/2	100 1/2	200	5% preferred	96 1/4	103	73 1/4	97	
36 1/2	36 3/8	36 1/2	36 1/2	36 1/2	36 1/2	5,000	Allis-Chalmers Mfg.	33 1/2	40	26 1/2	43 1/2	
22	22	22 1/2	22 1/2	22 1/2	22 1/2	400	4% conv preferred	105	118	75	105	
3 3/4	3 3/8	3 3/4	3 3/4	3 3/4	3 3/4	1,000	Alpha Portland Cem.	17 1/2	19	17 1/2	17 1/2	
39 1/2	40	39 1/2	40	39 1/2	40	400	6% conv preferred	2	4	4	4	
99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	400	Ameralg Leather Co Inc.	2 1/2	4	4	4	
28	28	27 3/4	28	28	28	700	Ameralg Petroleum Corp.	82	110 1/4	76 1/2	86 1/2	
75 1/2	75 1/2	76	76 1/4	76	75 3/4	1,000	Amer Agricultural Chemical	26	31 1/2	23	34	
20 1/2	21	20 3/4	20 3/4	20 3/4	21	300	American Airlines Inc	58	78 1/2	52	76 1/2	
65 1/4	66	65 1/4	66	65 1/4	66	100	American Bank Note	16	25	8 1/2	18 1/2	
16 1/4	16 1/2	16 1/2	17	16 1/2	16 1/2	1,500	6% preferred	60	68 1/2	47	61	
43 1/4	43 1/4	43	43 1/2	42	43	1,400	American Bosch Corp.	7 1/2	19 1/2	4 1/2	9 1/4	
132	134	133	133	132	134	12,100	Am Brake Shoe Co.	37 1/2	45 1/2	27 1/2	43 1/4	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10	5 1/4% preferred	126 1/2	133	127 1/2	134	
89	89	89 1/2	89 1/2	88 1/2	88 1/2	1,300	Amer Cable & Radio Corp.	8	14	3 1/2	9 1/4	
177	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	270	American Can.	82	95 1/2	71 1/2	91 1/4	
39	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	6,800	Preferred	170 1/2	183	168	185 1/2	
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	1,100	American Car & Fdy.	33 1/2	42 1/2	24 1/2	45 1/2	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,000	7% non-cum preferred	68 1/2	83 1/2	59 1/2	80	
113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	1,000	Am Chain & Cable Inc.	23	26 1/2	18 1/2	24 1/2	
121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	510	5% conv preferred	108 1/2	115 1/2	107	116 1/2	
13	13	13 1/4	13 1/4	13 1/4	13 1/4	1,100	American Chiclé	108 1/2	123 1/2	96	112 1/2	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000	American Colortype Co.	10 1/4	15	6 1/2	11 1/4	
103 1/2	107	105	106 1/2	105	106 1/2	7,300	American Crystal Sugar	14	18	13 1/2	15 1/2	
28 1/4	28 1/4	28 1/4	28 1/4	27 1/2	27 1/2	300	6% Ast preferred	101 1/2	107	97 1/2	104 1/2	
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	100	Amer Distilling Co stamped	21 1/4	26 1/2	14 1/2	16 1/2	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	600	American Encaustic Tiling	2 1/2	4	1 1/2	1 1/2	
26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	3,400	Amer European Secs.	8	25	6 1/2	10	
3 3/4	4	3 3/4	4	3 3/4	4	2,300	American Export Lines Inc.	23	26	22 1/2	29 1/2	
89 1/2	89 1/2	90	90 1/2	89	89	5,700	Amer & Foreign Power	3	5	1 1/4	9	
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	500	7% preferred	68	102	46 1/2	87 1/2	
81	84	82 1/2	83 1/4	81 1/2	83 1/4	300	\$7 2d preferred A	15 1/2	25 1/2	7	26 1/2	
35	36	35	36	35	36	300	\$6 preferred	59	90 1/2	39	78 1/2	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4,600	American Hawaiian SS Co.	33	39 1/2	30	36 1/2	
41	44	42	42 1/2	41 1/2	41 1/2	300	American Hide & Leather	3 1/2	6 1/2	2 1/2	4 1/2	
69 1/2	71 1/8	70	70	69 1/2	70	800	6% conv preferred	39 1/2	44 1/2	35	40 1/2	
7	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	1,300	American Home Products	65	75 1/2	53 1/2	70	
70	72	72	72 1/4	71 1/4	72 1/4	300	American Ice	4	7	2	5	
8 1/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	500	6% non-cum preferred	61	79	37 1/4	66 1/2	
48	49 1/2	48	49 1/2	48	49	500	Amer Internat Corp.	7 1/2	9 1/2	4 1/4	9 1/4	
19 1/4	20 1/4	21 1/4	21 1/4	21 1/4	21 1/4	52,400	American Invest Co of Ill.	6 1/2	9 1/2	5 1/4	7 1/2	
92 1/2	93 1/4	93 1/4	93 1/4	93 1/4	93 1/4	2,700	5% conv preferred	46	50	39 1/2	47	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,200	American Locomotive	14 1/2	21 1/2	7 1/2	17 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	400	7% preferred	80 1/2	97 1/2	68	97 1/2	
124	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	400	Amer Mach & Fdy Co.	14 1/2	16 1/2	12 1/2	15 1/2	
36	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	400	Amer Mach & Metals	8 1/2	12 1/2	7 1/2	10 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	600	Amer Metals Co Ltd.	20	25 1/2	20 1/2	27 1/2	
54 1/4	55 1/2	55 1/2	55 1/2	54 1/4	55 1/2	3,100	6% preferred	115 1/4	126	116 1/4	125 1/2	
48 1/4	49	48 1/4	49	48 1/4	49	3,100	American News Co.	32	38 1/2	26 1/2	36	
12	12 1/2	12 1/2	12 1/2	12	12 1/2	13,900	Amer Power & Light	2	3 1/2	1 1/4	1 1/4	
175	181	175	177 1/2	174	177 1/2	11,200	\$6 preferred	44 1/2	59	18 1/2	48 1/2	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,390	\$5 preferred	40	51 1/2	16 1/2	45 1/2	
70 1/4	71 1/4	70 3/4	71 1/4	71 1/4	71 1/4	2,500	Am Rad & Stand San'y.	9	12 1/2	6 1/2	11 1/2	
16 1/2	16 3/4	16 3/4	16 3/4	17	17 1/2	2,500	Preferred	163	180	154	173	
16 1/4	17	16 1/4	16 3/4	16 1/4	16 3/4	200	American Rolling Mill	12 1/2	17 1/2	10 1/2	16 1/2	
29 1/4	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	840	4 1/2% conv preferred	62 1/2	75 1/2	54	69 1/2	
38 1/4	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	6,200	American Safety Razor	13 1/2	18 1/2	8 1/2	15 1/4	
156 1/2	156 1/2	157 1/2	157 1/2	157 1/2	158	230	American Seating Co.	13 1/2	18 1/2	12 1/2	18 1/2	
43 1/4	45	43 1/4	45	43 1/4	45	100	Amer Ship Building Co.	26 1/4	31	25	32 1/2	
148	151	148	151	148	148	20	Amer Smelting & Refg.	36 1/2	43 1/2	36	47 1/2	
24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	11,800	Preferred	147	160	144 1/2	161	
17 1/2	17 3/4	17 3/4	17 3/4	17 1/2	17 3/4	3,400	6% non-cum preferred	39 1/2	45	35 1/2	45	
23	23 1/4	23 1/4	23 1/4	23	23 1/4	800	Amer Steel Foundries	12 1/2	16	10 1/2	12 1/2	
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	1,400	American Stores	22 1/2	29 1/2	16	26	
125 1/4	127	125 1/4	125 1/4	125 1/4	126 1/2	500	American Stove Co.	16 1/2	19 1/2	12 1/2	17 1/2	
28	28 1/4	28	28 1/4	28	28 1/4	8,000	American Sugar Refining	29	49 1/2	17 1/2	33	
161 1/4	161 3/4	161 1/2	162 1/2	162 1/2	162 1/2	4,800	Preferred	11	12 1/2	9 1/2	11 1/2	
70 1/4	71 1/4	70 3/4	71 1/4	70 3/4	71 1/4	5,400	Am Sumatra Tobacco	256	312 1/2	21 1/2	32 1/2	
72 1/4	72 3/4	72 1/4	72 1/4	72 1/4	72 1/4	1,520	Amer Teleg & Telg Co.	156	164	127 1/4	138 1/4	
150	151	150 1/4	150 1/4	147 1/2	150 1/4	2,300	American Tobacco	56 1/4	75	42 1/2	63 1/4	
12	12 1/2	12 1/2	12 1/2	12	12 1/2	1,400	Common class B	57 1/2	75 1/2	43 1/2	65 1/4	
44 1/4	44 1/2	44 1/2	44 1/2	45 1/2	45 1/2	6,700	6% preferred	139	152 1/2	129 1/4	146 1/4	
119 1/2	120	119 1/2	120	119 1/2	120	100	Amer Type Foundries Inc.	8 1/2	13 1/2	6 1/4	12 1/2	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,500	American Viscose Corp.	39 1/2	49	32	39 1/2	
94 1/4	96 1/4	94 1/4	96 1/4	95 1/2	95 1/2	800	5% preferred	116 1/4	120 1/2	115 1/4	121 1/4	
8 1/8	8 1/4	8 1/4	8 1/4	8 1/8	8 1/4	4,400	Am Water Wks & Elec.	6 1/4	10 1/4	3 1/2	5 1/2	
85 1/4	86 1/4	86 1/2	86 1/2	86 1/4	87	200	\$6 1st preferred	84 1/2	98 1/2	53 1/2	88 1/2	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	23,900	American Woolen	6 1/2	9 1/4	3 1/4	8 1/2	
47 1/2	47 1/2	47 1/2	48 1/2	47 1/2	48 1/2	840	Preferred	67 1/2	94 1/4	55 1/4	79 1/2	
26 1/2	27	26 1/2	27 1/4	26 1/2	27 1/4	1,600	Amer Zinc Lead & Smelt.	4	6 1/2	3 1/2	5 1/2	
30	30 1/2	31	31 1/4	31 1/2	31 1/2	840	\$5 prior conv preferred	4	5 1/2	4 1/2	5 1/2	
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,600	Anaconda Copper Mining	24 1/2	28 1/2	24 1/2	26 1/2	
113 1/2	114 1/2	113 1/2	114 1/2	114 1/2	114 1/2	10	Anaconda Wire & Cable	25	33 1/2	24	29 1/4	
10 1/2	11 1/4	10 1/2	11 1/4	10 1/2	11 1/4	300	Anchor Hook Glass Corp.	20	28 1/2	16 1/2	23 1/2	
3 3/4	4 1/8	3 3/4	4 1/8	3 3/4	4 1/8	1,300	5% div preferred	114	117 1/2	111 1/2	116	
54 1/2	55	55	55	54 1/2	55	10						

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 23 to Friday Sept. 29), LOW AND HIGH SALE PRICES (per share), NEW YORK STOCK EXCHANGE (Stocks and Shares), and Range for Previous Year 1943 (Lowest and Highest per share).

For footnotes see page 1419.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 23 to Friday Sept. 29), Low and High Sale Prices, Stocks New York Stock Exchange, and 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 1410.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 23 to Friday Sept. 29), stock names (e.g., Erie & Pitts RR Co., Eureka Vacuum Cleaner), and prices. Includes sub-sections F and G.

For footnotes see page 1419.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 23 to Friday Sept. 29), sales for the week, and stock listings including company names, par values, and price ranges. Includes sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'.

For footnotes see page 1419.

NEW YORK STOCK RECORD

Main table containing stock prices for various companies, organized by date (Saturday Sept. 23 to Friday Sept. 29) and categorized into 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'. Includes columns for 'Sales for the Week' and 'Range for Previous Year 1945'.

For footnotes see page 1419.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 23 to Friday Sept. 29), sales of the week, and stock prices for various companies under 'NEW YORK STOCK EXCHANGE' and 'STOCKS'. Includes sub-sections 'LOW AND HIGH SALE PRICES' and 'O' and 'P' sections.

For footnotes see page 1419.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Sept. 23 to Friday Sept. 29), stock names (e.g., Quaker State Oil Ref Corp, Radio Corp of Amer), and prices. Includes sub-sections Q, R, and S.

For footnotes see page 1419.

NEW YORK STOCK RECORD

Table with columns for date (Saturday Sept. 23 to Friday Sept. 29), sales for the week, stock names, par values, and price ranges. Includes sections for 'T' (Talcott Inc, Talcott part, etc.) and 'U' (Under Elliott Fisher Co, Union Bag & Paper, etc.).

For footnotes see page 1419.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Sept. 23	Monday Sept. 25	Tuesday Sept. 26	Wednesday Sept. 27	Thursday Sept. 28	Friday Sept. 29		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
*9 9 3/4	*9 9 3/4	*9 9 3/4	*9 9 3/4	*9 9 3/4	*9 9 3/4	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 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	*1 1/2 1 3/4	200	Class B.....No par	1 1/2 Feb 9	2 1/2 Aug 21	1/2 Jan	2 1/2 Mar	
*51 3/4 53	*52 1/4 53	*52 1/4 53	*52 1/4 53	*52 1/4 53	*52 1/4 53	300	\$7 preferred.....50	4 1/2 Jan 27	6 1/2 May 18	2 1/2 Jan	5 1/2 Mar	
*12 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	11,100	Warner Bros Pictures.....5	11 1/2 Apr 24	15 July 10	7 1/2 Jan	15 1/2 July	
*29 1/2 29 1/2	*29 1/2 30 3/4	*30 30	*30 31	*30 30	*29 1/2 30 3/4	300	Warren Fdy & Pipe.....No par	22 1/2 Feb 14	33 1/2 Jun 27	22 Dec	32 1/2 Apr	
*24 1/2 25	*24 1/2 25	*24 24 1/4	*24 24 1/4	*24 24 1/4	*24 1/2 25	300	Washington Gas Lt Co.....No par	22 1/2 Apr 25	25 Aug 23	15 1/2 Jan	23 1/2 Sep	
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	400	Waukesha Motor Co.....5	15 1/4 Apr 25	19 1/4 July 6	12 1/2 Jan	20 1/2 Dec	
*29 1/2 29 3/4	*29 1/2 29 3/4	*29 1/2 29 3/4	*29 1/2 29 3/4	*29 1/2 29 3/4	*29 1/2 29 3/4	300	Wayne Pump Co.....1	23 Jan 6	30 1/2 July 11	17 1/2 Jan	26 July	
*8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	21,500	Webster Eisenlohr.....No par	6 1/2 Jan 3	10 1/2 July 5	2 1/2 Jan	8 1/2 July	
*24 24	*24 24	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	1,200	Wesson Oil & Snowdrift.....No par	22 1/2 Jan 26	25 1/2 Jun 19	17 1/2 Jan	26 1/2 July	
*80 81 1/2	*80 80	*79 3/4 81 1/2	*80 1/4 81 1/2	*80 80 1/2	*79 1/2 81 1/2	300	\$4 conv preferred.....No par	77 Jan 6	83 Apr 5	69 Jan	79 1/2 Nov	
*24 24 3/4	*24 24 3/4	*24 24 3/4	*24 24 3/4	*24 24 3/4	*24 24 3/4	5,500	West Indies Sugar Corp.....1	18 1/2 Feb 9	25 1/2 May 31	8 1/2 Jan	20 1/2 Dec	
*92 1/2 93 1/2	*92 1/2 93 1/2	*92 1/2 93	*93 93	*93 93	*93 93	110	West Penn Electric class A.....No par	83 Jan 3	95 1/2 Aug 17	50 1/2 Jan	85 Aug	
*106 106 1/2	*106 106 3/4	*106 106 3/4	*106 106 3/4	*106 106 3/4	*106 106 3/4	50	7% preferred.....100	96 1/2 Feb 16	107 1/2 Sep 14	87 1/2 Jan	99 Oct	
*93 3/4 93 3/4	*93 93 3/4	*93 93 3/4	*93 93 3/4	*93 93 3/4	*93 93 3/4	300	6% preferred.....100	85 1/2 Jan 3	97 3/4 Aug 1	57 Jan	87 1/2 Oct	
*118 1/4 118 1/4	*118 118	*118 118	*118 118	*117 1/2 118	*117 1/2 117 1/2	200	West Penn Power 4 1/2% pfd.....100	113 1/2 Apr 1	118 3/4 Sep 18	109 Jan	119 Jun	
24 24	24 1/4 24 1/4	23 3/4 24	23 1/2 23 1/2	24 24	23 1/2 24 1/4	1,100	West Va Pulp & Pap Co.....No par	16 1/4 Jan 4	28 July 10	11 1/4 Jan	16 1/4 Oct	
*107 108 1/4	*107 108 1/4	107 107	107 107	107 107	107 107	140	6% preferred.....100	103 Feb 1	108 1/4 Sep 11	103 Jan	110 Sep	
33 33 1/4	33 33 1/4	33 33 1/2	33 33 1/2	33 33 1/2	34 34	2,900	Western Auto Supply Co.....10	26 1/2 Apr 25	35 1/2 Jun 13	19 Jan	31 1/2 Dec	
*3 1/2 4	4 4	4 4	4 4	4 4 1/2	4 4 1/2	1,900	Western Maryland Ry.....100	3 1/2 Jan 7	6 1/4 July 5	2 1/4 Jan	6 1/2 Apr	
*11 11 1/4	11 1/4 11 1/4	*11 1/4 11 1/4	*11 1/4 11 1/4	11 1/4 11 1/4	11 1/2 11 1/2	700	4% non-cum 2nd preferred.....100	7 1/2 Jan 3	16 1/4 July 3	5 1/2 Jan	11 1/2 Apr	
44 1/4 44 1/4	44 3/4 44 3/4	44 1/2 45	44 1/2 45	44 1/2 44 3/4	44 1/2 45 1/4	4,400	Western Union Teleg class A.....No par	41 Feb 10	53 1/2 July 10	37 1/2 Oct	49 1/2 Oct	
26 1/4 26 1/4	26 1/4 26 1/4	26 1/2 26 1/2	26 1/2 26 1/2	*26 1/4 26 1/4	26 1/2 26 1/2	2,300	Class B.....No par	22 1/2 Jan 20	31 1/4 July 10	22 Nov	24 1/2 Dec	
26 1/2 27 1/4	27 1/4 28	27 1/2 28	27 3/4 28	27 3/4 28 1/4	27 3/4 28	14,400	Westinghouse Air Brake.....No par	21 Apr 24	28 1/2 July 10	15 1/2 Jan	24 1/2 May	
102 1/4 102 1/4	103 103	103 103	102 103	102 1/4 103 1/2	103 103 1/2	2,400	Westinghouse El & Mig.....50	x91 Feb 7	108 1/2 Jun 19	81 Jan	100 July	
*136 140	*136 140	*136 140	140 140	140 140	*140 140	60	1st partic preferred.....50	127 1/2 Mar 8	140 Sep 27	120 Jan	136 Jun	
*32 33	32 32	33 33	*32 1/2 33	*33 34	*32 1/2 33 1/2	200	Weston Elec Instrument.....12.50	32 Jan 4	36 Jun 24	31 Jan	40 July	
*30 1/2 31 1/2	31 1/2 31 1/4	31 1/2 31 1/2	31 1/2 31 1/2	*30 31 1/2	*30 31 1/2	1,300	Westvac Chlorine Prod.....No par	25 1/2 Jan 13	32 July 21	22 1/2 Jan	29 1/2 May	
*107 107 1/2	107 1/2 107 1/2	*107 1/4 108	*107 1/4 108 1/4	108 1/4 108 1/2	107 1/4 107 3/4	40	\$4.50 preferred.....No par	105 1/2 Jan 12	110 3/4 Aug 4	106 1/2 Jan	112 1/2 Jun	
104 3/4 104 3/4	*105 106	*105 1/4 105 1/4	105 1/4 105 1/2	105 1/2 105 1/2	106 106	160	\$4.25 preferred.....No par	101 1/2 May 26	106 3/4 July 13	---	---	
*66 68	*65 68	*65 68	*66 68	66 1/4 66 1/4	66 66	30	Wheeling & Lake Erie Ry.....100	59 1/2 Feb 19	77 July 17	52 Mar	60 Apr	
*102 1/2 103 3/4	*102 1/2 103 1/2	102 3/4 102 3/4	102 1/2 102 1/2	103 103	*102 3/4 103	50	5 1/2% conv preferred.....100	97 1/4 Jan 3	104 3/4 Aug 25	85 Jan	99 Oct	
*28 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,100	Wheeling Steel Corp.....No par	20 1/2 Feb 7	32 1/4 July 10	18 Jan	24 1/2 July	
78 78	77 1/2 77 1/2	77 3/4 77 3/4	*77 78	77 1/2 77 1/2	*77 1/2 78	50	\$5 conv prior pref.....No par	66 1/4 Jan 28	84 1/4 July 4	58 1/2 Jan	71 1/2 July	
*19 3/4 20 1/4	19 3/4 19 3/4	*19 3/4 20 1/4	*19 3/4 20 1/4	*19 3/4 20 1/4	*19 3/4 20 1/4	100	White Dental Mfg (The S S).....20	18 Feb 7	22 July 8	15 Jan	20 Jun	
24 1/4 24 3/4	24 1/4 25	25 25 1/2	25 1/4 25 1/2	15 1/4 25 1/4	25 1/4 25 1/4	2,100	White Motor Co.....800	1 20 Feb 7	29 1/2 July 7	13 1/4 Jan	22 Aug	
8 1/4 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 8 3/4	800	White Sewing Mach Corp.....1	5 Jan 26	9 1/2 July 5	2 1/2 Jan	7 1/2 Oct	
*83 1/2 86	*83 1/2 86	*83 1/2 86	*83 1/2 86	*83 1/2 86	*84 1/2 86	---	\$4 conv preferred.....No par	x64 1/2 Jan 24	87 Aug 29	40 Jan	86 Apr	
*27 1/2 28 3/4	*27 28 3/4	*27 28 3/4	*27 27 3/4	*27 28 3/4	*27 28 1/2	---	Prior preferred.....5	24 Jan 27	30 3/4 Aug 29	x20 1/2 Jan	27 Oct	
*7 1/4 7 3/4	*7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	*7 1/2 7 3/4	7 1/2 7 3/4	500	Wilcox Oil Co.....5	4 1/2 Jan 14	9 1/2 Apr 5	2 1/2 Jan	6 3/4 July	
16 16 1/4	16 1/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	15 1/2 16 3/4	15 1/2 16 3/4	18,200	Willis-Overland Motors.....1	6 Feb 3	20 1/2 July 5	2 1/2 Jan	9 1/2 Jun	
10 10 1/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 1/4	10 10 1/4	10 1/4 10 1/4	9,200	Wilson & Co Inc.....No par	8 Jan 3	11 1/2 July 10	4 1/4 Jan	9 1/2 Sep	
92 1/2 92 1/2	92 1/2 92 1/2	*92 3/4 93	93 93	*92 1/2 93 1/2	*92 1/2 93 1/2	700	5 1/2% preferred.....No par	80 1/4 Jan 4	96 July 10	57 1/2 Jan	86 1/2 Oct	
12 12	12 12 1/2	11 1/2 11 1/4	*11 3/4 12 1/4	12 12 1/2	12 1/4 12 1/4	1,700	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	*123 123	*123 123	*123 123	60	Wisconsin El Pow Co 6% pfd.....100	123 Sep 25	124 July 31	115 Jan	121 Dec	
*20 20 1/4	20 1/4 20 3/4	*20 3/4 21 1/4	*20 3/4 21 1/4	*20 3/4 21 1/4	*20 3/4 21 1/4	500	Woodward Iron Co.....10	19 1/2 Apr 27	24 July 6	17 1/2 Jan	24 1/2 July	
42 1/2 42 3/4	42 3/4 42 3/4	42 3/4 43 1/4	42 3/4 42 3/4	42 3/4 43 1/4	42 3/4 42 3/4	4,700	Woolworth (F W) Co.....10	36 1/2 Jan 3	43 1/2 Sep 5	30 1/2 Jan	42 1/2 July	
*30 3/4 31	30 3/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	30 3/4 31	1,800	Worthington P & M (Del).....No par	20 1/2 Jan 4	33 1/2 July 17	16 1/2 Jan	25 1/2 Oct	
67 67	67 1/2 67 1/2	68 1/2 68 1/2	68 1/2 68 1/2	*69 1/2 70 3/4	*69 1/2 70 3/4	600	Prior pfd 4 1/2% series.....100	47 1/2 Jan 5	73 July 14	44 1/4 Jan	54 Jun	
67 67 1/4	*68 1/4 69	69 69 1/2	70 70	*69 3/4 70 3/4	*69 1/2 70 1/2	600	Prior pfd 4 1/2% conv series.....100	49 Jan 5	74 July 20	46 Jan	57 1/2 Jun	
*79 81 1/2	*80 81 1/2	79 79	*77 80	*77 80	*79 1/2 79 1/2	200	Wright Aeronautical.....No par	69 1/2 Jun 8	87 1/2 Mar 14	78 1/2 Dec	108 Apr	
*69 1/2 70 1/2	70 1/2 70 1/2	*70 72	*70 72 1/2	*70 72 1/2	*70 71	100	Wrigley (Wm) Jr (Del).....No par	58 Apr 26	70 1/2 Aug 24	58 1/2 Jan	70 1/2 Sep	
*33 1/2 33 3/4	*33 1/2 34	33 3/4 33 3/4	33 1/2 33 1/2	33 3/4 33 3/4	*33 3/4 34	500	Yale & Towne Mfg. Co.....25	27 1/2 Mar 6	36 1/2 July 17	21 1/2 Jan	31 1/2 Sep	
*18 1/2 18 3/4	18 1/2 18 3/4	19 1/4 19 1/4	19 1/4 19 1/4	18 1/2 19 1/4	18 1/2 18 3/4	6,800	York Corp.....1	9 1/4 Apr 25	15 1/2 July 20	---	---	
*38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 38 3/4	38 1/2 39	38 3/4 39	2,100	Young Spring & Wire.....No par	14 1/2 Jan 3	20 1/2 July 14	7 1/2 Jan	17 1/2 July	
104 104	*103 104	103 1/2 103 1/2	103 1/4 103 1/4	103 1/4 103 1/4	*103 1/4 103 3/4	5,100	Youngstown Sheet & Tube.....No par	33 1/2 Apr 24	42 3/4 July 5	30 Jan	41 1/4 July	
17 1/2 17 1/2	17 1/2 18 1/4	17 3/4 18 1/4	17 3/4 17 3/4	17 3/4 17 3/4	17 1/2 17 3/4	60	5 1/2% preferred series A.....100	96 Jan 6	104 1/2 July 7	82 Jan	98 Nov	
						4,100	Youngstown Steel Door.....No par	13 Jan 3	18 1/2 Aug 30	9 1/4 Jan	16 1/2 Jun	
42 1/4 42 1/4	42 1/2 42 1/2	42 1/2 42 1/2	42 42	41 1/2 41 1/2	41 1/2 42	1,000	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 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/4 5 1/4	2,500	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.

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

Week Ended Sept. 29, 1944	Stocks (Number of Shares)	Railroad and Miscel Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	311,910	\$2,413,000	\$212,000	\$26,000	\$2,651,000
Monday	792,590	5,590,100	189,000	6,000	5,785,100
Tuesday	601,852	5,097,000	318,000	9,000	5,424,000
Wednesday	484,020	3,856,000	171,000	7,000	4,034,000
Thursday	636,710	6,065,900	281,000	26,000	6,372,900
Friday	746,550	7,488,000	456,000	6,000	7,950,000
Total	3,573,732	\$30,510,000	\$1,627,000	\$80,000	\$32,217,000

	Week Ended Sept. 29 1944	1943	Jan. 1 to Sept. 29 1944	1943
Stocks—No. of shares	3,573,732	3,155,394	195,759,237	227,604,956
Bonds				
U. S. Government	\$80,000	\$23,300	\$4,842,400	

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 29

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
U. S. Government				Low High		Low High
Treasury 4 1/2s	1947-1952	A-O	110.14	110.16		110.29 111.23
Treasury 4s	1944-1954	J-D	100.26	100.28		101.15 102.29
Treasury 3 1/2s	1946-1956	M-S	104.21	104.23		105.9 106.9
Treasury 3 1/2s	1946-1949	J-D	104.8	104.8	2	104.8 105.18
Treasury 3 1/2s	1949-1952	J-D	109.29	104.31		109.28 110.19
Treasury 3s	1946-1948	J-D	104.2	104.4		104.8 104.20
Treasury 3s	1951-1955	M-S	110.9	110.9	1	110.9 111.11
Treasury 2 1/2s	1955-1960	M-S	111.14	111.16		111.16 112.13
Treasury 2 1/2s	1948-1951	M-S	102.6	102.8		102.11 103.11
Treasury 2 1/2s	1948-1951	J-D	106.3	106.3	1	106.3 106.24
Treasury 2 1/2s	1951-1954	J-D	108.19	108.21		109.3 109.12
Treasury 2 1/2s	1958-1959	M-S	110.28	110.30		111.9 111.15
Treasury 2 1/2s	1958-1963	J-D	111.10	110.31		111.10 111.13
Treasury 2 1/2s	1960-1965	J-D	111.6	111.8		111.7 112.6
Treasury 2 1/2s	1960-1945	J-D	102.16	102.18		102.28 103.9
Treasury 2 1/2s	1948	M-S	106.2	106.4		106.16 106.24
Treasury 2 1/2s	1949-1953	J-D	106.14	106.14	2	106.4 106.31
Treasury 2 1/2s	1950-1952	M-S	106.28	106.30		107.7 107.7
Treasury 2 1/2s	1952-1954	M-S	103.31	104.1		103.29 104
Treasury 2 1/2s	1956-1958	M-S	103.24	103.26		103.17 103.22
Treasury 2 1/2s	1962-1967	J-D	100.17	100.19		100.11 100.17
Treasury 2 1/2s	1963-1968	J-D	100.6	100.8		100 100.16
Treasury 2 1/2s	June 1964-1969	J-D	100.6	100.6	1	100 100.12
Treasury 2 1/2s	Dec. 1964-1969	J-D	100.6	100.6	4	100 100.11
Treasury 2 1/2s	1965-1970	M-S	100.10	100.12	30	100 100.14
Treasury 2 1/2s	1967-1972	M-S	100.16	100.16	1	100.9 100.18
Treasury 2 1/2s	1951-1953	J-D	105.28	105.30		106.9 107.3
Treasury 2 1/2s	1952-1955	J-D	102.6	102.7		102.8 102.8
Treasury 2 1/2s	1954-1956	J-D	106.14	106.16		106.18 107.11
Treasury 2 1/2s	1956-1959	M-S	100.17	100.19		100.2 100.20
Treasury 2s	1947	J-D	104.3	104.5		101.31 101.31
Treasury 2s	Mar 1948-1950	M-S	102.1	102.3		104.8 104.8
Treasury 2s	Dec 1948-1950	J-D	104.10	104.12		101.26 101.26
Treasury 2s	Jun 1949-1951	J-D	101.25	101.27		101.8 101.19
Treasury 2s	Sep 1949-1951	M-S	101.23	101.25		101.6 101.20
Treasury 2s	Dec 1949-1951	J-D	101.22	101.24		100.21 101.10
Treasury 2s	March 1950-1952	M-S	101.20	101.20	1	100.5 100.28
Treasury 2s	Sept 1950-1952	M-S	101.10	101.10	1	100.16 100.19
Treasury 2s	1951-1953	M-S	100.25	100.25	5	100.9 100.19
Treasury 2s	1951-1955	J-D	100.22	100.24	6	101.5 101.16
Treasury 2s	1952-1954	J-D	100.17	100.18		
Treasury 2s	1953-1955	J-D	104.24	104.26		
Treasury 1 1/2s	June 15 1948	J-D	101.10	101.12		
Home Owners' Loan Corp— 1 1/2s series M	1945-1947	J-D	100.22	100.24		100.28 100.28
New York City						
Transit Unification Issue— 3% Corporate Stock	1980	J-D	112%	e112 113	38	108 114

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
Brazil (Continued)				Low High		Low High
External \$ bonds (Continued)—						
3 1/2s Series No. 21			54 1/2	60		55 1/2 55 1/2
3 1/2s Series No. 22			54 1/2	54 1/2	1	54 1/2 54 1/2
3 1/2s Series No. 23			55	55	7	54 1/2 60
3 1/2s Series No. 24			55 1/2	55 1/2		55 1/2 55 1/2
3 1/2s Series No. 25			54 1/2	55 1/2		54 1/2 58 1/2
3 1/2s Series No. 26			54 1/2	55 1/2		55 1/2 59 1/2
3 1/2s Series No. 27			54 1/2	55 1/2		55 1/2 58 1/2
3 1/2s Series No. 28			54 1/2	55 1/2		59 1/2 59 1/2
3 1/2s Series No. 29			55	55	1	55 55
3 1/2s Series No. 30			54 1/2	60		56 58 1/2
Brisbane (City) s f 5s	1957	M-S	97 1/2	97	11	92 99 1/2
Sinking fund gold 5s	1958	F-A	98 1/2	98 1/2	1	92 98 1/2
Sinking fund gold 6s	1950	J-D	101 1/2	101 1/2	1	95 101 1/2
Buenos Aires (Province of)—						
Δ 6s stamped	1951	M-S		92		90 95
External s f 4 1/2-4 1/2s	1977	M-S	76 1/2	76 1/2	57	72 86 1/2
Refunding s f 4 1/2-4 1/2s	1976	F-A	76 1/2	79 1/2	30	72 1/2 87 1/2
External readj 4 1/2-4 1/2s	1976	A-O		79	15	73 1/2 86 1/2
External s f 4 1/2-4 1/2s	1975	M-N	78	78	35	73 1/2 88 1/2
3% external s f bonds	1984	J-J		61	5	50 62 1/2
Canada (Dom of) 30-yr 4s						
25-year 3 1/2s	1961	A-O	109	109 1/2	25	108 1/2 110 1/2
30-year 3s	1967	J-J	105 3/4	105 3/4	4	104 1/2 106 3/4
30-year 3s	1968	M-N	102 1/2	102 1/2	16	101 1/2 103 3/4
2 1/2s	Jan 15 1948	J-J	102 1/2	102 1/2		101 1/2 103 1/2
3s	Jan 15 1953	J-J	102 1/2	102 1/2	8	102 1/2 104 1/2
3s	Jan 15 1958	J-J	103 1/2	103 1/2	2	101 1/2 105 1/2
Δ Carlsbad (City) 8s	1954	J-J	45	45	1	18 45
Δ Chile (Rep) External s f 7s	1942	M-N	17 1/2	18	5	18 19 1/2
Δ 7s assented	1942	M-N	17 1/2	18	3	18 19 1/2
Δ External sinking fund 6s	1960	A-O	17 1/2	17 1/2	15	16 1/2 19 1/2
Δ 6s assented	1960	A-O	17 1/2	17 1/2	1	17 1/2 20
Δ Extl sinking fund 6s	Feb 1961	F-A	17 1/2	18	47	16 1/2 19 1/2
Δ 6s assented	Feb 1961	F-A	17 1/2	18	22	16 1/2 19 1/2
Δ Ry external s f 6s	Jan 1961	J-J	18 1/2	18 1/2	3	17 1/2 20
Δ 6s assented	Jan 1961	J-J	17 1/2	17 1/2	3	16 1/2 19 1/2
Δ Extl sinking fund 6s	Sep 1961	M-S	17 1/2	17 1/2	3	17 1/2 19
Δ 6s assented	Sep 1961	M-S	17 1/2	17 1/2	3	16 1/2 19
Δ External sinking fund 6s	1962	A-O	17 1/2	17 1/2	1	17 1/2 19
Δ 6s assented	1962	A-O	17 1/2	17 1/2	1	16 1/2 19 1/2
Δ External sinking fund 6s	1963	M-N	17 1/2	17 1/2	8	17 1/2 19 1/2
Δ 6s assented	1963	M-N	17 1/2	17 1/2	8	16 1/2 19
Δ Chilean Mortgage Bank 6 1/2s	1957	J-D	16 1/2	16 1/2	3	17 18 1/2
Δ 6 1/2s assented	1957	J-D	16 1/2	17	3	16 18 1/2
Δ Sinking fund 6 1/2s	1961	J-D	17 1/2	17 1/2	1	17 18 1/2
Δ 6 1/2s assented	1961	J-D	16 1/2	16 1/2	3	16 18 1/2
Δ Guaranteed sink fund 6s	1961	A-O	17 1/2	17 1/2	3	17 1/2 18 1/2
Δ 6s assented	1961	A-O	16 1/2	16 1/2	2	15 1/2 18 1/2
Δ Guaranteed sink fund 6s	1962	M-N	16 1/2	16 1/2	3	17 1/2 18 1/2
Δ 6s assented	1962	M-N	16 1/2	16 1/2	3	15 1/2 18
Δ Chilean Cons Munic 7s	1960	M-S	15 1/2	15 1/2	5	16 1/2 16 1/2
Δ 7s assented	1960	M-S	15 1/2	15 1/2	5	14 1/2 17 1/2
Δ Chinese (Hukuang Ry) 5s	1951	J-D	24 1/2	32	16	28 1/2
Colombia (Republic of)—						
Δ 6s of 1928	Oct 1961	A-O	68 1/2	68 1/2	2	57 1/2 69 1/2
Δ 6s of 1927	Jan 1961	J-J	68 1/2	68 1/2	1	57 1/2 69 1/2
3s external s f bonds	1970	A-O	48 1/2	48 1/2	46	39 1/2 51 1/2
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	68	70		34 42
Δ Sinking fund 7s of 1926	1948	M-N	68			34 41 1/2
Δ Sinking fund 7s of 1927	1947	F-A	48 1/2	49		36 41 1/2
Copenhagen (City) 5s	1952	J-D	80 1/2	80 1/2	14	59 1/2 81 1/2
25-year gold 4 1/2s	1953	M-N	77 1/2	77 1/2	7	57 1/2 78
Δ Costa Rica (Rep of) 7s	1951	M-N	31	31 1/2	10	21 33 1/2
Cuba (Republic of) 5s of 1914	1949	M-S	106			103 108
External loan 4 1/2s	1949	F-A	106 1/2			104 106 1/2
4 1/2s external debt	1977	J-D	102 1/2	104	6	100 108 1/2
Sinking fund 5 1/2s	1953	J-J	108			104 112 1/2
Δ Public wks 5 1/2s	1945	J-D	148	148	1	139 152
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	76	80		59 76
Δ Sinking fund 8s series B	1952	A-O	77			59 75
Δ Denmark 20-year extl 6s	1942	J-J	85 1/2	87	20	69 89 1/2
External gold 4 1/2s	1955	F-A	86 1/2	87 1/2	10	71 1/2 89 1/2
External gold 4 1/2s	1962	A-O	84	84 1/2	15	67 1/2 84 1/2
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	100 1/2			92 92
Δ 1st series 5 1/2s of 1926	1940	A-O	100 1/2			86 100 1/2
Δ 2d series sink fund 5 1/2s	1940	A-O				
Customs Admin 5 1/2s 2d series	1961	M-S				85 100 1/2
5 1/2s 1st series	1969	A-O	100	100	6	84 100 1/2
5 1/2s 2d series	1969	A-O	100	100	6	84 100 1/2
Δ Estonia (Republic of) 7s	1967	J-J				30 44
French Republic 7s stamped	1949	J-D	105			101 105 1/2
7s unstamped	1949	J-D				100 100
Greek Government—						
Δ 7s part paid	1964			19	21 1/2	16 1/2 21 1/2
Δ 6s part paid	1958			17 1/2	17 1/2	16 19 1/2
Haiti (Republic) s f 6s series A	1952	A-O	95	95 1/2	9	75 1/2 98 1/2
Irish Free State extl s f 5s	1950	M-N	100	100	3	95 100 1/2
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	16 1/2	17 1/2		12 1/2 19
Δ Medellin (Colombia) 6 1/2s	1954	J-D	33	33	6	16 1/2 33
Mendoza (Prov) 4s readjusted	1954	J-D	91 1/4	94 1/4		88 98 1/2
Mexican Irrigation—						
Δ 4 1/2s stamped assented	1943	M-N		10 1/4		10 1/4 11 1/4
Δ Assented to Nov. 5, 1942, agree			10 1/2	10 1/2	23	9 1/2 10 1/2
Δ Mexico (US) extl 5s of 1899	1945	Q-J		19 1/4		17 17 1/2
Δ Assenting 5s of 1899	1945	Q-J		17 1/2		14 1/2 16 1/2
Δ Assented to Nov. 5, 1942, agree				13 1/2	17 1/2	14 1/2 16 1/2
Δ Assenting 4s of 1904	1954	J-D		10 1/4	13	10 1/2 11 1/2
Δ Assented to Nov. 5, 1942, agree				9 1/4	10	9 1/4 10 1/2
Δ Assenting 4s of 1910	1945	J-J		14 1/2		14 1/2 16 1/2
Δ Assented to Nov. 5, 1942, agree				14	14	13 14 1/2
Δ Treasury 6s of 1913 assent	1933	J-J		17 1/2		18 1/2 18 1/2
Δ Assented to Nov. 5, 1942, agree			19	19	19	16 1/2 19

Foreign Securities

WERTHEIM & Co.

Telephone
REctor 2-2300

Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

Foreign Govt. & Municipal						
Agricultural Mtge Bank (Colombia)—						
Δ Gld sink fund 6s	1947	F-A	60	60	3	53 60
Δ Gld sink fund 6s	1948	A-O	60			50 1/2 60 1/2
Akershus (King of Norway) 4s	1963	M-S	66 1/8			
Δ Antioquia (Dept) coll 7s A	1945	J-J	31 1/2	31 1/2	17	17 34
Δ External s f 7s series B	1945	J-J	31 1/4	31 1/4	9	17 33 1/2
Δ External s f 7s series C						

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 29

Table with columns: BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Minas Gerais, New South Wales, Rio Grande do Sul, Serbs Croats & Slovenes, Railroad and Industrial Companies, and Baltimore & Ohio RR.

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

Table with columns: BOND, New York Stock Exchange, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Baltimore & Ohio, Burlington Cedar Rap & Nor, Canadian National, Chesapeake & Ohio Ry, and Chicago & Eastern Ill RR.

For footnotes see page 1424.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 29

Table of bond records for New York Stock Exchange, including columns for Bond No., Range Since January 1, and Interest Period. Includes entries like Chicago Railways, Chicago Rock Island & Pacific Ry, and various municipal bonds.

Table of bond records for New York Stock Exchange, including columns for Bond No., Range Since January 1, and Interest Period. Includes entries like Goodrich (B F) 1st 4 1/2s, Grays Point Term 1st gtd 5s, and various industrial and utility bonds.

For footnotes see page 1424.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 29

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for Louisville & Nashville RR, Maine Central RR, Missouri Pacific RR, and various municipal bonds.

Table with columns: Bonds, Interest Period, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Bonds Sold No., Range Since January 1 Low High. Includes sections for New York Telephone, Norfolk Southern Ry, Ohio Edison, and various municipal bonds.

For footnotes see page 1424.

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 29

Table of bond transactions on the New York Stock Exchange, categorized by interest period (Q, R, S, T) and listing details like bond name, price, and range.

Table of bond transactions on the New York Stock Exchange, categorized by interest period (U, V, W, Y) and listing details like bond name, price, and range.

Footnote explaining symbols used in the bond record, such as 'a' for deferred delivery sale and 'd' for ex-interest.

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...

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. 23, and ending the present Friday (Sept. 29, 1944).

RANGE FOR WEEK ENDING SEPTEMBER 29

Table of stock transactions on the New York Curb Exchange, categorized by interest period (Q, R, S, T) and listing details like stock name, price, and range.

Table of stock transactions on the New York Curb Exchange, categorized by interest period (U, V, W, Y) and listing details like stock name, price, and range.

For footnotes see page 1423.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 29

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low/High), Sales for Week Shares, and Range since January 1 (Low/High).

Table of stock prices for the New York Curb Exchange, including columns for Stock Name, 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 1429.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 29

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, and Range since January 1 Low/High. Includes sections E, F, G, H, I, J, K, L, M.

For footnotes see page 1429.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 29

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
Mid-West Refineries.....	1	2 3/4	2 3/4	700	2 1/2 Feb	3 3/4 July
Mining Corp of Canada.....	1	1 3/4	1 3/4	300	1 1/2 Mar	2 Aug
Minnesota Mining & Mfg.....	59 1/2	58 1/2	60 3/4	900	52 Mar	65 May
Minnesota Pwr & Light 7% pfd.....	100	97 1/2	100	10	97 1/2 Jan	105 July
Mississippi River Power 6% pfd.....	100	114 1/4	114 1/4	10	109 1/2 Jan	115 1/2 Sep
Missouri Public Service common.....	2.50	14	14	3,200	14 Jan	28 1/2 Sep
Mock Jud Voehringer common.....	1	9 1/2	9 1/2	1,600	8 3/4 Mar	12 July
Molybdenum Corp.....	1	3 3/4	3 3/4	2,100	2 1/2 Feb	4 1/2 Aug
Monogram Pictures common.....	1	1 1/2	1 1/2	100	1 1/2 Feb	2 Aug
Montana Dakota Utilities.....	10	7	7	100	7 July	8 Aug
Montgomery Ward A.....	174	173 1/2	174	140	165 May	178 3/4 July
Montreal Light Heat & Power.....	1	18 3/4	18 3/4	150	15 1/2 Apr	19 Jun
Moody Investors partic pfd.....	1	38 1/2	38 1/2	175	28 1/2 Feb	38 1/2 Sep
Mountain City Copper common.....	50	1 1/4	1 1/4	700	1 1/4 Jan	2 Jun
Mountain Producers.....	10	6 1/4	6 1/4	600	5 1/2 Jan	6 1/2 July
Mountain States Power common.....	100	22 1/2	22 1/2	50	18 Feb	22 1/2 Sep
Mountain States Tel & Tel.....	100	x131	x131	10	127 Apr	136 1/4 July
Murray Ohio Mfg Co.....	1	17 3/4	17 3/4	100	13 1/4 Jan	18 1/4 Aug
Muskegon Piston Ring.....	2 1/2	14 1/2	14 1/2	250	11 1/4 Jan	14 1/2 Sep
Muskegon Co common.....	100	64	64	100	64 Jan	80 Mar
6% preferred.....	100					
N						
Nachman Corp.....	1	2 1/4	2 1/4	23,500	14 3/4 Jan	18 Sep
National Bellas Hess common.....	1	2 1/4	2 1/4	23,500	1 1/2 Jan	2 1/2 July
National Breweries common.....	25	37 1/4	37 1/4	200	35 Jan	35 Jan
7% preferred.....	25	37 1/4	37 1/4	200	35 Jan	35 Jan
National Candy Co.....	50c	12	12	1,200	11 1/2 Sep	14 1/2 May
National City Lines common.....	11 1/4	x11 1/4	11 1/4	11,300	x11 1/4 Sep	12 1/2 July
National Fuel Gas.....	1	6	6	100	4 1/2 Jan	7 1/2 July
National Mig & Stores common.....	1	13 1/2	13 1/2	100	10 Jan	14 Sep
National Refining common.....	10 1/4	10 1/4	10 1/4	400	9 1/2 Apr	12 July
National Rubber Machinery.....	1	12	12	100	12 Apr	15 1/2 July
National Steel Car Ltd.....	24 1/4	24	24 1/4	500	18 1/2 Feb	25 3/4 July
National Sugar Refining.....	10	8 1/2	8 1/2	300	8 1/2 Jan	9 1/2 July
National Tea 5 1/2% preferred.....	12.50	12 1/2	12 1/2	1,200	11 1/2 Jan	13 1/2 Sep
National Transit.....	1	2 1/2	2 1/2	4,600	1 1/2 Jun	2 1/2 Aug
National Tunnel & Mines common.....	30c	5 1/4	5 1/4	900	3 1/2 Jan	7 1/2 July
National Union Radio.....	100	110 1/2	110 1/2	50	110 May	114 Jan
Navarro Oil Co.....	1	85 1/2	85 1/2	100	85 1/2 Apr	88 July
Nebraska Power 7% preferred.....	1	8 1/4	8 1/4	300	4 1/2 Jan	9 1/2 Jun
Nehl Corp 1st pfd.....	5	8 1/4	8 1/4	300	6 1/2 May	9 July
Neptune Meter class A.....	1	5 1/2	5 1/2	100	5 1/2 Jan	9 Feb
Nestle Le Mur Co class A.....	1	3	3	700	3 Jan	7 3/4 Apr
New England Power Associates.....	100	64 1/4	63 3/4	700	47 1/2 Jan	64 1/4 Sep
6% preferred.....	100	64 1/4	63 3/4	700	47 1/2 Jan	64 1/4 Sep
New England Tel & Tel.....	100	108 1/2	109 3/4	140	104 Apr	109 3/4 Jun
New Haven Clock Co.....	100	13 1/2	12 3/4	600	6 1/2 Jan	13 1/2 Sep
New Idea Inc common.....	25	18 1/2	18 1/2	300	18 1/2 Mar	20 1/2 July
New Jersey Zinc.....	1	63 3/4	60 3/4	2,500	54 Apr	64 1/2 July
New Mexico & Arizona Land.....	1	35	35	300	35 Mar	35 Mar
New Process Co common.....	1	3	3	100	3 Jan	4 1/2 July
N Y Auction Co common.....	1	7 1/4	7 1/4	100	7 1/4 Jan	10 1/4 Mar
N Y City Omnibus warrants.....	10	29	29	300	21 1/4 Jan	30 1/2 Sep
N Y & Honduras Rosario.....	10	14 1/4	14 1/4	200	11 1/4 Jan	14 1/2 Sep
N Y Merchandise.....	100	115 1/4	114 1/2	60	112 1/2 Jan	117 Jun
N Y Power & Light 7% preferred.....	100	115 1/4	114 1/2	60	112 1/2 Jan	117 Jun
6% preferred.....	100	115 1/4	114 1/2	60	112 1/2 Jan	117 Jun
N Y Shipbuilding Corp.....	1	15 3/4	16 3/4	1,100	13 Jan	17 1/2 Mar
Founders shares.....	1	109	109	70	109 May	111 Jan
N Y State Electric & Gas \$5.10 pfd.....	100	109	109 1/4	70	109 May	111 Jan
N Y Water Service 6% pfd.....	100	60	60	75	60 May	75 Jan
Niagara Hudson Power common.....	10	3	3	16,100	2 1/4 Apr	3 3/4 Jan
5% 1st preferred.....	100	83 1/2	83 1/2	225	74 1/2 Feb	86 Sep
5% 2d preferred.....	100	72 1/2	72 1/2	40	65 May	77 Jan
Class A optional warrants.....	1	1/128	1/128	1	1/128 Feb	1/128 Jan
Class B optional warrants.....	1	1/128	1/128	1	1/128 Feb	1/128 Jan
Niagara Share class B common.....	5	5 1/4	5 1/4	300	5 1/4 Jan	6 1/2 July
Class A preferred.....	100	107 1/4	107 1/4	100	107 1/4 Aug	107 1/4 Aug
Niles-Bement-Pond.....	1	11 1/2	11 1/2	1,300	10 1/4 Jan	14 1/2 July
Nineteen Hundred Corp B.....	1	13 1/2	11 1/2	300	9 1/4 Jan	12 1/2 Sep
Nipissing Mines.....	5	1 1/2	2 1/4	2,500	1 1/2 Jan	2 1/2 Feb
Noma Electric.....	1	9 1/4	10 1/4	1,600	4 1/2 Jan	11 1/4 Aug
North Amer Light & Power common.....	1	110	110 3/4	800	103 Jan	120 Apr
6% preferred.....	100	110	110 3/4	800	103 Jan	120 Apr
North American Rayon class A.....	1	33 1/4	33 1/4	300	27 1/2 May	37 1/2 July
Class B common.....	1	33 1/2	34 1/4	200	28 Jan	37 July
6% prior preferred.....	50	52 3/4	52 3/4	50	52 3/4 Mar	54 1/4 Mar
North American Utility Securities.....	1	1 1/4	1 1/4	400	1 1/4 Jan	1 1/4 Aug
Northern Central Texas Oil.....	5	4	4	100	4 Jan	5 1/2 Apr
Northeast Airlines.....	1	10 1/2	10 1/2	1,600	7 Jan	12 Aug
North Penn RR Co.....	50	113	113	116	113 July	116 Mar
Northern Indiana Pub Serv 5% pfd.....	100	104	104 1/2	50	104 Sep	104 1/2 Sep
Northern States Power class A.....	25	14 1/4	14	3,100	7 1/2 Jun	15 1/2 July
Novadel-Agens Corp.....	1	23	23	100	23 Jan	27 1/2 Mar
O						
Ogden Corp common.....	4	4 1/4	4 1/4	600	3 1/2 May	4 1/4 Feb
Ohio Brass Co class B common.....	1	22 1/2	22 1/2	50	18 1/2 Jan	24 3/4 July
Ohio Edison 6% preferred.....	110 1/4	110	110 1/4	240	107 1/2 July	112 1/2 Feb
Ohio Power 4 1/2% preferred.....	100	114 1/2	115	120	112 Feb	116 Aug
Ohio Public Service 7% 1st pfd.....	100	115	115	10	115 Jan	117 July
6% 1st preferred.....	100	111 1/2	111 1/2	10	108 Jan	113 Jun
Oklahoma Natural Gas common.....	15	27 1/4	26 3/4	1,800	18 1/4 Jan	27 1/2 Sep
Oliver United Filters B.....	1	6	6	100	6 Aug	7 1/2 Mar
Omar Inc.....	1	8	8	100	8 Feb	9 1/2 Sep
Overseas Securities.....	1	9 1/4	9 1/4	100	6 1/2 Jan	9 1/2 July
P						
Pacific Car Co common.....	25	13 1/2	13 1/2	200	13 Jan	15 1/2 Jun
Pacific Gas & Elec 6% 1st pfd.....	25	36 3/4	37 3/4	1,300	35 Jan	38 July
5 1/2% 1st preferred.....	25	33 1/4	33 3/4	400	32 1/2 Jan	35 3/4 July
Pacific Lighting 5% preferred.....	100	107 1/2	108	270	106 1/4 Mar	109 1/2 May
Pacific Power & Light 7% pfd.....	100	96 1/2	96 1/2	100	96 1/2 Jan	107 Aug
Pacific Public Service.....	1	5	5	100	5 Jan	6 Feb
\$1.30 1st preferred.....	100	19	19	20	19 Jan	20 3/4 May
Page-Hershey Tubes common.....	1	83	83	10	80 Feb	83 Sep
Pantepec Oil of Venezuela Am shs.....	1	7 1/2	7 3/4	19,600	6 1/2 Apr	9 Jan
Paramount Motors Corp.....	1	6	6	100	6 Mar	9 July
Parker Pen Co.....	10	24	24	34	24 Jan	34 Jun
Parkersburg Rig & Reel.....	1	18 1/2	18 1/2	200	16 1/4 Jan	22 May
Patchogue Plymouth Mills.....	1	32	32	50	32 Jan	50 Mar
Peninsula Telephone common.....	25	38 1/4	38 1/4	50	34 1/2 Jan	39 Sep
\$1.40 preferred A.....	25	28 1/2	28 1/2	100	28 1/2 Aug	33 1/2 Jan
Pennroad Corp common.....	1	5 1/2	5 1/2	13,700	4 1/2 Jan	5 1/2 Jun
Pennsylvania Edison Co \$5 series pfd.....	1	44	44	100	43 Mar	45 1/2 Sep
\$2.80 series preferred.....	1	1 1/2	1 1/2	600	1 1/2 Jan	2 1/2 Aug
Penn Gas & Elec class A com.....	106 3/4	106 3/4	107	90	94 1/2 Jan	109 Sep
Penn Power & Light 7% preferred.....	1	102 1/2	102 1/2	20	90 Jan	104 1/2 Aug
6% preferred.....	1	182 3/4	182 3/4	75	160 Jan	184 Sep
Penn Salt Mfg Co.....	50	54	54	1,350	54 Sep	68 Mar
Penn Traffic Co.....	2.50	56	56 1/4	1,350	54 Sep	68 Mar
Penn Water & Power Co.....	1	156 1/4	157	100	125 Jan	158 1/2 Sep
Perfect Circle Co.....	1	9 1/4	9 1/4	500	7 Jan	9 1/2 Sep
Pharis Tire & Rubber.....	1	10 1/2	10 1/2	1,000	8 1/2 May	11 1/2 Aug
Philadelphia Co common.....	100	x11	x11	1,000	x11	x11

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
Phila Electric Power 5% pfd.....	25	29	29	200	28 3/4 Sep	33 1/2 Jan
Phillips Packing Co.....	1	7 1/4	7 1/4	200	5 1/2 Apr	8 July
Phoenix Securities common.....	37 1/4	36 1/4	37 3/4	5,400	22 3/4 Jan	37 3/4 Sep
Pierce Governor common.....	1	16 1/4	17	700	12 1/2 Jan	18 1/2 July
Pioneer Gold Mines Ltd.....	1	3 1/2	3 1/2	4,400	1 3/4 Jan	3 1/2 Aug
Piper Aircraft Corp com.....	1	3 3/4	3	19,000	2 3/4 Sep	3 1/2 Sep
Pitney-Bowes Postage Meter.....	1	8 1/4	8 1/4	400	7 Jan	9 1/2 Jun
Pitts Bess & L E RR.....	50	61	62 3/4	410	37 1/2 Apr	42 1/2 Aug
Pittsburgh & Lake Erie.....	62	61	62 3/4	410	55 3/4 Jan	63 Jun
Pittsburgh Metallurgical.....	10	4 1/2	5	600	10 1/2 Sep	13 1/2 July
Pittsburgh Plate Glass.....	25	118 3/4	117 3/4	1,000	95 Jan	121 1/2 Jun
Pleasant Valley Wine Co.....	1	4 1/2	5	600	3 1/2 Jan	5 1/2 Jun
Plough Inc common.....	7.50	13 1/2	13 1/2	200	13 1/2 Aug	17 May
Pneumatic Scale common.....	10	14 1/4	14 1/4	25	13 1/4 Feb	15 Mar
Q						
Polaris Mining Co.....	25c	3 1/2	3 1/2	5,100	2 Jan	4 1/2 Jun
Powdrell & Alexander.....	5	10 1/4	10 1/4	1,400	5 1/2 Jan	10 1/4 Sep
Power Corp of Canada.....	1	5 1/2	5 1/2	100	5 Sep	7 July
Pratt & Lambert Co.....	32	32	32 3/4	200	26 1/2 Jan	34 July
Premier Gold Mining.....	1	1 1/2	1 1/2	6,600	1 1/2 Jan	1 1/2 July
Prentice-Hall Inc common.....	1	4 1/2	4 1/2	1,500	4 1/2 Jan	4 1/2 Jun
Pressed Metals of America.....	1	12	12 1/4	700	6 1/2 Jan	13 1/2 Sep
Producers Corp of Nevada.....	1	9 1/4	10	200	6 3/4 Apr	10 1/2 Aug
Prosperity Co class B.....	1	7 1/2	7 1/2	100	7 1/2 Mar	8 1/2 Sep
Providence Gas.....	100	108	108	100	108 Apr	111 Sep
Public Service of Colorado.....	100	114 1/2	114 1/2	100	114 1/2 Jan	118 Jun
6% 1st preferred.....	100	114 1/2	114 1/2	100		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 29

Table of STOCKS New York Curb Exchange. Columns include: Stock Name, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since January 1 (Low, High).

Table of STOCKS New York Curb Exchange (continued). Columns include: Stock Name, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since January 1 (Low, High).

Table of STOCKS New York Curb Exchange (continued). Columns include: Stock Name, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since January 1 (Low, High).

Table of STOCKS New York Curb Exchange (continued). Columns include: Stock Name, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since January 1 (Low, High).

Table of STOCKS New York Curb Exchange (continued). Columns include: Stock Name, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since January 1 (Low, High).

Table of STOCKS New York Curb Exchange. Columns include: Stock Name, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range since January 1 (Low, High).

Table of BONDS New York Curb Exchange. Columns include: Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices (Low, High), Bonds Sold, and Range Since January 1 (Low, High).

Table of BONDS New York Curb Exchange (continued). Columns include: Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices (Low, High), Bonds Sold, and Range Since January 1 (Low, High).

Table of BONDS New York Curb Exchange (continued). Columns include: Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices (Low, High), Bonds Sold, and Range Since January 1 (Low, High).

Table of BONDS New York Curb Exchange (continued). Columns include: Bond Name, Interest Period, Friday Last Sale Price, Week's Range of Prices (Low, High), Bonds Sold, and Range Since January 1 (Low, High).

For footnotes see page 1429.

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 29

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	109 1/2	110 1/4	---	108 1/2	111	
N Y & Westchester Ltg 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 1/4	89 1/4	32	82	95 1/2	
Ogden Gas 1st 5s	1945	M-N	102	102	2	102 3/4	104 1/2	
Ohio Power 1st mtge 3 3/4s	1968	A-O	108 3/4	108 3/4	9	108 1/2	110	
1st mtge 3s	1971	A-O	106 1/4	105 1/4	4	105 1/2	107 1/2	
Ohio Public Service 4s	1962	F-A	106 1/4	107	4	105 1/2	109 1/2	
Oklahoma Power & Water 6s	1948	F-A	102	102	1	102	104 1/2	
Pacific Power & Light 5s	1955	F-A	103 1/2	104	4	103 1/2	105 1/2	
Park Lexington 1st mtge 3s	1964	J-J	56	56	2	40	56	
Penn Central Lt & Pwr 4 1/2s	1977	M-N	106 1/2	106 1/2	2	104 1/2	107 1/2	
1st 5s	1979	M-N	106 1/2	106 1/2	4	105 1/2	109 1/2	
Philadelphia Water & Power 3 3/4s	1964	J-D	108	107 1/4	3	106	108	
3 3/4s	1970	J-J	107 3/4	108	---	106 3/4	108 1/2	
Philadelphia Elec Power 5 1/2s	1972	F-A	109	108 1/4	11	108	117	
Philadelphia Rapid Transit 6s	1962	M-S	106 1/2	106 1/2	2	106	107 1/2	
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	103 1/2	103 1/2	5	100 1/4	103 1/2	
Potomac Edison 5s E	1956	M-N	105 1/4	105 1/4	1	105 1/4	112	
4 1/2s series F	1961	A-O	107 1/4	107 1/4	3	107 1/4	111 1/2	
Power Corp (Can) 4 1/2s B	1959	M-S	98 1/4	98 1/2	10	92 1/4	99 1/2	
Public Service Co of Colorado— 1st mtge 3 3/4s	1964	J-D	108 1/2	107 3/4	20	106 1/2	109	
Sinking fund deb 4s	1949	J-D	105 1/2	105 1/2	4	103 1/4	105 1/2	
Public Service of New Jersey— 6% perpetual certificates	---	M-N	141	141 1/4	43	137 1/2	152	
Queens Borough Gas & Electric— 5 1/2s series A	1952	A-O	103 3/4	104	---	98 1/4	104 1/4	
Safe Harbor Water 4 1/2s	1979	J-D	105	105	7	105	113	
San Joaquin Lt & Pwr 6s B	1952	M-S	126 1/2	127 1/4	---	126 1/2	128	
ΔSchulte Real Estate 6s	1951	J-D	81	---	---	73 1/2	83	
Scullin Steel Inc mtge 3s	1951	A-O	90 1/2	90 1/2	2	86 1/4	93 1/2	
Shawinigan Water & Pwr 4 1/2s	1967	A-O	105	104 1/4	3	103 1/4	105 1/4	
1st 4 1/2s series D	1970	A-O	104 1/2	105	---	103 1/2	105 1/2	
Sheridan Wyoming Coal 6s	1947	J-J	105	108	---	104 1/2	105	
Southern Carolina Power 5s	1957	J-J	107	107 1/2	---	105	106 1/4	
Southern California Edison 3s	1965	M-S	106	105 1/2	42	104	106 1/2	
Southern California Gas 3 3/4s	1970	A-O	107 1/4	107 1/4	1	107	109	
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	104 1/4	105 1/4	---	103 1/4	105 1/4	
Southern Indiana Rys 4s	1951	F-A	82 1/4	82 1/4	10	72 1/2	86 1/2	
Southwestern Gas & Elec 3 3/4s	1970	F-A	107	108 1/4	---	106 1/2	108 1/4	
Southwestern P & L 6s	2022	M-S	101 1/2	101 1/2	4	101 1/2	104 1/4	
Spalding (A G) deb 5s	1989	M-N	90 1/2	90 1/2	2	83 1/2	91 1/4	
Standard Gas & Electric— 6s (stamped) May 1948	---	A-O	96 1/4	95 1/4	66	86 1/2	99 1/4	
Conv 6s stamped May 1948	---	A-O	96 1/4	95 1/4	98	82	99 1/4	
Debenture 6s	1951	F-A	96 1/4	94 1/2	139	86 1/2	99 1/4	
Debenture 6s Dec 1 1967	---	J-D	96 1/4	94 1/2	74	86 1/2	98 1/2	
6s gold debentures	1956	F-A	96 1/4	94 1/2	56	86 1/2	98 1/2	
Standard Power & Light 6s	1957	F-A	96 1/4	94 1/2	79	86 1/2	98 1/2	
ΔStarrett Corp Inc 5s	1950	A-O	50	50 1/2	15	29 1/4	53	
Stinnes (Hugo) Corp— Δ7-4s 3d stamped	1946	J-J	36	43	---	19	45	
ΔCertificates of deposit	---	---	---	---	---	20	20	
Stinnes (Hugo) Industries— 7-4s 2nd stamped	1946	A-O	30	30	10	20 1/4	41 1/2	
Texas Electric Service 5s	1960	J-J	105 1/4	105 1/2	20	104 1/2	106 1/2	
Texas Power & Light 5s	1956	M-N	106	107	6	105	108 1/2	
6s series A	2022	J-J	118	118	2	117 1/2	119	
Tide Water Power 5s	1979	F-A	103 1/2	104 1/2	22	101 1/2	105 1/2	
Toledo Edison 3 3/4s	1968	J-J	109	109 1/2	11	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	102	101 1/4	102 1/2	56	96 1/4	102 1/2
United Electric N J 4s	1949	J-D	---	110	110	1	96 1/4	104
United Light & Power Co— 1st lien & cons 5 1/2s	1959	A-O	---	108	109 1/2	---	102	109 1/2
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	104	104	104 1/2	118	102 1/2	106 3/4
United Light & Railways (Maine)— 6s series A	1952	F-A	---	104	104 1/2	---	113 1/2	115 1/4
Utah Power & Light Co— Debenture 6s series A	2022	M-N	116	116	116	1	111 1/4	116 1/4
Waldorf-Astoria Hotel— Δ5s income debts	1954	M-S	40 1/4	39 1/2	40 1/4	111	24 1/4	45 1/2
Wash Ry & Elec 4s	1951	J-D	106	106	106	1	105	109
Wash Water Power 3 3/4s	1964	J-D	---	109 1/4	109 1/2	---	108 1/4	110 1/2
West Penn Electric 5s	2030	A-O	108	108	108	1	105 1/2	109 1/2
West Penn Traction 5s	1960	J-D	---	118	120	---	114 1/4	118
Western Newspaper Union— 6s conv s f debentures	1959	---	---	94 1/2	94 1/2	1	85	97 1/2
ΔYork Rys Co 5s stpd	1937	J-D	---	199 1/4	100	---	96 1/4	100
ΔStamped 5s	1947	J-D	---	200	200	6	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)— Δ20-year 7s	April 1946	A-O	---	160 1/2	64	---	51 1/2	62
Δ20-year 7s	Jan 1947	J-J	---	160 1/2	---	---	54	55
Bogota (see Mortgage Bank of)	---	---	---	---	---	---	---	---
ΔCauca Valley 7s	1948	J-D	30 1/2	30	30 1/2	14	16 1/2	30 1/2
Danish 5 1/2s	1955	M-N	---	170	83	---	62	83
Extended 5s	1953	F-A	---	170	---	---	60	82
Danzig Port & Waterways— ΔExternal 6 1/2s stamped	1952	J-J	---	121	37	---	19 1/4	21
ΔLima City (Peru) 6 1/2s stamped	1958	M-S	19	18 1/4	19	3	17	22
ΔMaranno 7s	1958	M-N	---	139	---	---	34 1/2	46
ΔMedellin 7s stamped	1951	J-D	---	131 1/2	---	---	18	32
Mortgage Bank of Bogota— Δ7s (issue of May 1927)	1947	M-N	---	41 1/4	41 1/4	1	33 1/2	37
Δ7s (issue of Oct. 1927)	1947	A-O	---	140	---	---	36	40
Mortgage Bank of Chile 6s	1931	J-D	---	118 1/2	19	---	16	17 1/4
Mortgage Bank of Denmark 5s	1972	J-D	---	175	---	---	58	79 1/2
ΔParana (State) 7s	1958	M-S	---	140	41 1/2	---	33	41 1/2
ΔRio de Janeiro 6 1/2s	1959	J-D	---	38 1/2	38 1/2	1	34	43 1/2
ΔRussian Government 6 1/2s	1919	J-J	6 1/2	6 1/2	6 1/2	10	3 1/2	8 1/2
Δ5 1/2s	1921	J-J	6 1/2	6 1/2	6 1/2	32	3 1/2	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 l" when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 29

Ballimore 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	Jan
Arundel Corporation	---	---	15 1/4	16 1/4	850	14 1/4	Apr	18 Jan
Balt Transit Co common v t c	2.00	2.00	1.90	2.20	1,656	1.00	May	2.20 Sep
Preferred v t c	100	14 1/2	12	14 1/2	3,890	7	Apr	14 1/2 Sep
Consol Gas E L & Power com	---	---	67	68	25	64 1/4	Apr	69 Mar
Davison Chemical Co	1	---	15	15	200	14	Feb	15 1/2 May
Eastern Sugars Assoc com v t c	1	---	8	8	25	7 1/4	Jan	11 1/2 Mar
Georgia Sou & Fla 2nd pfd	100	---	15	15	12	15	Sep	15 Sep
Gulfport Realty Co 6% pfd stpd	100	---	90	90 1/2	100	90	Aug	90 1/2 Sep
Houston Oil of Texas 6% pfd v t c	25	---	29 1/4	29 1/4	25	27	Feb	30 1/2 May
Mt Vernon-Woodbury Mills com	100	---	2.50	3.00	9	2.00	May	3.55 Feb
Seaboard Commercial common	10	---	13 1/2	13 1/2	26	9 1/4	Mar	13 1/2 Sep
U S Fidelity & Guar	50	37	37	37 1/4	335	35	Jun	41 Jan
Bonds—	---	---	---	---	---	---	---	---
Baltimore Transit Co 4s	1975	---	58 1/4	58 1/2	\$19,500	51	Jan	64 1/4 July
5s series A	1975	---	65 1/2	67	22,000	59 1/2	Jan	70 July

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	Jan
American Sugar Refining	100	---	45 1/2	45 1/2	16	29	Feb	49 1/2 Sep
American Tel & Tel	100	162	161 1/2	162 1/2	1,786	155 1/2	Jan	164 1/2 July
American Woolen	100	---	8 1/2	8 1/2	5	7 1/2	Apr	9 1/2 Mar
Anaconda Copper	50	---	26 1/2	27 1/2	688	24 1/4	Feb	28 July
Bird & Son Inc	---	---	16 1/4	16 1/2	250	11 1/4	Jan	16 1/4 July
Boston & Albany RR	100	111	110 1/4	111 1/4	94	96 1/2	Jan	115 1/4 May
Boston Edison	25	36 1/2	36	36 1/2	2,752	32 1/2	Jan	36 1/2 Aug
Boston Elevated Ry	---	---	66 1/2	67	331	65 1/4	Sep	74 1/2 Mar
Boston Herald Traveler Corp	100	67	22 1/4	22 1/4	115	19	Jan	24 1/4 July
Boston & Maine RR	---	---	37 1/2	38	427	26 1/2	Jan	42 1/2 July
6% preferred stamped	100	---	3	3	100	1 1/4	Jan	4 1/2 Feb
5% class A 1st pfd	100	---	6 1/4	6 1/4	10	3 1/2	Jan	8 Mar
Stamped	100	---	7 1/2	8	640	4	Jan	8 1/2 Mar
8% class B 1st preferred	100	---	7 1/2	7 1/2	50	5	Jan	7 1/2 July
Stamped	100	---	7 1/2	8</				

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 29

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

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

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 1435.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 29

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
Hanna (M A) \$5 cum pfd		106	106	106	106	150	102 1/2	106 1/2
Harbauer Co		7 1/4	7 1/4	7 1/4	7 1/4	110	7	7 1/4
Interlake Steamship	33	32 3/4	33 1/2	32 3/4	33 1/2	143	31	34 1/2
Jaeger Machine		21	21	21	21	13	20 1/2	23
Jones & Laughlin		24 1/4	24 1/4	24 1/4	24 1/4	10	20 1/2	27 1/4
Kelley Island Lime & Tr		12 3/4	13 1/8	12 3/4	13 1/8	962	11	13 1/4
Lamson & Sessions		6 3/4	6 3/4	6 3/4	6 3/4	100	5 1/4	7 1/4
Medusa Portland Cement		22 1/2	22 3/4	22 1/2	22 3/4	200	15 3/4	22 3/4
Metropolitan Paving Brick		3 3/8	4	3 3/8	4	258	3 1/2	4 1/4
National Refining prior pfd 6 1/2		120	120	120	120	91	110	120
National Tile		2 1/4	2 1/4	2 1/4	2 1/4	100	1 3/4	2 3/4
Nestle LeMur class A		7	7	7	7	100	6 1/4	9
Packer Corp		20 1/2	20 1/2	20 1/2	20 1/2	126	12 1/2	20 1/2
Reliance Electric	5	41 3/4	41 3/4	41 3/4	41 3/4	80	11 1/2	13 1/4
Richman Bros		40 1/4	40 1/4	40 1/4	40 1/4	1,533	32 1/2	41
Standard Oil of Ohio	25	44 3/4	44 3/4	44 3/4	44 3/4	195	40 1/4	44 1/2
Thompson Products Inc		44 3/4	44 3/4	44 3/4	44 3/4	25	32 1/2	45 1/4
Van Dorn Iron Works		17 1/2	17 1/2	17 1/2	17 1/2	450	15 1/2	19 1/2
Warren Refining	2	2 1/2	2 1/2	2 1/2	2 1/2	260	2	2 1/2
Weinberger Drug Stores		14	13 1/4	14	14	351	8 1/4	13 1/4
Unlisted—								
Addressograph-Multigraph common	10	22 1/2	22 1/2	22 1/2	22 1/2	10	19 1/2	24
General Electric common		43 1/2	43 1/2	43 1/2	43 1/2	157	35	39 1/2
Glidden Co common		23 1/2	23 1/2	23 1/2	23 1/2	25	18 1/4	25
New York Central RR common		18 1/2	18 1/2	18 1/2	18 1/2	22	15 1/2	21 1/4
Ohio Oil common		16 1/2	16 1/2	16 1/2	16 1/2	264	15 1/2	20 1/2
Republic Steel common		18 1/2	18 1/2	18 1/2	18 1/2	39	16	21 1/4
U S Steel common		56 1/2	57 1/2	56 1/2	57 1/2	82	50 1/4	63 1/2

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
Central Investment Corp	100	63	63	63	63	54	45	73
Cessna Aircraft Co	1	4 1/4	4 3/4	4 1/4	4 3/4	2,720	3 3/4	4 3/4
Chrysler Corporation	5	92 1/2	92 1/2	92 1/2	92 1/2	100	84 3/4	95 1/4
Consolidated Steel Corp		13 1/2	12 1/2	13 1/2	13 1/2	2,690	9 1/2	13 1/2
Preferred		24	24	24	24	850	20 1/2	24 1/2
Creameries of America	1	9 1/4	9 1/4	9 1/4	9 1/4	300	7 1/4	10 1/4
Douglas Aircraft Co, Inc		66	66	66	66	247	55 1/4	66
Farmers & Merchants Nat'l Bank	100	486	486	486	486	1	460	490
Farnsworth Television & Radio	1	14	13 3/4	14	14	1,034	9 1/2	14 1/4
General Motors Corp common	10	62 1/2	62 1/2	62 1/2	62 1/2	460	52 3/4	65 1/4
General Paint Corp common		10 1/4	10 1/4	10 1/4	10 1/4	160	7 1/4	11 1/4
Preferred		42	42	42	42	100	38 1/4	42
Gladding, McBean & Co		14 1/4	14 3/4	14 1/4	14 3/4	300	10	14 3/4
Goodyear Tire & Rubber Co com		47 1/2	47 1/2	47 1/2	47 1/2	37	38 1/2	49 1/2
Hancock Oil Co A common		47 3/4	47 3/4	47 3/4	47 3/4	52	47	53
Holly Development Company	1	75c	75c	75c	75c	1,600	72 1/2	92 1/2
Hudson Motor Car Co		15 1/2	15 1/2	15 1/2	15 1/2	150	8 1/2	16 1/4
Hupp Motor Car Corp	1	4 1/4	4 1/4	4 1/4	4 1/4	700	1 1/2	4 1/4
Jade Oil Company	10c	14c	14c	14c	14c	500	4c	6c
Lane-Wells Company	1	14	14	14	14	677	10	14 1/4
Lincoln Petroleum Company	10c	42c	41c	42c	42c	2,650	30c	44c
Lockheed Aircraft Corp	1	20 1/2	20 1/2	20 1/2	20 1/2	178	15 1/2	20 1/2
Los Angeles Investment Co	10	17 1/2	17 1/2	17 1/2	17 1/2	131	11 1/2	17 1/2
Menasco Mfg Co	1	1.00	97 1/2c	1.00	1.00	1,920	95c	1.25
Nordson Corp, Ltd	1	7c	7c	7c	7c	200	7c	7c
Pacific Gas & Elec common	25	32 1/2	33 1/2	32 1/2	33 1/2	769	30 1/2	33 1/2
6 1/2 1st preferred	25	36 1/2	37 1/2	36 1/2	37 1/2	490	35 1/4	37 1/2
5 1/2 1st preferred	25	33 1/2	33 1/2	33 1/2	33 1/2	100	32 1/2	34 1/2
5 1/2 1st preferred	25	32 1/2	32 1/2	32 1/2	32 1/2	25	30	32 1/2
Pacific Lighting Corp common		44 1/4	44 1/4	44 1/4	44 1/4	90	40 1/4	46 1/4
Pacific Public Service 1st pfd		20 1/2	20 1/2	20 1/2	20 1/2	225	19	21 1/2
Republic Petroleum Co common	1	5 1/4	5 1/4	5 1/4	5 1/4	900	5 1/4	7 1/4
Rice Ranch Oil Co	1	40	40	40	40	200	28	42 1/2
Ryan Aeronautical Co	1	4 1/4	4 1/4	4 1/4	4 1/4	3,910	3 1/4	4 1/2
Safeway Stores Inc		52 1/4	52 1/4	52 1/4	52 1/4	60	47 1/4	51 1/4
Security Company	30	40	40 1/2	40	40 1/2	240	36 1/2	42 1/2
Sinclair Oil Corporation		13 1/2	13 1/2	13 1/2	13 1/2	474	10 1/4	15 1/4
Solar Aircraft Company	1	4	4	4	4	100	3	4 1/2
Sontag Chain Stores Co, Ltd		8 1/4	9	8 1/4	9	300	7 1/4	10 1/4
Southern Calif Edison Co Ltd	25	25	25 1/4	25	25 1/4	814	22 1/2	25 1/4
6 1/2 preferred class B	25	31 1/2	31 1/2	31 1/2	31 1/2	394	30 1/2	32 1/2
5 1/2 preferred C	25	30 1/2	30 1/2	30 1/2	30 1/2	617	29 1/2	31 1/2
Southern Pacific Co		28	28	28	28	215	24 1/4	33 1/4
Standard Oil Co of Calif		35 1/4	35 1/4	35 1/4	35 1/4	570	34 1/2	39 1/2
Sunray Oil Corporation	1	5 1/2	5 1/2	5 1/2	5 1/2	150	5 1/2	7 1/2
Taylor Milling Corp		17	17	17	17	1,000	13 1/2	17
Transamerica Corporation	2	9 1/2	9 1/2	9 1/2	9 1/2	1,178	8 1/2	10 1/2
Transcontinental & Western Air Inc	5	22 1/2	22 1/2	22 1/2	22 1/2	2	18 1/4	22 1/2
Union Oil of California	25	18 1/2	18 1/2	18 1/2	18 1/2	2,470	17 1/2	20 1/4
Universal Consolidated Oil Co	10	13 1/4	13 1/4	13 1/4	13 1/4	115	12	15 1/4
Weber Showase & Fixtures 1st pfd		21	21	21	21	30	18	21
Mining Stocks—								
Black Mammoth Cons Mng Co	10c		9c	10c		6,000	6c	10c
Cardinal Gold Mng Company	1	4c	4c	4c	4c	1,000	1 1/2c	5c
Cons Chollar G & S Mining Co	1	1.25	1.25	1.25	1.25	200	1.10	1.45
Unlisted Stocks—								
Amer Rad & Stan Sani Corp		11 1/2	12	11 1/2	12	350	9	12 1/2
American Smelting & Refining Co		33 3/4	33 3/4	33 3/4	33 3/4	30	36 1/2	43 1/2
American Tel & Tel Co	100	162 1/2	161 1/2	162 1/2	162 1/2	263	156 1/4	163 1/2
American Viscose Corp	14	44 1/4	44 1/4	44 1/4	44 1/4	10	42 1/2	43 1/2
Anaconda Copper Mining Co	50	27 1/4	26 3/4	27 1/4	27 1/4	230	24 1/4	28
Atchison, Topeka & Santa Fe Ry	100	65 1/2	64 3/4	65 1/2	65 1/2	187	56	70
Aviation Corporation	3	5	5	5	5	1,122	3 1/2	5 1/4
Baldwin Locomotive Works etc	13	23 1/2	23 1/2	23 1/2	23 1/2	250	19 1/4	23 1/4
Barnsdall Oil Co	5	15 1/2	15 1/2	15 1/2	15 1/2	423	15	18 1/4
Bendix Aviation Corp	5	44 1/4	44 1/4	44 1/4	44 1/4	2	34 1/4	45 1/4
Bethlehem Steel Corp		62 1/2	61 1/2	62 1/2	62 1/2	435	57 1/2	66 1/2
Borden Co	15	32 1/2	32 1/2	32 1/2	32 1/2	91	30	33 1/4
Borg-Warner Corp	5	39 1/2	39 1/2	39 1/2	39 1/2	25	36 1/2	36 1/2
Canadian Pacific Ry Co	25	10	10	10	10	100	8 1/4	12 1/4
Case (J I) Co	25	36 1/2	36 1/2	36 1/2	36 1/2	10	34 1/4	38 1/2
Caterpillar Tractor Co		49 1/2	50 1/2	49 1/2	50 1/2	70	45 1/4	52 1/4
Columbia Gas & Electric Corp		4 1/4	4 1/4	4 1/4	4 1/4	160	4 1/4	5 1/4
Commonwealth & Southern Corp		1 1/2	1 1/2	1 1/2	1 1/2	450	1 1/2	1 1/2
Cons Vultee Aircraft Corp	1	15 1/2	15 1/2	15 1/2	15 1/2	100	11 1/4	15 1/2
Continental Motors Corp	1	7 1/2	7 1/2	7 1/2	7 1/2	85	5 1/4	8 1/4
Continental Oil Co (Del)	5	28 1/2	28 1/2	28 1/2	28 1/2	10	30 1/4	32 1/4
Crown Zellerbach Corp	5	18 1/2	18 1/2	18 1/2	18 1/2	22	16	19 1/4
Curtiss-Wright Corp	1	5 1/2	5 1/2	5 1/2	5 1/2	300	4 1/4	6 1/4
General Electric Co		37 1/2	37 1/2	37 1/2	37 1/2	610	35 1/2	39 1/2
General Foods Corp		42 1/2	42 1/2	42 1/2	42 1/2	15	40 1/2	43 1/2
Goodrich (B F) Co		51 1/2	51 1/2	51 1/2	51 1/2	10	43	53
Graham-Paige Motors Corp	1	5 1/4	5 1/4	5 1/4	5 1/4	610	1 1/2	7 1/4
Int'l Nickel Co of Canada		29 1/2	29 1/2	29 1/2	29 1/2	50	25 1/4	31 1/4
International Tel & Tel		17 1/2	17 1/2	17 1/2	17 1/2	20	12	19 1/4
Kenecott Copper Corp		32 1/2	34 1/4	32 1/2	34 1/4	402	30 1/4	33 1/4
Libby, McNeill & Libby	7	7 1/2	7 1/2	7 1/2	7 1/2	950	6 1/4	8 1/4
McKesson & Robbins, Inc	18	25 1/2	25 1/2	25 1/2	25 1/2	100	23	25 1/2
Montgomery Ward & Co, Inc		51 1/4	51 1/4	51 1/4	51 1/4	391	42	51 1/2
Mountain City Copper Co	5c	1 1/4	1 1/4	1 1/4	1 1/4	100	1 1/4	1 1/4
New York Central RR		18 1/2	18 1/2	18 1/2	18 1/2	485	15 1/4	21 1/4
North American Aviation, Inc	1	9 1/4	9 1/4	9 1/4	9 1/4	120	7 1/4	9 1/4
North American Company	70	18 1/4	18 1/4	18 1/4	18 1/4	7	16 1/4	19 1/4
Packard Motor Car Co		5 1/4	5					

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 29

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
United Corp (Del)	10	15	15	15	15	200	1 1/2	1 1/2
U S Rubber Company	10	49 1/2	49 1/2	49 1/2	49 1/2	75	43 1/2	50
United States Steel Corp	10	57 1/2	57 1/2	57 1/2	57 1/2	450	50 1/2	52 1/2
Western Union Tel Co class A	10	44 1/2	44 1/2	44 1/2	44 1/2	50	42 1/2	42 1/2
Westinghouse Elec & Mfg Co	50	103 1/2	102 1/2	103 1/2	103 1/2	132	93	99 1/2
Willis-Overland Motors Inc	1	16 1/4	16 1/4	16 1/4	16 1/4	185	6 1/4	19 1/2
Woolworth Company (F W)	10	42 1/2	42 1/2	42 1/2	42 1/2	210	37	42 1/2

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High			
Pittsburgh Brewing preferred	10	49	49	49	49	225	41	50 1/2
Pittsburgh Plate Glass	25	117 1/2	118 1/2	117 1/2	118 1/2	76	95	121
Pitts Screw & Bolt Corp	10	6 1/2	6 1/2	6 1/2	6 1/2	50	4 1/2	6 1/2
Reynier & Bros	10	8	8	8	8	100	4 1/2	8 1/2
Ruud Manufacturing	5	11	11	11	11	234	10	11
Shamrock Oil & Gas common	1	7 1/4	6 1/4	7 1/4	7 1/4	3,975	3 1/4	7 1/4
Standard Steel Springs	1	10 1/4	10 1/4	10 1/4	10 1/4	32	6 1/4	10 1/4
United States Glass common	1	1 1/2	1 1/2	1 1/2	1 1/2	100	80c	2 1/4
Westinghouse Air Brake	10	27 1/2	27 1/2	28	28	288	21 1/2	28 1/4

Philadelphia 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 Stores	100	162	161 1/2	162 3/4	162 3/4	588	156	164 1/2
American Tel & Tel	100	162	161 1/2	162 3/4	162 3/4	300	18	24
Baldwin Locomotive Works v t c	10	23 1/2	23 1/2	23 1/2	23 1/2	33	21 1/2	26 1/4
Barber Asphalt Corp	10	11	11 1/4	11 1/4	11 1/4	406	5 1/2	12 1/2
Budd (E G) Mig Co common	10	9 1/2	9 1/2	9 1/2	9 1/2	25	7 1/2	11
Budd Wheel Co	5	91 1/2	91 1/2	92 1/4	92 1/4	92	78 1/2	92 1/4
Chrysler Corp	10	10	10 1/4	10 1/4	10 1/4	610	5	11
Curtis Pub Co common	10	54 1/2	54 1/2	54 1/2	54 1/2	174	40 1/2	62 1/2
Prior preferred	10	15 1/2	15 1/2	16 1/4	16 1/4	1,899	13 1/2	16 1/4
Delaware Power & Light (wd)	13 1/2	44 1/2	44 1/2	45 1/4	45 1/4	145	39 1/2	47 1/2
Electric Storage Battery	10	62 1/2	61 1/2	62 3/4	62 3/4	1,556	51 1/2	66
General Motors	10	11 1/2	10 1/2	11 1/2	11 1/2	4,400	8 1/2	11 1/2
Lehigh Coal & Navigation	50	4 1/2	4 1/2	4 1/2	4 1/2	60	4 1/2	7 1/4
Lehigh Valley RR	50	6 1/4	6 1/4	6 1/2	6 1/2	135	5 1/2	7 1/2
National Power & Light	1	5 1/2	5 1/2	5 1/2	5 1/2	8,767	4 1/2	5 1/2
Pennroad Corp	1	29	28 1/2	29 1/4	29 1/4	26	26	31 1/2
Pennsylvania RR	50	182	182	183 1/2	183 1/2	49	161 1/2	184 1/2
Penna Salt Manufacturing	50	19 1/2	19 1/2	19 1/2	19 1/2	5,705	18 1/2	22
Philadelphia Electric Co common	10	25 1/2	25 1/2	25 1/2	25 1/2	1,090	23 1/2	26 1/2
\$1 preference common	25	28 1/2	28 1/2	28 1/2	28 1/2	182	28 1/2	34 1/2
Phil Elec Pow 8% pfd	25	34	34	34 1/2	34 1/2	68	30	36 1/2
Phileo Corporation	3	17 1/2	17 1/2	17 1/2	17 1/2	30	16	20
Reading Co common	50	30 1/2	30 1/2	30 1/2	30 1/2	420	27 1/2	31 1/2
2nd preferred	50	42 1/2	42 1/2	42 1/2	42 1/2	78	38 1/2	43
Scott Paper common	1	59 1/2	59 1/2	60 1/2	60 1/2	170	53 1/2	68 1/2
Sun Oil	1	1 1/4	1 1/4	1 1/4	1 1/4	50	1 1/4	1 1/4
Tonopah Mining	1	1 1/2	1 1/2	1 1/2	1 1/2	1,516	1 1/2	2
Transit Invest Corp pfd	25	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1 1/2
United Corp common	10	13 1/2	13 1/2	15 1/2	15 1/2	189	1	1 1/2
\$3 preferred	10	36 1/2	36 1/2	37 1/2	37 1/2	429	31 1/2	37 1/2
United Gas Improvement	13 1/2	13 1/2	13 1/2	15	15	1,978	13 1/2	15 1/4

Pittsburgh 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			
Blaw-Knox Co	10	10	10	10	10	10	7 1/2	11 1/4
Byers (A M) common	10	14 1/2	14 1/2	14 1/2	14 1/2	50	13	16
Columbia Gas & Electric common	1	4 1/2	4 1/2	4 1/2	4 1/2	332	3 1/2	5 1/2
Fort Pitt Brewing	1	4 1/2	4 1/2	4 1/2	4 1/2	130	3 1/2	5 1/2
Lone Star Gas	10	9 1/2	9 1/2	10 1/2	10 1/2	520	7 1/2	10 1/2
Mountain Fuel Supply	10	8 1/2	8 1/2	8 1/2	8 1/2	1,693	6 1/2	8 1/2
National Fireproofing Corp	1	1 1/2	1 1/2	1 1/2	1 1/2	110	50c	2

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 503

St. Louis 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			
Century Electric Co	10	8 1/2	8 1/2	8 1/2	8 1/2	15	5 1/4	8 1/4
Coca-Cola Bottling common	1	25 1/2	25 1/2	26	26	140	23	27
Dr Pepper common	1	21 1/2	21 1/2	21 1/2	21 1/2	65	18	23
Emerson Electric common	4	34	33 1/2	34	34	20	8 1/2	16
Griesediek-West Brew common	1	10 1/2	10 1/2	10 1/2	10 1/2	160	28	34
Hussmann-Ligonier common	1	50	50	50	50	50	6 1/4	11 1/4
Preferred serial 1936	50	12 1/2	12 1/2	12 1/2	12 1/2	45	9 1/4	12 1/2
Huttig S & D common	5	2	2	2	2	30	45c	2
Hydraulic Pressed Brick common	100	14 1/2	14 1/2	16 1/2	16 1/2	761	7	16 1/2
Preferred	100	41	40 1/2	41	41	15	35 1/4	43
International Shoe common	1	10	9 1/2	10	10	725	5	10
Laclede-Christy Clay Prod com	5	15	15 1/2	15 1/2	15 1/2	255	13	17
Laclede Steel common	20	17 1/2	17 1/2	17 1/2	17 1/2	50	16 1/2	18 1/2
McQuay-Norris common	10	22 1/2	22 1/2	22 1/2	22 1/2	64	16	22 1/2
Midwest Piping & Supply common	25	16 1/2	16 1/2	16 1/2	16 1/2	200	12 1/2	16 1/2
Missouri Portland Cement common	25	20	20	20	20	30	15	21 1/4
National Bearing Metals common	1	38	39	39	39	80	32	44
National Candy common	100	135	135	135	135	5	124	135
1st preferred	100	15 1/2	15 1/2	15 1/2	15 1/2	10	11	16 1/2
Rice-Six Dry Goods common	1	10 1/2	11	11	11	40	9 1/2	11
St Louis Pub Serv "A" common	1	25	25 1/2	25 1/2	25 1/2	300	17	25 1/2
Scruggs-V-B Inc common	5	9 1/2	9 1/2	9 1/2	9 1/2	25	9 1/2	12 1/2
Scullin Steel common	1	25	25	25	25	90	25	25
Securities Inv common	1	11 1/2	11 1/2	11 1/2	11 1/2	235	9 1/2	12 1/2
Sterling Aluminum common	10	11 1/2	11 1/2	11 1/2	11 1/2	443	9	12 1/2
Stix, Baer & Fuller common	10	33 1/2	33 1/2	34	34	296	31	35
Wagner Electric common	15	101 1/4	101 1/4	101 1/4	101 1/4	97	97	110 1/2

BONDS—

St Louis Pub Serv 1st mtge 5s.....1959	101 1/4	101 1/4	101 1/4	101 1/4	\$5,000	97	Feb	110 1/2
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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 29

Toronto 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			
Abitibi Power & Power common	100	48 1/2	47 3/4	48 1/2	48 1/2	8,295	27	51
6% preferred	100	110	105	110	110	80	58	115
7% preferred	100	7 1/2c	7 1/2c	8c	8c	8,500	7 1/2c	14c
Acme Gas & Oil	1	1.40	1.40	1.45	1.45	1,800	1.10	1.79
Ajax Oil & Gas	1	20 1/4c	20c	21c	21c	53,400	15c	28c
Aldermac Copper	100	11 1/2	11 1/2	11 1/2	11 1/2	100	8 1/2	13
Algoma Steel common	100	96	96	96	96	25	89	98
Preferred	100	84	84	85 1/2	85 1/2	260	84	99
Aluminum Ltd common	85	99 1/2	99 1/2	99 1/2	99 1/2	95	96	101 1/2
Aluminum Co of Canada 5% pfd	100	67c	67c	69c	69c	7,250	58 1/2c	76c
Anglo Canadian Oil	1	7.25	7.25	7.60	7.60	1,570	5.75	8.05
Anglo-Huronian Ltd	1	89c	89c	90c	90c	5,500	55c	1.15
Aquarius Gold Mines	1	21c	21c	23c	23c	9,100	17c	34 1/2c
Area Gold Mines Ltd	1	8 1/2c	8 1/2c	9 1/2c	9 1/2c	5,000	8c	18 1/2c
Arjona Gold Mines	1	28c	28c	28c	28c	1,100	28c	58c
Armistice Gold	1	5c	5c	5c	5c	1,000	4 1/2c	9c
Ashley Gold Mining	1	16c	16c	17c	17c	17,920	8 1/2c	31 1/2c
Astoria Quebec Mines	1	49c	47c	55c	55c	150,500	39c	71 1/2c
Aubelle Mines Ltd	1	104 1/4	104 1/4	104 1/4	104 1/4	6	103 1/2	107
Ault & Wiborg preferred	100	80c	80c	89c	89c	50,500	28c	1.04
Aumaque Gold Mines	1	3.75	3.75	3.85	3.85	2,100	3.20	4.40
Aunor Gold Mines	1	14c	14c	14c	14c	572	11c	23c
Bagamac Mines	1	10c	10c	14c	14c	5,525	12c	24c
Bankfield Cons Mines	10	17	16 1/2	17	17	190	16 1/4	18 1/2
Bank of Montreal new	10	27	26 1/2	27				

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 29

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
		Sale Price	Range	of Prices	for Week	Low	High
			Low	High	Shares		
Central Patricia Gold Mines	1	2.20	2.15	2.35	8,315	1.62 Jan	2.50 Jun
Central Porcupine Mines	1	14 1/2c	14 1/2c	15c	3,000	8 1/2c Jan	21c May
Chateau Gai Wines	1	—	4 1/2	4 1/2	120	3 1/4 May	4 1/4 Jan
Chemical Research Corp.	1	—	24c	25c	3,106	17c Jan	48c Mar
Chesterville Larder Lake Gold Mines	1	1.22	1.15	1.23	6,982	1.15 Sep	1.72 Feb
Cochennour Williams Gold Mines	1	2.95	2.80	3.00	42,150	1.57 Jun	3.30 Sep
Cockshutt Plow Co.	1	—	12 3/4	13	506	11 1/2 Jan	14 July
Coin Lake	1	37c	33c	39c	84,346	15 1/2c Jan	39c Sep
Commonwealth Petroleum	1	—	30c	30c	1,000	29c May	33c Mar
Conduits National Co.	1	6 1/2	6 1/2	7	829	5 May	7 Sep
Conlaunum Mines	1	1.55	1.55	1.58	2,500	1.33 Jun	2.20 July
Consolidated Bakeries	1	—	14 1/4	14 3/4	10	14 1/4 Jan	16 July
Consolidated Mining & Smelting	5	50	49 1/4	50	1,145	38 1/2 Jan	55 1/4 July
Consumers Gas (Toronto)	100	140	139 1/4	140	47	128 Jan	141 Aug
Conwest Exploration	1	1.20	1.20	1.30	5,400	1.13 July	2.84 July
Cosmos Imperial Mills	1	24 1/4	23 3/4	24 1/4	30	21 May	24 1/2 Sep
Davies Petroleum	1	—	14c	14c	1,000	12c Mar	18c Jan
Distillers Seagrams common	1	37 1/2	37 1/2	38 3/8	490	33 1/2 Mar	42 Mar
Dome Mines Ltd.	1	26	25 1/4	26 1/2	1,860	25 May	31 1/4 July
Dominion Bank new	10	—	18	18 1/2	30	18 Aug	19 1/2 Sep
Dominion Dairies preferred	35	—	21 1/4	21 1/4	12	21 1/4 Sep	24 July
Dominion Foundries & Steel com.	1	24 1/2	24 1/2	25	410	21 1/2 Apr	26 1/2 Aug
Dominion Malting	1	—	13 1/4	13 1/2	235	13 1/4 Sep	13 1/2 Sep
Dominion Steel class B	25	7 1/2	7 1/4	7 1/2	775	7 Apr	9 1/2 July
Dominion Stores	1	12	11 1/2	12	205	9 1/2 Feb	12 1/2 July
Dominion Tar & Chemical common	1	11 1/4	11	11 1/4	90	7 1/2 Jan	12 1/2 July
Dominion Woollens common	1	—	5 1/4	5 1/4	110	3 1/2 Jan	5 1/4 Feb
Duquesne Mining Co.	1	16c	15c	17c	9,000	9c Jan	32c May
East Crest Oil	1	9c	8 1/4c	9c	26,000	7c May	12 1/2c Jan
Eastern Malartic Mines	1	2.28	2.11	2.35	3,175	1.66 Jan	2.70 July
East Sullivan Mines	1	46c	45c	53c	19,800	46c Sep	63 1/2c Aug
Equitable Life	25	8	8	8	10	6 Feb	10 Sep
Falconbridge Nickel Mines	1	4.70	4.80	5.00	2,450	3.10 Apr	6.00 Sep
Famous Players	1	—	27 1/2	28	15	23 1/2 Mar	28 Sep
Fanny Farmer Candy Shops	1	—	36	36 1/4	245	27 Jan	39 Aug
Federal Grain common	1	—	4	4	50	3 1/2 May	5 1/4 Jan
Federal Kirkland	1	5 1/4c	5c	5 1/4c	1,035	4 1/2c Sep	7 1/2c July
Fleet Aircraft	1	3	3	3 1/4	145	3 May	4 Feb
Ford Co of Canada class A	1	26	25 1/2	26	790	23 1/4 Apr	26 3/4 Jun
Foundation Co.	1	—	20	20	10	15 1/4 Apr	20 1/2 Aug
Francoeur Gold Mines	1	65c	65c	72c	13,900	33c Jan	80c Sep
Frobisher Exploration	1	5.95	5.80	5.95	2,050	5.50 Sep	8.20 July
Gatineau Power common	1	9 1/2	9	9 1/4	180	8 1/4 Apr	10 July
5% preferred	100	—	88	88	20	84 Jan	91 May
General Steel Wares	100	—	15	15 1/4	155	100 1/2 Aug	103 1/4 Sep
Preferred	100	—	102	103 1/4	55	11 1/4 Feb	17 1/4 Aug
Giant Yellowknife Gold Mines	1	8.75	8.75	9.20	8,785	1.99 Mar	10 1/4 July
Gillies Lake-Porcupine Gold	1	8c	8c	10c	15,000	5c Jan	12 1/2c Mar
Glencora Gold Mines	1	4 1/4c	4 1/4c	4 1/2c	4,000	3 1/2c Feb	8c Apr
God's Lake Mines Ltd.	1	26c	26c	32c	16,233	16 1/2c May	43c Aug
Goldale Mine	1	—	21c	24c	11,100	15c Jan	38c Jun
Gold Eagle Mines	1	—	5c	5 1/2c	6,000	2 1/2c Jan	7c Mar
Golden Gate Mining	1	10 1/2c	10c	10 1/2c	13,400	7 1/2c Mar	18 1/2c July
Goodfish Mining	1	4c	4c	4c	3,200	1 1/2c Jan	7c Aug
Goodyear Tire & Rubber common	1	96	96	96 1/2	75	84 1/2 Feb	101 Sep
Preferred	50	54 1/2	54	56	40	52 1/2 Mar	56 1/4 Jan
Grand & Toy Ltd.	10	—	7 1/4	7 1/4	25	7 1/4 July	9 1/4 July
Grandoro Mines	1	9c	9c	9 1/2c	2,000	6 1/4c Feb	12 1/2c Aug
Great Lakes Paper common	1	—	5 1/4	5 1/4	100	3 1/2 May	5 1/4 Jan
Preferred	1	22 1/2	22 1/2	22 1/2	80	19 1/2 Jan	25 Jun
Great West Saddlery common	1	—	9 1/4	9 1/4	70	5 1/4 Jan	9 1/4 Sep
Gunnar Gold Mines Ltd.	1	25c	23c	25c	3,725	17c Jan	40c July
Gypsum Lime & Alabastine	1	8 1/4	8 1/4	8 3/4	415	6 1/4 Jan	9 Jun
Halloway Swayze	1	—	6 1/4c	6 3/4c	500	5 1/4c Mar	9 1/4c Mar
Hallwell Gold Mines	1	3 1/2c	3 1/2c	3 3/4c	17,500	2 1/2c Jan	6 1/2c Jun
Hamilton Bridge	1	—	5 1/4	5 3/4	250	5 Jun	6 1/2 Jun
Hamilton Cotton Co.	1	—	16 1/4	16 1/4	10	14 1/2 May	17 Aug
Hard Rock Gold Mines	1	58 1/2c	58c	58c	25,400	43c Jun	1.29 Jan
Harker Gold Mines	1	—	6c	6 3/4c	8,000	4 1/4c Feb	9c Feb
Harricana Gold Mines	1	30c	30c	32c	22,500	30c Sep	47c Jun
Hasaga Mines	1	—	40c	42c	6,200	38c Aug	75c Feb
Hollinger-Searce Oil	1	—	12 1/2c	12 1/2c	500	9c July	15c July
Hollinger Consolidated Gold Mines	5	11	11	11 1/4	1,020	10 May	13 July
Home Oil	1	2.80	2.80	2.95	2,300	2.80 Sep	3.70 Mar
Homestead Oil & Gas	1	—	3 1/2c	3 3/4c	4,500	3 1/4c Apr	5c May
Hovey Gold Mines	1	35c	35c	36c	7,125	26c Apr	42c July
Hudson Bay Mining & Smelting	1	30 1/2	30 1/2	31	245	26 1/4 Mar	32 Jul
Huron & Erie common	100	—	80	80	20	72 Jan	84 1/2 Aug
Imperial Bank of Canada new	10	18 1/2	18 1/2	18 1/2	560	18 Sep	19 Sep
Imperial Oil	1	13 1/4	13 1/4	14 1/4	2,353	12 1/4 Apr	15 1/4 July
Imperial Tobacco of Canada ordinary	5	—	12	12 1/2	545	10 1/2 Jan	13 1/2 July
Imperial Varnish	1	—	13	13	15	9 1/2 Jan	13 Sep
Inglis (John)	6	—	7	7	200	6 1/4 Jan	9 Jun
Inspiration Min & Devel.	1	—	75c	75c	1,800	54 1/2c Feb	1.00 Jun
International Metals common A	1	—	21 1/2	22	95	15 Jan	25 1/4 July
Preferred	100	—	105 1/2	105 1/2	5	9 May	105 1/2 Sep
International Nickel Co common	1	32 1/4	32 1/4	33	2,050	28 Apr	35 1/4 July
International Petroleum	1	21	20 1/4	22	4,640	19 1/4 Apr	23 Jan
Jack Waite Mining Co.	1	—	10c	10c	1,030	5c Jan	24c May
Jason Mines	1	30c	30c	32c	7,800	23c Jan	41c Jun
Jellicoe Mines	1	—	6c	6 1/2c	4,068	4 1/2c Jun	8c Aug
J M Consolidated Gold Mines	1	—	4c	4c	2,000	1 1/4c Jan	6 1/2c July
Kelvinator of Canada	1	—	20	20	10,750	14 Jan	20 Sep
Kerr-Addison Gold Mines	1	10 1/4	10 1/4	10 3/4	5,470	8.75 May	11 1/4 July
Kirkland Hudson Bay Mines	1	—	75c	75c	3,700	30c Apr	80c July
Kirkland Lake	1	1.06	1.05	1.15	10,900	90c Jan	1.20 July
Kirkland Townsite	1	11c	11c	13c	3,650	10 1/2c Sep	19c May
Labrador Mining & Exploration	1	2.50	2.50	2.70	6,050	1.51 May	3.50 Jun
Lake Dufault Mines Ltd.	1	1.70	1.67	1.78	6,800	80c Jan	2.75 July
Lake Shore Mines Ltd.	1	—	19 1/2	19 1/4	685	14 1/4 Jan	20 1/2 July
Lamaque Gold Mines	1	—	6.10	6.25	1,350	5.70 Jun	6.75 July
Lapa Cadillac Gold Mines	1	9 1/4c	9 1/4c	10 1/2c	15,500	6 1/2c Jan	15c Apr
Laura Secord Candy	3	16	15 1/2	16	280	13 1/2 Jan	16 July
Lebel Oro Mines	1	—	3 1/2c	3 1/2c	4,000	2c Jan	6 1/2c Jan
Leitch Gold Mines, Ltd.	1	1.27	1.25	1.30	7,450	1.03 Apr	1.45 July
Little Long Lac Gold Mines Ltd.	1	1.40	1.36	1.48	9,350	90c Jan	1.60 Sep
Loblaws Groceries class A	1	27 1/4	27	27 3/4	365	21 1/2 Feb	28 1/4 Sep
Class "B"	1	25 1/4	25 1/4	25 1/2	225	22 1/2 Jan	26 July
Macassa Mines, Ltd.	1	—	4.00	4.00	2,385	3.40 Jan	4.50 July
MacLeod-Cocksbutt Gold Mines	1	—	2.74	2.95	20,400	2.12 May	2.95 Sep
Madsen Red Lake Gold Mines	1	—	2.25	2.39	17,900	1.60 Jan	2.42 Sep
Malartic Gold Fields	1	—	3.40	3.50	9,600	3.35 Jan	4.25 Jun
Manitoba & Eastern Mines	1	—	2c	2c	3,500	1 1/2c Mar	3c Jan
Maple Leaf Gardens preferred	10	—	10	10	10	7 1/2 Jan	10 Sep
Maple Leaf Milling Co common	1	—	8 1/2	8 1/4	690	5 1/2 Apr	8 1/2 Sep
Preferred	1	—	17 1/2	17 1/2	450	13 Feb	17 1/2 Sep
Marble Mines	1	—	7c	7c	1,100	4 1/2c Apr	11c July
Massey-Harris common	1	—	8 1/2	8 1/2	470	7 1/2 Feb	9 1/2 Jun
Preferred	20	—	21 1/2	21 1/2	300	19 1/4 Jan	22 May
McCull-Fontenac common	1	8	7 3/4	8	159	6 1/4 Apr	9 1/2 Jun
Preferred	100	106 1/4	106 1/4	107	50	102 Jan	107 Sep
McDougall Segurs	1	—	6 1/4c	6 1/4c	2,600	5c Jun	7c Mar
McIntyre Porcupine Mines	1	—	60	61	285	55 1/2 May	63 July
McKenzie Red Lake Mines	1	1.62	1.55	1.74	45,895	1.34 May	1.77 Sep
McLellan Gold Mines	1	—	4c	4c	2,000	3 1/2c Aug	5 1/2c Jan
McMurray Red Lake Gold	1	1.3c	1.2c	1.7c	6,777	1.2c Sep	5 1/2c Apr
McVittie Graham Mines	1	—	23c	23c	1,000	7c Jan	46c July
McWatters Gold Mines	1	—	24c	25c	3,666	15c Mar	40 1/2c July
Mercury Mills	1	—	13 1/4	14	1,017	6c Jan	14 Sep
Mid-Continental Oil & Gas	1	32c	30c	41c	181,425	19 1/4c Jan	59c May
Mining Corp.	1	1.90	1.90	1.90	900	1.75 May	2.15 Jan

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		Low	High
		Sale Price	Range	of Prices	for Week	Low	High
			Low	High	Shares		
Monarch Knitting preferred	100	82 1/4	81	82 3/4	50	74 1/2 Jan	83 3/4 Feb
Moneta Porcupine	1	55c	55c	60c	6,900	36c Mar	99c Jun
Montreal Light Heat & Power	1	21 1/4	21 1/4	21 1/4	818	18 1/2 Apr	22 1/2 Aug
Moore Corp common	1	58	57 1/2	58 1/2	440	45 1/2 Jan	58 1/2 Sep

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 29

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High			
Dalhousie Oil	25c	25c	31c	3,250	25c	31c	25c	31c
Dominion Bridge Co	—	29	29½	445	24½	30	24½	30
Foothills Oil & Gas	1.10	1.05	1.10	15,400	1.05	1.10	1.05	1.10
Hayes Steel	15	15	15	15	13	13	13	13
Minnesota & Ontario Paper	10½	10½	11½	1,335	10½	11½	10½	11½
Osisko Lake	1	22c	23c	3,000	15c	15c	15c	15c
Pend Oreille Mines & Metals	1	1.30	1.30	1,000	1.10	1.10	1.10	1.10
Price Bros	—	29	29	50	21¼	21¼	21¼	21¼
Southmount Investment	—	22	22	269	20	20	20	20
Temiskaming Mining	1	7½	9½	2,000	7½c	9½c	7½c	9½c

Montreal 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			
Algonia Steel common	—	11	11	83	9	9	9	9
Preferred	100	96	96	25	89	89	98	98
Aluminium Ltd	—	85	85½	440	85	85	98½	98½
Aluminum Co of Can pfd	100	99½	99½	120	96¼	96¼	101½	101½
Amalgamated Electric Corp	—	10½	10½	20	8	8	10¼	10¼
Asbestos Corp	21	21	21½	548	18½	18½	24	24
Associated Tel & Tel "A"	—	3	3	3	3¼	3¼	3¼	3¼
Bathurst Power & Paper class A	—	14¼	15	310	13¾	13¾	16¾	16¾
Bell Telephone Co of Canada	100	155¼	156	246	151½	151½	157	157
Brazilian Traction Lt & Pwr	—	22	21½	22	20	20	24¼	24¼
British Columbia Power Corp A	20	20	21	26	19½	19½	24	24
Bruck Silk Mills	—	10½	11	150	8	8	11	11
Building Products class A	—	18¼	18½	355	15½	15½	20½	20½
Bulolo Gold Dredging	5	18¼	18¼	1,200	15¼	15¼	20½	20½
Canada Cement common	—	8½	8½	365	6½	6½	9½	9½
Preferred	115½	115½	115½	130	102½	102½	117½	117½
Canada Forgings Class A	19½	19	19½	5	18	18	21	21
Canada Northern Power	6¼	6	6¼	595	5	5	9	9
Canada Steamship common	—	10½	10½	641	9¼	9¼	12½	12½
5% preferred	50	37½	37½	20	31½	31½	40	40
Canadian Breweries common	7¼	7¼	7¼	935	5½	5½	8¼	8¼
Preferred	—	43¼	43½	321	41	41	45	45
Canadian Car & Foundry common	10¼	10	10¼	305	8	8	10½	10½
New preferred	25	27	26½	27	836	25	28	28
Canadian Celanese common	41½	41½	41½	338	36	36	45	45
7% Preferred	100	152	150	152	46	141¼	154	154
Rights	—	23¼	23¼	70	22½	22½	24	24
Canadian Cottons preferred (new)	100	25½	25½	35	25½	25½	26	26
Canadian Foreign Investment	30	30	30	156	24¼	24¼	35	35
Canadian Ind Alcohol common	—	5¼	5¼	230	5½	5½	6½	6½
Canadian Locomotive	73	69	73	494	27	27	33	33
Canadian Pacific Railway	25	11½	11½	3,785	10½	10½	14	14
Cockshutt Plow	—	12¼	13	155	11½	11½	14	14
Consolidated Mining & Smelting	50	49½	50	701	39	39	55½	55½
Consumers Glass	—	32	32	355	27¾	27¾	32	32
Crown Cork & Seal Co	—	36¼	36¼	15	29¾	29¾	37	37
Distillers Sengrams	—	37½	38	386	33½	33½	41¾	41¾
Dominion Bridge	29	29	29½	415	23¼	23¼	31	31
Dominion Coal preferred	25	12½	13	125	12	12	14	14
Dominion Dairies common	—	7¼	8	51	4½	4½	10	10
Preferred	—	22¼	22¼	40	17½	17½	24	24
Dominion Foundries & Steel	—	25	25	225	22	22	26¼	26¼
Dominion Glass common	100	135	135	5	116	116	140	140
Preferred	100	161	161	1	150	150	163	163
Dominion Steel & Coal B	25	7½	7½	847	7	7	9¾	9¾
Dominion Stores Ltd	—	11¼	11¼	50	9	9	12¼	12¼
Dominion Tar & Chemical common	—	11¼	11¼	239	8	8	12½	12½
Preferred	100	110	110	4	104	104	110½	110½
Dominion Textile common	—	71½	72	120	68	68	74	74
Preferred	100	161	161	1	155	155	163	163
Dryden Paper	—	8	8	50	6½	6½	9	9
Electrolux Corp	1	13¾	13¾	3,475	8	8	14¼	14¼
Enamel & Heating Products	—	6	6	50	4¼	4¼	6	6
Foundation Co of Canada	—	19½	20	140	14¼	14¼	20	20
Gatneau Power common	9	9½	9½	25	8¾	8¾	10	10
5% preferred	100	87	87	125	85	85	90	90
General Steel Wares common	—	15¼	15¼	470	11½	11½	17¼	17¼
New preferred	100	102	102	50	100	100	102	102
Goodyear Tire & Rubber Pfd (1927)	50	54½	54½	15	53½	53½	54½	54½
Gypsum, Lime & Alabastine	8½	8½	8½	25	6½	6½	9¼	9¼
Hamilton Bridge	5¼	5¼	5¼	75	5	5	6½	6½
Hollinger Gold Mines	5	11	11	25	10	10	13	13
Howard Smith Paper common	—	18	18½	240	13½	13½	19¼	19¼
Preferred	100	111	111	28	106½	106½	111½	111½
Hudson Bay Mining	31	30½	31	200	26½	26½	32	32
Imperial Oil Ltd	13¾	13¼	14	560	12¼	12¼	15¼	15¼
Imperial Tobacco of Can common	5	12	12	2,680	10½	10½	13¼	13¼
Preferred	—	7½	7½	500	7	7	7½	7½
Industrial Acceptance Corp common	—	26¼	27	111	21	21	27	27
Preferred	100	100	100	94	96	96	100	100
International Bronze common	—	16	16	955	12	12	16	16
Preferred	—	28	28	35	22	22	28	28
Int Nickel of Canada common	—	32½	32½	609	28	28	35	35
International Paper common	15	21½	21½	706	14½	14½	23¼	23¼
Preferred	100	92	92	28	76	76	92	92
International Petroleum Co Ltd	21	21	21½	675	19¼	19¼	22¼	22¼
International Power common	—	25	25	215	20	20	27¼	27¼
Preferred	100	108	108	15	106	106	113	113
Lake of the Woods common	—	25½	26	205	23	23	26½	26½
Preferred	100	136	136	1	135	135	140	140
Laura Secord Candy	3	16¼	16¼	70	13¾	13¾	16¼	16¼
Legare Ltd preferred	25	15	15	30	10½	10½	15	15
Lindsay (C W) common	8	8	8	5	8	8	8½	8½
Massey-Harris	8¼	8¼	8½	394	8	8	9½	9½
McColl-Fontenac Oil	—	7¾	7¾	111	6¾	6¾	9¼	9¼
Mitchell (J S)	—	48½	48½	6	47	47	59½	59½
Mitchell (Robert)	—	24	25	30	16	16	27½	27½
Montreal Cottons common	100	75	75	25	72	72	75	75
Montreal Lt Ht & Power Cons	21¼	21¼	21½	2,124	18¾	18¾	22½	22½
Montreal Tramways	100	19½	20	50	19	19	24	24
Murphy Paint Co common	—	19	19	150	13½	13½	19	19
National Breweries common	—	37¼	37¼	138	33	33	37½	37½
National Steel Car Corp	—	16¼	17	1,425	13½	13½	18	18
Niagara Wire Weaving	24	24	24	50	15½	15½	26	26
Noranda Mines Ltd	56½	56	56½	859	48½	48½	60	60
Ogilvie Flour Mills common	—	26½	27	260	23½	23½	27¼	27¼
Ottawa Car Aircraft	—	5	5	85	4¼	4¼	5½	5½
Ottawa L H & Power preferred	100	94	94	10	86	86	94	94
Page-Hersey Tubes	—	95½	95½	25	93¼	93¼	98	98
Penmans Ltd preferred	100	138	138	66	130¼	130¼	138	138
Placer Development	1	15	15	14	11¼	11¼	15	15
Power Corp of Canada	—	6	6	45	5¼	5¼	8	8
Price Bros & Co Ltd common	—	28¼	29¼	1,812	19	19	31	31
5% preferred	100	99½	100	281	92	92	101	101
Quebec Power	—	12¼	13¼	160	12	12	14	14
Regent Knitting Mills common	100	10½	10½	103	7½	7½	10½	10½
Saguenay Power preferred	—	104	104	500	100	100	104½	104½
St Lawrence Corp common	—	2½	2½	480	2½	2½	3½	3½
Class A preferred	50	15¼	16	480	13	13	16½	16½
St. Lawrence Paper preferred	100	59¼	60	295	46¼	46¼	60½	60½

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High			
Shawinigan Water & Power	—	14%	14¼	14¼	1,978	13½	16	16
Sherwin-Williams of Canada pfd	100	—	136	136	4	128	142	142
Simon H & Sons preferred	—	—	109	109	50	109	109	109
Sicks Breweries	—	23½	23½	23½	13	21½	24½	24½
Southern Canada Power	—	9½	9½	9½	100	8¼	11	11
Steel Co. of Canada common	—	68	68	68	10	63	69½	69½
Preferred	25	—	73	73	100	69	76	76
Twin City Rapid Transit com	—	—	8¼	8¼	156	7¼	8	8
United Steel Corp	—	—	4	4	100	3½	5½	5½
Viau Biscuit common	—	—	10½	10½	57	5¼	11	11
Wilsis Ltd	—	19	19	35	17	17	19	19
Winnipeg Electric common	—	5½	5	659	5	5	7½	7½
Banks—								
Canadienne new	—	—	15	15¼	150	14¼	15½	15½
Commerce new	—	—	14½	14¼	189	14½	15	15
Dominion	—	—	18	18	85	18	18	18
Montreal new	—	16¼	16½	17	892	16½	18½	18½
Nova Scotia new	—	—	26	26½	330	26		

OVER-THE-COUNTER MARKETS

Quotations for Friday Sept. 29

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities	1	7.06	7.67	Keystone Custodian Funds—	
Affiliated Fund Inc.	1 1/4	3.97	4.34	Series B-1	28.52 29.68
Amerex Holding Corp.	10	28 3/4	30 1/4	Series B-2	29.41 32.23
American Business Shares	1	3.75	4.11	Series B-3	18.13 19.90
American Foreign Investing	10c	14.19	15.39	Series B-4	9.26 10.18
Assoc Stand Oil Shares	3	6 1/4	6 3/4	Series K-1	17.39 19.08
Axe-Houghton Fund Inc.	1	14.75	15.86	Series K-2	21.71 23.89
Bankers Nat Investing—				Series S-1	24.47 26.89
ΔCommon	1	5 1/4	5 3/4	Series S-2	13.17 14.48
Basic Industry Shares	10	3.68		Series S-3	10.72 11.79
Bond Inv Tr of America	102.09	106.34		Series S-4	4.77 5.29
Boston Fund Inc.	5	18.01	19.37	Knickerbocker Fund	6.19 6.79
Broad Street Invest Co Inc.	5	29.61	32.23	Loomis Sayles Mut Fund	96.14 98.10
Bullock Fund Ltd	1	15.79	17.31	Loomis Sayles Sec Fund	40.77 41.60
Canadian Inv Fund Ltd	1	3.30	3.90	Manhattan Bond Fund Inc—	
Century Shares Trust	1	28.42	30.56	Common	9.13 10.04
Chemical Fund	1	9.88	10.69	Maryland Fund Inc.	4.66 5.08
Christiana Securities com	100	2,500	2,600	Mass Investors Trust	21.89 23.54
Preferred	100	138	143	Mass Investors 2d Fund	10.92 11.74
Commonwealth Invest.	1	4.97	5.40	Mutual Invest Fund Inc.	11.35 12.41
Consol Investment Trust	1	43	45	Nation-Wide Securities—	
Corporate Trust Shares	1	2.50		(Colo) series B shares	3.84
Series AA	1	2.29		(Md) voting shares	1.33 1.46
Accumulative series	1	2.29		National Investors Corp.	8.02 8.67
Series AA mod.	1	2.78		National Security Series—	
Series ACC	1	2.78		Bond series	7.10 7.80
Cumulative Trust Shares	1	4.84		Income series	4.64 5.14
Delaware Fund	1	18.16	19.63	Industrial stock series	6.30 7.01
Diversified Trustee Shares—				Low priced bond series	6.76 7.44
C	1	3.80		Low priced stock common	3.51 3.97
D	2.50	5.75	6.55	Preferred stock series	7.32 8.10
Dividend Shares	250	1.28	1.41	Stock series	5.39 5.98
Eaton & Howard	1	21.96	23.59	New England Fund	13.04 14.05
Stock Fund	1	13.53	19.53	New York Stocks Inc—	
Equity Corp \$3 conv pfd.	1	38 3/4	39 3/4	Agriculture	10.83 11.90
Fidelity Fund Inc.	1	19.31	20.79	Automobile	6.83 7.52
Financial Industrial Fund, Inc.	1	1.84	2.02	Aviation	10.07 11.07
First Mutual Trust Fund	5	5.54	6.18	Bank stock	9.67 10.63
Fixed Trust Shares A	10	10.19		Building supply	7.61 8.37
Foundation Trust Shares A	1	3.80	4.40	Chemical	8.23 9.05
Fundamental Invest Inc.	2	23.18	25.40	Electrical equipment	8.23 9.05
Fundamental Trust Shares A	2	4.91	5.67	Insurance stock	9.67 10.63
B	1	4.54		Machinery	8.39 9.23
General Capital Corp	1	34.66	37.27	Metals	6.34 6.98
General Investors Trust	1	5.60	6.03	Oils	9.37 10.30
Group Securities—				Railroad	5.45 6.01
Agricultural shares	7.16	7.76		Railroad equipment	7.72 8.49
Automobile shares	6.27	6.90		Steel	6.19 6.82
Aviation shares	6.73	7.40		North Amer Bond Trust cdfs	36
Building shares	7.70	8.47		North Amer Trust shares	
Chemical shares	5.65	6.22		Series 1953	2.17
Electrical Equipment	9.49	10.43		Series 1955	2.83
Food shares	5.14	5.66		Series 1956	2.73
Fully Administered shares	7.10	7.81		Series 1958	2.40
General bond shares	7.95	8.74		Plymouth Fund Inc.	52c 57c
Industrial Machinery shares	6.82	7.50		Putnam (Geo) Fund	14.25 15.32
Institutional bond shares	9.74	10.22		Quarterly Inc Shares	10c 6.85 7.47
Investing	6.22	6.84		Republic Invest Fund	1 3.43 3.77
Low Price Shares	5.90	6.49		Scudder, Stevens & Clark	
Merchandise shares	6.67	7.34		Fund, Inc.	93.23 95.11
Mining shares	4.97	5.47		Selected Amer Shares	2 10.10 11.02
Petroleum shares	5.72	6.30		Selected Income Shares	1 4.18
Railroad shares	3.51	3.87		Sovereign Investors	1 6.09 6.67
Railroad stock shares	4.21	4.64		State Street Investment Corp.	43.00 46.00
RR Equipment shares	4.38	4.83		Super Corp of Amer AA	1 2.44
Steel shares	4.38	4.83		Trustee Stand Invest Shs	
Tobacco shares	4.35	4.79		ΔSeries C	1 2.39
Utility shares	4.62	5.09		ΔSeries D	1 2.27
ΔHuron Holding Corp	1	21c	33c	Trustee Stand Oil Shares—	
Income Foundation Fund Inc	10c	1.47	1.60	ΔSeries A	1 5.78
Common	10c	1.47	1.60	ΔSeries B	1 6.30
Incorporated Investors	5	22.54	24.24	Trusted Industry Shares	25c 77c 86c
Independence Trust Shares	5	2.27	2.56	Union Bond Fund series A	25.05 25.83
Institutional Securities Ltd—				Series B	21.07 23.03
Aviation Group shares	11.34	12.43		Series C	8.07 8.82
Bank Group shares	89c	99c		Union Common Stock Fund B	7.14 7.81
Insurance Group shares	1.02	1.13		Union Preferred Stock Fund	19.26 21.05
Stock and Bond Group shares	12.22	13.40		U S El Lt & Pwr Shares A	17.00
Investment Co of America	10	25.59	27.82	B	1.82
Investors Fund C	1	13.17	13.49	Wellington Fund	1 16.95 18.62
				Investment Banking	
				Corporations	
				ΔBlair & Co	1 3 1/4 3 1/2
				ΔFirst Boston Corp	10 34 1/2 35 1/2

New York City Banks & Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.	10	24 1/4	25 1/4	Fulton Trust	100 185 200
Bank of New York	100	4.30	4.42	Grace National	100 200
Bankers Trust	10	52 1/2	54 1/4	Guaranty Trust	100 320 328
Brooklyn Trust	100	107	112	Irving Trust	10 15 16
Central Hanover Bank & Trust	20	99 1/4	103 1/4	Kings County Trust	100 1,590 1,645
Chase National Bank	15	39 1/4	41 1/4	Lawyers Trust	25 38 1/4 41 1/4
Chemical Bank & Trust	10	49	51 1/4	Manufactures Trust Co com	20 50 53 1/2
Commercial National Bank & Trust Co	20	47 1/4	49 1/4	Conv preferred	20 51 53
Continental Bank & Trust	10	21 1/4	22 1/4	Morgan (J P) & Co Inc.	100 247 257
Corn Exchange Bank & Trust	20	50 1/4	52 1/4	National City Bank	12 37 1/2 39 1/2
Empire Trust	50	77 1/2	81 1/2	New York Trust	25 95 1/4 99 1/4
Fiduciary Trust	100	26 1/4	28 1/4	Public Nat'l Bank & Trust	17 1/2 44 1/4 47 1/4
First National Bank	100	1,660	1,700	Title Guarantee & Trust	12 9 10 1/4
				United States Trust	100 1,420 1,465

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Bid	Ask
Akron Canton & Youngstown—				
4s series A	1988	93	95 1/2	
4 1/2s series B	1988	97	99	
Chic Indianapolis & Louisville—				
1st 4s	1983	81	83	
2nd 4 1/2s	2003	51	53	
Chicago Milw St Paul & Pacific				
1st 4s	1994	104	105	
Gen income 4 1/2s A	2019	69	71	
Gen income 4 1/2s B	2019	65	57	
Chicago Rock Island & Pacific—				
1st 4s	1994	101 1/4	102 3/4	
Conv income 4 1/2s	2019	64	65	
Denver & Rio Grande—				
Income 4 1/2s	2012	55 1/4	56 1/4	
1st 3-4s income	1993	83	84	
Minn St Paul & Sault Ste M—				
1st income 4 1/2s	1971	106 1/4	107 1/4	
Gen mtge 4s	1991	73	74	
Western Pacific—				
Inc mtge 4 1/2s	2014	104 1/4	105 1/4	
Stocks—				
Akron Canton & Youngstown—				
Common	36	38		
5% preferred	74	76		
Chicago Milw St Paul & Pacific				
Common	14 1/2	15 1/2		
Preferred	37	33		
Chicago Rock Island & Pacific				
Common	16	17		
5% preferred	100	41 3/4	42 3/4	
Denver & Rio Grande com	18	19		
Preferred	42	43		
Minn St Paul & Sault Ste M—				
Free v t c	13 3/4	14 3/4		
Optional v t c	1 1/2	2		
Western Pacific common	33	34		
Preferred	67 1/2	68 1/2		

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	132 1/2	140 1/2	Home	5 27 28 1/2
Aetna Life	10	48 3/4	51 1/4	Homestead Fire	10 13 1/4
Agricultural	25	73	76 1/2	Insur Co of North America	10 85 87 1/2
American Alliance	10	21 1/4	23 1/4	Jersey Insurance of N Y	20 36 1/4 39 1/4
American Casualty	10	11 1/4	12 1/2	Knickerbocker	5 7 1/4 8 1/4
American Equitable	5	17 3/4	19 1/4	Maryland Casualty	1 8 1/4 8 1/4
American Fidelity & Casualty	5	10 1/4	12	Massachusetts Bonding	12 1/2 66 1/4 70 1/4
American of Newark	3 1/2	14 1/4	15 3/4	Merchant Fire Assur	5 46 1/4 49 1/4
American Re-Insurance	10	51 1/4	54 1/4	Merch & Mfrs Fire N Y	4 5 1/4 6 1/4
American Reserve	10	15 1/2	17	Monarch Fire Ins	4 4 1/4 5 1/4
American Surety	25	56 1/4	59 1/4	National Casualty (Detroit)	10 27 1/4 29 1/4
Automobile	10	36 1/4	39 1/4	National Fire	10 54 1/4 57 1/4
Baltimore American	2 1/2	6 1/4	7 1/4	National Liberty	2 6 1/4 7 1/2
Bankers & Shippers	25	79	84	National Union Fire	20 161 171
Boston	100	580	605	New Amsterdam Casualty	2 25 1/4 27 1/4
Camden Fire	5	21 1/4	22 3/4	New Brunswick	10 27 1/2 30
City of New York	10	18	20	New Hampshire Fire	10 45 1/4 48 1/4
Connecticut General Life	10	53 1/4	55 3/4	New York Fire	5 13 1/4 14 1/4
Continental Casualty	5	39 1/4	41 3/4	North River	2.50 21 1/4 23 1/4
Crum & Forster Inc	10	24 1/4	26 1/4	Northeastern	5 6 6 1/4
Employees Group	10	30 1/2	33	Northern	12.50 82 1/2 87
Employers Reinsurance	10	53 1/4	56 1/4	Pacific Fire	25 94 1/2 99 1/2
Federal	10	48 1/4	52	Pacific Indemnity Co	10 47 1/2 49 1/2
Fidelity & Deposit of Md	20	143	149	Phoenix	10 80 1/4 84 1/4
Fire Assn of Phila	10	57	61	Preferred Accident	5 13 1/4 14 1/4
Fireman's Fd of San Fran	10	88 1/2	92 1/2	Providence-Washington	10 34 1/2 37
Firemen's of Newark	5	11 1/4	12 1/4	Reinsurance Corp (NY)	2 4 1/4 6 1/4
Franklin Fire	5	22 1/4	24 1/4	Republic (Texas)	10 27 1/2 29 1/2
General Reinsurance Corp.	5	47 1/2	50 1/2	Revere (Paul) Fire	10 21 1/4 23 1/4
Gibraltar Fire & Marine	10	17 1/2	19 1/2	St Paul Fire & Marine new	12 1/2 68 1/4 71 1/4
Glens Falls Fire	5	42 1/2	45	Seaboard Surety	10 44 1/4 47 1/4
Globe & Republic	5	7 1/4	8 1/4	Security New Haven	10 33 1/4 35 1/4
Globe & Rutgers Fire Ins. com.	23 1/4	24 1/4		Springfield Fire & Marine	25 121 126 1/2
2nd preferred	77 1/2	81 1/2		Standard Accident	10 58 1/2 61 1/2
Great American	5	27	28 1/4	Travelers	100 507 522
Hanover	10	24 1/4	26 1/4	U S Fidelity & Guaranty Co	2 37 1/4 39 1/4
Hartford Fire	10	96 1/4	101 1/4	U S Fire	4 47 1/4 50
Hartford Steamboiler Inspect.	10	41 1/4	44 1/4	U S Guarantee</	

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. 30, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 3.9% above those for the corresponding week last year. Our preliminary total stands at \$10,425,430,392, against \$10,031,548,084 for the same week in 1943. At this center there is an increase for the week ended Friday of 12.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending Sept. 30	1944	1943	%
New York	\$4,695,098,995	\$4,168,886,730	+ 12.6
Chicago	416,585,705	411,776,228	+ 1.2
Philadelphia	529,000,000	558,000,000	- 5.2
Boston	277,135,766	323,934,689	- 14.4
Kansas City	156,848,834	158,283,679	- 0.9
St. Louis	147,100,000	142,800,000	+ 3.0
San Francisco	249,877,000	246,550,000	+ 1.3
Pittsburgh	228,513,216	224,783,787	+ 1.7
Cleveland	182,356,921	209,672,672	- 13.0
Baltimore	123,602,338	122,309,385	+ 1.1
Ten cities, five days	\$7,006,119,375	\$6,566,997,170	+ 6.7
Other cities, five days	1,681,739,285	1,613,933,680	+ 4.2
Total all cities, five days	\$8,687,858,660	\$8,180,930,850	+ 6.2
All cities, one day	1,737,571,732	1,850,617,234	- 6.1
Total all cities for week	\$10,425,430,392	\$10,031,548,084	+ 3.9

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 record an improvement of 7.2% but in the Boston Reserve District the totals register a falling off of 1.4% and in the Philadelphia Reserve District of 4.9%. In the Cleveland Reserve District the totals show an increase of 1.9%, and in the Richmond Reserve District of 0.1% but in the Atlanta Reserve District the totals show a decrease of 0.4%. The Chicago Reserve District has to its credit a gain of 1.9% and the St. Louis Reserve District of 0.8%, but the Minneapolis Reserve District suffers a loss of 0.7%. In the Kansas City Reserve District the totals register a decline of 3.2%, but in the Dallas Reserve District the totals record an improvement of 2.1% and in the San Francisco Reserve District of 2.6%.

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

SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts	1944	1943	Inc. or Dec. %	1942	1941
Week Ending Sept. 23					
1st Boston	439,267,895	446,280,077	- 1.4	391,979,753	329,218,177
2d New York	5,721,796,388	5,339,436,089	+ 7.2	4,573,591,869	3,565,609,579
3d Philadelphia	695,164,006	731,100,392	- 4.9	568,199,403	543,723,788
4th Cleveland	707,211,789	694,045,260	+ 1.9	594,181,118	471,791,857
5th Richmond	318,115,419	318,043,011	+ 0.1	250,224,466	209,033,658
6th Atlanta	430,705,850	432,477,110	- 0.4	323,072,382	265,136,815
7th Chicago	624,511,176	612,771,095	+ 1.9	510,990,802	486,969,651
8th St. Louis	341,017,471	338,421,613	+ 0.8	264,882,804	233,379,166
9th Minneapolis	241,478,669	243,304,812	- 0.7	178,815,028	149,457,249
10th Kansas City	308,271,591	316,520,524	- 3.2	246,766,808	189,157,262
11th Dallas	173,940,550	170,392,117	+ 2.1	116,705,619	101,046,290
12th San Francisco	585,950,068	572,281,288	+ 2.6	481,262,719	351,507,678
Total	10,568,430,872	10,215,073,388	+ 3.6	8,501,672,771	6,896,031,170
Outside New York City	5,038,419,703	5,054,666,618	- 0.3	4,055,909,057	3,465,427,036

We now add our detailed statement showing the figures for each city for the week ended Sept. 23, for four years:

Clearings at—	Week Ended Sept. 23				
	1944	1943	Inc. or Dec. %	1942	1941
First Federal Reserve District—Boston—					
Maine—Bangor	748,059	1,097,109	- 31.8	599,007	975,256
Portland	3,677,620	3,977,555	- 7.5	4,935,223	2,598,848
Massachusetts—Boston	383,215,968	385,991,992	- 0.7	339,278,269	288,296,120
Fall River	1,032,327	984,385	+ 4.9	857,573	853,666
Lowell	430,452	652,561	- 34.0	596,818	372,712
New Bedford	1,344,816	1,098,263	+ 22.5	829,084	737,254
Springfield	3,915,836	4,297,116	- 8.9	3,409,896	3,544,722
Worcester	2,503,759	2,936,629	- 14.7	2,469,429	2,313,354
Connecticut—Hartford	17,314,390	17,514,328	- 1.1	14,692,186	11,267,718
New Haven	5,292,641	5,375,321	- 1.5	5,755,108	4,958,977
Rhode Island—Providence	19,097,400	21,724,800	- 12.1	18,096,700	12,666,700
New Hampshire—Manchester	694,727	630,018	+ 10.3	460,460	632,850
Total (12 cities)	439,267,895	446,280,077	- 1.4	391,979,753	329,218,177
Second Federal Reserve District—New York—					
New York—Albany	6,944,156	14,926,722	- 53.5	7,640,670	14,873,072
Binghamton	1,305,865	1,365,748	- 4.3	1,145,133	1,177,833
Buffalo	72,600,000	70,044,000	+ 3.7	47,300,000	45,900,000
Elmira	955,412	869,837	+ 9.8	935,781	746,514
Jamestown	1,594,731	1,000,224	+ 59.4	1,060,379	830,719
New York	5,647,011,169	5,160,408,770	+ 7.5	4,445,763,714	3,430,603,134
Rochester	10,898,808	10,760,927	+ 1.3	8,629,183	8,885,629
Syracuse	5,718,104	6,690,635	- 14.5	5,345,303	4,950,526
Connecticut—Stamford	8,111,636	8,132,725	- 0.2	6,059,450	6,199,819
New Jersey—Montclair	520,455	673,572	- 22.7	266,649	323,920
Newark	24,375,730	25,525,919	- 4.5	20,387,403	20,801,378
Northern New Jersey	40,760,322	39,039,010	+ 4.4	28,458,204	30,317,035
Total (12 cities)	5,721,796,388	5,339,436,089	+ 7.2	4,573,591,869	3,565,609,579
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	488,011	434,974	+ 12.2	429,494	452,744
Bethlehem	1,283,309	1,597,175	- 19.6	1,379,701	1,633,664
Chester	849,068	872,766	- 2.3	416,493	495,227
Lancaster	1,590,109	1,710,116	- 7.0	1,557,912	1,608,677
Philadelphia	675,000,000	716,000,000	- 5.7	556,000,000	530,000,000
Reading	1,691,991	1,229,976	+ 37.6	1,206,775	1,385,417
Scranton	2,605,441	2,590,505	+ 0.6	2,170,984	2,229,918
Wilkes-Barre	1,342,394	1,320,996	- 5.9	1,015,089	1,079,722
York	1,659,783	1,577,134	+ 5.2	1,682,355	1,482,916
New Jersey—Trenton	8,653,900	3,766,700	+ 129.8	2,340,600	3,355,500
Total (10 cities)	695,164,006	731,100,392	- 4.9	568,199,403	543,723,788
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,865,513	3,108,315	+ 24.4	2,520,094	2,939,374
Cincinnati	124,998,322	135,410,488	- 7.7	98,972,782	85,652,889
Cleveland	247,117,593	241,547,169	+ 2.3	203,604,243	164,202,939
Columbus	22,252,600	16,614,600	+ 33.9	12,382,700	11,874,100
Mansfield	2,915,079	2,353,860	+ 23.8	2,422,399	2,404,693
Youngstown	3,832,556	3,525,818	+ 8.7	2,559,716	3,003,971
Pennsylvania—Pittsburgh	302,230,126	291,485,010	+ 3.7	271,679,184	201,714,068
Total (7 cities)	707,211,789	694,045,260	+ 1.9	594,181,118	471,791,857

	Week Ended Sept. 23				
	1944	1943	Inc. or Dec. %	1942	1941
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,395,925	1,146,157	+ 21.8	778,408	718,909
Virginia—Norfolk	6,936,000	6,233,000	+ 11.3	6,522,000	3,467,000
Richmond	101,309,544	96,123,031	+ 5.4	85,040,322	64,869,107
South Carolina—Charleston	2,581,044	2,422,818	+ 6.5	2,486,528	1,604,834
Maryland—Baltimore	164,816,201	172,069,368	- 4.2	124,052,967	105,993,484
District of Columbia—Washington	41,076,705	40,048,643	+ 2.6	31,345,141	32,380,324
Total (6 cities)	318,115,419	318,043,011	+ 0.1	250,224,466	209,033,658
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,323,037	16,399,672	- 6.6	5,990,182	5,497,466
Nashville	42,700,525	45,648,319	- 6.5	33,353,474	35,157,887
Georgia—Atlanta	155,800,000	152,100,000	+ 2.4	115,500,000	92,300,000
Augusta	2,423,655	2,682,793	- 9.6	2,244,591	1,676,200
Macon	1,793,676	2,725,207	- 9.7	1,750,000	1,532,614
Florida—Jacksonville	50,232,818	49,693,745	+ 1.1	33,816,279	24,003,000
Alabama—Birmingham	58,126,713	56,139,995	+ 3.5	43,260,557	38,234,538
Mobile	5,162,027	4,670,657	+ 10.5	5,076,619	3,113,171
Mississippi—Vicksburg	338,579	312,944	+ 8.2	253,140	195,493
Louisiana—New Orleans	98,804,820	108,103,778	- 8.6	80,827,540	63,426,446
Total (10 cities)	430,705,850	432,477,110	- 0.4	323,072,382	265,136,815
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	580,645	584,297	- 0.6	413,793	359,243
Grand Rapids	5,285,986	5,031,548	+ 5.1	4,416,630	3,820,530
Lansing	4,742,607	4,382,752	+ 8.2	2,733,122	1,687,995
Indiana—Fort Wayne	3,293,492	2,707,128	+ 21.7	2,592,543	1,969,394
Indianapolis	31,542,000	34,889,000	- 9.6	24,972,000	23,731,000
South Bend	4,339,043	3,498,917	+ 24.1	3,010,793	3,040,240
Terre Haute	8,234,050	10,536,168	- 21.8	9,942,386	7,094,142
Wisconsin—Milwaukee	38,544,139	34,189,293	+ 12.7	28,594,748	23,851,115
Iowa—Cedar Rapids	3,082,920	2,890,208	+ 6.7	1,669,118	1,440,672
Des Moines	14,077,297	15,132,610	- 7.0	11,495,924	13,884,027
Sioux City	7,307,682	7,111,107	+ 2.8	5,544,178	4,745,184
Illinois—Bloomington	512,691	471,211	+ 8.8	479,264	373,022
Chicago	490,422,606	481,150,053	+ 1.9	405,368,041	392,289,744
Decatur	1,663,102	1,373,969	+ 21.0	1,508,996	1,284,948
Peoria	6,386,778	4,844,538	+ 31.8	4,466,555	4,136,818
Rockford	2,235,377	2,043,813	+ 9.4	1,997,510	1,844,903
Springfield	2,260,761	1,928,483	+ 17.2	1,783,201	1,416,674
Total (17 cities)	624,511,176	612,771,095	+ 1.9	510,990,802	486,969,651
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	209,700,000	199,300,000	+ 5.2	156,900,000	120,900,000
Kentucky—Louisville	75,062,688	72,818,724	+ 3.1	56,760,123	52,728,074
Tennessee—Memphis	55,098,783	65,222,889	- 15.5	50,403,681	59,052,092
Illinois—Quincy	1,156,000	1,080,000	+ 7.0	819,000	699,000
Total (4 cities)	341,017,471	338,421,613	+ 0.8	264,882,804	233,379,166
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,699,731	4,136,033	+ 13.6	4,528,130	3,289,934
Minneapolis	171,272,655	176,371,695	- 2.9	123,371,695	100,274,546
St. Paul	53,935,958	51,720,943	+ 4.3	39,693,044	36,483,607
North Dakota—Fargo	3,289,012	3,047,935	+ 7.9	3,107,623	2,704,458
South Dakota—Aberdeen	1,752,332	1,564,287	+ 12.0	1,445,187	1,225,622
Montana—Billings	1,751,245	1,393,238	+ 25.7	1,485,280	1,047,012
Helena	4,777,736	5,070,681	- 5.8	5,454,069	4,342,070
Total (7 cities)	241,478,669	243,304,812	- 0.7	178,815,028	149,457,249
<					

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."

Table with columns: Company and Issue, Date, Page. Includes sections for Notices of Tender, Partial Redemption, and Entire Issues 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:

Table with columns: Name of Company, Share Per, Payable When, of Rec. Holders. Section: Industrial and Miscellaneous Companies.

Table with columns: Name of Company, Share Per, Payable When, of Rec. Holders. Continuation of Dividends section.

* Announcement in this issue. † In Volume 159. ‡ Redeemable at any time with interest to maturity. § Funds available (see item).

Name of Company	Share Per	Payable When	of Rec. Holders
National Chemical & Manufacturing	10c	11-1	10-14
National Malleable & Steel Castings	15c	10-21	10-7
National Money Corp., \$1.20 preferred	25c	10-10	10-2
National Shirt Shops, \$6 prior pd. (quar.)	\$1.50	10-1	9-26
Common	50c	10-1	9-26
National Tea Co., 5 1/2% preferred (quar.)	13 1/2c	11-1	10-16
Naumkeag Steam Cotton	\$1	10-18	10-9
Neisner Brothers, Inc., 4 3/4% pfd. (quar.)	\$1.18 1/4	11-1	10-14
New Bedford Gas & Edison Light (quar.)	\$1	10-16	9-30
New Brunswick Telephone (quar.)	12c	10-15	9-30
New England Fire Insurance (quar.)	12c	10-2	9-25
New England Power, 6% preferred (quar.)	\$1.50	10-2	9-22
New York & Richmond Gas—			
6% prior preferred (quar.)	\$1.50	10-2	9-28
New York Telephone (quar.)	\$1.50	9-30	9-30
Newark & Bloomfield RR. (s-a)	\$1.50	10-2	9-22
Niagara Fire Insurance Co. (N. Y.) (quar.)	\$1	10-2	9-25
Norfolk & Western Ry., adj. preferred (quar.)	\$1	11-10	10-21
North Penn Gas Co., \$7 prior pd. (quar.)	\$1.75	10-16	10-2
North River Insurance Co. (quar.)	25c	12-9	11-22
Northern RR. of New Hampshire (quar.)	\$1.50	10-31	10-11
Northern States Power (Del.)—			
6% preferred (accum.)	\$1.12 1/2	10-20	9-30
7% preferred (accum.)	\$1.31 1/4	10-20	9-30
Northwestern Bell Telephone	\$1.25	9-29	9-27
Northwestern Title Insur. (Spokane, Wash.)			
Quarterly	\$2	9-30	9-30
Ohio Leather Co., 8% 1st preferred (quar.)	\$2	10-2	9-21
7% 2nd preferred (quar.)	\$1.75	10-2	9-21
Oilgear Company	40c	10-2	9-20
Oliver United Filters, class A (quar.)	50c	11-1	10-21
Orchard Farm Eie, 5% preferred (quar.)	\$1.25	10-2	9-21
Pacific Portland Cement, 6 1/2% pfd. (accum.)	\$1	10-27	10-20
Panama Coca-Cola Bottling	50c	10-15	9-30
Parker-Young, 5% preferred	31 1/2c	10-2	9-23
Patino Mines & Enterprises Consol., Inc.—			
American shares	75c	10-10	10-3
Paymaster Consolidated Mines, Ltd.—			
Interim	11c	1-9-45	12-9
Pennman's Ltd., common (quar.)	75c	11-15	10-16
6% preferred (quar.)	\$1.50	11-1	10-2
Pennsylvania Power, 5% preferred (quar.)	\$1.25	11-1	10-14
Petrol Oil & Gas, Ltd. (interim)	12c	10-16	9-30
Philadelphia Electric, 4 1/4% pfd. (quar.)	\$1.10	11-1	10-10
Philadelphia & Trenton RR. (quar.)	\$2.50	10-10	9-30
Philip-Jones Corp., 7% preferred (accum.)	\$3.50	11-1	10-20
Pilot Full Fashion Mills	10c	10-2	9-15
Piper Aircraft (initial)	12 1/2c	10-25	10-10
Pittsburgh Screw & Bolt Corp.	10c	10-21	10-2
Portland Gas Light, 5% preferred	\$1.25	10-16	10-2
Prentice (G. E.) Manufacturing, common	50c	10-15	10-2
Extra	50c	10-15	10-2
Proprietary Mines, Ltd. (interim)	15c	11-3	10-3
Public Service Co. of Colorado—			
5% preferred (monthly)	41 1/2c	11-1	10-16
6% preferred (monthly)	50c	11-1	10-16
7% preferred (monthly)	58 1/2c	11-1	10-16
Pyle National Co., common	25c	10-2	9-22
8% preferred (quar.)	\$2	10-2	9-22
Quebec Power Co. (quar.)	\$25c	11-25	10-25
Reading Co. (quar.)	25c	11-9	10-11
Reda Pump Co.	5c	10-10	9-29
Reed (C. A.), \$2 preferred A.	50c	11-1	10-21
Republic Petroleum Co., common (irreg.)	3c	11-15	11-1
5 1/2% preferred A (quar.)	68 1/2c	11-15	11-1
Rheem Manufacturing, 5% pfd. (quar.)	31 1/2c	11-1	10-16
6% preferred (quar.)	37 1/2c	11-1	10-16
Rhode Island Electric Protective Co. (quar.)	\$1.50	10-2	9-22
Royal Typewriter Co., common	15c	10-16	10-5
7% preferred (quar.)	\$1.75	10-16	10-5
St. Croix Paper Co. (quar.)	\$1	10-14	10-4
St. Johns Dry Dock & Shipbuilding—			
5 1/2% preferred (quar.)	\$1.37 1/2	10-2	9-23
San Diego Gas & Electric, common (quar.)	20c	10-16	9-30
5% preferred (quar.)	25c	10-16	9-30
Schenley Distillers Corp.	50c	11-10	10-20
Schulte (D. A.), conv. preferred (accum.)	\$5	11-1	10-10
Security Investment Trust (Denver, Colo.—			
\$6 1st preferred (accum.)	\$2	10-1	9-20
Security Storage	\$1	10-10	10-5
Security Title Bldg., \$7 preferred (accum.)	\$1	10-6	9-30
Shaffer Stores, 5% preferred (quar.)	\$1.25	10-2	9-30
Shawinigan Water & Power (quar.)	\$22c	11-25	10-25
Smyth Manufacturing (quar.)	\$1	10-2	9-25
Sonoco Products	25c	9-30	9-20
Southern Acid & Sulphur, common (irreg.)	25c	10-2	9-23
7% preferred (quar.)	\$1.75	10-2	9-23
Southern Berkshire Power & Electric (irreg.)	45c	9-27	9-21
Southern California Gas, pfd. A (quar.)	37 1/2c	10-14	9-30
6% preferred (quar.)	37 1/2c	10-14	9-30
Southern Indiana Gas & Electric—			
4 1/2% preferred (quar.)	\$1.20	11-1	10-16
Southwestern Engineering Co. (quar.)	6c	9-15	8-31
Stahl-Meyer, Inc., \$5 prior preferred	50c	10-2	9-22
Standard Tube, class B (irreg.)	5c	10-14	9-30
Suburban Electric Securities—			
\$4 2nd preferred (accum.)	\$1	11-1	10-16
Sun Glow Industries (quar.)	12 1/2c	10-14	9-30
Superheater Company (quar.)	25c	10-16	10-5
Super Mold Corp. of California (quar.)	50c	10-20	10-3
Taunton Gas Light (quar.)	\$1	10-2	9-15
Terre Haute Malleable & Mig. (quar.)	10c	9-30	9-25
Texas Water, 6% non-cum. preferred (quar.)	30c	10-15	10-2
Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	11-15	10-31
Thermatomic Carbon	\$4	9-29	9-26
Union Manufacturing (quar.)	37 1/2c	9-30	9-19
Union Oil Co. of California (quar.)	25c	11-10	10-10
United Drug Co., \$4.75 (quar.)	\$1.18 1/4	11-1	10-16
United Loan Industrial Bank (Brooklyn)	\$1	10-2	9-20
U. S. Cold Storage, \$2 partic. pr. pfd. (quar.)	50c	9-30	9-22
Common	25c	9-30	9-22
U. S. Industrial Chemicals (quar.)	25c	11-1	10-16
Extra	25c	11-1	10-16
United Stockyards Corp.—			
70c conv. preferred (quar.)	17 1/2c	10-14	9-29
Utah Radio Products (quar.)	10c	10-30	10-20
Quarterly	10c	1-30-45	1-20-45
Vanadium Corp. of America (resumed)	25c	10-16	10-5
Van Sclver (J. B.), 5% preferred A (quar.)	\$1.25	10-16	10-2
5% preferred B	27c	10-16	10-2
Vermont & Massachusetts RR. (s-a)	\$3	10-7	9-28
Washington Gas Light, common (quar.)	37 1/2c	11-1	10-14
\$5 preferred (quar.)	\$1.25	11-10	10-25
\$4.50 preferred (quar.)	\$1.12 1/2	11-10	10-25
Western Commonwealth Corp.—			
Class A (s-a)	20c	10-2	9-25
Western Department Stores—			
6% convertible preferred (quar.)	37 1/2c	11-1	10-20
Weston (George), Ltd., 5% preferred (quar.)	\$1.25	11-1	10-7
Westvaco Chlorine Products—			
\$4.50 preferred (quar.)	\$1.12 1/2	11-1	10-10
Weymouth Light & Power	55c	9-27	9-21
White Villa Grocers, 6% preferred (quar.)	\$1.50	10-2	9-15
Winn & Lovett Grocery, class B (irreg.)	50c	10-2	9-20
7% preferred (quar.)	\$1.75	10-5	9-30
Wisconsin Gas & Electric, 4 1/2% pfd. (quar.)	\$1.12 1/2	10-15	9-30
Wood (Alexander & James)—			
7% 1st preferred (accum.)	\$1.75	11-1	10-14
Worcester Suburban Electric	80c	9-27	9-20
Zellers, Ltd., common (quar.)	\$20c	11-1	10-15
6% preferred (quar.)	\$37 1/2c	11-1	10-15
5% preferred (initial quar.)	\$31 1/4c	11-1	10-14

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

Industrial and Miscellaneous Companies			
Name of Company	Share Per	Payable When	of Rec. Holders
A P W Properties Inc., 4% pfd. class A (s-a)	10c	10-1	9-23
Abbott Laboratories, 4% preferred (quar.)	\$1	10-16	10-2
Addressograph-Multigraph Corp.	25c	10-10	9-21
Aero Supply Mfg., Class A (quar.)	37 1/2c	10-2	9-15
Aetna Casualty & Surety (Hartford, Conn.)—			
Quarterly	\$1	10-2	8-26
Aetna Insurance Co. (Hartford, Conn.)	40c	10-2	9-14
Aetna Life Insurance Co. (quar.)	30c	10-2	8-26
Affiliated Fund, Inc. (quar.)	3c	10-14	9-30
Extra	8c	10-14	9-30
Agnew Surpass Shoe Stores, Ltd.—			
7% preferred (quar.)	\$1.75	10-2	8-31
Agricultural Insurance (Watertown, N. Y.)—			
Quarterly	75c	10-2	9-15
Alabama Power Co., \$5 preferred (quar.)	\$1.25	11-1	10-13
\$6 preferred (quar.)	\$1.50	10-2	9-8
\$7 preferred (quar.)	\$1.75	10-2	9-8
Alabama & Vicksburg Ry. (s-a)	\$3	10-2	9-8
Albers Super Markets, 6% preferred (quar.)	\$1.50	10-2	9-20
Allegheny Ludlum Steel, 7% preferred	\$1.75	12-1	—
Allegheny & Western Ry., com. gtd. (s-a)	\$3	1-2-45	12-20
Allied Laboratories, Inc.	15c	10-1	9-15
Allied Products Corp., common (quar.)	50c	10-1	9-11
Class A (quar.)	43 1/2c	10-1	9-11
Allied Stores Corp., common	25c	10-20	9-29
5% preferred (quar.)	\$1.25	10-2	9-15
Aluminum Co. of America, 6% pfd. (quar.)	\$1.50	10-2	9-11
Aluminum Co. of Canada, 5% pfd. (quar.)	\$1.25	11-1	10-4
Aluminum Goods Mfg., common	20c	10-2	9-15*
Amalgamated Leather 6% conv. pfd. (accum.)	75c	10-2	9-15
6% conv. preferred (accum.)	75c	10-2	9-15
Amalgamated Sugar Co. (quar.)	5c	10-2	9-16
American Air Lines, \$4.25 preferred (quar.)	\$1.06 1/4	10-15	10-4
American Alliance Insurance Co. (N. Y.)—			
Quarterly	25c	10-14	9-20
Extra	5c	10-14	9-20
American Asphalt Roof Corp., com. (quar.)	20c	10-15	9-30
American Bakeries Co.	50c	10-2	9-15
American Bank Note, common	20c	10-2	9-7*
6% preferred (quar.)	75c	10-2	9-7*
American Bemberg Corp., common	25c	10-2	9-28
Class B	25c	10-2	9-28
American Can Co., 7% preferred (quar.)	\$1.75	10-2	9-14*
American Car & Foundry Co., com. (irreg.)	\$2.50	10-3	9-21*
7% preferred	\$1.75	10-2	9-21*
American Casualty Co. (Reading, Pa.) (quar.)	15c	10-2	9-23
American Cities Power & Light Corp.—			
\$2.75 class A (optional dividend series of 1936) (accum.), 1/8 share of class B stock or cash	68 3/4c	10-2	9-18
\$3 conv. class A (optional dividend series of 1928) (accum.), 1/2 share of class B stock or cash	75c	11-1	10-11
American Cyanamid Co., class A (quar.)	15c	10-2	9-9
Class B (quar.)	15c	10-2	9-9
5% preference (quar.)	12 1/2c	10-2	9-9
American Discount Co. of Georgia (quar.)	10c	10-2	9-20
American District Telegraph (N. J.)—			
5% preferred (quar.)	\$1.25	10-16	9-15
American Envelope, 7% preferred (quar.)	\$1.75	12-1	11-25
American Express Co. (quar.)	\$1.50	10-2	9-22
American Felt Co., 6% preferred (quar.)	\$1.50	10-2	9-20
American Fork & Hoe Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-14	10-5
American Fruit Growers	25c	10-10	9-26
American Gas & Electric Co.—			
4 1/4% preferred (quar.)	\$1.18 1/4	10-2	9-6
American Hair & Fel common	12 1/2c	10-2	9-20
6% 1st preferred (quar.)	\$1.50	10-2	9-20
\$6 2nd preferred (quar.)	\$1.50	10-2	9-20
American Hardware (quar.)	25c	10-2	9-2
Extra	25c	10-2	9-2
American Home Products Corp. (monthly)	20c	10-2	9-14*
American Insurance Co. (Newark, N. J.)—			
Semi-annual	25c	10-2	9-1
Extra	5c	10-2	9-1
American Investment Co. of Illinois—			
5% conv. preferred (quar.)	62 1/2c	10-2	9-22
\$2 preference (quar.)	50c	10-2	9-22
American Locomotive Co., common	25c	10-2	9-15*
7% preferred (quar.)	\$1.75	10-2	9-15*
American Manufacturing, common	50c	10-2	9-19
5% preferred (quar.)	\$1.25	10-2	9-19
American Nat'l Bank & Trust Co. (Chicago)—			
Quarterly	\$1.50	10-16	10-14
American Rolling Mill Co., 4 1/2% pfd. (quar.)	\$1.12 1/4	10-14	9-15
American Seal-Kap Corp. of Delaware	15c	10-16	9-29
American Screw Co.	20c	10-2	9-20
Extra	30c	10-2	9-20
American Shuff Co., common	60c	10-2	9-14
6% preferred (quar.)	\$1.50	10-2	9-14
American States Insurance (Indianapolis)—			
Quarterly	30c	10-2	9-15
American Stores Co.	25c	10-1	9-9
American Sugar Refining, 7% pfd. (quar.)	\$1.75	10-2	9-5*
American Telephone & Telegraph (quar.)	\$2.25	10-16	9-15
American Tobacco Co., 6% preferred (quar.)	\$1.50	10-2	9-9
American Water Works & Electric—			
\$6 preferred (quar.)	\$1.50	10-2	9-22
American Wringer Co. Inc.	15c	10-2	9-15
American Zinc Lead & Smelting Co.—			
\$5 preferred (accum.)	\$1.25	11-1	10-13
Anchor Hocking Glass Corp. common	15c	10-14	10-6
Apex Electrical Manufacturing Co., common	25c	10-2	9-20
7% prior preferred (quar.)	\$1.75	10-2	9-20
Arkansas Fuel Oil, 6% preferred (quar.)	15c	10-2	9-25
Arkansas Power & Light Co., \$7 pfd. (quar.)	\$1.75	10-2	9-15
\$6 preferred (quar.)	\$1.50	10-2	9-15
Armour & Co. (Ill.)			
\$8 conv. prior preferred (accum.)	\$1.50	10-2	9-11
Arm Equipment Corp.	15c	10-10	9-30
Arrow-Hart & Hegeman Electric	50c	10-2	9-20
Art Metal Construction	50c	10-2	9-21
Arundel Corporation (quar.)	25c	10-2	9-18
Atlantic Refining Co., 4% preferred (quar.)	\$1	11-1	10-5
Atlas Thrift Plan, 7% pfd. (quar.)	17 1/2c	10-2	9-25
Autocar Co. (stock dividend)—			
One share of preferred (\$20 par) for each 10 shares of common held	—	10-2	9-15
Autoline Oil Co., 8% preferred (quar.)	20c	10-2	9-25
Automobile Insurance (Hartford, Conn.)—			
Quarterly	25c	10-2	8-28
Avery (B. F.) & Sons Co., common	50c	10-10	9-30
Backstay Welt (quar.)	12 1/2c	10-2	9-23
Extra	50c	10-2	9-23
Badger Paint & Hardware Stores (quar.)	37 1/2c	10-2	9-25
Extra	50c	10-2	9-25
BancOhio Corp. (quar.)	20c	10-2	9-23
Bangor & Aroostook RR., 5% pfd. (accum.)	\$1.25	10-2	9-7
Bangor Hydro-Electric Co., common	15c	10-20	10-2
7% preferred (quar.)	\$1.75	10-2	9-11
6% preferred (quar.)	\$1.50	10-2	9-11
Bank of Manhattan Co. (increased quar.)	25c	10-2	9-21*
Bank of New York (N. Y.) (quar.)	\$3.50	10-2	9-22

Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders
Celanese Corp. of America—				Cudahy Packing Co., common (special)	30c	10-27	10-13	Franklin Telegraph (s-a)	\$1.25	11-1	10-14
\$4.75 1st preferred (quar.)	\$1.18 1/2	10-2	9-14	6% preferred (s-a)	\$3	11-1	10-20	Fraser Cos. Ltd.	\$35c	10-25	9-30
7% 2nd preferred (quar.)	\$1.75	10-2	9-14	7% preferred (s-a)	\$3.50	11-1	10-20	Freiman (A. J.), 6% preferred (accum.)	\$43	10-2	9-15
Centlivre Brewing Corp. (irregular)	5c	10-2	9-15	Culver & Port Clinton RR. (extra)	\$10	11-25	11-15	Froedtert Grain & Maltng (increased quar.)	25c	10-31	10-14
Central Aguirre Associates (quar.)	37 1/2c	10-16	9-30	Cunningham Drug Stores, common (quar.)	25c	10-20	10-5	Special	15c	10-31	10-14
Central Canada Loan & Savings Co. (Toronto, Can.) (quar.)	\$2	10-2	9-18	6% Class A prior preference (s-a)	\$3	1-2-45	12-20	Fuller Brush Co., 7% pfd. (quar.)	\$1.75	10-2	9-20
Central Fibre Products (quar.)	25c	10-2	9-20	Curtis Publishing Co. prior pfd. (quar.)	75c	10-1	9-8	Fuller (George A.) Co.—			
6% preferred (quar.)	37 1/2c	10-2	9-20	Dairy Corp. of Canada, 5% preferred (s-a)	\$1.25	10-1	9-15	4% conv. preferred (quar.)	\$1	10-2	9-19
Central Hanover Bank & Trust Co. (N. Y.)—				Davenport Hosiery Mills Inc., common	25c	10-2	9-21	Fulton Trust Co. (N. Y.) (quar.)	\$1.50	10-2	9-25
Quarterly	\$1	10-2	9-18	7% preferred (quar.)	\$1.75	10-2	9-21	Fundamental Investors, Inc.	22c	10-16	9-30
Central Illinois Electric & Gas (quar.)	32 1/2c	10-1	9-20	Davidson-Boutell Co., 6% pfd. (quar.)	\$1.50	10-2	9-15	Fyre-Fyter, Class A	50c	10-15	9-30
Central Illinois Light 4 1/2% pfd. (quar.)	\$1.12 1/2	10-2	9-20	Dayton & Michigan RR. Co., common (s-a)	87 1/2c	10-2	9-16	Galveston-Houston Co.	20c	10-2	9-22
Central Kansas Telephone (s-a)	\$1.50	10-2	9-15	8% preferred (quar.)	\$1	10-2	9-16	Gannett Co., Inc., Class B conv. pfd. (quar.)	\$1.50	10-2	9-15
Central Maine Power, 7% preferred (quar.)	\$1.75	10-2	9-11	Decker (Alfred) & Cohn (resumed) (quar.)	25c	10-10	10-2	Gatineau Power, 5% preferred (quar.)	\$1.25	10-1	9-1
6% preferred (quar.)	\$1.50	10-2	9-11	De Long Hook & Eye (quar.)	\$1.50	10-2	9-20	5 1/2% preferred (quar.)	\$1.37	10-1	9-1
\$6 preferred (quar.)	\$1.50	10-2	9-11	De Pinna (A.) Co., class A	5c	10-2	9-26	General Manufacturing Co.—			
5% dividend series (quar.)	62 1/2c	10-2	9-11	6% convertible preferred (quar.)	15c	10-2	9-26	\$3 partic. preference A (quar.)	75c	10-2	9-1
Chain Store Products, \$1.50 preferred (s-a)	37 1/2c	12-30	12-20	Deere & Co. (irregular)	\$1	10-16	9-30	General American Investors Co., Inc.—			
Champion Paper & Fibre Co.—				Dentist's Supply Co. of New York—				\$6 preferred (quar.)	\$1.50	10-2	9-20
6% preferred (quar.)	\$1.50	10-1	9-14	Common (quar.)	75c	12-1	11-15	General American Transportation Corp.—			
Chapman Valve Manufacturing Co. (quar.)	50c	10-2	9-20	7% preferred (quar.)	\$1.75	12-23	12-23	Quarterly	62 1/2c	10-2	9-6
Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	10-2	9-15	Denver Tramway Corp., 1st preferred	\$1.25	12-15	12-15	General Baking Co., 8% preferred (quar.)	\$2	10-2	9-16
Chemical Fund, Inc.	7c	10-16	9-30	Denver Union Stock Yard Co. (quar.)	50c	10-2	9-20	General Capital Corp. (irregular)	29c	10-11	9-30
Chesapeake-Camp Corp., 5% pfd. (quar.)	\$1.25	10-2	9-20	Derby Oil & Refining, \$4 preferred	\$19.50	11-15		General Electric Co. (quar.)	35c	10-25	9-22
Chesapeake & Ohio Ry. (quar.)	75c	10-2	9-8	Detroit Edison Co. (quar.)	30c	10-16	9-29	General Finance Corp., common (quar.)	5c	10-16	10-2
Chicago & Eastern Illinois, class A (irreg.)	\$1	10-16	9-30	Detroit International Bridge Co.	25c	10-31	9-30	Extra	5c	10-16	10-2
Chicago Mail Order	15c	10-2	9-9	Detroit Steel Products (irregular)	50c	10-10	9-30	5% preferred class A (s-a)	25c	11-25	11-10
Chicago Electric Mfg., class A (accum.)	50c	10-1	9-26	Diamond Match Co., 6% partic. pfd. (s-a)	75c	3-1-45	2-9-45	6% preferred class B (s-a)	30c	11-25	11-10
Chicago Pneumatic Tool Co., common	50c	10-2	9-20	Distillers Corp.-Seagrams, Ltd.—				General Fireproofing Co., 7% pfd. (quar.)	\$1.75	10-2	9-20
\$2.50 conv. prior preferred (quar.)	62 1/2c	10-2	9-20	5% preferred (quar.)	\$1.25	11-1	10-14	General Foods Corp., \$4.50 pfd. (quar.)	\$1.12 1/2	11-1	10-10
\$3 conv. preferred (quar.)	75c	10-2	9-20	Dixie Cup Co., common	25c	10-31	10-10	General Industries, 5% preferred (quar.)	\$1.25	10-2	9-20
Chicago Railway Equipment Co.—				Class A (quar.)	62 1/2c	10-2	9-9	General Instrument Corp.	25c	10-2	9-16
7% preferred (quar.)	43 3/4c	10-2	9-19	Dome Mines, Ltd. (reduced quarterly)	\$30c	10-30	9-30	General Investors Trust (Boston)	6c	10-20	9-30
Chicago South Shore & South Bend RR.—				Quarterly	\$30c	1-30-45	12-30	General Machinery Corp., common (irreg.)	75c	10-2	9-18
Quarterly	30c	12-15		Dominion Foundries & Steel Ltd. (quar.)	\$35c	10-2	9-11	4 1/2% convertible preferred (quar.)	\$1.12 1/2	10-2	9-18
Chickasha Cotton Oil (quar.)	25c	10-14	9-14	Dominion Glass Co. Ltd., common (quar.)	\$1.25	10-16	9-28	General Mills, 5% preferred (quar.)	\$1.25	10-1	9-8*
Christiana Securities, 7% preferred (quar.)	\$1.75	10-2	9-20	7% preferred (quar.)	\$1.75	10-16	9-28	General Motors Corp., \$5 preferred (quar.)	\$1.25	11-1	10-9
Cincinnati Gas & Electric Co.—				Dominion Maltng Co. Ltd.—				General Outdoor Advertising, common	25c	10-16	10-2
5% preferred class A (quar.)	\$1.25	10-2	9-15	New common (initial quarterly)	\$80c	11-1		Class A	\$1	11-15	11-1
Cincinnati New Orleans & Texas Pacific Ry.—				Dominion Oilcloth & Linoleum, Ltd. (quar.)	\$30c	10-31	10-2	6% preferred (quar.)	\$1.50	11-15	11-1
5% preferred (quar.)	\$1 1/4	12-1	11-15	Extra	\$10c	10-31	10-2	General Paint Corp., \$2.67 pfd. (quar.)	67c	10-1	9-15
Cincinnati & Suburban Telephone Co. (quar.)	85c	10-2	9-18	Dominion Tar & Chemical Co.—				General Printing Ink Corp., common	10c	10-1	9-20
Citizens Water Co. (Washington, Pa.)—				5 1/2% preferred (quar.)	\$1.37 1/2	11-1	10-2	\$4.50 preferred Class A (initial) (from date of issuance to Oct. 1, 1944)	93c	10-1	9-20
7% preferred (quar.)	\$1.75	10-2	9-11	Dominion Textile Ltd., common (quar.)	\$1.25	10-2	9-5	General Railway Signal, common	25c	10-2	9-11
Citizens Wholesale Supply, 6% pfd. (quar.)	75c	10-2	9-30	7% preferred (quar.)	\$1.75	10-16	9-15	6% preferred (quar.)	\$1.50	10-2	9-11
City Investing Co., 7% preferred (quar.)	\$1.75	10-2	9-25	Dover & Rockaway RR (s-a)	\$3	10-2	9-30	General Telephone Corp., \$2.50 pfd. (quar.)	62 1/2c	10-2	9-15
City National Bank & Trust Co. (Chicago)—				Dow Chemical Co., common	75c	10-16	10-2	General Time Instrument Corp., common	25c	10-2	9-20
Quarterly	\$1	11-1	10-20	\$4 preferred A (quar.)	\$1	10-16	10-2	\$6 preferred (quar.)	\$1.50	10-2	9-20
City Stores, common (initial quarterly)	12 1/2c	11-1	10-10	Dow Drug Co., 7% preferred (quar.)	\$1.75	10-2	9-20	General Water Gas & Electric—			
6% preferred A (initial quarterly)	12 1/2c	11-1	10-10	Draper Corp. (quar.)	75c	10-2	9-2	\$3 preferred (quar.)	75c	10-2	9-15
City Title Insurance Co. (N. Y.) (quar.)	15c	10-20	10-14	Duke Power Co., 7% preferred (quar.)	\$1.75	10-2	9-15	Georgia Power, \$5 preferred (quar.)	\$1.25	10-2	9-15
Cleveland Electric Illuminating Co., common	50c	10-1	9-15	Common	75c	10-2	9-15	6% preferred (quar.)	\$1.50	10-2	9-15
\$4.50 preferred (quar.)	\$1.12 1/2	10-1	9-15	Dun & Bradstreet, Inc., \$6 pfd. (quar.)	\$1.50	10-2	9-20	Gilbert (A. C.) Co., \$3.50 preferred (quar.)	87 1/2c	10-2	9-20
Cleveland Hobbing Machine (quar.)	10c	10-2	9-25	du Pont (E. I.) de Nemours & Co.—				Gibson Art Co. (quar.)	60c	10-1	9-20
Clinton Trust Co. (N. Y.) (quar.)	35c	10-2	9-22	\$4.50 preferred (quar.)	\$1.12 1/2	10-25	10-10	Gillette Safety Razor common (quar.)	20c	10-25	10-5
Clinton Water Works Co., 7% pfd. (quar.)	\$1.75	10-16	10-2	Duquesne Light Co., 5% 1st preferred (quar.)	\$1.25	10-16	9-15	\$5 preferred (quar.)	\$1.25	11-1	10-2
Cluett Peabody & Co., 7% preferred (quar.)	\$1.75	10-2	9-22	Eagle Picher Lead, 6% preferred (quar.)	\$1.50	10-2	9-15	Glens Falls Insurance Co. (N. Y.) (quar.)	40c	10-2	9-11
Coca-Cola Bottling (Del.), class A (quar.)	62 1/2c	10-2	9-15	Eason Oil Co., \$1.50 preferred (quar.)	37 1/2c	10-5	9-26	Glidden Co., common	30c	10-1	9-12
Extra	\$1.25	10-2	9-15	East Tennessee Light & Power—				4 1/2% conv. preferred (quar.)	56 1/2c	10-1	9-12
Coca-Cola Company (quar.)	75c	10-2	9-16	\$6 preferred (quar.)	\$1.50	10-2	9-22	Globe-Wernicke Co., 7% preferred (quar.)	\$1.75	10-1	9-20
Coca-Cola International Corp.	\$5.60	10-2	9-16	Eastern Gas & Fuel Assn. 4 1/2% pfd. (quar.)	\$1.12 1/2	10-2	9-15	Godchaux Sugars, Class A (quar.)	\$1	10-1	9-18
Cockshutt Plow Co. (s-a)	\$25c	12-1	11-2	6% preferred (accum.)	75c	10-2	9-15	\$7 preferred (quar.)	\$1.75	10-1	9-18
Cohen (Daniel) Co. (quar.)	25c	10-2	9-23	Eastern Steamship Lines, common	25c	10-2	9-22	Gold & Stock Telegraph Co. (quar.)	\$1.50	10-2	9-15
Collateral Loan (Boston) (quar.)	\$1.50	10-2	9-12	\$2 convertible preferred (quar.)	50c	10-2	9-22	Goldblatt Bros. Inc., \$2 1/2 preferred (quar.)	62 1/2c	10-2	9-9
Colonial Ice Co., \$7 preferred (quar.)	\$1.75	10-2	9-20	Eastern Steel Products Ltd., 5% pfd. (quar.)	\$25c	10-2	9-9	Golden State Co., Ltd. (quar.)	25c	10-14	9-30
\$8 preferred class B (quar.)	\$1.50	10-2	9-20	Eastman Kodak Co., common (quar.)	\$1.25	10-2	9-5	Goodall Worsted Co. (quar.)	50c	10-2	9-25
Columbia Baking Co., common	75c	10-2	9-15	6% preferred (quar.)	\$1.50	10-2	9-5	Goodyear Tire & Rubber (Canada)			
\$1 part. preferred (quar.)	25c	10-2	9-15	Easy Washing Machine Corp.—				Common (quar.)	162c	10-2	9-15
Participating	75c	10-2	9-15	7% preferred (quar.)	\$17 1/2c	10-2	9-15	5% preferred (quar.)	\$62 1/2c	10-2	9-15
Columbus & Southern Ohio Electric—				Economic Investment Trust Ltd. (s-a)	\$62 1/2c	10-2	8-31	Gorton-Pew Fisheries Co. Ltd. (quar.)	75c	10-2	9-23
6% preferred (quar.)	\$1.50	10-2	9-15	Elastic Stop Nut Corp., 6% preferred (quar.)	75c	10-1	9-15	Gotham Hosiery Co., Inc., 7% preferred	\$1.75	11-1	9-21
6 1/2% preferred (quar.)	\$1.63	11-1	10-16	Elder Manufacturing Co., common (quar.)	15c	10-2	9-20	Goulds Pumps Inc., 7% preferred (accum.)	\$1.75	10-3	9-21
Commercial Alcohols Ltd., common	15c	10-16	9-30	5% participating class A (quar.)	\$1.25	10-2	9-20	Graham-Paige Motors, 5% pfd. A (quar.)	62 1/2c	10-10	9-30
8% preferred (quar.)	\$10c	10-16	9-30	Electric Auto-Lite Co.	50c	10-2	9-20	Grand & Toy, Ltd. (interim)	\$12 1/2c	10-1	9-15
Commercial Investment Trust Corp. (quar.)	60c	10-2	9-9*	Electric Controller & Manufacturing Co.	75c	10-2	9-20	Grand Valley Brewing Co.	2 1/2c	10-10	9-20
Commercial National Bank & Trust (N. Y.)—				Electric Household Utilities Corp.	15c	10-2	9-15	Grant (W. T.) Co., common (quar.)	35c	10-2	9-18
Quarterly	40c	10-2	9-27	Electrical Products Consolidated (Seattle)—				5% preferred (quar.)	25c	10-2	9-18
Commonwealth Edison Co. (quar.)	35c	11-1	10-7	Quarterly	20c	10-1	9-20	Great American Insurance Co. (N. Y.)—			
Commonwealth Investment	5c	10-2	9-14	Electrical Products Corp. (quar.)	25c	10-2	9-20	Quarterly	25c	10-14	9-20
Commonwealth & Southern Corp.—				Elizabethtown Consolidated Gas (quar.)	\$2.50	10-2	9-25	Extra	5c	10-14	9-20
\$6 preferred (accum.)	\$1.25	10-3	9-19	Elliott Co., 5 1/2% conv. preferred (quar.)	68 1/2c	10-2	9-18	Great American Insurance (N. Y.) (quar.)	30c	10-14	9-20
Commonwealth Water Co., 5 1/2% pfd. (quar.)	\$1.37 1/2	10-2	9-11	El Paso Electric (Texas), \$4.50 pfd. (quar.)	\$1.12 1/2	10-2	9-15	Great Lakes Paper Co. Ltd.—			
Commonwealth Water & Light Co.—				Emerson Drug Co., 8% preferred (quar.)	50c	10-1	9-15	\$2 class A partic. preference (accum.)	125c	10-2	9-5
\$6 preferred (quar.)	\$1.50	10-2	9-11	Emerson Electrical Manufacturing Co.—				\$2 class B partic. preference (accum.)	125c	10-2	9-5
\$7 preferred (quar.)	\$1.75	10-2	9-11	7% preferred (quar.)	\$1.75	10-2	9-20	Great Lakes Power Co., Ltd., \$7 pfd. (quar.)	\$1.75	10-16	9-30
Concord Gas, 7% preferred (accum.)	75c	11-15	10-31	Emerson Radio & Phonograph (quar.)	15c	10-16	10-5	Great West Life Assurance (Winnipeg) (quar.)	\$3.75	10-2	9-20
Confederation Life Assurance (Toronto)—				Empire District Electric (initial)	28c	12-15	12-1	Great Western Sugar, common (quar.)	40c	10-2	9-15
Quarterly	\$1.50	12-31	12-25	Empire Trust Co. (N. Y.) (quar.)	75c	10-5	9-29				

Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders
Holly Development (quar.)	1c	10-25	9-30	Lamaque Gold Mines Ltd. (interim)	17c	10-2	8-31	Monongahela West Penn Public Service—			
Holmes (D. H.) Co. (quar.)	\$1.50	10-2	9-15	Lambert Co. (quar.)	37 1/2c	10-2	9-18	7% preferred (quar.)	43 1/2c	10-2	9-15
Holophone Company, \$2.10 preferred (s-a)	\$1.05	10-2	9-15	Lamborn Corp. (Del.), common (irregular)	25c	10-5	9-25	Monroe Chemical Co., \$3 1/2% preferred (quar.)	87 1/2c	10-2	9-15
Hoover Ball & Bearing	50c	10-2	9-20	6% preferred (s-a)	\$3	10-5	9-25	Monsanto Chemical, \$4.50 pfd. A (s-a)	\$2.25	12-1	11-10
Houdaille-Hershey, class B	25c	10-5	9-25	Lamson & Sessions Co., \$2.50 pfd. (quar.)	62 1/2c	10-2	9-25	\$4.50 preferred B (s-a)	\$2.25	12-1	11-10
Household Finance Corp., common (quar.)	\$1	10-14	9-30	Landed Banking & Loan (Hamilton, Ont.)				\$4 preferred C (s-a)	\$2	12-1	11-10
5% preferred (quar.)	\$1.25	10-14	9-30	Quarterly	\$1	10-2	9-15	Montana-Dakota Utilities Co., com. (irreg.)	15c	10-2	9-15
Howard Stores, 5 1/4% preferred (initial quar.)	\$1.31 1/4	10-2	9-11	Landis Machine, common (quar.)	25c	11-15	11-4	5% preferred (quar.)	\$1.25	10-2	9-15
Howe Scale Co., 5% preferred (s-a)	\$2.50	10-16		7% preferred (quar.)	\$1.75	12-15	12-5	Montgomery Ward, common (quar.)	50c	10-16	9-8
Humberstone Shoe Co., Ltd. (interim)	\$1	10-2	9-15	Lane Co.	25c	10-2	9-23	\$7 class A	\$1.75	10-2	9-8
Hummell-Ross Fibre Corp., 6% pfd. (quar.)	\$1.50	12-1	11-16	Lang (John A.) & Sons Ltd. (quar.)	\$17 1/2c	10-2	9-11	Montreal Light Heat & Power Consolidated—			
Huron & Erie Mortgage Corp. (quar.)	\$1	10-1	9-15	Langendorf United Bakeries Inc.—				Irregular	\$20c	10-31	9-30
Huttig Sash & Door, 7% preferred (quar.)	\$1.75	12-30	12-20	Class A (quar.)	50c	10-14	9-30	Montreal Telegraph Co. (quar.)	148c	10-15	9-15
Hyde Park Breweries Association Inc.	75c	10-2	9-15	Class B	8c	10-14	9-30	Moore Corp. Ltd., common (quar.)	\$55 1/2c	10-2	9-7
Illinois Commercial Telephone Co.—				6% preferred (quar.)	75c	10-14	9-30	7% preferred class A (quar.)	\$1.75	10-2	9-7
\$4.75 preferred (quar.)	\$1.18 3/4	10-2	9-15	Latrobe Electric Steel Co. (quar.)	30c	10-2	9-20	7% preferred class B (quar.)	\$1.75	10-2	9-7
Imperial Chemical Industries, Ltd.—				Lawyers Title Insurance (Richmond, Va.)	\$3	12-30	12-20	Moore-McCormack Lines, \$2.50 pfd. (quar.)	62 1/2c	10-2	9-18
Ordinary shares (interim)	3%	12-8	9-22	6% participating preferred (s-a)	25c	10-2	9-23	Morris (Philip) & Co., common (quar.)	75c	10-14	10-2
Imperial Paper & Colour Corp. (irregular)	75c	10-2	9-15	Lawyers Trust Co. (N. Y.) (quar.)	25c	10-2	9-23	4 1/4% preferred (quar.)	\$1.06 1/4	11-1	10-16
Incorporated Investors	20c	10-31	9-29	Leath & Company, common	10c	10-2	9-15	4 1/2% preferred (quar.)	\$1.12 1/2	11-1	10-16
Independence Shares Corp.	\$0.0484	10-2	9-1	\$2.50 preferred (quar.)	62 1/2c	10-2	9-15	Morris Plan Corp. of America—			
Independent Pneumatic Tool Co.	50c	10-2	9-19	Lehigh Portland Cement, 4% pfd (quar.)	\$1	10-2	9-14	6% preferred series of 1931 (quar.)	15c	10-2	9-22
Indiana Gas & Chemical, \$3 pfd. (quar.)	75c	10-2	9-20	Lehman Corp. (quar.)	30c	10-6	9-25	Morrison Cafeterias, 7% preferred (quar.)	\$1.75	10-2	9-25
Indiana Gen. Service Co., 6% pfd. (quar.)	\$1.50	10-2	9-7	Leich (Charles) & Co., 7% preferred (quar.)	\$1.75	10-2	9-19	Motor Products Corp.	50c	10-3	9-25
Indiana & Michigan Electric Co., 4 1/4% pfd.	19 1/2c	10-2	9-20	Lerner Stores Corp. (quar.)	62 1/2c	10-14	9-25	Mout Diabolo Oil Mining & Developm't Co.—			
6% preferred	\$1.50	10-2	9-30	Lexington Telephone, 5.2% preferred (quar.)	\$1.30	10-15	9-30	Quarterly	1c	12-3	11-15
7% preferred	\$1.75	10-2	9-30	Life Insurance Co. of Virginia	75c	10-2	9-22	Extra	1c	12-3	11-15
Indianapolis Power & Light Co., common	30c	10-15	10-3	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	10-2	9-12	Mountain States Tel. & Tel. (quar.)	\$1.50	10-16	9-30
5 1/4% preferred (quar.)	\$1.31 1/4	10-1	9-19	Lincoln National Life Insurance (Ft. Wayne)				Murphy (G. C.) Co., 4 3/4% preferred (quar.)	\$1.18 1/4	10-2	9-21
Indianapolis Water, 5% preferred A (quar.)	\$1.25	10-2	9-12	Quarterly	30c	11-1	10-26	Murphy Paint Co. Ltd., common (quar.)	20c	10-1	9-15
Industrial Brownhoist Corp.—				Link-Belt Co., 6 1/2% preferred (quar.)	\$1.62 1/2	10-1	9-15	5 1/2% preferred (quar.)	\$1.37 1/2	10-1	9-15
60c conv. 1st preferred	30c	10-1	9-15	Lion Oil Refining Co. (quar.)	25c	10-16	9-30*	Murray Ohio Manufacturing Co.	30c	10-2	9-18
Industrial Rayon Corp., common (quar.)	50c	10-2	9-22	Liquid Carbonic Corp., 4 1/2% pfd. A (quar.)	\$1.12 1/2	11-1	10-14	Mutual Chemical Co. of America—			
Interlake Steamship (irregular)	50c	10-1	9-20	Lit Brothers, 6% preferred (accum.)	\$2	10-17	10-2	6% preferred (quar.)	\$1.50	12-28	12-21
International Bronze Powders, com. (quar.)	120c	10-15	9-15	Little Miami RR., special stock (quar.)	50c	12-9	11-25	Mutual Investment Fund	10c	10-14	9-30
6% participating preferred (quar.)	\$37 1/2c	10-15	9-15	\$3.30 original stock	\$1.10	12-9	11-25	Mutual System 6% preferred (quar.)	37 1/2c	10-16	9-30
International Button-Hole Sewing Machine	20c	10-2	9-15	Lipton (Thomas J.) & Sons Inc.—				Nanaimo-Duncan Utilities Ltd.	25c	10-2	9-15
International Cellulotton Products Co.—				6% preferred (quar.)	37 1/2c	10-2	9-15	National Automotive Fibres, Inc.—			
Quarterly	37 1/2c	10-2	9-20	Locke Steel Chain Co. (quar.)	30c	10-2	9-16	6% convertible preferred (quar.)	15c	12-1	11-10
Extra	25c	10-2	9-20	Extra	10c	10-2	9-16	National Bearing Metals, common (quar.)	25c	12-1	11-17
International Harvester Co. common (quar.)	65c	10-16	9-20	Longhorn Portland Cement—				7% preferred	\$1.75	11-1	
Int'l Metal Industries, Class A (interim)	130c	10-1	9-12	6% preferred (quar.)	\$1.25	12-1	11-20	National Biscuit Co., common	30c	10-14	9-8*
6% convertible preference (quar.)	\$1.50	11-1	10-10	Participating	25c	12-1	11-20	National Bond & Share Corp. (quar.)	15c	10-16	10-2
6% convertible preference A (quar.)	\$1.50	11-1	10-10	Lord & Taylor, common (quar.)	\$2	10-2	9-16	National Breweries, Ltd., common (quar.)	150c	10-2	9-8
International Nickel Co. of Canada—				8% 2nd preferred (quar.)	\$2	11-1	10-17	7% preferred (quar.)	144c	10-2	9-8
7% preferred (\$100 par) (quar.)	\$1.75	11-1	10-2	Lorillard (P.) Co., common (interim)	25c	10-2	9-8	National Candy Co., common (quar.)	50c	10-1	9-19*
7% preferred (\$5 par) (quar.)	\$1.84 1/2c	11-1	10-2	7% preferred (quar.)	\$1.75	10-2	9-8	7% 1st preferred (quar.)	\$1.75	10-1	9-19*
International Ocean Telegraph (quar.)	\$1.50	10-2	9-15	Louisville Gas & Electric Co. (Ky.), com.	37 1/2c	10-25	9-30	7% 2nd preferred (quar.)	\$1.75	10-1	9-19*
Int'l Power Co., Ltd., 7% pfd. (accum.)	\$1.75	10-2	9-9	5% preferred, \$25 par (quar.)	\$1.14 1/2c	10-14	9-30	National Cash Register (quar.)	25c	10-15	9-30
International Salt Co.	50c	10-2	9-15*	5% preferred, \$100 par (quar.)	\$1.25	10-14	9-30	National City Bank (Cleveland) (quar.)	35c	11-1	10-13
International Shoe Co. (quar.)	45c	10-2	9-15	Ludlow Valve Manufacturing Co. Inc.—				National City Lines, class A (quar.)	50c	11-1	10-4
International Silver Co., 7% pfd. (quar.)	\$1.75	10-2	9-14	5 1/2% convertible preferred	27 1/2c	10-1	9-20	National Department Stores, common (quar.)	12 1/2c	10-16	10-2
International Utilities Corp.—				6 1/2% preferred (quar.)	\$1.62 1/2	10-2	9-20	6% preferred (s-a)	30c	10-2	9-23
\$3.50 preferred (quar.)	\$7 1/2c	11-1	10-21	Lunkenheimer Co., 6 1/2% pfd. (quar.)	\$1.62 1/2	1-2-45	12-20	National Electric Welding Machine (quar.)	2c	10-30	10-20
Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	10-2	9-16	6 1/2% preferred (quar.)	\$1.62 1/2	1-2-45	12-20	National Fire Insurance Co. (Hartford)—			
Interstate Department Stores	25c	10-16	9-25	Lux Clock Manufacturing	25c	10-2	9-22	Quarterly	50c	10-2	9-20
Interstate Telephone, \$6 preferred (quar.)	\$1.50	10-2	11-15	Mabbett (George) & Sons—				National Fuel Gas (reduced quarterly)	20c	10-16	9-30
Intertype Corp. (quar.)	25c	12-1	11-15	7% 1st preferred (quar.)	\$1.75	10-2	9-20	National Folding Box, common (irregular)	50c	10-2	9-25
Investment Co. of America (quar.)	25c	10-2	9-12	7% 2nd preferred (quar.)	\$1.75	10-2	9-20	National Grocers Co. Ltd.—			
Investment Foundation, Ltd.—				Mahon (R. C.) Co., class A (quar.)	50c	10-16	9-30	\$1.50 preference (quar.)	\$37 1/2c	10-2	9-9
6% convertible preferred (quar.)	175c	10-16	9-15	MacAndrews & Forbes, common	35c	10-14	9-30	National Lead Co.—			
Investors Fund Co., Inc.	13c	10-16	9-30	6% preferred (quar.)	\$1.50	10-14	9-30	6% preferred class B (quar.)	\$1.50	11-1	10-20
Investors Mutual Inc. (irregular)	20c	10-16	9-30	Maey (R. H.) & Co., common	50c	10-2	9-8	National Linen Service, common (quar.)	25c	10-1	9-15
Iowa Electric Light & Power—				Common	40c	1-2-45	12-8	National Sewing & Manufacturing Co.	37 1/2c	10-2	9-20
6% preferred C (accum.)	75c	10-2	9-15	4 1/4% preferred A (initial quarterly)	\$1.06 1/4	11-1	10-11	National Steel Car Corp. Ltd. (quar.)	125c	10-15	9-15
6 1/2% preferred B (accum.)	81 1/2c	10-2	9-15	Magnin (I.) & Co., 6% preferred (quar.)	\$1.50	11-15	11-3	National Sugar Refining Co.	35c	10-2	9-15
7% preferred A (accum.)	87 1/2c	10-2	9-15	Mahoning Coal RR., common	\$6.25	10-2	9-22	Navarro Oil Co. (irregular)	80c	10-2	9-22
Iowa Power & Light, 7% preferred (quar.)	\$1.75	10-2	9-15	Maine Central RR., 6% prior pfd. (accum.)	\$1.50	10-2	9-26	Nehi Corp., common	12 1/2c	10-2	9-15
6% preferred (quar.)	\$1.50	10-2	9-15	Manschewitz (B.) Co., 7% preferred (quar.)	\$1.75	10-1	9-18	\$5.25 1st preferred (quar.)	\$1.31 1/4	10-2	9-15
Iowa Public Service, common (quar.)	\$1.50	10-2	9-20	Manning Maxwell & Moore	25c	10-3	9-30	Newberry (J. J.) Co., common (quar.)	60c	10-2	9-16
\$6 preferred (quar.)	\$1.50	10-2	9-20	Mansfield Tire & Rubber Co.—				Newberry (J. J.) Realty, 6 1/2% pfd. A (quar.)	\$1.62 1/2	11-1	10-16
\$6.50 preferred (quar.)	\$1.62 1/2	10-2	9-20	6% preferred (quar.)	30c	10-2	9-15	6% preferred B (quar.)	\$1.50	11-1	10-16
\$7 preferred (quar.)	\$1.75	10-2	9-20	Manufacturers Trust Co. (N. Y.)—				New England Power Assn., 6% pfd. (accum.)	\$1	10-2	9-22
Iron Fireman Mfg. (quar.)	30c	12-1	11-10	Common (quar.)	50c	10-2	9-15	\$2 preferred (accum.)	33 1/2c	10-2	9-22
Irving Air Chute Co. (quar.)	25c	10-2	9-15	\$2 conv. preferred (quar.)	50c	10-15	9-30	New Hampshire Fire Insurance Co. (quar.)	40c	10-2	9-14
Irving Trust Co. (N. Y.) (quar.)	15c	10-1	9-12	Mapes Consolidated Manufacturing (quar.)	50c	10-1	9-25	New Jersey Power & Light 4% pfd. (quar.)	\$1	10-2	9-8
Island Creek Coal Co., common (quar.)	50c	10-2	9-22	Maple Leaf Gardens, 7% non-cum. pfd.	\$70c	10-16	9-30	New Jersey Water Co., 7% preferred (quar.)	\$1.75	10-2	9-11
\$6 preferred (quar.)	\$1.50	10-2	9-22	Maracaibo Oil Exploration	5c	10-16	9-29	New London Northern RR. (quar.)	\$1.75	10-2	9-15
Jamaica Public Service Ltd., com. (quar.)	17c	10-2	8-31	Marathon Corp., 5% pfd. (initial quar.)	\$1.25	10-2	9-20	New Orleans Public Service Co. Inc.—			
7% preferred A (quar.)	\$1.75	x10-2	8-31	Marchant Calculating Machine Co. (quar.)	37 1/2c	10-16	9-30	Common (quar.)	35c	10-2	9-22
7% preference B (quar.)	19 1/4c	x10-2	8-31	Margay Oil Corp. (quar.)	25c	10-10	9-20	4 3/4% preferred (quar.)	\$1.18 1/4	10-2	9-22
5% preference C (quar.)	14 1/4c	x10-2	8-31	Maritime Telegraph & Telephone Co., Ltd.—				Newport Electric Corp., 6% pfd. (quar.)	\$1.50	10-2	9-15
5% preference D (quar.)	14 1/4c	x10-2	8-31	Common (quar.)	\$117 1/2c	10-16	9-20	Newport News Shipbuilding & Dry Dock—			
Jamestown Telephone, 6% 1st pfd. (quar.)	\$1.50	10-2	9-15	7% preferred (quar.)	\$117 1/2c	10-16	9-20	\$5 preferred (quar.)	\$1.25	11-1	10-16
Jarvis (W. B.) Co.	30c	10-27	10-6	Marion-Reserve Power Co., \$5 pfd. (quar.)	\$1.25	10-2	9-15	New York Power & Light, 7% pfd. (quar.)	\$1.75	10-2	9-18
Jeannette Glass, 7% preferred (accum.)	\$1.75	10-2	9-25	Marion Water Co., 7% preferred (quar.)	\$1.75	10-2	9-11	\$6 preferred (quar.)	\$1.50	10-2	9-18
Jersey Central Power & Light Co.—				Marlin-Rockwell Corp.	\$1	10-2	9-14	New York Trust Co. (N. Y.) (quar.)	87 1/2c	10-2	9-

Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders	Name of Company	Share Per	Payable When	of Rec. Holders
Ohio Service Holdings—				Prosperity Co., Class A (irregular)	25c	10-15	10-5	Seovill Manufacturing Co. (quar.)	50c	10-2	9-15
\$5 non-cumulative preferred (quar.)	\$1.25	10-2	9-12	Class A (irregular)	25c	10-15	10-5	Sevill Steel Co. (irregular)	50c	10-2	9-15
Old Colony Insurance Co. (quar.)	\$5	10-2	9-20	5% preferred (quar.)	\$1.25	10-15	10-5	Sevill Electric Co., \$6 pfd. (quar.)	\$1.50	10-2	9-7
Old Colony Trust Associates—				Providence Gas Co.	15c	10-2	9-15	Sevill Surety Co.	50c	10-14	9-30
1st series Trust Shares (quar.)	25c	10-16	10-2	Providence & Worcester RR.	\$2.50	10-2	9-13	Securities Acceptance Corp., com. (quar.)	10c	10-1	9-10
Omnibus Corp., 8% preferred (quar.)	\$2	10-2	9-15	Public National Bank & Trust Co. (N.Y.)	\$1.75	10-2	9-15	6% preferred (quar.)	37½c	10-1	9-10
Ontario Loan & Debenture (quar.)	\$1.25	10-2	9-15	Public Service Corp. of N.J.	37½c	10-2	9-20	Securities Corp. General, \$7 preferred (quar.)	\$1.75	10-1	9-20
Ontario Steel Products, common (quar.)	\$25c	11-15	10-16	6% preferred (monthly)	50c	10-14	9-15	\$8 preferred (quar.)	\$1.50	10-1	9-20
7% preferred (quar.)	\$1.75	11-15	10-16	6% preferred (monthly)	50c	11-15	10-13	Securities Investment Co. of St. Louis—			
Orange Crush Ltd., 70c conv. pfd. (accum.)	\$70c	11-1	9-30	Public Service Co. of Colorado	58½c	10-2	9-15	Common (quar.)	25c	10-2	9-21
Orange & Rockland Elec., 5% pfd. (quar.)	\$1.25	10-2	9-25	7% preferred (monthly)	50c	10-2	9-15	5% preferred (quar.)	\$1.25	10-2	9-21
Ottar Tail Power Co., \$4½ preferred (quar.)	\$1.12½	10-2	9-15	6% preferred (monthly)	50c	10-2	9-15	Seiberling Rubber Co.			
Ottawa Car & Aircraft, Ltd., common	\$20c	10-15	9-15	5% preferred (monthly)	41½c	10-2	9-15	\$2.50 conv. prior preference (quar.)	63c	10-1	9-15
Ottawa Electric Ry. Co. (quar.)	\$15c	10-2	9-1	Public Service Co. of Oklahoma	\$1.25	10-2	9-20	5% class A preferred (quar.)	\$1.25	10-1	9-15
Ottawa Light Heat & Power, com. (quar.)	\$15c	10-2	8-4	5% preferred (quar.)	\$1.25	10-2	9-20	Selected Industries Inc.—			
5% preferred (quar.)	\$1.25	10-2	8-4	Publication Corp.—				5½ prior preferred (quar.)	\$1.37½	10-2	9-20
Pacific-American Investors, Inc.—				Original preferred (quar.)	\$1.75	10-2	9-19	Allotment certificates (quar.)	\$1.37½	10-2	9-20
\$5.50 conv. prior preferred (quar.)	\$1.37½	10-2	9-20	Puget Sound Power & Light Co.—				Sharon Railway	\$1	10-2	9-23
Preference (quar.)	37½c	10-2	9-20	\$5 prior preferred (quar.)	\$1.25	10-16	9-22	Sharon Steel Corp., \$5 conv. pfd. (quar.)	\$1.25	10-1	9-16
Pacific Gas & Electric (quar.)	50c	10-16	9-29	Puget Sound Pulp & Timber, 6% pfd. (quar.)	30c	10-2	9-15	Shasta Water Co. (irregular)	10c	10-1	9-20
Pacific Greyhound Lines, \$3½ pfd. (quar.)	87½c	10-2	9-20	Pure Oil Co., 5% conv. preferred (quar.)	\$1.25	10-2	9-8	Shawmut Association (Boston) (quar.)	15c	10-2	9-22
Pacific Lumber Co. (quar.)	50c	10-2	9-15	6% preferred (quar.)	\$1.50	10-2	9-8	Sheep Creek Gold Mines (quar.)	13c	10-14	9-30
Pacific Indemnity Corp., \$5 pfd. (quar.)	\$1.25	10-16	9-30	Putnam (George) Fund of Boston	15c	10-16	9-30	Sherwin-Williams Co. of Canada, Ltd.—			
Pacific Tel. & Tel., 6% preferred (quar.)	\$1.50	10-14	9-30	Quaker Oats Co., 6% preferred (quar.)	\$1.50	11-29	11-1	Common (interim)	115c	11-1	10-10
Packer Advertising Corp. (quar.)	\$1	10-2	9-25	Radio Corp. of Amer., \$3.50 1st pfd. (quar.)	87½c	10-2	9-8	5% preferred (quar.)	\$1.75	10-2	9-10
Packer Corp. (quar.)	25c	10-16	10-5	Radio-Keith-Orpheum Corp.—				Shuron Optical Co.	35c	10-2	9-20
Page-Hershey Tubes Ltd. (quar.)	\$1.25	10-2	9-15	6% preferred (quar.)	\$1.50	11-1	10-20	Sigma Mines (Quebec), Ltd. (interim)	\$30c	10-29	9-28
Panhandle Eastern Pipe Line Co.				Railroad Employees Corp., 80c pfd. (quar.)	20c	10-20	9-30	Interim	\$30c	1-29-45	12-29
5.6% preferred (quar.)	\$1.40	10-1	9-12	Rapid Electrotyping (quar.)	37½c	12-15	12-1	Silbak Premier Mines (irregular)	11c	10-25	9-25
Paraffin Cos., 4% preferred (quar.)	\$1	10-14	10-2	Rayonier, Inc., \$2 preferred (quar.)	50c	10-2	9-14	Silverwood Dairies, Ltd., common (s-a)	\$20c	10-2	8-31
Pathe Industries, 4% pfd. (initial quar.)	\$1	10-2	9-20	Reading Co., 2nd preferred (quar.)	50c	10-12	9-21	40c participating preference (accum.)	\$20c	10-2	8-31
Peninsular Telephone, common (quar.)	50c	10-1	9-15	Real Silk Hosiery Mills, 7% pfd. (accum.)	\$1.75	10-5	9-25	Simplex Paper Corp.	5c	10-2	9-18
Common (quar.)	50c	1-1-45	12-15	Reece Button-Hole Machine	20c	10-2	9-15	Simpson's Ltd., 6½% preferred (accum.)	\$3.62½	11-1	9-30*
\$1.40 class A (quar.)	35c	11-15	11-4	Reed Drug Co., common (quar.)	7½c	10-2	9-15	Sinclair Oil Corp. (quar.)	20c	11-15	10-14
\$1.40 class A (quar.)	35c	2-15-45	2-5-45	Convertible class A (quar.)	8½c	10-2	9-15	Skenandoah Rayon, 5½% prior pfd. (quar.)	\$1.25	10-2	9-9
Penn Edison Co. \$2.80 pfd. (quar.)	70c	10-2	9-11	Reed-Prentice Corp., 7% preferred (quar.)	87½c	10-2	9-15	5% preferred A (quar.)	\$1.25	10-2	9-9
\$5 preferred (quar.)	\$1.25	10-2	9-11	Regent Knitting Mills, \$1.60 preferred (quar.)	40c	12-1	11-2	Smith (L.C.) & Corona Typewriter, com.	50c	10-2	9-18
Pennsylvania Co. for Insurances on Lives and Granting Annuities (quar.)	40c	10-2	9-16	Common (interim)	\$25c	10-16	9-15	\$6 preferred (quar.)	\$1.50	10-2	9-18
Pennsylvania Glass Sand Corp., com. (quar.)	25c	10-2	9-15	Reliable Fire Insurance (Dayton, Ohio)	45c	10-2	9-26	Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1.50	10-20	9-30
5% preferred (quar.)	\$1.25	10-2	9-15	Reliable Stores Corp., common (quar.)	12½c	10-2	9-22	Sorg Paper, 4-6% series B (accum.)	\$1	10-1	9-15
Pennsylvania Power & Light Co.—				5% conv. preferred (quar.)	37½c	10-2	9-22	6% preferred series A (accum.)	\$1.50	10-1	9-15
\$7 preferred (quar.)	\$1.75	10-2	9-15	Reliance Electric & Engineering—				South American Gold & Platinum Co.	10c	10-5	9-25
\$8 preferred (quar.)	\$1.50	10-2	9-15	\$5 convertible preferred (quar.)	\$1.25	11-1	10-20	South Carolina Elec. & Gas, 5% pfd. (quar.)	62½c	10-2	9-20
\$5 preferred (quar.)	\$1.25	10-2	9-15	Reliance Manufacturing Co. (Ill.), (common)	30c	11-1	10-21	South Carolina Power Co., \$6 1st pfd. (quar.)	\$1.50	10-2	9-15
Pennsylvania Sugar Co., 5% pfd. (quar.)	12½c	10-2	9-15	7% preferred (quar.)	\$1.75	10-2	9-22	South Pittsburgh Water Co.			
Pennsylvania Telephone Corp.—				Remington Rand Inc., common	30c	10-1	9-12	4½% preferred (quar.)	\$1.12½	10-16	10-2
\$2½ preferred (quar.)	62½c	10-2	9-15	4½% preferred (quar.)	\$1.12½	10-1	9-12	South West Pennsylvania Pipe Lines	50c	10-2	9-18*
Pennsylvania Water & Power, com. (quar.)	\$1	10-2	9-15	Republic Investors Fund, 6% pfd. A (quar.)	15c	11-1	10-16	Extra	50c	12-1	11-15
\$5 preferred (quar.)	1.25	10-2	9-15	6% preferred B (quar.)	15c	11-1	10-16	Common (increased quar.)	50c	12-1	11-15
Peoples Drug Stores	35c	10-2	9-8	Republic Steel Corp., common	25c	10-3	9-11	Southern & Atlantic Telegraph Co., Ltd.—			
Peoples Gas Light & Coke	\$1	10-14	9-21	6% prior preferred (quar.)	\$1.50	10-2	9-11	Semi-annually	62½c	10-2	9-15
Peoples Telephone Corp. (quar.)	\$2	10-15	9-30	6% conv. preferred, series A (quar.)	\$1.50	10-2	9-11	Southern Bleachery & Print Works—			
Peoria Water Works, 7% pfd. (quar.)	\$1.75	10-2	9-11	Revere Copper & Brass Inc., 5½% pfd. (quar.)	\$1.31½	11-1	10-10	7% preferred (quar.)	\$1.75	10-2	9-20
Pepsi-Cola Co.	50c	10-15	9-30	7% preferred (quar.)	\$1.75	11-1	10-10	Southern California Edison—			
Perfect Circle Co. (quar.)	50c	10-2	9-8	Reynolds Metals, 5½% preferred (quar.)	\$1.37½	10-2	9-20*	5% original preferred (quar.)	37½c	10-15	9-20
Pet Milk Co., common (quar.)	25c	10-1	9-9	Reynolds (R. J.) Tobacco				5½% preferred series C (quar.)	34½c	10-15	9-20
4¼% 1st preferred (quar.)	\$1.06¼	10-1	9-9	7% 1st and 2nd preferred (quar.)	\$1.75	10-1	9-15	Southern Canada Power—			
2nd preferred (initial quar.)	\$1.06¼	10-1	9-9	Rice-Stix Dry Goods	75c	10-2	9-15	6% participating preferred (quar.)	\$1.50	10-16	9-20
Pfauder Co.	20c	10-2	9-20	Richmond Brothers (quar.)	50c	10-2	9-20	Southern New England Telephone (quar.)	\$1.50	10-16	9-30
Extra	5c	10-2	9-20	Richmond Water Works Corp.—				Southern Railway Co.—			
Philadelphia Co., common (irregular)	15c	10-25	10-2	6% preferred (quar.)	\$1.50	10-2	9-11	Mobile & Ohio stock trust etfs. (special)	\$2	10-1	9-15
6% preferred (s-a)	\$1.50	11-1	10-1	Ritter Co., Inc., common	25c	10-2	9-20	Southwest Natural Gas, \$6 pfd. A (accum.)	\$2.50	10-2	9-20
\$5 preference (quar.)	\$1.25	10-2	9-1	5% conv. preferred (quar.)	\$1.25	10-2	9-20	Southwestern Associated Telephone Co.—			
\$6 preference (quar.)	\$1.50	10-2	9-1	Riverside & Dan River Cotton Mills	50c	10-2	9-22	\$6 preferred (quar.)	\$1.50	10-2	9-15
Philadelphia Dairy Products Co.—				Extra	25c	10-2	9-22	5% preferred (quar.)	\$1.25	10-2	9-15
\$6 prior preferred (quar.)	\$1.50	10-2	9-20	Riverside Silk Mills Ltd.—				Quarterly	35c	10-13	10-11
Philadelphia Electric Power, 8% pfd. (quar.)	50c	10-1	9-8	\$2 participating class A preferred (quar.)	50c	10-2	9-15	Spalding (A. G.) & Bros., 1st preferred	\$1	10-16	10-6
Philadelphia National Insurance (s-a)	30c	10-14	9-22	Robertson (P. L.) Manufacturing, Ltd.—				Sparks-Withington Co., common	10c	10-13	10-3
Philadelphia Suburban Transportation				Common (quar.)	\$50c	10-1	9-20	Spier Manufacturing Corp., common	75c	10-14	10-4
5% preferred (quar.)	62½c	10-2	9-15	Preferred (quar.)	\$62½c	10-1	9-20	\$3 preferred (quar.)	75c	10-14	10-4
Philadelphia Transportation Co.—				Rochester Button Co. (quar.)	25c	10-20	10-10	Sprague-Warner-Kenny, 6% pfd. (quar.)	\$1.50	10-2	9-20
\$1 participating preferred (s-a)	50c	10-21	9-30	Extra	25c	10-20	10-10	Springfield City Water, 6% pfd. C (quar.)	\$1.50	10-2	9-20
V.t.c. for partic. preferred (s-a)	50c	10-21	9-30	Rochester Telephone Corp., common	20c	10-2	9-15	7% preferred A (quar.)	\$1.75	10-2	9-20
Common	40c	10-21	9-30	4½% preferred class A (quar.)	\$1.21½	10-2	9-15	7% preferred B (quar.)	\$1.75	10-2	9-20
Philip Morris. See "Morris (Philip)."				Rochester Telephone Corp. (quar.)	20c	10-1	9-19	Springfield Fire & Marine Insurance Co.—			
Phillips Packing Co., 5¼% pfd. (quar.)	\$1.31¼	10-2	9-20	Rockwood & Co., 5% prior preferred (quar.)	\$1.25	10-2	9-20	Quarterly	\$1.13	10-2	9-15
Phoenix Insurance Co. (Hartford, Conn.)	50c	10-2	9-15	5% preferred (accum.)	\$1.25	10-2	9-19	Springfield Gas & Elec. Co., \$7 pfd. (quar.)	\$1.75	10-2	9-15
Quarterly	50c	10-2	9-15	Root Petroleum Co., \$1.20 conv. preference	30c	10-2	9-25	Spring Valley, Ltd. (liquidating)	\$1	10-10	9-30
Pittsburgh Bessemer & Lake Erie—				Russak's Fifth Avenue, Inc.	25c	10-15	10-5	Square D Co., 5% conv. preferred (quar.)	\$1.25	10-2	9-30
Common (s-a)	75c	10-1	9-15	St. Joseph Railway Light Heat & Power—				Squibb (E. R.) & Sons, \$5 pfd. A (quar.)	\$1.25	11-1	10-16
Pittsburgh Fort Wayne & Chicago Ry.—				5% preferred (quar.)	\$1.25	10-2	9-15	\$4.25 preferred B (quar.)	\$1.06¼	11-1	10-16
Common (quar.)	\$1.75	10-2	9-11	St. Lawrence Corp.—				Standard Fruit & Steamship Corp.—			
7% preferred (quar.)	\$1.75	10-2	9-11	4% Class A conv. preferred (accum.)	\$25c	10-16	9-27	\$3 part preferred (quar.)	75c	10-2	9-20
Pittsburgh Plate Glass	75c	10-2	9-1	St. Lawrence Flour Mills Co. Ltd. (quar.)	\$35c	11-1	9-30	Standard Fuel Co., 6½% pfd. (accum.)	\$43	10-2	9-15
Plainfield Union Water (quar.)	80c	10-2	9-22	7% preferred (quar.)	\$1.75	11-1	9-30	Standard-Coosa-Thatcher (quar.)	50c	10-2	9-20
Planters Nut & Chocolate Co. (quar.)	\$2.50	10-2	9-15	St. Lawrence Paper Mills, 6% pfd. (accum.)	\$75c	10-16	9-27	Standard Oil Co. (Ohio), 5% pfd. (quar.)	\$1.25	10-16	9-30
Plough, Inc. (quar.)	15c	10-2	9-15	St. Regis Paper, \$2.50 prior pfd. (initial quar.)	62½c	10-2	9-9	4¼% preferred (quar.)	\$1.06¼	10-16	9-30
Plume & Atwood Manufacturing Co. (quar.)	50c	10-2	9-15	5% 2nd preferred (initial quar.)	\$1.25	10-2	9-9	Standard Paper Mig., 6% pfd. (quar.)	75c	10-2	9-23
Plymouth Cordage Co. (quar.)	\$1.50	10-20	9-30	Safety Car Heating & Lighting Co.	\$1	10-2	9-15	Standard Pavings & Materials, Ltd.—			
Employees stock	15c	10-20	9-30								

Table listing various companies and their financial details, including Name of Company, Share Per, Payable When, and of Rec. Holders.

Table listing various companies and their financial details, including Name of Company, Share Per, Payable When, and of Rec. Holders.

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

Statement of Condition of the 12 Federal Reserve Banks Combined

Table showing the Statement of Condition of the 12 Federal Reserve Banks Combined, including Assets, Liabilities, and Capital Accounts.

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. 20: Decreases of \$373,000,000 in demand deposits adjusted, \$330,000,000 in United States Government deposits, and \$300,000,000 in holdings of United States Treasury bills and certificates.

States Government deposits decreased in all districts; the total decrease was \$330,000,000. Borrowings of weekly reporting member banks were \$164,000,000 on Sept. 20, an increase of \$73,000,000 for the week.

Table showing a summary of the assets and liabilities of reporting member banks, including Assets and Liabilities.

General Corporation and Investment News

Public Utility Engineering & Service Corp.—Output— Electric output of the operating companies served by this corporation (formerly reported by Standard Gas & Electric Co.) for the week ended Sept. 23, 1944, total 192,159,000 kwh. as compared with 192,155,000 kwh. for the corresponding week last year.—V. 155, p. 2462.

Railway Express Agency, Inc.—Air Express Gains— Weight of air express handled for the nation's commercial airlines in July gained 10.8% over the same month a year ago, according to Air Express Division. An estimated 3,050,000 pounds were flown over the 45,000-mile network of the domestic airlines during the month, compared with 2,750,494 pounds in July, 1943, the report indicated.

Table showing Reading Co.—Earnings— for August 1944, 1943, 1942, and 1941.

Regent Knitting Mills, Ltd.—Control— Controlling interest in the company has been acquired by Hyman Grover, President of Grover Mills, Ltd., and Knit-to-Fit Manufacturing Co., Ltd., it is announced. Mr. Grover stated that no changes were contemplated in the firm at present and that it would continue to operate under its own name.—V. 156, p. 1334.

Remington Rand, Inc.—To Retire Part of Preferred It is announced that the company plans to retire \$4,932 of its 184,932 shares of \$4.50 cumulative preferred stock outstanding as of March 31, 1944, at \$100 a share. Notice of the retirement is scheduled to be issued around Dec. 1, or 30 days before the Jan. 1 preferred dividend payment date.—V. 160, p. 1231.

Table showing Richmond Fredericksburg & Potomac RR.—Earnings— for August 1944, 1943, 1942, and 1941.

Riverside (N. J.) Metal Co.—New Director— J. Malcolm Johnston, Vice-President of the Girard Trust Co. of Philadelphia, has been elected a member of the board of directors to fill the vacancy caused by the decease of George H. Stuart, 3rd.—V. 159, p. 2310.

Savannah Electric & Power Co.—Earnings—

Period	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	\$405,502	\$392,472	\$4,967,586	\$4,270,362
Operation	189,669	167,987	2,295,151	1,766,906
Maintenance	23,622	19,996	262,076	216,150
Depreciation	34,158	34,083	409,828	401,742
Federal income taxes	73,641	73,383	894,783	738,625
Other taxes	28,164	29,721	331,589	339,564
Net oper. revenues	\$56,249	\$67,302	\$774,156	\$807,375
Other income (net)	9,023	Dr1,396	22,469	Dr15,804
Balance	\$65,272	\$65,907	\$796,627	\$791,571
Int. and amortization	31,262	33,104	390,350	387,105
Balance	\$34,011	\$32,802	\$406,276	\$404,465
Preferred dividends requirements			60,000	60,000

—V. 160, p. 871.

Savoy-Plaza, Inc.—Makes Back Interest Payment—

This corporation, owner in fee of the Savoy-Plaza Hotel in New York City, on Sept. 21 announced that at the end of its fiscal year, July 31, a total of \$665,953 was available for payment of interest on income bonds. This was an increase of \$525,984 over the \$139,969 available in the previous year, according to Hunter S. Marston, Chairman of the board.

Payments of unpaid interest will amount to \$95 on each \$1,000 bond, and payable Oct. 1 to bondholders of record Sept. 20. On completion of this payment remaining interest arrears will amount to \$124 per \$1,000 bond, Mr. Marston said.

He added that Savoy-Plaza is continuing its policy of anticipating amortization payments to Metropolitan Life Insurance Co. on the first mortgage. "Present plans, when executed, will save about \$41,000 between Oct. 1, 1944, and Oct. 1, 1945, and will reduce the principal amount of the first mortgage from its present sum, \$2,400,000, to \$2,000,000 within the current fiscal year," he said.—V. 159, p. 2678.

Schwitzer-Cummins Co.—Earnings—

6 Mos. Ended July 31—	1944	1943
Net sales	\$6,664,069	\$6,618,813
Net income before Federal taxes	667,756	925,537
Provision for Federal income tax	414,000	608,000
Provision for contingencies	75,000	95,000
Net income for period	\$178,756	\$222,537
Net income per share	\$1.23	\$1.53

The statement of income for the six months ended July 31 1944 follows: Net sales, \$6,664,069; cost of goods sold (est.), \$5,745,207; selling and administrative expense, \$249,785; operating profit (after provision for depreciation and amortization of \$151,798), \$669,077; other deductions—net, \$1,321; provision for Federal income taxes (incl. \$304,500 for excess profits taxes less post-war credit of \$30,500), \$414,000; provision for wartime adjustments and other contingencies, \$75,000; net income, \$178,756; dividends, \$72,500.

Balance Sheet, July 31, 1944

Assets—Cash on hand and in banks, \$679,078; cash surrender value of \$150,000 face amount of life insurance, \$32,130; accounts receivable (less reserve for losses, \$30,000), \$915,864; inventories (est.), \$1,563,030; land, \$84,849; buildings, machinery and equipment, \$1,657,224 (less reserves for depreciation and amortization, \$619,397), \$1,047,827; post-war refund of excess profits taxes, \$315,500; prepaid expenses and travel advances, \$19,633; total, \$4,657,881.

Liabilities—Accounts payable, \$298,694; Federal taxes on income (less \$200,000 Treasury tax notes to be applied in payment thereof), \$1,179,497; payrolls and commissions, \$117,616; property and other taxes, \$116,770; other accrued expenses, \$19,101; reserve for wartime adjustments and other contingencies, \$455,000; common stock (\$1 par), \$145,000; paid in surplus, \$84,016; earned surplus, \$2,242,188; total, \$4,657,881.—V. 158, p. 1539.

Scrantron (Pa.) Electric Co.—To Cut Valuation—

The Federal Power Commission on Sept. 19 approved an arrangement under which the company will immediately reduce by \$6,357,561 its book estimate of the original cost of its electric properties.

The Commission says the actual original cost is \$25,082,418, and that the \$6,357,561 which is being taken out of the electric plant accounts represents "write-ups, intercompany profit on engineering and supervision fees, and other excess over original cost."

The Commission said the new arrangement was recommended by staffs of the FPC and the Pennsylvania Public Utility Commission, and accepted by the company after years of investigation and conferences.—V. 159, p. 2528.

Seiberling Rubber Co. of Canada, Ltd. — Bonds Offered—Harrison & Co., Ltd., Toronto, recently offered in the Canadian market \$500,000 1st mortgage (closed) bonds at 100 and interest. Bonds are dated Sept. 1, 1944, and mature \$20,000 annually (coupon rate 3 1/2%) each Sept. 1, 1945 to 1949, both inclusive and \$400,000 (coupon rate 5%) Sept. 1, 1959.

Principal and interest (M-SI) payable in lawful money of Canada at principal office of company's bankers in Toronto, Hamilton, London, Montreal, St. John, Halifax, Winnipeg and Vancouver. All maturities of this issue are redeemable in whole or in part (prior to their final maturity in each case at 100 plus int.) at company's option on 60 days' notice at any time as follows: the 3 1/2% serial bonds at 101 plus int.; the 5% sinking fund bonds at 103 plus int. up to and incl. Sept. 1, 1948, and thereafter at 102 plus int. up to and incl. Sept. 1, 1952, and thereafter at 101 plus int. up to and incl. Sept. 1, 1955, and thereafter at 100 plus int. until final maturity.

A sinking fund applicable to the 5% bonds will be created and maintained and the company shall, on Sept. 1, 1946 and annually thereafter on Sept. 1 in each year, pay into the sinking fund an amount equal to the interest upon all bonds redeemed, and on Sept. 1, 1950 and annually thereafter on Sept. 1 in each year, shall, in addition, pay into the sinking fund an amount of \$25,000. In lieu of cash, the company shall have the right to tender to the trustee for cancellation 5% bonds of this issue at par.

Coupon bonds in denom. of \$1,000 and \$500. Registerable as to principal only. Trustee: The Montreal Trust Co. In the opinion of counsel, these bonds will be a legal investment for funds of insurance companies registered under the Canadian and British Insurance Companies Act, 1932 (Dominion).

Company owns and operates, in Toronto, a modern plant for the manufacture of tires and tubes for passenger cars and trucks, and rubber sundries, consisting of hot water bottles, tobacco pouches, bathing caps and similar items. The company maintains branch offices in Toronto, Montreal and Winnipeg, and has distributors in Quebec, St. John, Calgary, Regina, Saskatoon and Vancouver.—V. 147, p. 2102.

Sierra Pacific Power Co.—Earnings—

Period	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	\$240,679	\$226,431	\$2,640,421	\$2,507,487
Gross inc. after retire. reserve accruals	55,411	61,713	679,450	704,604
Net income	47,051	53,427	574,162	601,198

—V. 160, p. 1232.

Simpson's, Ltd., \$3.62 1/2 Accumulated Dividend—

The directors have declared a dividend of \$3.62 1/2 per share on account of accumulations on the 6 1/2% cum. preferred stock, par \$100, payable Nov. 1 to holders of record Sept. 30. Like amounts were paid on Feb. 1, May 1 and Aug. 1, this year. Payments in 1943 were as follows: Feb. 1 and May 1, \$1.62 1/2 each; June 15, \$2; Aug. 2 and Nov. 1, \$1.62 1/2 each, and Dec. 15, \$3.

Following the dividend just declared, accruals on the stock will amount to \$9.62 1/2 per share.—V. 159, p. 2528.

Sinclair Refining Co. (Maine)—Obituary—

Earl W. Sinclair, President of this company and Chairman of the Executive Committee of the Sinclair Oil Corp., died on Sept. 21, 1944, in New York, N. Y. He was the brother of Harry F. Sinclair, President of Sinclair Oil Corp.—V. 160, p. 123.

Smith & Wesson, Inc., Springfield, Mass. — Reduces Authorized Stock—

The stockholders have voted to reduce the authorized capital from \$2,500,000 to \$1,500,000 by cancellation of 200,000 shares of common stock held in the treasury.—V. 158, p. 2621.

Solar Manufacturing Corp.—Transfer Agent—

The Marine Midland Trust Co. of New York has been appointed transfer agent for 90,000 shares of series A convertible preferred stock.—V. 160, p. 1300.

South Carolina Electric & Gas Co.—City Would Buy Properties—

The City of Columbia (S. C.) began negotiations Sept. 20 for the purchase of the company at a reported price of about \$39,500,000. The company, a subsidiary of the General Electric and Gas Corp., has been for sale since the SEC ordered liquidation of the parent company's holdings.

The South Carolina Public Service Authority, operator of the \$57,000,000 Santee-Cooper hydro-electric development, sought to buy the properties about a year and a half ago, but the State Supreme Court held that it could not make the purchase.

Mayor Fred D. Marshall said an engineering firm in New York had been engaged to investigate the financial and physical organization of the company.—V. 159, p. 2311.

Southern Railway—Earnings—

Period	Week End. Sept. 14	Jan. 1 to Sept. 14
	1944	1943
Gross earnings	\$6,537,774	\$6,424,956
	\$242,457,253	\$231,459,231

—V. 160, pp. 1300, 1119.

Southern Union Gas Co.—SEC Approves Plan—

The SEC has approved amendments to the reorganization plan of the company, a former holding company now operating as a gas utility in western Texas and New Mexico.

The Texas Southwestern Gas Co., a new subsidiary, would issue 97,170 shares (\$2 par) common stock to Southern Union in exchange for \$369,000 and 1,000 shares of \$1 par value of Texas Southeastern common stock, under the amendments.

The natural gas facilities serving Austin, Washington, Grimes, Waller and Colorado Counties, Tex., would be sold to Texas Southeastern by Southern Union for \$800,000. Texas Southeastern would issue \$480,000 of 3 1/2% first mortgage bonds for sale to two insurance companies and apply the proceeds to the purchase of the Texas properties.

Southern Union would deposit the \$800,000 proceeds from the sale of gas properties with trustees for its 3 3/4% first mortgage sinking fund bonds due in 1962 to retire a corresponding amount of bonds.

The Commission has been asked by Southern Union to declare it no longer a holding company after the transactions are completed. An order to this effect will be issued when consummation of the transactions is certified, the Commission said. However, certain accounting adjustments are to be made and all servicing arrangements are to cease.—V. 160, p. 771.

Spokane International RR.—Earnings—

August	1944	1943	1942	1941
Gross from railway	\$176,915	\$149,440	\$182,493	\$93,363
Net from railway	62,743	42,409	93,766	36,586
Net ry. oper. income	21,898	16,230	41,830	24,000
From Jan. 1—				
Gross from railway	1,400,006	1,356,053	937,181	631,616
Net from railway	446,457	645,503	417,329	202,977
Net ry. oper. income	160,442	210,508	221,813	125,279

—V. 160, p. 1023.

Stahl-Meyer, Inc.—50-Cent Prior Preferred Dividend

A dividend of 50 cents per share has been declared on the \$5 prior preferred stock, payable Oct. 1 to holders of record Sept. 22. A like amount was disbursed on April 1 and July 1, this year. The previous payment on the prior preferred stock was an initial of \$3.50 per share made on Dec. 20, 1943.—V. 160, p. 365.

Standard Accident Insurance Co., Detroit—Registers With SEC—

Company has filed with the SEC a registration statement covering 175,938 shares (\$10 par) common stock. Company is offering to common stockholders of record Oct. 9 the right to subscribe to the new stock at par on the basis of one new share for each share held.

Subscription agents are the Detroit Trust Co., Chase National Bank, New York, and the Bank of America National Trust & Savings Association, San Francisco. Warrants expire on Oct. 27.

Proceeds will provide additional general funds and enable the company to buy all the stock to be issued by a new company "which members of the board of directors in their individual capacities are organizing to transact general fire, marine and related lines of insurance business." See also V. 160, p. 1334.

Standard Oil Co. (Indiana)—Issues Booklet—

A 32-page booklet has just been issued which summarizes the war activities of this company and its subsidiaries. It is entitled "Standard Oil Co. (Indiana) in the War."

The booklet, in part, states:

"New war plants and facilities operated by Standard of Indiana and its subsidiaries cost in the neighborhood of \$90,000,000. Included in this figure is about \$66,000,000 for aviation gasoline plants, \$17,000,000 for toluene plants and \$7,000,000 for other special plants and facilities necessitated by the companies' participation in the war effort. Of the total cost \$73,000,000 is being paid for by the companies and \$17,000,000 by the Government for the plants which the companies have built for Defense Plant Corporation.

"An Isomate unit was completed at Whiting early in 1944, designed to produce at a rate of more than 175,000 gallons per day. Another at Salt Lake City, with a capacity of 35,000 gallons per day, has been in operation since the Spring of 1944.

"Four large plants for the production of alkylate, a basic component in the manufacture of aviation gasoline, have been built by Standard Oil Co. (Indiana) and its subsidiaries. Standard of Indiana has two at Whiting and Wood River, Pan American has one at Texas City and Utah Oil Refining Co. has one at Salt Lake City.

"Alkylate, which has a high octane rating, is regarded as an essential component of 100-octane fuels. Operation of the four plants will result in a great increase in the amount of fuel that can be delivered to the fighting air forces.

"Butane isomerization units, producing hydro-carbons for the alkylation process, are now operating at Whiting, Wood River and Salt Lake City.

"New utilities have been installed at Whiting and Wood River to furnish power for these and other expanded wartime operations. At Whiting there is a steam generating plant capable of producing 1,000,000 pounds per hour of 400-pound pressure steam, a water station capable of pumping 90,000,000 gallons of water per day for cooling purposes and added water mains and sewers to handle the requirements for all war expansion building.

"At Wood River a new plant is capable of producing 720,000 pounds per hour of 600-pound pressure steam and 7,000 kwh. of power. At Salt Lake City, the Utah Oil Refining Co. provided the funds for construction of a new high pressure boiler plant.

"The new units built for Standard Oil Co.'s aviation gasoline program are utilizing new methods to produce a greater amount of higher grade gasoline for war. With capacity for a daily production of approximately 1,150,800 gallons of 100-octane aviation fuel, these units are a large factor in supplying the nation's aviation fuel needs. This is more than the total 100-octane aviation gasoline produced daily by the American Petroleum Industry before Pearl Harbor.

"Standard Oil Co. now has the capacity to furnish more than 58,000 gallons of toluene a day from its Whiting plant, more than was produced per days in the entire United States during World War I. The Texas City plant has a capacity of approximately 42,000 gallons per day, some of which is sent to the Baytown plant.

"The capacity of the Whiting plant for the xylene fraction is approximately 32,000 gallons per day, while the Texas City plant has a capacity of approximately 16,800 gallons.

"Since the Government's cancellation of the Rubber Synthetics plant at Gary and of the so-called "quick" butadiene projects, the Standard Oil Co. (Indiana) has not been directly engaged in any

project for the quantity production of butadiene. However, it has acted under the inter-company plan of furnishing surplus raw material to other refiners who had equipment to make butadiene. As a result, some of Standard's production of butane-butylene has been used in the production of synthetic rubber.

"While Rubber Synthetics, Inc., was owned by Standard Oil and two other companies, the principal personnel were supplied by Standard—the president, the plant manager and the chief technician. Preparatory work on the Gary plant had proceeded in close cooperation with the personnel of the Neches Butane Products plant, a sister project, and in that way, Standard Oil personnel can be said to have made a substantial contribution to the design of the world's largest butadiene plant.

"A contract providing that the Pan American Refining Corp., a subsidiary, provide 760 barrels a day of normal butylenes to a synthetic rubber plant at Houston, Texas, was entered into by that company with the Rubber Reserve Company in October, 1942.

"This aid to the rubber program was made possible by modifications in the plans for a fluid catalyst cracking, until proposed for Texas City. The original design called for the operation of this unit under relatively moderate temperature conditions. However, it was discovered that it could be operated at higher temperatures to produce a surplus quantity of butylenes without affecting the production of 100-octane gasoline. The changes were made.

"An idea of the change from normal procedure that occurred largely in the next few months may be gained from statistics on tank cars. In July, 1941, the company had in service in its normal marketing area 8,100 tank cars. On May 15, 1944, the company had only 1,968 of these cars in that same service. The remaining 6,132 had been used entirely for this war emergency.

"The transition from rail movement to highway transport required a revision of loading and unloading facilities. Roadways on which the trucks operated were not generally adjacent to trackside loading apparatus, and added facilities were needed at a majority of the company's bulk plants, refineries and marine terminals. These have been completed at a cost of approximately \$688,000. At the end of the war emergency, it is anticipated that deliveries of more than 100 miles to bulk plants will again be made by railroads, and that a substantial amount of this investment will become obsolete. In addition, the company has appropriated \$768,252 for 83 trailers and tanks and 112 motor tractors, most of which have been acquired. What the value of these will be after the war is difficult to predict.

"Standard Oil Co. and subsidiaries' vessels helped in the emergency movement of oil eastward.

"Seven big ocean-going tankers, owned by the Pan American Petroleum & Transport Co., and seven other ocean tankers, under charter, were turned over to the Government under requisition in the early part of 1942. These were operated under Government control to move millions of barrels from Gulf Coast ports. One vessel—the Pan-New York—was sunk by torpedo. Charter of six of the vessels have been terminated."

Saving to Government—

The company has voluntarily reduced by \$128,800 the amount which it will charge the Government under its current contract to provide toluene for use in making TNT, it was announced on Sept. 22. The reduction, it was stated passes along to the Government savings effected when anticipated costs for patent royalties did not materialize.—V. 160, p. 1024.

Standard Oil Co. (New Jersey)—New Treasurer—

Leo D. Welch, a Vice-President of the National City Bank of New York, will become Treasurer of Standard Oil Co. (New Jersey) on Oct. 16, it was announced last week. Mr. Welch, who has 25 years of experience in foreign banking, will succeed J. E. Crane, who was recently elected a director of the company. Mr. Crane will continue to supervise the company's financial operations, as well as the comptroller's and tax departments.—V. 160, pp. 1119, 671, 572 and 471.

Standard Oil Co. of Ohio—Renegotiation—

The company reports the Government recovered \$32,500 through renegotiation of contracts for 1942 and the refund was paid in cash on Aug. 15. This effected a reduction of \$1,750 in net income for 1942, after adjustment of gross revenue and Federal income taxes.—V. 160, p. 872.

Standard Products Co.—Earnings—

Years Ended June 30—	1944	1943
Net sales	\$18,504,079	\$4,732,370
Other income	41,996	18,232
Total income	\$18,546,077	\$4,750,613
Cost of products sold	15,150,059	4,099,242
Selling, administrative and general expenses	513,690	336,946
Interest charges and commitment fees	121,446	48,021
Miscellaneous deductions	1,562	4,000
Prov. for post-war reconversion of plants	150,000	
Normal inc. tax, surtax and declared value excess profits tax	565,000	102,000
Excess profits tax	1,590,000	
Post-war refund of excess profits tax	Cr159,000	
Net profit	\$613,321	\$160,403
Dividends paid	150,000	45,000
Earnings per common share	\$2.04	\$0.53

Comparative Balance Sheet, June 30

Assets—	1944	1943
Cash on deposit and on hand	\$3,705,615	\$561,324
U. S. certificates of indebtedness, at cost plus accrued interest	502,138	
Trade accounts receivable (less reserve)	1,010,749	556,052
Cost of facilities to be reimbursed by U. S. Government	63,065	956,328
Tools and dies in process—to be billed to cust.	71,041	8,949
Claims arising under terminated war contracts	264,815	
Inventories	1,004,867	2,655,309
Investment in subsidiary (not consolidated)	128,629	113,314
Investments and other assets	256,236	92,993
Property, plant, and equipment (less reserves)	1,155,264	1,234,216
Patents and patent licenses	32,394	35,793
Deferred charges	91,725	168,393
Total	\$8,286,538	\$6,382,675
Liabilities—		
Notes payable to banks	\$3,262,862	\$2,864,730
Trade accounts payable	655,290	500,611
Pay rolls	221,428	196,102
Dividend declared, payable July 10, 1944	75,000	
Taxes, other than taxes on income	64,221	72,022
Accrued interest and commitment fees	2,545	8,963
Federal taxes on income (est.) (less U. S. Treasury tax notes, at cost plus accrued interest)	666,589	12,955
Reserve	150,000	
Common stock (par \$1)	300,000	300,000
Paid-in surplus	771,594	771,594
Earned surplus	2,117,008	1,653,688
Total	\$8,286,538	\$6,382,675

—V. 159, p. 2568.

Stokely Brothers & Co., Inc.—Merger Approved—

At a special meeting of holders of common stock held Sept. 25, the Joint Agreement of Merger between this company and Crampton Canneries, Inc. was approved. It is expected that the merger will be effective on or about Oct. 26, 1944.

By the merger, Stokely Brothers & Co., Inc. acquired the business and assets subject to the liabilities of Crampton Canneries, Inc., which is engaged in the business of preserving and canning vegetables and other food products. Included among the assets of Crampton Canneries, Inc. is a substantial interest in The W. R. Roach Co., which also is engaged in the business of preserving and canning vegetables and other food products. The purpose of the merger is primarily to acquire for Stokely Brothers & Co., Inc., additional

capacity for the production of merchandise for distribution under Stokely labels.

Upon the merger becoming effective, the name of Stokely Brothers & Co., Inc. will be changed to Stokely-Van Camp, Inc.

Listing of Additional Common Stock

The New York Stock Exchange has authorized the listing of 68,482 additional shares of common stock (par \$1) on official notice of its issuance in connection with the payment of a stock dividend payable Sept. 20, to holders of record Aug. 30, making the total amount of common stock applied for, 753,300 shares.

With respect to each share so issued, there will be transferred from earned surplus to common stock account the sum of \$1 and to capital surplus the sum of \$7.50. The total credit to common stock will be \$68,482 and the total credit to capital surplus will be \$513,615.

Staten Island Rapid Transit Ry.—Earnings—

Table with 5 columns: Period, 1944, 1943, 1942, 1941. Rows include August, Gross from railway, Net from railway, Net ry. oper. income, and From Jan. 1—Gross from railway, Net from railway, Net ry. oper. income.

Sun Oil Co.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing on or after Dec. 15, 1944, of 283,893 additional shares of common stock (no par), on official notice of issuance, as a stock dividend, making the total amount applied for, 3,153,584 shares.

The stock is to be issued as a stock dividend pursuant to a resolution of the directors adopted Aug. 29, 1944, declaring a stock dividend on the common stock at the rate of 10 shares per 100 shares held, payable Dec. 15 to holders of record Nov. 24, 1944.

Estimated earnings for the year ending Dec. 31, 1944, slightly exceed the aggregate of the assigned value (\$34,333,547 per share) of the capital stock to be issued in payment of this stock dividend and the cash dividends disbursed or to be disbursed during such period, but are less than the sum of the value of such stock issued as a stock dividend calculated at the market price on the date of declaration plus dividends paid or to be paid in cash.

Superior Oil Co. (Calif.)—Calls \$400,000 of Debentures

There have been called for redemption as of Nov. 1, next, \$400,000 of 3 1/2% debentures due Nov. 1, 1956, at 102 1/2% and interest. Payment will be made at the office of Dillon, Read & Co., paying agent, 28 Nassau St., New York, N. Y.—V. 160, p. 366.

Tampa Electric Co.—Earnings—

Table with 5 columns: Period, 1944, 1943, 1942, 1941. Rows include Period End. Aug. 31, Operating revenues, Gross inc. after retire. reserve accruals, Net income.

Terminal Railroad Association of St. Louis—Securities

The ICC recently authorized the acquisition by the company of control of the St. Louis Bridge Co. and the Tunnel Railroad of St. Louis, through stock ownership.

Authority was granted to the Terminal Railroad Association of St. Louis to issue (a) not exceeding \$7,860,000 of refunding and improvement mortgage 4% bonds, series C, due July 1, 2019, to be exchanged for certain stocks of the St. Louis Bridge Co. and Tunnel Railroad of St. Louis, any bonds not so exchanged to be sold in the open market at their prevailing market price, but at not less than par, and the proceeds thereof used for the acquisition of the remaining stocks of these companies; and (b) a short-term demand note in the face amount of not exceeding \$7,860,000, to evidence a loan of a like amount; and (c) to pledge the refunding and improvement mortgage bonds, series C, upon their issue, and before their exchange or sale, as temporary collateral security for the short-term note, and upon the exchange of stocks of the St. Louis Bridge Co. and Tunnel Railroad of St. Louis for these bonds, to substitute the stocks so obtained for the series C bonds; and upon payment of the loan from the deposit of cash under the refunding and improvement mortgage and the release of stock as collateral therefor, to pledge the stocks under the Terminal Railroad Association of St. Louis general mortgage, and to assign them to the trustees under the refunding and improvement mortgage, subject to the prior lien of the general mortgage.

Terminals & Transportation Corp., Buffalo, N. Y.—Control Acquired

See Merchants Refrigerating Co. above.—V. 160, p. 1024.

Texas & Pacific Railway—Earnings—

Table with 5 columns: Period, 1944, 1943, 1942, 1941. Rows include Period End. Aug. 31, Operating revenues, Operating expenses, Railway tax accruals, Equip. rentals, Jt. facil. rent, Net ry. oper. income, Other income, Total income, Misc. deductions, Inc. avail. for fixed charges, Fixed charges, Net income.

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. The debentures, priced at par and accrued interest from Sept. 1, 1944, were oversubscribed.

Dated Sept. 1, 1944; due Sept. 1, 1959. Principal and interest (A&O) payable at principal office of First National Bank of Boston, trustee. Debentures in coupon form and in fully registered form in denominations of \$1,000 and \$500. Redeemable at option of the corporation as a whole or in part or through the operation of the sinking fund at any time on 30 days' notice at 102 1/2% plus interest to the date of redemption.

Stock Purchase Warrants—Each debenture as initially issued, will carry a detachable stock purchase warrant entitling the bearer to purchase 40 shares of common stock, in respect of a debenture in the denomination of \$1,000, or 20 shares of common stock, in respect of a debenture in the denomination of \$500, at the price of \$12.50 per share prior to Oct. 1, 1945, \$15 per share prior to Oct. 1, 1945, and \$17.50 per share prior to Oct. 1, 1947.

Convertible—The debentures will be convertible at any time into common stock on the basis of 50 shares of common stock for a debenture in the denomination of \$1,000 and 25 shares of common stock for a debenture in the denomination of \$500.

Sinking Fund—Company will covenant in the indenture to pay to the trustee as a sinking fund for the retirement of debentures by purchase or redemption the sum of \$51,250 not less than five days before each semi-annual interest payment date, beginning with April 1, 1945.

Listing—The outstanding common stock is listed and registered on the New York Curb Exchange. Application has been made to have the 200,000 shares of common stock which are to be reserved for issuance upon conversion of the debentures and the exercise of stock purchase warrants added to the list on the New York Curb Exchange and registered on said Exchange with the SEC upon notice of issuance.

History—Company is an outgrowth of a consolidation in 1928 of two companies specializing in the dyeing, processing and converting of synthetic yarn. The present company was incorporated in Rhode Island on April 16, 1928 under the name of Franklin Rayon Corp. Subsequently on March 24, 1939 its name was changed to Atlantic Rayon Corp., and on May 18, 1944 the present name was adopted.

Prior to 1942 the corporation was primarily engaged in the synthetic yarn converting business, with complete facilities for the dyeing, twisting and throwing of various types of synthetic yarns. In addition, it acted as wholesale distributor of raw synthetic yarns manufactured by certain of the leading producers. In 1942 the corporation and its subsidiary received substantial contracts for the production of parachutes and parachute material. In connection with the manufacture of the parachutes and subsequently of many additional sewn products, modern and efficient sewing plants were established. Until Govt. requirements were met the corporation and its subsidiary were among the largest producers in the country of human escape and fragmentation bomb parachutes and of jungle hammocks.

As war orders were completed and the demand for the corporation's facilities declined, the management determined to put into effect the program which had been laid out for the corporation's future expansion. It was fully recognized that the manufacture of civilian sewn products was a highly competitive industry. It was believed, however, that an integrated company manufacturing well styled, high quality merchandise and selling direct to the leading retail stores throughout the country under its own nationally advertised trade name, could compete successfully. Plans were therefore made and subsequently effected to purchase an established weaving mill to insure a supply of fabric for the sewing plants. In 1943 the excess facilities of the sewing plants were put to work on the manufacture of sewn products for civilian use, to be sold under the trade name of "Textron."

Company now operates primarily in the synthetic textile products field. In its manufacture of consumer products, it performs every operation (except dyeing and finishing of cloth) from the processing of synthetic yarns to the manufacture and sale to the retail trade of finished textile consumer goods. The synthetic yarns are made from chemically processed cellulose and other basic elements. Types of synthetic yarns processed or used by Textron Inc. are Nylon, Viscose, Acetate and Supramonium. After wartime restrictions are eliminated it is the intention of the corporation to augment the synthetic raw materials which it now uses with additional post-war synthetics.

During the war years production facilities were tremendously expanded but due to the decrease in demands by the Government for war products of the type manufactured by the corporation the general trend in recent months has been from war to civilian use. During July 1944 approximately 44% in dollar volume of its production was for war purposes, the balance of 56% having been for civilian use.

The plants which the corporation operates, three of which it owns, employ at various times about 3,000 people and are located in: (1) Lowell, Mass.—yarn throwing plant—floor space 272,500 square feet; synthetic yarn throwing and processing; (2) Lowell, Mass.—sewing plant—floor space 152,000 square feet; manufacture of safety parachutes, parkas, shower curtains, draperies and notions; (3) Manchester, N. H.—sewing plant—floor space 276,500 square feet; manufacture of jungle hammocks, tents, ladies' lingerie, slips, housecoats; (4) Easthampton, Mass.—sewing plant—floor space 130,000 square feet; manufacture of shirts, pajamas and shorts; (5) Suncook, N. H.—weaving mill—floor space 253,000 square feet; weaving of cloth fabrics from synthetic and cotton yarns.

Capitalizing Giving Effect to Present Financing

Table with 3 columns: Description, Authorized, Outstanding. Rows include 4% mortgage notes due Sept. 4, 1948, 15-year 5% conv. deb. due Sept. 1, 1959, \$2.50 cum. prior pref. stock (par \$50), Common stock (par \$1), Stock purchase warrants for common stock (this issue).

*Before giving effect to the conversion of any debentures or the exercise of any stock purchase warrants.

Purpose—It is anticipated that the net proceeds of the debentures (estimated at \$1,794,973) will be used to the extent of approximately \$1,500,000 for the purchase of U. S. Government tax anticipation notes which will be held for application against Federal taxes thereby making its general funds available for the expansion of its consumer products business, the carrying of inventories and such other corporate (including post-war) purposes as the corporation may from time to time determine, and to the extent of the balance of such net proceeds, to reduce the amount of current advances against accounts receivable now being factored.

Underwriters—The name of each underwriter and the principal amount of debentures which each has agreed to purchase are as follows:

Table with 4 columns: Name, Amount, Name, Amount. Rows include Blair & Co., Inc., Maxwell, Marshall & Co., Chace, Whiteside & Warren, Inc., Paul H. Davis & Co., Herrick, Waddell & Co., Inc., Hill, Richards & Co., Mason, Moran & Co., Newburger & Han., Perrin, West & Winslow, Inc., Scherk, Richter Co., Straus Securities Co.

Consolidated Income Statement

Table with 4 columns: Period, 6 Mos. End. June 30, '44, Years Ended Dec. 31, 1943, 1942, 1941. Rows include Gross sales less returns and allow., Cost of goods sold, Selling, general and admin. exps., Provision for doubtful accounts, Profit from operations, Other income, Profit before income deductions, Income deductions, Federal normal tax and surtax, Fed. declared value exc. profits tax, Federal excess profits tax, Post-war refund (Cr.), Balance of profit.

Balance Sheet, June 30, 1944

Assets—Cash on hand and demand deposits, \$186,463; notes receivable, \$1,219,849; accounts receivable, trade (less reserves for doubtful accounts and discounts of \$116,637), \$98,923; account receivable, other, \$463,896; inventories, \$3,404,378; other current assets, \$19,588; investments, \$5,300; property, plant and equipment (less reserves for depreciation and amortization), \$759,583; intangible assets, \$13,172; deferred charges, \$175,970; other assets, \$319,326; total, \$6,666,401.

Liabilities—Accounts payable, trade, \$1,377,630; accrued liabilities, \$1,827,265; other current liabilities, \$429,738; long-term debt, \$195,000; \$2.50 cumulative prior preference stock (par \$50), \$507,600; common stock (\$1 par), \$221,620; paid-in surplus, \$194,733; capital surplus, \$641,441; earned surplus, \$1,271,374; total, \$6,666,401.—V. 160, p. 1335.

Third Avenue Transit Corp.—Correction—

The earnings statement given in the "Chronicle" Sept. 11, p. 1114, is for the month (not three months) and 12 months ended June 30. The figures for June and the 12 months ended June 30 are as follows:

Table with 4 columns: Period, 6 Mos. End. June 30, 1944, 1943, 1942, 1941. Rows include Net income, Loss.

Timken-Detroit Axle Co.—Annual Report—

Willard F. Rockwell, Chairman, states: Net sales for the year ended June 30, 1944 were \$159,073,741. This is an increase of approximately 14% over the preceding year, after considering renegotiation and voluntary price reductions. Provision for renegotiation refunds has been made in an amount computed in accordance with the basis used in the final settlement for the preceding year. The provision made is subject to final determination through the processes specified by the Renegotiation Act. Company believes, however, that in view of reduced sales prices and other factors, a more favorable determination should be made for the year. Voluntary reductions from prices in effect July 1, 1942, on orders then on hand and since received have amounted to approximately \$70,000,000 and of this amount approximately \$20,700,000 was applicable to shipments for the year ended June 30, 1943; \$30,000,000 to shipments for the year ended June 30, 1944, and \$19,300,000 on orders yet to be shipped.

Consolidated Income Account, Years Ended June 30

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include Gross income, Expenses, Operating profit, Other income, Total income, Misc. other deductions, Fed. and State taxes, Excess profits taxes, Prov. for obsoles. and poss. loss on inven., Prov. for post-war adj., Net profit, Common dividends.

Surplus 2,924,191 2,655,814 989,296 1,008,038 Shares com. stock outstanding (par \$10.) 991,975 991,975 991,975 991,975 Earnings per share \$4.95 \$5.17 \$5.25 \$5.01

*After provision for renegotiation. †After deducting post-war refund of \$1,425,000 in both 1944 and 1943. ‡Revised 1943 figures is \$4,435,751, or \$4.47 per share.

Note—Provision for depreciation amounted to \$838,206 in 1944 and \$739,928 in 1943, \$699,458 in 1942 and \$549,343 in 1941, and amortization to \$69,482 in 1944, \$71,151 in 1942 and \$69,847 in 1941.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash, \$12,956,108; U. S. Govt. securities, \$1,116,721; trade accounts receivable (less reserve of \$225,000), \$12,432,556; facilities contracts with U. S. Govt., \$387,890; supplies contract with U. S. Govt., \$4,700,000; inventories, \$18,707,174; investments and other assets, \$2,770,640; property, plant, and equipment, \$4,992,251; goodwill, patents, and license agreements, \$763,201; deferred charges, \$102,523; total, \$58,929,064.

Liabilities—Trade accounts payable, including provision for renegotiation, \$18,482,037; customers' and employees' deposits and credit balances, \$1,284,464; advances from U. S. Govt., \$5,024,905 pay rolls, \$810,651; taxes and interest, \$1,184,264; Federal and State taxes on income (est.) (less U. S. Treasury savings notes to be applied in payment of \$15,243,000), \$214,234; long-term debt, \$6,500,000; reserves, \$3,803,996; common stock (\$10 par), \$9,919,750; capital surplus, \$96,805; earned surplus, \$11,607,957; total, \$58,929,064.—V. 159, p. 977.

Tubize Rayon Corp.—To Vote on Refinancing Plan—

The stockholders at a special meeting to be held Oct. 20 will vote on creation of a new issue of preferred stock in an authorized amount of \$10,000,000, of which \$7,000,000 initially will be sold and outstanding. The dividend rate on the new preferred issue has not yet been determined but it is expected that it will be not less than \$4.50 and not more than \$5 per share per annum.

Upon approval of the recapitalization by stockholders, and the sale of the stock, the corporation expects to allocate \$2,023,450 to redemption at \$110 per share of the 18,395 shares of 7% cumulative preferred stock now outstanding; \$2,529,625 to redemption, at 103 1/4%, of \$2,450,000 principal amount of 3 1/2% sinking fund debentures, due Nov. 1, 1956; and the balance of the proceeds of the sale to general corporate funds. Through regular operation of the sinking fund, the company will also retire on Nov. 1, 1944, \$130,000 debentures, leaving \$1,500,000 outstanding. On May 1, 1944, 6,000 shares of 7% preferred were redeemed.

It is understood that Kidder, Peabody & Co., and Union Securities Corp. are forming an underwriting syndicate to handle the sale of the preferred stock.

The new preferred stock will have equal voting rights with the common stock on all general matters, including the election of directors, and also will have special voting privileges in the event of default by the corporation with respect to payment of preferred dividend for four quarterly periods.

Common stockholders of record Oct. 5, 1944 will be entitled to vote at the special meeting. Proxy statement, notice of the meeting and the proxy form, filed on Sept. 19 with the Securities and Exchange Commission, will be mailed to stockholders on Sept. 29.—V. 160, p. 1234.

Twin City Rapid Transit Co.—Registers With SEC—

Company has registered with the SEC \$7,000,000 4% collateral trust bonds, due Oct. 1, 1964. The principal underwriter is Dillon, Read & Co., with names of others to be filed by amendment. Offering price to the public also will be supplied by amendment.

Proceeds will be applied toward the redemption of the entire \$10,888,600 outstanding first lien refunding 5 1/2% bonds, series A and B, at 102. The A bonds are to be redeemed Dec. 1, 1944, and the B bonds Jan. 15, 1945. The additional amount required for the redemption will be supplied to the extent of \$2,000,000 from a bank loan evidenced by the company's 1 1/2% and 2 1/2% serial notes and from other funds.—V. 160, p. 1120.

Union Pacific Railroad—Earnings—

Table with 4 columns: Period, 1944, 1943, 1942, 1941. Rows include Period End. Aug. 31, Railway oper. revs., Railway oper. exps., Taxes, Equip. and joint facility rents—net charge, Net income from transp. ops., Inc. from invest. and other sources, Total income, Fixed and other chgs., Net inc. fr. all sources.

*Includes Federal income and excess-profits taxes as follows: For month of August, 1944, \$11,900,000; 1943, \$11,500,000; for eight months ended Aug. 31, 1944, \$64,000,000; 1943, \$68,500,000.—V. 160, p. 1025.

United Dyewood Corp. (& Subs.)—Earnings—

Table with 4 columns: 1944, 1943, 1942, 1941. Rows include 6 Mos. End. June 30, Net sales, Net profit.

United Gas Improvement Co.—Listing—

The New York Stock Exchange on Sept. 21 suspended dealings in this company's old capital stock, no par value, and admitted to dealings the new capital stock of \$13.50 par value.—V. 160, p. 1234.

United Light & Power Co.—Negotiating Purchase of Railway

The company is negotiating for the purchase of St. Joseph Railway, Light, Heat & Power Co. The latter is controlled by Cities Service Power & Light Co., which had been expected to dispose of its interest in the St. Joseph subsidiary as the next step in its plan to satisfy requirements of the Utility Holding Company Act.—V. 160, p. 672.

United Shoe Machinery Corp.—New Directors, Etc.

John L. Hall, of Choate, Hall & Stewart, of Boston; Charles E. Spencer, Jr., President of First National Bank of Boston, and Clifford Roberts, director of the company's research department, have been elected directors. Joseph F. Wogan, General Manager, and Clifford Roberts, Assistant Vice-President, have been elected Vice-Presidents.—V. 160, p. 231.

United Specialties Co.—\$1,250,000 "V-T" Loan

The company has entered into a VT loan agreement with the Continental Illinois National Bank & Trust Co. and the City National Bank & Trust Co., both of Chicago, participating for a revolving credit of \$1,250,000 until Feb. 28, 1946. Stand-by charges are 1/2 of 1% and interest on borrowed amounts is 3% annually.—V. 160, p. 412 and 368.

United States & International Securities Corp.—Pays \$1 Per Share on Account of Arrearages on Preferred Stock

The company on Sept. 30 paid a dividend of \$1 per share on account of accumulations on the \$5 cumulative first preferred stock, no par value, to holders of record Sept. 25. Similar distributions were made on March 31 and June 30, last. Payments in 1943 were as follows: March 31 and June 30, \$1 each; Sept. 30, \$1.25; and Dec. 27, \$1.75.—V. 160, p. 368.

United States Plywood Corp.—Director of Sales

Lawrence Ottinger, President, announces that S. W. Antoville, formerly Vice-President at Chicago in charge of Mid-Western operations, has been transferred to the corporation's New York headquarters to assume the newly created post of Director of Sales. As such he will be particularly concerned with development of the post-war sales program. He will be succeeded as Manager of the Chicago branch by R. W. Tompkins, of Joliet, Ill.—V. 160, pp. 1234, 1025, 873, 771, and 672.

United States Rubber Co.—Plastics in Helicopter

Plastics are being used for the cabin structures of the new war helicopter, R-6, it is announced.

The plastic material, developed and produced at the company's Mishawaka, Ind., plant, was chosen for the cabin structures because of its light weight, only half that of aluminum of similar thickness, together with its great tensile strength, rigidity, ability to withstand strains and excessive vibration. It met specifications of the A. A. P. Materiel Command at Wright Field for this new structural use after it was put to many rigid tests.

Made of fiberglass, laminated and reinforced with thermo-setting resin, the composite material is a non-conductor of electricity and is not affected by gasoline, oils, acids, most alkalis, alcohol or fungus growth. After a blow, it returns to its normal position with no permanent distortion or denting. Another remarkable feature is that it retains all of its properties in the sub-zero temperatures of the Arctic as well as in the excessive heat of the tropics.

As far as is known, this is the first use of laminated plastics on a production basis in this type of construction. Its success probably will open the way for many post-war applications of this plastic material. It is now extensively used to support bullet-sealing fuel cells in all types of combat planes and for other important war products.

New Plastic Material Developed

Plastic foam weighing only one-seventh as much as cork has been developed and is being manufactured for important war uses by this company, it is announced.

Important peace-time uses foreseen include insulation for trains, airplanes, automobiles and homes. In lifesaving equipment such as life preservers and floats and as buoyancy units on pleasure craft, this plastic foam will provide extreme buoyancy with minimum weight, the announcement said.

To produce the new and different war material a combination of synthetic plastic materials are foamed and then solidified. The new product is called flotation foam because of its buoyancy.—V. 160, p. 1235.

United States Smelting, Refining & Mining Co.—Halves Dividend on Common Stock—Earnings For First Eight Months

The directors have declared a dividend of 25 cents per share on the common stock and the usual quarterly dividend of 13 1/2 cents (87 1/2 cents per share) on the preferred stock, both payable Oct. 14 to holders of record Sept. 30. Distributions of 50 cents each were made on the common stock on Jan. 15, April 15 and July 15, this year, while in 1943 the following dividends were paid on that issue: Jan. 15, \$1, and April 15, July 15 and Oct. 15, 75 cents each.

The company announces that the dividend just declared on the common stock is not to be considered as establishing a regular dividend rate.

Estimated Consolidated Net Earnings for Eight Months Ended Aug. 31

	1944	1943	1942
Gross earnings	\$3,758,378	\$3,867,822	\$7,242,431
Domestic and foreign Federal taxes on income	903,873	946,546	2,328,015
Res. for deprec. deplet. and amort.	1,285,488	1,120,104	1,214,708
Net earnings	\$1,569,017	\$1,801,172	\$3,699,708
Preferred dividend requirements	1,091,879	1,091,879	1,091,879
Balance	\$477,138	\$709,293	\$2,607,829
Earnings per share on 528,765 shs. of common stock outstanding	\$0.90	\$1.34	\$4.93

*After deducting all charges except domestic and foreign Federal taxes on income and provision for reserves for depreciation, depletion and amortization.

Note—Mexican earnings were greatly reduced by wage increases, the company announced. On Oct. 1, 1943, pursuant to a general law effective on that date, a wage increase was granted, and in June, 1944, production was interrupted by a two weeks' strike, which was widespread in the industry, followed by a further increase in wages.

At the metal and coal mines in Utah continuing decrease of manpower, reduced production, and wage increases raised costs.

The Government order shutting down gold properties still continues in general effect. In the late Spring of this year, however, this company was given permission to start and carry on certain limited operations at its gold properties in Alaska. Because of lack of manpower and general labor conditions it was not feasible to start dredging during the current season at Nome, and only one of the smaller dredges at Fairbanks was placed in operation on a part-time basis late in August.—V. 159, p. 2680.

United States Steel Corp.—Calls Serial Debentures

All of the \$27,500,000 outstanding serial debentures due semi-annually from May 1, 1949 to and incl. May 1, 1955, have been called for redemption as of Nov. 1, next, at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y., at the redemption price, plus accrued interest to Nov. 1, 1944. The redemption prices (exclusive of accrued interest) are equal to the following percentages of the principal amount of the debentures:

Maturities	Redemption Prices	Maturities	Redemption Prices
May 1, 1949	100.64%	May 1, 1953	101.28%
Nov. 1, 1949	100.72	Nov. 1, 1953	101.36
May 1, 1950	100.80	May 1, 1954	101.44
Nov. 1, 1950	100.88	Nov. 1, 1954	101.52
May 1, 1952	101.12	May 1, 1955	101.60
Nov. 1, 1952	101.20		

Number of Stockholders

As of Aug. 11 the company had 165,871 common stockholders of record, an increase of 64 since May 12 and 74 more than on Feb. 11, the corporation announced on Sept. 18. Preferred stockholders of record July 28 totaled 74,388, an increase of 417 for the quarter and an increase of 655 for the six months.

New Director, Etc.

James B. Black, President of the Pacific Gas & Electric Co., and a director and member of the executive committee of the Southern Pacific Co., has been elected a director to fill the vacancy caused by the death earlier this year of William J. Filbert.

Howard E. Isham, Assistant Treasurer of United States Steel Corp. (Delaware), has been appointed Assistant Vice-President of that company. He also will continue as Assistant Treasurer.—V. 160, p. 771.

U. S. Truck Lines, Inc., of Del.—Earnings

Period Ended June 30—	3 Months	6 Months
Operating revenues	\$3,318,271	\$6,511,641
Net earnings after Federal taxes	141,161	208,294
Earnings per common share	\$0.27	\$0.40

—V. 159, p. 115.

United Wall Paper Factories, Inc.—Annual Report

The annual report for the fiscal year ended June 30, 1944, shows net sales at the highest level in the history of the company, totaling \$14,196,748. This exceeds by 39% the net sales of \$10,226,401 for the previous year.

Net profit, after all charges, including taxes, were \$526,907, compared with \$394,792 for the fiscal year ended June 30, 1943. Federal income and excess profits taxes increased to \$862,266, as contrasted with \$484,027 for the preceding year.

Ratio of current assets to current liabilities stood at 2.7 to 1. Net working capital was reported as \$2,894,828, compared with \$2,250,215 at the close of the previous fiscal year.

Reporting on the company's positions in the divergent fields of wallpaper and munitions manufacture, William H. Yates, President, states in his letter to stockholders that shipments of war material, all on prime Government contracts, continued to expand during the year. He added: "During most of that time six plants were devoted solely to war production. While the company, like most producers of war materials, suffered numerous cutbacks and some cancellations, new contracts more than offset these."

United war production includes flares, incendiary and smoke bombs, and other vital war equipment of a confidential nature. The company is the world's largest manufacturer of wallpaper and ready-pasted products.

For the second time, War Production Board Order L-177 limited all wallpaper manufacturers to 60% of their usage of paper stock for the 1941-42 fiscal year, Mr. Yates reported. This, he said, "required a continued 'rationing' of our distributors, and necessitated our buying for them in the open market such finished wallpaper as was available from other manufacturers. As a natural result of the continued curtailment, inventories of our jobbers as well as of ourselves are at the lowest point in the history of the industry."

During the year the company concluded its negotiations with the War Department Price Adjustment Board relating to "excessive" profits on war contracts for the year ended June 30, 1942. As a result thereof, the company refunded to the Government the sum of \$130,165, which was within \$10,165 of the reserve previously provided. Mr. Yates declared "it is believed that no refund will be required with respect to war contract profits for the years ended June 30, 1943 and 1944."

Income Account, Years Ended June 30

	1944	1943	1942	1941
Net sales	\$14,196,748	\$10,226,402	\$8,132,219	\$7,099,329
Cost of goods sold	10,978,201	8,231,290	6,246,776	5,771,772
Gross profit on wallpaper sales	\$3,218,546	\$1,995,111	\$1,885,443	\$1,327,557
Profit on miscell. sales	Dr. 2,002	2,646	6,870	4,710
Gross prof. fr. ops.	\$3,216,543	\$1,997,757	\$1,892,313	\$1,332,267
Sell., gen. & administrative expenses	1,635,330	1,013,466	887,707	945,600
Net profit from ops.	\$1,581,213	\$984,291	\$1,004,606	\$386,668
Other income credits	109,222	63,891	31,014	87,531
Gross income	\$1,690,436	\$1,048,182	\$1,035,620	\$474,199
Income charges	210,504	81,363	87,343	83,632
Prov. for Fed. inc. tax	\$63,474	\$90,527	\$97,275	64,593
Prov. for contingencies	90,000	81,500		
Net income	\$526,907	\$394,792	\$551,002	\$325,974
Divs. on pr. pfd. stock	42,000	42,000	42,000	42,000
Common dividends	117,009		114,594	
Earns. per com. share	\$0.41	\$0.30	\$0.43	\$0.24

*Includes Federal excess profits taxes.

Note—Depreciation is included in cost and expenses in the amount of \$277,979 in 1944, \$241,214 in 1943, \$230,213 in 1942 and \$121,889 in 1941.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash on hand and in banks, \$838,360; Dominion of Canada victory loan bonds, \$31,532; U. S. war savings bonds, \$13,313; notes and accounts receivable, \$1,880,232; inventories, \$1,809,283; investments in and advances to subsidiary companies not consolidated, \$4,384; other assets, \$53,920; property, plant and equipment (net), \$2,453,683; deferred charges, \$457,595; total, \$7,551,402.

Liabilities—Accounts payable, \$416,729; employees' income and social security taxes withheld, \$56,352; accrued interest on long-term bank loans, \$3,042; accrued Federal income and excess profits taxes (less \$225,000 U. S. Treasury tax savings notes), \$728,317; other taxes accrued, \$82,444; sundry—payroll, commissions, bonuses, etc., accrued, \$171,938; long-term bank loans (payable within one year), \$219,000; long-term bank loans, \$146,000; reserves for contingencies, etc., \$251,568; 6% cumulative prior preference stock (par \$100), \$700,000; common stock (\$2 par), \$2,376,180; capital surplus, \$994,666; earned surplus, \$1,442,296; treasury stock (18,600 shares of common stock at cost), Dr\$37,200; total, \$7,551,402.—V. 160, p. 1026.

Universal Cooler Corp.—Earnings

6 Mos. Ended June 30—	1944	1943
Net profit after charges and taxes	\$227,223	\$142,711
Earn. per class B share	\$0.49	\$0.22

*After taxes of \$910,500 in 1944 period and \$545,000 in 1943 period.—V. 160, p. 157.

Universal Laboratories, Inc.—Earnings

6 Months Ended June 30—	1944	1943
Profit after charges but before taxes	\$212,970	\$172,026
Federal income and excess profits taxes	105,000	73,500
Net profit	\$107,970	\$98,526
Common shares outstanding	236,987	207,381
Earnings per common share	\$0.35	\$0.35

—V. 159, p. 2239.

Utah Radio Products Co. — Debentures Offered — A group of underwriters headed by Crutenden & Co., Chicago, offered Sept. 28 \$1,175,000 10-year 4 1/2% convertible debentures at 103 plus accrued interest. Other members of the offering group are: Mackubin, Legg & Co., Kneeland & Co., The First Trust Co. of Lincoln, Bankamerica Co., A. G. Edwards & Sons, Dempsey & Co. and First Securities Co. of Chicago.

Holders of the capital stock of record Aug. 24, 1944, were offered the right to subscribe to the debentures at 103 plus accrued interest from Sept. 15, 1944, in the ratio of \$100 of debentures for each 25 shares of capital stock held. The right to subscribe expired Sept. 24.

These debentures are subordinate to any indebtedness incurred under the regulation V loan. Dated Sept. 15, 1944; due Sept. 15, 1954.

Interest payable at office of Harris Trust & Savings Bank, Chicago, trustee, in lawful money of the United States of America. Non-registered coupon debentures in denominations of \$1,000 and \$100 redeemable as a whole or in part at any time on 30 days' prior notice at 105 to and including Sept. 15, 1945; 104 1/2 thereafter to and including Sept. 15, 1946; 104 thereafter to and including Sept. 15, 1947; 103 1/2 thereafter to and including Sept. 15, 1948; 103 thereafter to and including Sept. 15, 1949; 102 1/2 thereafter to and including Sept. 15, 1950; thereafter to and including Sept. 15, 1951; 101 1/2 thereafter to and including Sept. 15, 1952; 101 thereafter to and including Sept. 15, 1953; 100 1/2 thereafter up to but not including Sept. 15, 1954, in each case plus accrued interest.

Beginning Jan. 1, 1946, the company will be required to making sinking fund payments by paying to the trustee an amount equal to the greater of (1) \$25,000 or (2) 25% of the company's net income.

Company and Business—In 1922 a partnership under the name of Utah Rubber Co. was formed for the manufacture of rubber horns for radios. The assets of this partnership were taken over by Utah Radio Products Co. in 1924. The present company was incorporated on Aug. 1, 1928, in Illinois, and acquired the property and business of Utah Radio Products Co. of Salt Lake City, Utah, and Chicago, Ill., and also certain assets of Henry C. Forster & Co., a partnership, of Chicago. In 1931 the company acquired as of Oct. 31, 1929, all of the common capital stock of the Caswell-Runyan Co. of Huntington, Ind., manufacturer of radio cabinets and cedar chests, and also all of the common capital stock of Carter Radio Co. (Ill.), then engaged in the manufacture of radio parts.

Company is at present primarily engaged in the manufacture and sale of items used directly by the various Armed Forces of the United States of America. This business is based upon prime and sub-contracts. These contracts represent approximately 85% of the total present business of the company. These contracts by their terms may be terminated at any time without notice. Company also manufactures and maintains, in accordance with War Production Board limitations, a stock of radio loudspeakers, transformers, chokes, vibrators, jacks, plugs, switches, and other parts which are sold to accredited jobbers for sale as replacement radio parts to radio servicemen, dealers in radio parts, and radio repairmen. Its principal subsidiary, the Caswell-Runyan Co., in Huntington, Ind., also is primarily engaged in manufacturing items used by the Armed Forces. The subsidiary also manufactures, in accordance with government limitations, desks, cedar chests and sewing cabinets.

Summary of Earnings

	6 Mos. End.	—Years Ended Dec. 31—		
	June 30 '44	1943	1942	1941
Net sales	\$6,723,331	\$10,604,011	\$5,952,188	\$4,834,071
Cost of goods sold	5,144,498	8,283,107	4,918,202	3,886,996
Sell., gen. & adm. exp.	465,807	749,018	628,331	630,034
Gross profit	\$1,113,026	\$1,571,886	\$405,655	\$317,081
Other income	38,896	97,457	62,617	49,802
Total income	\$1,151,922	\$1,669,343	\$468,272	\$366,883
Other charges	75,123	118,719	128,215	106,351
Prov. for Fed. taxes on income	769,500	1,144,900	202,000	57,000
Reserve for conting.	100,000			

*Net income \$207,299 \$405,724 \$138,057 \$203,532

*Subject to renegotiation of war business.

Post-War Plans—Plans for the post-war period include the manufacture and sale of:

(1) Component radio parts for radio receiving sets; (2) radio parts for the replacement field to be distributed through jobbers; (3) component parts for amplifying systems; (4) products developed during the past two years in the electronic field which are adaptable to peacetime use; (5) radio cabinets and radio and coin-operated musical device cabinets; (6) novelty and utility items to be made principally of wood; (7) cedar chests.

Company has been associated with and working on products engineered and developed by Armour Research Foundation, one of the principal items being a magnetic wire recorder. It is the present intention to manufacture and promote the sale of this and kindred items in accordance with licensing arrangements that are being consummated with the Armour Research Foundation.

Capitalization—The capitalization of the company as of June 30, 1944, is shown as follows:

	Authorized	Outstanding
Common stock (\$1 par)	500,000 shs.	294,570 shs.
*Notes pay. to banks under Fed. Res. Regulation V	\$1,750,000	\$1,750,000

*As of Aug. 15, 1944, the amount of notes payable to banks under Federal Reserve Regulation V amounted to \$2,250,000 which is the total amount authorized.

Note—After the sale of 10-year 4 1/2% subordinated convertible debentures now being offered, there will be authorized and outstanding \$1,175,000 debentures.

The common stock being registered will be 146,875 shares to meet present known requirements for conversion purposes plus such additional shares as may be necessary to prevent dilution of the common stock upon the issuance of additional shares under conversion.

Purpose—The minimum net proceeds to be received by the company from the sale of these debentures are estimated at \$1,148,528, after the deduction of expenses to be borne by the company and is to be used for the following purposes: (a) Approximately \$375,000 for the acquisition of property and the erection of a plant in or near the City of Chicago, to carry on all of the manufacturing, engineering, research, sale and administrative functions of the company.

(b) Approximately \$175,000 for the modernization and expansion of present plant facilities of the principal subsidiary of the company.

(c) Approximately \$125,000 to acquire a wood-working plant in the Southern part of the United States to eliminate "bottle-necks" in the Huntington wood-working plant, and for the manufacture of products that can be done more economically in such a location due to the proximity of raw materials.

(d) The balance estimated at approximately \$473,528 as an addition to the working capital of the company.

Underwriters—The names of the underwriters and the principal amount underwritten by each are as follows:

Name	Amount	Name	Amount
Crutenden & Co.	\$200,000	Dempsey Detmer & Co.	\$100,000
Bankamerica Co.	200,000	The First Trust Co. of Lincoln	100,000
Mackubin, Legg & Co.	200,000	Kneeland & Co.	100,000
Paine, Webber, Jackson & Curtis	100,000	First Securities Co. of Chicago	75,000
A. G. Edwards & Sons	100,000		

—V. 160, p. 1336.

Utah Ry.—Earnings

August—	1944	1943	1942	1941
Gross from railway	\$101,723	\$118,782	\$120,611	\$98,703
Net from railway	20,550	30,196	20,003	27,552
Net ry. oper. income	10,176	18,816	12,245	22,506
From Jan. 1—				
Gross from railway	923,922	930,905	858,183	522,043
Net from railway	178,912	193,130	199,075	82,509
Net ry. oper. income	80,171	91,027		

That proceeds from the sale of common stock offered to stockholders are insufficient to redeem the preferred stock, the company will use its own treasury cash to make up any deficiency.

To Change Par Value of Common Stock

At a special meeting to be held on Oct. 11, 1944, the stockholders will vote on a proposed amendment to the certificate of incorporation which provides for a change in the par value of the common stock from \$5 per share to \$10 per share (see V. 160, p. 1120).

The New York Stock Exchange directed that Exchange contracts made on and after Sept. 25 in common stock of \$5 par value shall be subject to the condition that the Exchange may in its discretion direct that settlement of such contracts, unless previously effected, may be made by delivery either of certificates of \$5 par value or certificates of \$10 par value.—V. 160, p. 1235.

Vanadium Corp. of America—25-Cent Distribution

A dividend of 25 cents per share has been declared on the no par value common stock, payable Oct. 16 to holders of record Oct. 5. Like amounts were paid on April 10, July 15, Oct. 15 and Dec. 31, last year; none since.—V. 160, p. 1235.

Vick Chemical Co.—Earnings

Sales established a new high of \$3,193,063 for the fiscal year ending June 30, 1944, and constituted the sixth successive year of annual sales records.

Consolidated net earnings for the fiscal year amounted to \$2,460,916 or approximately \$3.62 per share on 679,480 shares outstanding at the end of the fiscal year.

The provision for estimated Federal, State, and foreign income and excess profits taxes charged against income for the fiscal year was based on rates in the present tax laws and amounted to \$3,614,709, which is equivalent to \$5.32 per share of outstanding stock. With respect to the provision for estimated excess profits taxes there is due the company a post-war credit in the amount of \$196,259.

Dividends in the amount of \$1,360,660 were paid to stockholders during the fiscal year at the annual rate of \$2 per share.—V. 159, p. 2459.

Wabash RR.—Earnings

August—	1944	1943	1942	1941
Gross from railway	\$7,816,725	\$8,162,564	\$7,298,994	\$4,899,368
Net from railway	2,861,139	3,320,906	3,185,176	1,561,049
Net ry. oper. income	712,670	940,892	734,630	978,350

From Jan. 1—	1944	1943	1942	1941
Gross from railway	63,376,915	62,768,291	48,915,062	37,376,192
Net from railway	24,715,411	26,635,983	18,485,653	11,712,725
Net ry. oper. income	6,037,324	7,799,151	5,890,563	6,314,783

—V. 160, p. 1026.

Walgreen Co.—New Preferred Issue Approved—Exchange Offer

The stockholders on Sept. 22 approved the proposed issuance of a new 4% cumulative preferred stock to replace the currently outstanding 4 1/2% cumulative preferred issue.

Under the plan 65,000 shares of 4 1/2% preferred will be exchanged, share for share, for new 4% preferred, plus a cash payment of \$3 a share. If more than 65,000 shares are presented for exchange, stockholders will receive allocations. The balance of the 94,225 shares of 4 1/2% preferred outstanding are to be called by the company at 104. Total preferred authorized will be reduced from \$10,000,000 to \$6,500,000.

To complete the reduction of outstanding preferred stock to the total of \$6,500,000, the 5,775 shares of 4 1/2% cumulative preferred stock now held in the treasury will be canceled, and the number of shares of 4 1/2% stock that exceeds 65,000, that will be redeemed, will also be canceled.—V. 160, p. 1235.

Warner Bros. Pictures, Inc.—Correction

The earnings statement given in last week's "Chronicle" covers a period of 39 weeks ended May 27, 1944 and not 30 weeks as stated.—V. 160, p. 1336.

Westchester Lighting Co.—New Vice President, Etc.

Nils T. Sellman on Sept. 26 was elected a Vice-President of this company and of The Yonkers Electric Light & Power Co. He was also elected to the executive committee of the Westchester Lighting Co., and to the board of directors of the Yonkers company. Mr. Sellman, as Assistant Vice-President of Consolidated Edison Co. of New York, Inc., has been in charge of electric and gas sales in New York City since E. F. Jeffe, Vice-President, entered the military service in May, 1942.

See also Consolidated Edison Co. of New York, Inc., above.—V. 160, p. 672 and 232.

Cotton Report Of Sept. '44

A United States cotton crop for 1944 of 11,483,000 bales of 500 pounds gross weight is forecast by the Crop Reporting Board of the United States Department of Agriculture, based upon information as of September 1. This is an increase of 461,000 bales or 4.2% above the forecast as of August 1, and compares with 11,427,000 bales produced in 1943 and the 10-year (1933-42) average of 12,455,000 bales. Lint yield per acre is estimated at 273.4 pounds on 20,164,000 acres for harvest. The 1944 yield per acre would be slightly larger than the previous all-time record of 272.4 pounds per acre produced in 1942.

Increases above a month ago are indicated for all major cotton States excepting North Carolina, Texas and Oklahoma. In Oklahoma, where record yields were in prospect on August 1, continued drought and excessive heat reduced prospective production 80,000 bales. Rains which came late in August were not early enough to overcome the adverse effects of the drought in that State. In most of Texas it was also very dry and hot, but rainfall during the last half of August was apparently sufficient to overcome previous deterioration. Present prospects in that State and in North Carolina are for a crop about the same as was indicated on August 1.

In the Southeastern States and in the Mississippi River Delta States growing and harvesting

conditions were good during August and cotton crop prospects are generally improved. Plants are small but are unusually well fruited. Boll weevil infestation is much lighter than average but leaf worms are appearing in considerable numbers in some areas. Assuming the ratio of cotton lint to cottonseed to be equal to

the average for the past 5 years, production of cottonseed is indicated at 4,762,000 tons.

The report from the Bureau of the Census shows 576,142 bales of cotton ginned from the crop of 1944 prior to September 1, compared with 1,785,245 for 1943 and 739,005 for 1942.

Fairchild Reports Retail Prices Unchanged In August

The Fairchild Retail Price Index showed no change between Aug. 1 and Sept. 1, it was announced on Sept. 14, the advices stating that "this applies to the individual items as well as to the combined total." "Prices," it is added, "have been stable since price ceiling adjustments were completed some months ago. In comparison with a year ago the Sept. 1 index shows an increase of only 0.3%. The largest gain was in women's apparel, an advance of 0.6%; there were increases in the past 12 months of 0.1% for infants' wear and house furnishings. Piece goods and men's apparel showed no change," said the Fairchild publication, which also had the following to say:

"All categories of the index are now substantially above the pre-war high reached in 1937. The combined index shows an advance of 17.4% with gains in the individual categories ranging from 11.3% for infants' wear to 25.8% for piece goods.

"Changes during the past year for individual items have been remarkably small. The greatest increase occurred for furs but was only 2.4%. Recent reports indicate an increase in promotional efforts in fur departments but sales prices are not allowed to affect the index.

"The extent of increases above the 1939-1940 low point have been substantial. The combined index gained by 27.6%, piece goods by 33.6%, women's apparel by 28% and house furnishings by 27.9%. Increases of 19.1% and 12.8%, respectively, are also reported for men's apparel and infants' wear.

Western Electric Co., Inc.—Changes in Personnel

David B. Peckham, Comptroller of Sales, has been appointed Comptroller of Manufacture, to fill the vacancy caused recently by the death of John M. Stahr. Clifford W. Smith will succeed Mr. Peckham as Comptroller of Sales.—V. 160, p. 1121.

Western Maryland Railway—Earnings

Period End. Aug. 31—	1944—Month—	1943—Month—	1944—8 Mos.—	1943—8 Mos.—
Operating revenues	\$3,170,587	\$3,086,483	\$24,955,287	\$23,452,046
Operating expenses	2,163,608	1,796,292	15,646,747	14,214,041
Taxes	521,000	587,000	4,902,000	3,957,000

Operating income	\$485,979	\$703,191	\$4,406,540	\$5,281,005
Equipment rents	49,887	35,196	354,475	227,816
Joint facil. rents (net)	Dr14,051	Dr13,135	Dr120,806	Dr125,122

Net ry. oper. income	\$521,815	\$725,252	\$4,640,209	\$5,383,699
Other income	30,310	13,012	220,805	218,127

Gross income	\$552,125	\$738,264	\$4,861,014	\$5,601,826
Fixed charges	271,576	269,248	2,165,761	2,202,244

Net income	\$280,549	\$469,016	\$2,695,263	\$3,399,582
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—V. 160, p. 1336.

Western Pacific RR.—Distribution Approved

Judge A. F. St. Sure of the U. S. District Court at San Francisco has authorized the reorganization committee to proceed with the issuance of new securities under the plan of reorganization. The amount of trustees' certificates was held at \$10,000,000 by the court in place of a change to \$9,825,000 which had been proposed. Agreement was entered that in the reorganization no change in salaries would be undertaken by the road on all those exceeding \$400 a month.

Holders of presently outstanding bonds of the company will receive with their new securities under the plan of reorganization cash distributions in the following amounts:

With new 4 1/2% income bonds, series A, 22 1/2% of face value of the bonds, or \$225.

With each share of new preferred, series A, \$15.18.

With each share of new common stock \$9.

These distributions will involve approximately \$12,681,000.

The reorganization committee for the road has applied to the ICC for authority to issue the necessary securities to carry out and make effective the plan of reorganization for the road previously approved by ICC and the U. S. District Court.

Earnings for August and Year to Date

August—	1944	1943	1942	1941
Gross from railway	\$4,291,968	\$5,257,723	\$3,600,757	\$2,279,761
Net from railway	1,392,936	2,912,210	1,804,822	891,369
Net ry. oper. income	513,939	1,598,357	1,259,507	642,808

From Jan. 1—

Gross from railway	32,664,575	31,337,308	22,059,085	13,831,345
Net from railway	11,928,306	14,802,670	8,399,809	3,708,416
Net ry. oper. income	4,415,016	7,982,032	5,823,054	2,059,301

—V. 160, p. 1026.

Western Reserve Investing Corp.—Earnings

6 Months Ended June 30—	1944	1943
Net profit after taxes and security losses	\$20,288	\$20,517

*Loss.—V. 157, p. 736.

Western Union Telegraph Co.—Defers Refunding Plan

Following a decision of the New York PSC that it has jurisdiction over the proposed issue of \$25,000,000 4% non-convertible debentures, the company has decided to defer the issue temporarily, it was announced Sept. 19 by President A. N. Williams.

The 4% debentures were intended to refund \$25,000,000 5% bonds due Dec. 1, 1951. Advertising for the debenture issue, scheduled for Sept. 20 was postponed following the Commission's opinion handed down by Chairman Milo H. Maltbie and approved unanimously by the other members.

The company had contended that the Commission lacked jurisdiction because proceeds from the 5% bonds had been spent on improvements made outside New York State. Chairman Maltbie decided that the company had failed to support this contention "by proof, even liberally interpreted."

"It may be," Mr. Maltbie said, "that a complete investigation would prove that such was the case, but the record does not even approximate justification; and where the issuance of \$25,000,000 of securities is open to question, no company should expect investors to accept such a risk. At the very best, the legality of the issuance of debentures without approval by this Commission or without proving beyond any reasonable question that the Commission has no jurisdiction is doubtful."—V. 160, p. 1235.

Wheeling & Lake Erie Ry.—Equip. Trust Certificates

The ICC recently authorized the company to assume obligation and liability in respect of not exceeding \$920,000 equipment-trust certificates, series K, to be issued by the Manufacturers Trust Co., as trustee, and sold at 99.22% of par and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states in part:

The certificates were offered for sale through competitive bidding, and invitations for bids were sent to 134 banks, investment firms, and insurance companies, the bidders being required to name the rate of dividends to be borne by each maturity in multiples of 1/4 of 1% per annum. In response thereto 6 bids representing 16 parties were received. The best bid, 99.22% of par and accrued dividends, based on the rates hereinbefore mentioned, was made by Halsey, Stuart & Co., Inc., and was accepted. On these bases the average annual cost of the proceeds to the applicant will be approximately 1.70%.—V. 160, p. 1235.

White Rock Mineral Springs Co.—Distributions

See Wisconsin Mineral Springs Co., Inc., below.—V. 160, p. 1121.

Wickwire Spencer Steel Co.—Moves Office

The company on Sept. 25 announced that on Oct. 2 the general sales office of the Mechanical Specialties Division will be located at Clinton, Mass., where the products of this division are manufactured. The Mechanical Specialties general sales office has been previously located at 500 Fifth Ave., New York, N. Y. A district sales office of this division will continue to be maintained at the New York address.

Products of the Mechanical Specialties Division include industrial wire cloth, metal conveyor belts, card and napper clothing, perforated metals and grilles.—V. 160, p. 232.

Willys-Overland Motors, Inc.—Produces 250,000th "Jeep"

A quarter of a million "Jeeps" have rolled off the Willys-Overland assembly lines since production of the versatile scout car was started in June, 1941, it was revealed on Sept. 21 by Ward M. Canaday, Chairman of the board.

In announcing this milestone in the manufacture of the vehicles, Mr. Canaday explained that his company has contributed more than 40 "major" developments to the Jeep since the Willys-Overland model was selected as "standard" by the Army in July, 1941.—V. 160, p. 873.

Wisconsin Mineral Springs Co., Inc.—Dissolved—Retires Preferred Stock Issues—Common Stockholders Receive National Distillers Stock

Pursuant to an agreement dated June 5, 1944, between the predecessor company—the White Rock Mineral Springs Co.—and the National Distillers Products Corp., approved by the stockholders on Aug. 23, last, National has paid to Wisconsin Mineral Springs Co. \$1,011,256 in cash and 70,714 2/7 shares of common stock without par value of National as the purchase price for the properties and other assets, all of which had been conveyed to White Rock Corp., which had been organized for that purpose.

On Sept. 15, 1944, Wisconsin Mineral Springs Co., Inc., has been dissolved and it is being completely liquidated.

On and after Sept. 16 such cash and National common stock became available for distribution to Wisconsin stockholders as follows:

(a) To the holder of each share of first preferred stock, an amount equal to the sum of the par value (\$100) of such share plus an amount equal to dividends thereon at the rate of 7% per annum from July 1, 1944, to and including Sept. 15, 1944;

(b) To the holder of each share of second preferred stock, an amount equal to the sum of the par value (\$100) of such share plus an amount equal to dividends thereon at the rate of 5% per annum from July 1, 1944, to and including Sept. 15, 1944; and

(c) To the holder of each share of common stock, 2/7ths of a share of National's common stock for each share of White Rock or Wisconsin Mineral Springs common stock held.

The shares of common stock of National so distributed will carry all dividends declared or made to holders of such stock of record on or after the close of business on Aug. 31, 1944. Scrip certificates, which will not carry voting or dividend rights but which will be exchangeable for full shares carrying all dividends payable to stockholders of record after such scrip is exchanged, will be issued in respect of fractions of shares.

The Chase National Bank of the City of New York has been appointed distributing agent of the Wisconsin company to effect such distribution. The stock transfer books of the company closed permanently at the close of business on Sept. 15.—V. 160, p. 1235.

Yonkers Electric Light & Power Co.—New V.—Pres.

See Consolidated Edison Co. of New York, Inc., and Westchester Lighting Co., above.—V. 160, p. 232.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX

Copyright 1944 Fairchild News Service	JAN. 3, 1931=100					
	May 1, 1933	Sep. 1, 1943	June 1, 1944	July 1, 1944	Aug. 1, 1944	Sep. 1, 1944
Composite Index	69.4	113.1	113.4	113.4	113.4	113.4
Piece Goods	75.1	112.2	112.2	112.2	112.2	112.2
Men's Apparel	70.7	105.3	105.3	105.3	105.3	105.3
Women's Apparel	71.8	113.0	113.7	113.7	113.7	113.7
Infants' Wear	76.4	108.1	108.2	108.2	108.2	108.2
Home Furnishings	70.2	115.5	115.6	115.6	115.6	115.6
Piece Goods						
Silks	57.4	84.7	84.7	84.7	84.7	84.7
Woolens	69.2	108.0	108.1	108.1	108.1	108.1
Cotton Wash Goods	68.6	143.8	143.8	143.8	143.8	143.8
Domestics						
Sheets	65.0	126.8	126.8	126.8	126.8	126.8
Blankets & Comfortables	72.9	135.0	134.9	134.9	134.9	134.9
Women's Apparel						
Hosiery	59.2	89.2	90.0	90.0	90.0	90.0
Aprons & House Dresses	75.5	140.5	140.5	140.5	140.5	140.5
Corsets & Brassieres	83.6	111.2	111.2	111.2	111.2	111.2
Furs	66.8	141.7	145.1	145.1	145.1	145.1
Underwear	69.2	102.7	102.9	102.9	102.9	102.9
Shoes	76.5	92.4	92.4	92.4	92.4	92.4
Men's Apparel						
Hosiery	64.9	108.1	108.1	108.1	108.1	108.1
Underwear	69.6	114.8	114.8	114.8	114.8	114.8
Shirts & Neckwear	74.3	99.1	99.3	99.3	99.3	99.3
Hats & Caps	69.7	94.3	94.3	94.3	94.3	94.3
Clothing Incl. Overalls	70.1	106.0	105.9	105.9	105.9	105.9
Shoes	76.3	109.6	109.6	109.6	109.6	109.6
Infants' Wear						
Socks	74.0	114.6	114.9	114.9	114.9	114.9
Underwear	74.3	103.7	103.7	103.7	103.7	103.7
Shoes	80.9	106.0	106.0	106.0	106.0	106.0
Furniture	69.4	129.2	129.4	129.4	129.4	129.4
Floor Coverings	79.9	146.9	146.9	146.9	146.9	146.9
Radios	50.6	66.6	66.8	66.8	66.8	66.8
Luggage	60.1	94.7	94.9	94.9	94.9	94.9

Selected Income And Balance Sheet Items Class I Railways For June

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for class I steam railways in the United States for the month of June, 1944 and 1943, and for the six months ending with June, 1944 and 1943.

These figures are subject to revision and were compiled from 131 reports representing 135 steam railways. The present statement excludes returns for class A switching and terminal companies. The report is as follows:

	All Class I Railways			
	For the month of June		For the six months of	
	1944	1943	1944	1943
Income Items—				
Net ry. operat. income.....	\$99,821,701	\$108,963,018	\$551,404,143	\$712,176,146
Other income.....	18,802,129	17,401,481	88,754,728	81,581,330
Total income.....	118,623,830	126,364,499	640,158,871	793,757,476
Miscellaneous deductions from income.....	6,019,947	2,539,737	21,455,823	14,446,560
Income available for fixed charges.....	112,603,883	123,824,762	618,703,048	779,310,916
Fixed charges:				
Rent for leased roads and equipment.....	13,198,734	15,100,104	76,683,313	88,824,658
*Interest deductions.....	35,209,600	35,709,566	202,159,013	216,926,846
Other deductions.....	119,293	120,205	782,914	745,452
Total fixed charges.....	48,527,627	50,929,875	279,625,240	306,496,956
Inc. after fixed charges.....	64,076,256	72,894,887	339,077,808	472,813,960
Contingent charges.....	2,739,204	2,348,961	16,544,408	14,248,678
†Net income.....	61,337,052	70,545,926	322,533,400	458,565,282
Depreciation (way and structures and equip.).....	26,853,929	26,411,241	159,441,874	158,437,074
Amortization of defense projects.....	15,236,918	11,273,601	89,004,657	62,944,165
Federal income taxes.....	121,450,602	125,237,447	646,399,458	663,491,235
Dividend appropriations:				
On common stock.....	7,083,759	6,729,364	71,439,125	66,404,381
On preferred stock.....	1,705,517	1,152,943	14,987,915	14,599,629
‡Ratio of income to fixed charges.....	2.32	2.43	2.21	2.54

Selected Asset Items—	All Class I Railways		**Class I Railways Not in Receivership or Trusteeship	
	Balance at end of June 1944	1943	Balance at end of June 1944	1943
Investments in stocks, bonds, etc., other than those of affiliated com- panies.....	\$591,309,529	\$562,367,008	\$566,334,324	\$540,022,408
Cash.....	944,276,979	1,054,618,282	771,834,211	839,270,732
Temporary cash invest- ments.....	1,833,864,183	1,250,535,348	1,409,694,619	992,380,938
Special deposits.....	163,179,057	203,265,314	115,250,070	164,463,865
Loans and bills receivable.....	185,698	273,975	184,101	253,702
Traffic and car-service balances (Dr.).....	45,609,832	37,063,524	28,436,202	26,264,079
Net balance receivable from agents and con- ductors.....	146,158,712	167,299,374	122,510,337	136,778,380
Miscellaneous accounts re- ceivable.....	649,105,558	570,798,603	504,529,132	455,221,017
Materials and supplies.....	588,622,371	516,510,997	481,830,252	425,634,560
Interest and dividends re- ceivable.....	25,825,812	20,105,232	21,983,777	18,940,405
Rents receivable.....	1,560,122	1,180,952	1,019,651	887,021
Other current assets.....	60,526,556	47,512,967	56,657,225	34,411,133
Total current assets.....	4,458,914,880	3,869,164,568	3,513,929,577	3,094,505,832
Selected Liability Items—				
†Funded debt maturing within six months.....	203,509,004	157,737,409	185,670,647	138,148,485
Loans and bills payable.....	6,138,386	15,113,928	1,500,000	1,600,000
Traffic and car-service balances (Cr.).....	210,323,681	148,842,338	168,954,817	110,144,566
Audited accounts and wages payable.....	428,164,238	360,331,140	353,769,202	300,160,781
Miscellaneous accounts payable.....	130,114,377	113,398,419	98,495,102	88,641,556
Interest matured unpaid.....	70,908,170	69,149,518	61,722,277	62,822,554
Dividends matured unpaid.....	25,203,832	27,209,248	24,923,875	26,929,139
Unmatured interest accrued.....	59,079,736	52,075,532	55,779,832	47,892,327
Unmatured dividends ac- crued.....	13,624,848	12,916,027	13,624,848	12,916,027
Unmatured rents accrued.....	17,035,538	17,531,133	14,631,374	14,562,084
Accrued tax liability.....	1,742,002,636	1,356,875,482	1,491,467,110	1,192,414,236
Other current liabilities.....	96,669,180	95,018,830	62,961,832	73,649,254
Total current liabilities.....	2,799,265,732	2,268,461,595	2,347,830,269	1,931,752,724

Analysis of accrued tax liability:
U. S. Government taxes, 1,595,783,480; Other than U. S. Government taxes, 2,799,265,732. *Represents accruals, including the amount in default. †For railways not in receivership or trusteeship the net income was as follows: June, 1944, \$52,760,387; June, 1943, \$56,562,964; for the six months ended June, 1944, \$273,134,587; six months ended June, 1943, \$358,938,003. ‡Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report. †For railways in receivership and trusteeship the ratio was as follows: June, 1944, 1.85; June, 1943, 2.32; six months 1944, 1.80; six months, 1943, 2.53. §Includes obligations which mature not more than one year after date of issue. **Figures include returns of the Minneapolis and St. Louis which emerged from receivership on Dec. 1, 1943, Chicago & North Western, June 1, 1944; Missouri-Illinois, June 1, 1944, and the Akron, Canton & Youngstown which emerged from trusteeship on Feb. 1, 1944.

Boulware Quits WPB Post; Batcheller Named Successor

The acceptance with "great reluctance" of the resignation of L. R. Boulware, Vice-Chairman of the Office of Operations of the War Production Board, was announced on Sept. 6 by J. A. Krug, Acting Chairman of the Board. In making the announcement at a special staff meeting, called by Mr. Boulware, Mr. Krug said that he had accepted Mr. Boulware's resignation after considerable delay during which time he had "hoped that he could persuade him to change his mind." "Mr. Boulware," he said, had "rendered signal service to the War Produc-

tion Board over a period of more than two and one-half years. He had been largely responsible for WPB's part in successfully expediting last year the all-important destroyer escort program and the two landing craft programs." Mr. Krug also said: "Since late last year he had directed the Office of Operations with competence when a number of urgent programs had required the kind of effective attention we had learned to expect from him. The latest of these was the heavy tire program which, during the past four weeks, had responded well to Boulware treatment. It is obvious that with these achievements to his credit, I would do my best to get him to stay with

us—and it may be that we shall yet get him back."

Mr. Krug then announced that Hiland G. Batcheller, President of Allegheny Ludlum Steel Co., who, uniquely enough, had preceded Mr. Boulware in the Office of Operations, had agreed to return to WPB for a further period and would immediately take up his new duties. Mr. Krug spoke in the most complimentary terms of the constructive work that Mr. Batcheller had done during his previous occupation of the office and before that as Director of the Steel Division, and said he was sure that under his leadership the Office of Operations would complete its part of the war production effort and would successfully institute such of the reconversion program as was within its province.

In further explanation to his staff of his decision to leave his office, Mr. Boulware declared that he had the greatest admiration for Mr. Krug. "He is exactly the type," he said, "of able, experienced leader needed to step into the emergency situation created by the recent resignation of Mr. Wilson and the departure of Mr. Nelson. Mr. Boulware further stated:

"He is a close and respected friend with whom and for whom I have worked in confidence and harmony for two and one-half years. However, I was convinced when I handed Mr. Krug my resignation and discussed it with him, that in doing the big job that still has to be done he should have an Operations Vice-Chairman who would quickly be publicly recognized as one wholly of his own choosing. I am still of that same opinion, and I am most happy to see that he has made such an excellent choice."

Mr. Batcheller, in his turn, spoke of the pleasure he felt at being back with the organization he knew so well and of his satisfaction in having a further opportunity of being of service.

In his letter of resignation Mr. Boulware said in part:

"Obviously, I want to be of any immediate service you or my successor may desire in connection with any past activities or current work in progress. Also, after leaving the War Production Board, I will be on call in connection with any matters of which I have had responsibility or knowledge." From Mr. Krug's letter accepting the resignation of Mr. Boulware we quote: "I accept your resignation with great reluctance because you have done a splendid job and, I know, would have continued to do so. I am especially mindful not only of your record in expediting war work but also of the fact that the reconversion already accomplished and the further preparation in this direction have been done to such a substantial degree in the bureaus and divisions under your control.

"I am grateful for your having deferred an announcement of your resignation until now and for your having been of such constructive help to me meanwhile. You have served your country well and I am sure you will continue to do so in the further public or private undertakings in which you decide to engage. You know you have my best wishes."

It was made known on Sept. 9 that Mr. Krug had designated A. H. Bunker and Mr. Batcheller as his top aides in what he called a streamlining of the agency to deal with reconversion. Mr. Bunker becomes chief of staff, and Mr. Batcheller chief of operations. Both are new titles. Mr. Bunker had been Deputy Executive Vice-Chairman. This position has been eliminated, as has the position of Executive Vice-Chairman formerly held by Charles E. Wilson.

Agricultural Dept. Report On Crops As Of Sept. 1

The United States Department of Agriculture, at Washington, on Sept. 1, issued its general crop report as of Sept. 1, which we give in part below:

Unusually abundant rains during August over most of the area between the Great Plains and the Appalachian Mountains added 172,000,000 bushels to the prospective corn crop, boosted prospects for tobacco and sweet potatoes

and helped cotton, peanuts, soybeans, and sorghums. Chiefly as a result of continued dry weather in the North Atlantic and Pacific Coast States and damake elsewhere from drought in early August, prospects for dried beans declined 10%, and estimates for potatoes, dry peas, apples, sugar beets, rice, and buckwheat declined 1% to 4%. Wet weather at harvest time caused some loss of wheat in the Dakotas. The net effect of changes during August was to improve national crop prospects about 2%, so that production now seems likely to be above production in any past year except 1942 and within 2% of the all-time record set in that outstandingly favorable season. Forecasts based on conditions reported Sept. 1 indicated aggregate crop production about 4% above production last year, 9% above any year prior to 1942, and 22% above the 1923-32 or "pre-drought" average.

Prospects continued to improve during early September, and further improvement is to be expected if frosts hold off till the large acreage of late-planted crops can mature. Notwithstanding all the delays in planting last spring, all the local losses from drought this summer and all the vexatious handicaps and delays from war-time conditions, a few weeks of favorable weather could give the largest aggregate volume of crops this country has ever produced. It is evident that, in the main, farmers and their families have done their part well and others have helped where they could.

Gains during August were local and uneven. In the early part of the months drought was rapidly reducing possible production in a large area which covered nearly all of the eastern Corn Belt, Kentucky and Tennessee, and stretched from Boston to the Rio Grande. Later in the month rains and cooler weather brought relief to most of the dry area except the Northeast, most of which has had rain in early September. There were also excellent rains in the western Corn Belt, but too much rain for small grain harvest in the Dakotas. There has been very little rain recently in Wyoming, Colorado and States west of the Rocky Mountains, and during August there was insufficient rain for potatoes, apples and some other crops in the Northeast. Early frosts have already damaged potatoes in Colorado and locally elsewhere. On the whole, however, moisture conditions are favorable in most of the area where crops are still growing; the chief need is for freedom from early frost. Conditions are also favorable for the wheat crop now being sown in the Southwest.

With more than normal rainfall during August in nearly all of the important corn producing States the crop is forecast at 3,101,000,000 bushels. This is 172,000,000 bushels above expectations a month ago and would exceed production in any past year except 1942. In the Dakotas heavy rains and losses in the shock have reduced wheat prospects nearly 16,000,000 bushels, but the total U. S. wheat crop, now estimated at 1,115,000,000 bushels, is about 10% larger than the great crop of 1915, the largest harvested up to this time. Sorghums harvested for grain are expected to total about 150,000,000 bushels, compared with 112,000,000 bushels in 1941, the highest production to date. Adding the fairly large crops of oats and barley, the near record rice crop

of 68,000,000 bushels, the larger than usual buckwheat crop, and the small crop of rye, the total grain production now indicated totals 153,000,000 tons, compared with 143,000,000 tons last year, 155,000,000 tons in 1942, and a range of 120,000,000 to 136,000,000 tons during the previous five years.

When this large grain crop is harvested it should go far to relieve national feed shortages. It may affect the numbers of livestock and poultry kept, for if numbers next winter are reduced as much as indicated recently the farm supply of feed grains per unit of livestock would be as large as in any recent year. The hay crop is large and will be supplemented by a large crop of sorghum forage, but there will be only about the usual hay supply in relation to livestock, and there will be some local shortages in areas principally affected by drought.

As now estimated, both in yield per acre and in total production, the tobacco crop would be the second highest on record. The indicated yield of cotton is above past records and the expected crop is close to the average during the last half dozen years. Dried beans, peas, and flaxseed crops are all fairly large, compared with pre-war production, but substantially below last year.

Total prospective fruit production for this season changed very little during August. A slight decrease in commercial apples was more than offset by increases in other deciduous fruits. Aggregate tonnage of the eight major deciduous fruits (apples, peaches, pears, grapes, cherries, plums, prunes and apricots) is indicated to be 21% greater than the 1943 production and 10% greater than the 10-year (1933-42) average. Prospects are favorable for citrus crops in all producing States, and conditions on Sept. 1 indicated an aggregate tonnage of oranges, grapefruits, lemons, limes and tangerines from the 1944 bloom fully as large as the record production from the 1943 bloom. The prospective aggregate production of fruit (deciduous and citrus combined) in the 1944-45 season is 10% to 15% greater than production in the 1943-44 season. Combined production of the four important tree nuts (walnuts, pecans, almonds and filberts) is indicated to be about 15% above 1943 and 47% above the 10-year average.

It now appears that the aggregate tonnage of commercial truck crops for the fresh market in 1944 (winter, spring, summer and fall seasons combined) will exceed the previous high record of approximately 7,000,000 tons in 1942 by about 11%, slightly less than was indicated a month ago. If present indications are borne out, the tonnage this year will exceed that of last year by about 18% and the 10-year (1933-42) average by 22%. A new record is indicated for each seasonal group this year, with the heavier increases having occurred in the winter and spring seasons. Summer and fall tonnage are indicated to exceed the previous records by 3% and 2%, respectively. Compared with last year, however, summer production should be up about one-fifth.

Rains during the last half of August temporarily relieved the drought in most of the areas producing summer and early fall vegetables, but on Sept. 1 more moisture was needed in most northeastern and in some north-central areas to finish late matur-

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Agricultural Dept. Report On Crops As Of Sept. 1

(Continued from page 1447)

ing crops satisfactorily. Market vegetables which are expected to show new high records for commercial production this year include cabbage, lettuce and onions.

On Sept. 1 an appraisal of the 1944 production prospects for eight important vegetables for processing (snap beans, green peas, sweet corn, tomatoes, beets, lima beans, kraut cabbage and pimientos) indicates an aggregate tonnage about 10% above the 1943 production of these crops and 51% more than the average quantity estimated for the preceding 10-year (1933-42) period.

Despite the hot, dry August weather than hindered the development of many unharvested processing vegetables, indications for tomatoes on Sept. 1 point to the production of 3,173,800 tons for 1944, or about 19% more tonnage than the 1943 production of 2,659,100 tons. On the other hand, sweet corn production prospects were reduced 10% from the Aug. 1 indicated crop of 1,221,200 tons, and it is now expected that 1,097,300 tons will be produced this year, compared with 1,162,000 tons harvested in 1943. The preliminary estimate of production of green peas for canning and freezing shows 365,660 tons for 1944. This is 10% below the 1943 production of 407,030 tons. During the month little change took place in the 1944 production prospects for snap beans, and 258,100 tons are in prospect for 1944, compared with 261,900 tons for 1943.

Corn

Improvement as a result of favorable August weather, particularly in the western Corn Belt, has raised prospective corn production to a near record level. A gain of 172,000,000 bushels was made during August in estimated production, to above 3,100,000,000 bushels. This would be second only to the record set in 1942, and would exceed the 1943 crop by about 25,000,000 bushels. A crop of this size, if realized, would exceed the 1933-42 average by 732,000,000 bushels, or nearly one-third. It must be considered, however, that this 10-year average includes the two drought years, 1934 and 1936, in each of which production was only about 1,500,000,000 bushels. An average yield of 31.8 bushels per harvested acre is indicated on Sept. 1, compared with 32.5 in 1943 and the average of 25.8. The acreage for harvest this year is the largest since 1933.

The serious deterioration of the crop which occurred during July was checked by August rains in the droughty area, extending across the country southwestward from portions of the Ohio River Valley States through Kentucky, Tennessee, Arkansas, parts of Missouri, Georgia, Alabama, Mississippi, Louisiana and into east Texas. During August, however, droughty conditions expanded into northern Indiana, lower Illinois, southern Michigan, and parts of New York and Pennsylvania, while in New Jersey the situation continued serious. In most other sections prospects remained good or improved, particularly in the western Corn Belt, where the weather was extremely favorable during most of August.

Much of the corn acreage was planted later than usual, because of unfavorable weather and floods, and has continued to show much variation in progress. The late planted acreage has overcome some of its handicap under the spur of more favorable weather in August, but will need a growing season frost-free until at least normal dates in order to reach maturity. An early frost would be a severe blow to crop prospects. In the South the larger than usual proportion of late planted corn turned out to be fortunate. Late

corn appears to have withstood the effects of dry weather, which "fired" much of the early acreage and made recovery ranging from material to remarkable as favoring rains fell in August. This has been a significant factor in offsetting declines in production in other sections.

Harvest of corn is under way in Florida and Texas, and progressing northward as far as Virginia. In the Northeast silo filling and some cutting of fodder have started, partly as an emergency measure to salvage prematurely ripened fields in which ears were partly barren or mere nubbins. In the northern areas some fields were far from maturity, while others across the road were well denting, with most of the acreage still in the ear-filling stage. Hybrids were heavily outyielding open-pollinated varieties in much of the drought-affected area.

The Corn Belt reflected the mixed trends in various parts of the country. Improvement in the western and southern Corn Belt States far exceeded declines in the eastern portion. Further declines in yields during August in Ohio, Indiana and Illinois, and sharp drops in Michigan and Wisconsin lowered prospective production by 33,500,000 bushels for the five States. But this was more than offset in Iowa alone by an increase of five bushels in yield, adding 57,000,000 bushels to the total. Other sharp upturns in yield and production prospects in Missouri, South Dakota and Nebraska, plus moderate increases in Minnesota and Kansas, boosted the total. The net result of these shifts within States raised Corn Belt production 125,000,000 bushels above Aug. 1 prospects and was chiefly responsible for the increase in the country as a whole.

Corn prospects were sharply reduced in the North Atlantic States because of dry weather in August. New York and New Jersey yields suffered most seriously, and in much of Pennsylvania, and particularly coastal portions of New England, corn had fared badly and there were many barren ears. Salvaging of the crop for silage and fodder was a common practice.

Improved prospects in South Atlantic and most South Central States came as a result of timely August rains. Much early corn had been damaged beyond improvement, but the late corn responded to the improved growing conditions. Fortunately, more than the usual proportion of the acreage was planted late this season, so that gains of 0.5 to 4.5 bushels were possible in the average yields of most of these States. West Virginia was an exception, showing a decline, while prospects remain unchanged in Maryland and Texas. Kentucky yields recovered to the greatest degree—4.5 bushels.

Whereas improvement had occurred during July in the Western States, the reverse was true during August. The reversal was led by Colorado, which has more than half the corn acreage of the region, followed by Idaho, Arizona, Washington and Oregon. In other Western States prospects were unchanged or slightly improved.

Wheat

The production of all wheat, indicated at 1,115,402,000 bushels on Sept. 1, is 17,000,000 bushels less than was forecast on Aug. 1, but still the largest crop on record. This, the second billion-bushel crop in U. S. history, compared with 836,298,000 bushels produced last year, and the 10-year average of 760,000,000 bushels. The decline since Aug. 1 in the indicated crop was caused primarily by adverse weather during the harvest of spring wheat in the Dakotas,

Montana and Wyoming. Other factors which contributed to the decline since Aug. 1 in this area were more damage from rust than expected earlier, and dryness and excessive heat in late July and early August which forced maturity.

All spring wheat is estimated at 329,278,000 bushels. In spite of the decline which occurred since Aug. 1 in spring wheat, the spring wheat crop as estimated on Sept. 1 is 7% above last year and the largest since 1928. *Durum wheat*, indicated at 35,503,000 bushels, is slightly below last year's crop of 36,204,000 bushels. The Sept. 1 estimate of 293,775,000 bushels of other spring wheat is 9% above last year, and the largest production of record which dates from 1909. Other spring wheat bore the brunt of adverse weather since Aug. 1 in the wheat production estimate, so that approximately 15,500,000 bushels less are now expected than a month ago. Twelve million bushels of this decline is in North Dakota alone.

Weather during August was unfavorable for both combining and threshing. Continuing rains or wet fields halted combining operations, and weeds became a handicap. Where threshing was delayed, shocks settled and sprouted, and were partially hidden by weeds. A severe hail and wind storm caused extensive loss in Montana. Outside the Dakotas, Montana and Wyoming spring wheat yields per acre and the consequent production were the same or above Aug. 1, being above last month in the more important producing States of Colorado, Washington and Oregon.

The yield per harvested acre of both durum and other spring wheat is below last year, but substantially above average. The indicated durum wheat yield is 16.0 bushels, compared with 17.0 last year and the 10-year average of 11.2 bushels. Other spring wheat at 17.5 bushels is more than a bushel per acre less than the 18.7 last year. The 10-year average is 12.4 bushels, which, however, includes several severe drought years.

Oats

The oats crop is little changed from the indication as of Aug. 1. Oats production is now placed at 1,190,540,000 bushels. This is up only 3,000,000 bushels from the Aug. 1 prospect and is 4% above the 1943 crop of 1,143,867,000 bushels, and 16% more than the 10-year (1933-42) average of 1,028,280,000 bushels.

Excepting the Northwestern States, where wet weather has slowed the progress of harvest and caused some damage to yield and quality, the season has been largely favorable for harvesting the crop in good condition. In the North Central region, the leading oats producing area, yields are favorable from the Dakotas to Wisconsin, but below average across the Corn Belt from Nebraska and Kansas to Ohio, where a larger proportion than usual of late oats produced a disappointing crop. Yields range from well above average in the South Atlantic, South Central and Pacific Northwest to near or slightly above average in other States. Yield and quality of early sown oats are above average rather generally, but vary sharply between areas for the later part of the crop.

The indicated yield per acre is 30.0 bushels, compared with 29.9 bushels last month, 29.8 bushels in 1943, and the 10-year average of 28.6 bushels. Sept. 1 yields per acre for the leading production States this year compared with their 10-year average in parentheses, are as follows: Minnesota, 35.0 (32.4); Iowa, 30.0 (32.0); Wisconsin, 42.5 (32.1); Illinois, 31.5 (32.9); South Dakota, 33.0 (23.3); North Dakota, 34.0 (22.0); Michigan, 32.0 (32.8), and Texas, 27.0 (23.0).

Barley

A 1944 barley crop of 290,036,000 bushels is now forecast from preliminary estimates of the crop in States where it is harvested early, and from Sept. 1 production indications in the later harvesting States. The current crop is 10% less than the 1943 crop, but is 13% larger than the 1933-42 average production of barley. That the crop is smaller than last year is largely the result of a 14% reduction in harvested acreage from the high 1943 level, most of which took place in the North Central region. Production prospects in later harvesting States declined slightly during August.

Comparison of the 1944 barley crop with 10-year average production by regions reveals the current crop is much larger in the Western, South Central and South Atlantic regions, but smaller in the North Central and North Atlantic regions. Compared with the 1943 crop, production in the North Central region is sharply down and slightly less in the West, but substantially higher in the South Central, North and South Atlantic areas. Production is above last year in New York, New Jersey, Michigan, all Southern States, Montana, Wyoming, New Mexico, Arizona, Nevada and California, but below in all other States.

A yield per acre averaging 22.9 bushels is now indicated for the 1944 crop. This is slightly lower than was expected a month ago, but compares with 21.9 bushels per acre in 1943 and 21.7 bushels the 10-year average yield. Yields are much above average in the South Central and Western regions, and in most of the Atlantic area. In the North Central region the yield is below the 10-year average level, but yields are highly variable between States and localities within States. North Dakota, with 20% of the total acreage, has a yield well above average, though below last year.

Barley harvest has been completed in all but the latest areas. During the growing season the crop in various States suffered injury from insects, diseases and adverse weather, but these local factors were offset by generally favorable growing conditions for this crop.

Potatoes

Potato production prospects continued to decline during August, registering a loss of about 7,700,000 bushels since Aug. 1. A crop of 377,589,000 bushels is now indicated for 1944, compared with 464,656,000 bushels in 1943 and the 10-year (1933-42) average of 362,912,000 bushels. Production in the 30 late States, where most of the August losses occurred, is estimated at 300,381,000 bushels, compared with 363,543,000 bushels in 1943 and the 10-year average of 288,276,000 bushels. In the intermediate and early crop States, the estimate is slightly larger than reported a month earlier.

Growing conditions during August were variable. The adverse effects of hot, dry weather in Eastern and Middle Western areas were only partially offset by showers. Rains in late August came too late to be of much benefit to earlier plantings in the late States but should be of considerable help to the late or main crop acreages. Aroostook County, Me., had a timely rain on Sept. 1 which maintained the prospective yield per acre at the Aug. 1 level. On Sept. 1 about 80% of the potato fields in Aroostook were green and in good condition for further growth. Yields declined in all other New England States except Massachusetts.

Continued dry weather in eastern and southeastern Pennsylvania reduced yield prospects in that State. In the Middle Western States of Michigan, Wisconsin, Ohio, Indiana and Illinois the

earlier acreages were slightly damaged by hot, dry weather, and the rains during the latter part of August were too late to prevent further deterioration in yields per acre on these plantings. Production prospects in Minnesota and North Dakota show no change from the estimate of Aug. 1, although heavy rains in late August waterlogged the soil and brought about conditions conducive to rot.

In the western potato States a slight improvement in Nebraska prospects was more than offset by reductions in Colorado, Wyoming, Utah, Nevada and Washington. Freeze damage occurred in the San Luis Valley of Colorado on Aug. 26 and 29, when the temperature dropped to 26 degrees. Before the freeze prospects in that area were unusually good, but needed about three weeks of good weather to make maximum yields. With vine growth largely frosted down, full development cannot take place. Elsewhere in Colorado potatoes are making a fine showing. Wyoming potato yields declined because of damage by hot, drying winds to the dry land acreage in Laramie County. Yields in Utah are quite variable. Local frosts, windy weather and blight caused some reduction in the crop. In northwest Washington, where the peak of the White Rose deal is over, yields were considerably below those of last year. But in the main commercial area of the State yield prospects are good. In Idaho, Oregon and California potatoes have continued to make good progress. In Idaho, however, much of the acreage was planted later than usual, and tubers are small for this stage of the season. California growers are now harvesting and are obtaining excellent yields.

Cost Analysis Service Offered To Country Banks By The ABA

According to the American Bankers Association more than 3,000 country banks have already requested the cost analysis service recently offered by the Association Commission on Country Bank Operations. More requests are being received daily, Kenneth J. McDonald, Chairman of the Commission, reported on Sept. 14 as the first forms placing the analysis project in operation were ready for mailing to the banks. Banks wishing to take advantage of the cost analysis may make requests by either mailing the card recently sent them or by letter to the Committee on Cost Analysis of the Commission on Country Bank Operations. The actual cost work starts October 2. The Association's announcement said:

"The cost analysis service was recently offered without charge to country banks with resources of \$5,000,000 or less by the Commission, after its methods and results had been tested in more than two years' experience by 300 banks. It will provide the average bank with an accurate analysis of its own costs, check its operating efficiency in comparison with banks of the same size and obtain for it a factual base for its service charges. The service is without cost to the banks and requires only a few moments of bookkeeping time to supply the information needed by the Commission."

Members of the committee in charge of the cost analysis project include: S. N. Schafer, President, First National Bank, Fort Atkinson, Wis., Chairman; William C. Rempfer, Cashier, First National Bank, Parkston, S. D.; Clyde D. Harris, President, First National Bank, Cape Girardeau, Mo., and Mr. McDonald, Chairman of the Commission, who is President of the Iowa Trust and Savings Bank, Estherville, Iowa.

July Building Permit Valuations 24% Below June

Building construction started in urban areas of the United States during July was valued at \$88,000,000, or 24% less than in June, Secretary of Labor Frances Perkins reported on Aug. 26. "The total value of Federal contracts awarded, \$20,584,000, was 40% below the total for June, 1944, while the valuation of private building work started declined 18% from June to July," she said. "The value of new residential building begun was one-fourth less and the value of new non-residential building started was 38% lower in July than in June, while the volume of additions, alterations, and repairs remained unchanged," said Miss Perkins, who added:

"The 17% drop in valuation for all urban building construction started between July, 1943 and July, 1944, was the result of a 49% decrease in the volume of Federal construction contracts awarded. Permit valuations for non-Federal construction were slightly higher than in July of last year.

"Both Federal and non-Federal new residential building were substantially lower than in July 1943, having dropped nearly two-thirds and one-third respectively. New non-Federal non-residential building, on the other hand, was almost twice the July 1943 total, while Federal non-residential building fell off by almost one-half. Both Federal and non-Federal additions, alterations, and repairs increased sharply."

Class of construction	Percentage change from—			Percentage change from—		
	June 1944 to July 1944		Other than	July 1943 to July 1944		Other than
All construction	-24.0	-17.5	-39.6	-16.7	+ 3.0	-48.9
New residential	-25.0	-24.8	-26.3	-39.4	-32.6	-62.8
New nonresidential	-37.7	-30.0	-43.7	-17.4	+87.2	-46.5
Additions, alterations and repairs	+ .3	+ .3	+ 1.6	+30.5	+29.6	+59.6

Miss Perkins further said:

"The cumulative dollar value of all building construction started in urban areas of the United States thus far in 1944 was \$658,068,000, 13% less than the \$752,312,000 for the corresponding period of 1943. The value of new residential building declined by more than one-third and new non-residential by one-tenth, while additions, alterations, and repairs increased by over two-fifths.

"The value of Federal building construction contracts during the first seven months of 1944 was only one-half the value of such contracts awarded during the same period of 1943, the heaviest decline being in new residential building. The dollar value of non-Federal work on the other hand increased 27%."

Class of construction	Total First 7 Months—		Percentage change	Federal First 7 Months—		Percentage change
	1944	1943		1944	1943	
All construction	658,068	752,312	-12.5	204,442	394,298	-48.2
New residential	227,268	345,539	-34.2	33,858	143,219	-76.4
New nonresidential	257,370	286,548	-10.2	162,887	240,227	-32.2
Additions, alterations and repairs	173,430	120,225	+44.2	7,697	10,852	-29.1

"The 8,445 family dwelling units for which permits were issued or Federal construction contracts were awarded during July was 28% less than the total for June and 43% less than for July, 1943. Less than one-tenth of the July total, 799 units, were in Federal war housing projects. This represents a decline of 54% from the number of Federally financed units started during June 1944 and a decline of 78% from the number started during July, 1943. The number of privately financed dwelling units started during July was 23% less than during the previous month and 31% less than during July, 1943."

FDIC Reports Record Deposits And Assets For Insured Banks As Of June 30, 1944

Deposits and assets of insured commercial banks, which have expanded almost continuously since the outbreak of the European war in 1939, were higher on June 30, 1944, than on any other report date in the history of the Federal Deposit Insurance Corporation, Chairman Leo T. Crowley announced on Sept. 7. The summary of the assets and liabilities of the 13,269 insured commercial banks revealed that the increases reflected chiefly continued purchases by the banks of obligations of the United States Government and support by the banks of the Government's war financing program. Mr. Crowley reports that total assets of the banks as of June 30, 1944, amounted to \$122,647,000,000 compared with \$102,405,000,000 on June 30, 1943, an increase of 20%. He stated further that total deposits increased by \$19,597,000,000, or almost 21% since the summer of 1943 and amounted to \$114,180,000,000 on June 30, 1944.

Mr. Crowley also made known that the comparative statement of assets and liabilities of all insured commercial banks issued by the Corporation also revealed the following significant items:

1. The growth of deposits since June 30, 1943, was chiefly in the war loan deposits of the United States Government which increased by \$10,990,000,000. On June 30, 1944, the Treasury's war loan and Series E bond accounts at the banks amounted to \$18,431,000,000 out of total U. S. Government deposits (including postal savings deposits) of \$18,871,000,000;
2. Demand deposits of individuals, partnerships, and corporations showed an increase for the year of \$3,941,000,000, but were smaller in amount on June 30, 1944, than on Dec. 31, 1943. The reduction over the six-month period apparently reflected heavy purchases of securities by customers during the Fifth War Loan Drive, the proceeds of which were transferred to the War Loan and Series E bond accounts. Time deposits and interbank deposits increased over the year period;
3. On June 30, 1944, holdings of United States Government obligations amounted to \$67,104,000,000, an increase of \$15,562,000,000, or 30%, since June 30, 1943;
4. Investments in obligations of States and political subdivisions on June 30, 1944, amounted to \$3,394,000,000, a decrease during the year period but an increase of \$106,000,000, or 3% since Dec. 31, 1943. Investments in other securities declined during the year by 6% and amounted to \$2,730,000,000 on June 30, 1944;
5. Loans and discounts amounted to \$20,732,000,000, an increase of \$3,340,000,000 or 19%, since June 30, 1943. The expansion in loans was chiefly in loans to brokers and dealers in securities and in other loans for the purpose of purchasing or carrying securities.
6. The banks reported cash, reserves, and funds due from banks of \$27,191,000,000 on June 30, 1944, an increase of \$1,653,

- 000,000 or about 7%, since June 30, 1943. The increase reflected chiefly additional reserves supplied the banks through Federal Reserve purchases of securities and some increase in the volume of items in process of collection;
7. Of the assets held by insured commercial banks on June 30, 1944, 22% were cash, reserves, and funds due from banks, 55% were United States Government securities, 5% were other securities, 17% were loans and discounts, and 1% were fixed and miscellaneous assets;
8. Total capital accounts of the insured commercial banks increased by \$481,000,000 over the year period, reflecting increases in common stock, surplus, undivided profits, and reserves, which more than offset retirement of preferred capital. Total capital accounts amounted to \$7,711,000,000 on June 30, 1944, equal to 6.3% of book value of assets, compared with 7.1% on June 30, 1943.

PRELIMINARY STATEMENT OF ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS AS OF JUNE 30, 1944, DEC. 31, 1943 AND JUNE 30, 1943

	June 30, 1944	Dec. 31, 1943	June 30, 1943
Number of banks	13,269	13,274	13,302
Assets—		(000 Omitted)	
The Banks Had Cash & Funds Due From Banks:			
In vault	\$1,467,749	\$1,447,018	\$1,449,961
In process of collection	4,107,643	4,438,232	3,538,563
With Federal Reserve banks	12,811,709	12,834,452	12,092,461
With other domestic banks	8,785,454	8,451,192	8,436,308
With foreign banks	17,936	20,398	19,381
Total cash and funds due from banks	\$27,190,581	\$27,191,292	\$25,537,614
The Banks Had Loans and Securities:			
U. S. Government obligations and obligations guaranteed by the U. S. Government	\$67,103,707	\$58,693,549	\$51,541,848
Obligations of States, political subdivisions, territorial and insular possessions	3,393,594	3,287,646	3,441,027
Other securities	2,730,462	2,695,904	2,907,248
Loans and discounts (including overdrafts)	20,732,091	18,843,488	17,392,157
Total loans and securities	\$93,959,854	\$83,521,587	\$75,282,280
In Addition The Banks Had:			
Customers' promises to pay on account of acceptances	\$15,660	\$44,625	\$54,208
Bank premises owned and furniture and fixtures	971,648	994,269	1,022,511
Other real estate acquired in settlement of debt; not used as bank premises	91,671	122,728	164,306
Investments and other assets indirectly representing bank premises owned or other real estate	80,211	84,285	92,487
Other assets	301,809	287,205	252,058
Total miscellaneous assets	\$1,496,999	\$1,533,112	\$1,585,570
Total assets	\$122,647,434	\$112,245,991	\$102,405,464
The Banks Owed Deposits To:			
Individuals, partnerships and corporations, payable on demand	\$57,364,373	\$58,346,160	\$53,423,385
Individuals, partnerships and corporations, deposited for periods of time	20,543,888	18,572,406	16,897,124
U. S. Government and postal savings	18,870,662	10,075,014	7,774,190
States and political subdivisions	4,811,792	4,748,556	4,674,476
Banks	11,038,203	10,704,765	10,680,944
Others—in the form of certified and officers' checks, cash letters of credit and travelers' checks outstanding	1,550,679	1,668,876	1,132,339
Total deposits	\$114,179,597	\$104,115,777	\$94,582,458
The Banks Were Also Liable For:			
Borrowed money	\$84,240	\$45,679	\$24,470
Acceptances outstanding	58,232	55,006	61,260
Other liabilities	614,778	575,803	507,936
Total miscellaneous liabilities	\$757,250	\$676,488	\$593,666
Total liabilities (excluding capital accounts.)	\$114,936,847	\$104,792,265	\$95,176,124
The Banks Reported Capital Accounts Of:			
Capital stock, notes and debentures	\$2,894,735	\$2,874,548	\$2,841,304
Surplus (paid in by stockholders or accumulated from earnings)	3,190,416	3,089,817	2,886,889
Undivided profits	1,129,712	1,006,406	1,039,182
Amounts set aside for contingencies, etc.	495,724	482,955	462,025
Total capital accounts	\$7,710,587	\$7,453,726	\$7,229,340
Total liabilities and capital accounts	\$122,647,434	\$112,245,991	\$102,405,464

ABA Mid-Continent Trust Meet In Chicago

The Mid-Continent Trust Conference of the Trust Division of the American Bankers Association will be held in Chicago this year on November 9 and 10, it was announced on Sept. 12 by Henry A. Theis, President of the Division, who is Vice-Pres. of the Guaranty Trust Co. of New York. This will be the 14th such conference and will be held at The Drake Hotel. The Corporate Fiduciaries Association of Chicago, of which M. W. Lowell, Vice-President of the Continental Illinois National Bank & Trust Company, is President, will again act as hosts for the Mid-Continent Conference. Eighteen states are included in the mid-continent area.

The program is nearing completion, Mr. Theis states, and will include talks "on investments, common trust funds, new business, trust administration, problems of smaller trust departments; pension trusts, taxes, and legislation. The complete program will be mailed to Trust Division members early in October. All those planning to attend have been urged to make hotel and railroad reservations early. Two Chicago committees have been named to serve in connection with preparations for the conference, an Advisory Com-

mittee, composed of the heads of Chicago banks, and a Committee on Arrangements.

Members of the Advisory Committee are: Philip R. Clarke, President, City National Bank & Trust Company of Chicago; Lawrence F. Stern, President, American National Bank & Trust Company of Chicago; Edward E. Brown, President, The First National Bank of Chicago; Walter J. Cummings, Chairman of the Board, Continental Illinois National Bank & Trust Company of Chicago; Frank R. Elliott, President, Harris Trust & Savings Bank; Holman D. Pettibone, President, Chicago Title & Trust Company, and Solomon A. Smith, President, The Northern Trust Company.

Those comprising the Committee on Arrangements are: Fred W. Hawley, Jr., Trust Officer, Continental Illinois National Bank & Trust Company, Chairman; J. Mills Easton, Manager, Advertising and Publicity, Northern Trust Company; Michael A. Georgen, Assistant Vice-President, City National Bank & Trust Company; Merwin Q. Lytle, Assistant Vice-President, Harris Trust & Savings Bank; Kenneth W. Moore, Office Manager, Chicago Title & Trust Co., Howard Johnson, American National Bank & Trust Company; Walter E. Toon, Assistant Trust Officer, City National Bank & Trust Company.

Ill.-Wis. Savings & Loan Ass'n's Report August Advances

August advances by the Federal Home Loan Bank of Chicago to Illinois and Wisconsin savings, building and loan associations were four times the volume for the like month of last year, but considerably less than for August in the three preceding years, A. R. Gardner, President, reported to the Federal Home Loan Bank Administration at Washington on Sept. 13. He said that the disbursement of \$883,930 to the member associations in August brought loans outstanding at the end of the month to \$15,071,373.45, which is 55% more credit outstanding than on August 31, 1943. The number of associations using the credit facilities of the reserve system in these prosperous times has decreased 10% since this time last year, Mr. Gardner said, and the balance outstanding at the end of August was \$4,000,000 less than at the mid-year period when the regional Bank reached its 1944 peak in advances to the local thrift and home financing institutions.

Mr. Gardner predicted that larger and longer sustained demand for the funds of the Federal Home Loan Bank in this district will be most likely as soon as the German phase of the war is over, and said that internal policies are being shaped to meet that demand. The cash position of the bank has increased from 16% of assets at the end of July, to 19.3% at the end of August.

Observe V-Day In Reverence and Thanksgiving Board of Trade Asks

"People of New York City should express reverence and thanksgiving" on the day Victory crowns the efforts of our armed forces in Europe. This is the expressed hope of the New York Board of Trade, the directors of which organization adopted a recommendation of its Mercantile Section. The Board offers to cooperate with the Mayor and with church organizations in calling to the attention of business and its employees opportunities for giving thanks to Almighty God for this great blessing.

Matthew G. Ely, President of the New York Board of Trade, after offering to cooperate with Mayor La Guardia, issued a statement in which he said that "on the day that we win Victory and know that there will be returned to us our sons and daughters, husbands and fathers, it is unthinkable that our people should regard this as an occasion for riotous expressions and general debauch."

"We in the Board of Trade," he said, "are asking businessmen throughout the city to set an example of dignity and reverence and we will cooperate with all faiths and all creeds in calling attention to opportunities of fittingly expressing appreciation. V-Day is not a football victory nor the successful outcome of elections. It is, however, the signal for the early return of loved ones and the assuming of greater social responsibility in the reconstruction problems that lie immediately ahead."

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALASKA

Ketchikan, Alaska
Bill Introduced into House of Representatives—A bill has been introduced in the House of Representatives by Delegate Diamond of Alaska, calling for an issue of \$150,000 bonds for construction and acquiring additions and betterments to and extensions of the electric light and power system and for other purposes.

ARIZONA

Maricopa County, Cashion School District (P. O. Phoenix), Ariz.
Bond Offering—James E. De Souza, Clerk of the Board of County Commissioners, will receive sealed bids until 10 A.M. on Nov. 6 for the purchase of \$6,000 coupon construction bonds. Dated Dec. 1, 1944. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1945 to 1950 incl. Bidder to name the rate of interest. A certified check for 5% of the issue is required.

Salt River Project Agricultural Improvement and Power District, (P. O. Phoenix), Ariz.
Report on Refunding Plan—In connection with previous reports in these columns (see v. 160, p. 772), regarding the \$7,332,000 debt refunding operation inaugurated for the district by a group consisting of Stranahan, Harris & Co., Inc., Shields & Co., Boettcher & Co. and Durand & Co., the first named investment firm, which is manager of the refunding agent, recently noted as follows:

"A group consisting of Stranahan, Harris & Co., Inc., Shields & Co., Boettcher & Co., and Durand & Co., have just offered a block of \$563,000 Salt River Project Agricultural & Power District 3% bonds due from 1956 to 1973. These bonds are the first 3% Salt River bonds to be offered in the secondary market and is the result of the recent refunding program inaugurated by the same group. The refunding involves the \$7,332,000 4 1/4% bonds callable in 1948 and offers the holders an opportunity to exchange their bonds for the new refunding issue likewise bearing 4 1/4% interest to the call date and with sufficient additional coupons to furnish them with the full 3% call premium to which they will be entitled if the bonds are called in 1948. The unique part of the plan is that the coupons representing the interest in excess of 3% plus the premium call may be detached by the holders and will be prepaid by the district at any time upon presentation prior to their due dates, thereby leaving a straight 3% bond for market purposes. It is reported that the refunding plan will be consummated through the exchange being made at the Harris Trust & Savings Bank in Chicago the week of October 2, and letters of transmittal requesting that the consenting bondholders send in their bonds for exchange are being furnished the holders in the next few days. Approximately \$5,000,000 of the outstanding bonds have consented to the refunding plan and it is expected that when the new bonds are ready for immediate exchange substantial additional blocks will be forthcoming so that a high percentage of the refunding will be accomplished through the operation of the plan. The plan represents a definite benefit to the district through interest savings and the levelling of the debt service requirements. The holders who have consented to exchange are assured of the full benefits to which they are entitled until 1948, and a 3% yield thereafter. The district has made great strides in recent years and the average income from irrigation

and power revenues for the five-year period 1939 to 1943 approximate 2.16 times the average debt service requirements under the new schedule without the necessity of having to levy general taxes on the real property in the district."

ARKANSAS

Arkansas (State of)
Highway Bond Data Available—Ira Haupt & Co., New York City, announce that they have prepared a 44-page reference book describing briefly the direct bonded debt of the State of Arkansas and containing a perpetual monthly 3 1/4% bond value calendar, particularly for the State highway refunding bonds. Copies of the book will be furnished by Ira Haupt & Co., in accordance with requests.

Highway Commission Approves Joint-State Bridge Financing—Financing plans for a new \$8,000,000 bridge across the Mississippi River at Memphis, below the present Harahan Bridge, have been approved by the Arkansas Highway Commission and the proposal has been forwarded for approval by Tennessee officials and by the Public Roads Administration in Washington. It is expected that construction will begin some time next year. Arkansas will meet 20% of the cost of the bridge, with the Federal Government and Tennessee each contributing 40%.

Jefferson County Water and Sewer Extension District No. 2 (P. O. Pine Bluff), Ark.

Bond Call—Fred J. Ingram, District Secretary, calls for payment on Dec. 1, 1944, at the Simmons National Bank of Pine Bluff, bonds Nos. 5 to 9.

Newport Street Improvement District No. 15, Ark.

Bond Call—J. G. Walker, District Secretary, called for payment on Oct. 1, 1944, \$4,000 refunding bonds, Nos. 44 to 51, dated April 1, 1941. Bonds should be sent to the W. B. Worthen Co. of Little Rock, for payment.

CALIFORNIA

Baldwin Park Sch. Dist. (P. O. Los Angeles), Calif.

Bonds Voted—At an election on Aug. 18 the voters approved an issue of \$20,000 construction bonds.

East Bay Municipal Utility Dist. (P. O. Oakland), Calif.

No Bonds Involved in Sewage District Proposal on November Ballot—To eliminate confusion in the minds of some people, including officials of cities involved, Frank W. Wentworth, President of the East Bay Municipal Utility district, recently issued a clarifying statement concerning the sewage district proposal that will appear on the November ballot.

He pointed out that the sole question to be decided in the November vote will be whether or not a special sewage district will be created within the boundaries of Oakland, Alameda, Berkeley, Emeryville, Albany and Piedmont.

The proposition, as submitted by the utility district to the voters of those cities does not involve any bonds or any other expenditure of money.

If the people of the six cities vote to create the sewage district, operation of the district will be under the utility district.

Orange County, Laurel Elementary School District, Calif.

Bond Sale—The \$10,000 building bonds offered Sept. 26—v. 160, p. 1122—were awarded to Hannaford & Talbot of San Francisco, as 2 3/8s. Lawson, Levy & Williams of San Francisco, second

high bidder, named a rate of 2 1/2%.

San Francisco (City and County), Calif.

Railway Purchase Approved—The last legal obstacle to joint operation of the municipal railway and the Market St. Railway Transit System was cleared Sept. 26 with the approval of the sale of the private system to the city by the California Railroad Commission. The cost to the city is \$7,500,000 and the consolidation provides for an increase in fares on the municipal lines to the 7-cent level, charged on the privately-owned facilities.

COLORADO

Weld County (P. O. Greeley), Colo.

Bond Election—The voters will be asked to approve an issue of \$1,000,000 hospital building bonds at the November general election.

CONNECTICUT

Norwalk First Taxing District (P. O. Norwalk), Conn.

Dam Construction Bond Issuance Under Way—Approval of a \$750,000 bond issue for the construction of a new storage reservoir was voted unanimously by the District Commissioners at a recent meeting.

The resolution adopted authorizes the district commissioners to extend and enlarge the water system by construction of a dam in New Canaan and to issue the necessary bonds. The commissioners were also authorized to make application for the bond issue to the General Assembly if necessary.

The meeting was presided over by Dr. Harry H. Hefferan, district commissioner, and clerk was Robert J. Lahey.

FLORIDA

Belle Glade, Fla.

Bonds Voted—At an election on Sept. 13 the voters approved the issuance of \$173,000 water department and \$27,000 refunding bonds.

Dade City, Fla.
Refunding Bonds Validated—Circuit Court has approved the city's request for validation of the \$488,000 refunding bonds which are to bear 3% interest and replace refunding bonds of 1938 bearing various interest rates.

Delray Beach, Fla.

Bonds Purchased—As a result of the call for tenders on Sept. 25, of series A refunding bonds of 1938 and/or series B refundings of 1940, the city purchased \$31,000 bonds at a price of 94.50 and accrued interest from Atwill & Co. of Miami Beach.

Everglades Drainage District, Fla.

Refunding Bonds Validated—Circuit Court Judge J. S. White on Sept. 18 approved validation proceedings covering the \$4,500,000 refunding bonds to be issued under a plan of debt composition arranged by the district in cooperation with the Ranson-Davidson Co., Inc. and B. J. Van Ingen & Co., Inc. Under the provisions of the program, the bond houses will purchase the bonds, at par and the proceeds of the sale, plus \$800,000 on hand in district funds, will be used to liquidate the \$5,300,000 obligations now held by the Reconstruction Finance Corporation. The bonds are to mature over a period of 30 years and bear interest at an average rate of 3.33%. Completion of the program will mean sealing down of the district's debt in the past few years from an original figure of \$18,000,000 to \$4,500,000. In approving the bond validation proceedings the court took exception to the proposed creation of a \$500,000 reserve fund, which dis-

tract attorneys termed a cushion to protect bondholders in case of unexpected disaster.

Florida (State of)

Municipal Market Developments—The following information is taken from the September issue of the monthly bulletin on municipal bonds, prepared by A. B. Morrison & Co., Congress Building, Miami:

Business in Florida municipal bonds during the past 30 days has been in the doldrums. Asking prices for both dollar bonds and yield bonds have changed little but it is sometimes difficult to get firm bids in line with asking prices. There is a fairly substantial amount of bonds on dealers' shelves and they don't appear to be moving out at all rapidly. There is, however, no disposition on the part of the majority of dealers to cut prices materially and nothing, as far as we can see, that is apt to cause any considerable immediate recession in prices.

The most interesting item regarding Florida municipal finance comes from Orange County. Under present conditions Orange County's allocation of the gas tax is not sufficient to meet all of its interest requirements in full. The State Board of Administration, therefore, directed the Orange County Commissioners to levy a one mill tax to provide, with the gas tax, sufficient monies to take care of interest on its road bonds. Under the constitutional amendment the State Board of Administration could refund maturing interest but it has adopted the sound policy that where the gas revenues are insufficient for interest, the county must levy enough ad valorem tax to make up this difference. Under normal conditions the gasoline revenues are sufficient to take care of interest and provide a surplus in every county, so far as we know, but where there is any question as to gasoline revenues being sufficient the State Board of Administration is insisting upon a tax. Unquestionably this action has strengthened still more the position of Florida road bonds.

There is a bitter fight waging in Dade County over the constitutional amendment mentioned in our July bulletin, to be voted on in the November election, doing away with separate assessment for county and city and having only one assessing and one tax collection agency for county and city purposes. We are hopeful that the electorate will reject the amendment in November, because, in our opinion, it is entirely unworkable as set up. In its place we would like to see a simple amendment granting to all counties the right to accept its provisions and having the Legislature set up the procedure to follow. This appears the logical course since the present amendment applies only to Dade and Orange Counties and there is already agitation in other counties to have the benefit of such an amendment.

Officials of the Florida League of Municipalities and a committee from the State Legislature met recently in Jacksonville to discuss added revenues for cities. Naturally some of the cities would like to get hold of a portion at least of the money now going to the State. The Legislative Committee made clear what we have long contended, that before cities can share in any State monies it will be necessary that they put their houses in order and submit to some kind of State supervision over their finances. It seems to us that the record established by the State Board of Administration in administering road bonds, as compared with the old hit or miss

method practiced by individual counties is pretty clear evidence that some kind of regulatory board is desirable. This is particularly true as regards smaller communities which operate too often with little attention paid to debt paying ability and collection of taxes.

Following the recent adverse decision of the U. S. Supreme Court, Coral Gables has signed a refunding contract under which all of its outstanding funded debt will be consolidated into one issue and outstanding bonds called on Jan. 1, 1945. Prior to the actual sale of the bonds, which is scheduled for December, an exchange proposition will be offered to holders of present Coral Gables bonds (details of which will be available later), through any of the members of the underwriting account, all Miami houses, consisting of the following: John Nuveen & Co., B. J. Van Ingen & Co., A. B. Morrison & Co., Cohu & Torrey, Corrigan & Co., and Ranson-Davidson Co., Inc.

Greater Miami Port Authority (P. O. Miami), Fla.

Plans Airport Purchase—The authority is said to be completing negotiations for purchase of Pan American Airways 36th St. airport at a cost of about \$2,500,000, to be provided through an issue of authority revenue bonds, with half being purchased by Pan American.

Hillsborough County (P. O. Tampa), Fla.

Taxpayers Protest Debt Settlement—The County Taxpayers Association has filed suit in the Circuit Court to halt action on the plan to settle claims of holders of \$246,680 paving certificates at 70 cents on the dollar. The association has questioned validity of the certificates, according to report.

Stuart, Fla.

Revenue Certificates Proposed—Proposal to finance a \$188,000 sanitary sewer system and treatment plant through the issuance of revenue certificates has been advocated.

GEORGIA

DeKalb County (P. O. Decatur), Ga.

Bond Election—At the November general election the voters will consider proposals for a \$1,600,000 post-war improvement program, involving bond issues as follows: \$1,000,000 road, \$250,000 jail construction, \$100,000 park system, \$100,000 courthouse enlargement, \$50,000 hospital clinic, \$50,000 almshouse and farm improvement and \$50,000 for library expansion.

ILLINOIS

Bloomington, Ill.

Bond Election—At a recent meeting the City Council gave its unanimous approval to an ordinance calling for a vote Nov. 7 on issuance of bonds totaling \$250,000 for construction of a new city hall and \$147,500 for renovation of city sewers.

Separate ordinances for each proposal call for issuance of 148 bonds for the sewer project and 250 bonds for the city hall. Bonds will bear an interest rate not to exceed 2% and will mature between December, 1947 and 1964.

East Moline, Ill.

Bonds Sold—The White-Phillips Co. of Davenport purchased on May 1 an issue of \$94,000 2 1/2% street improvement refunding series of 1944 bonds. Dated June 1, 1944. Interest J-D. Denomination \$1,000. Due Dec. 1, as follows: \$6,000 in 1951 and 1952, \$7,000 in 1953 to 1955, \$8,000 in 1956 to 1958, \$9,000 in 1959 to 1961, and

Halsey, Stuart & Co.,
Blair & Co., Inc.,
Equitable Securities Corp.,
Hemphill, Noyes & Co.,
Coffin & Burr,
Newburger, Loeb & Co., and
Scott, Horner & Mason,
jointly,
For \$300,000 3s,
\$700,000 2s, and
\$1,000,000 1½s -----100.01
(Net interest cost 1.65366%.)

Bankers Trust Co.,
New York,
Harriman Ripley & Co., Inc.,
R. W. Pressprich & Co.,
John Nuveen & Co., and
Robert Garrett & Co.,
jointly,
For \$300,000 4¼s, and
\$1,700,000 1.60s -----100.005
(Net interest cost 1.667%.)

Mercantile Trust Co.,
Baltimore,
Kidder, Peabody & Co.,
Northern Trust Co., Chicago,
Baker, Watts & Co.,
Stein Bros. & Boyce, and
Mackubin, Legg & Co.,
jointly,
For \$300,000 5s,
\$1,100,000 1½s, and
\$600,000 1¾s -----100.00
(Net interest cost 1.7159%.)

MASSACHUSETTS

Holyoke, Mass.
Note Sale—The issue of \$15,000 notes offered Sept. 26 was awarded to the First National Bank of Boston, at 0.38% discount. Due in one year. Other bids: Merchants National Bank of Boston, 0.425%; National Shawmut Bank, 0.50%.

Middlesex County (P. O. East Cambridge), Mass.

Note Offering—James C. McCormick, Acting County Treasurer, will receive sealed bids until 10:30 A.M. on Oct. 3 for the purchase at discount of \$250,000 notes. Dated Oct. 6, 1944. Denom. to suit purchaser, but not less than \$5,000 each. Due April 25, 1945. Notes payable at the Second National Bank of Boston, or at the Chase National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

MICHIGAN

Allen Park, Mich.

Notes Called—Stanley H. Burbank, Village Clerk, calls for payment on Oct. 20, 1944, at par and accrued interest, at the Manufacturers National Bank of Detroit, interest refunding notes, series B and C, dated Nov. 1, 1937 and due Nov. 1, 1947.

Avon and Shelby Townships Fractional Sch. Dist. No. 2, Mich.

Bond Call—Frank W. Guthrie, District Treasurer, calls for payment on Oct. 15, 1944, refunding bonds Nos. 29 and 30, dated April 15, 1937 and due April 15, 1962, and subject to prior redemption at par and accrued interest. Bonds should be presented for payment at the Detroit Trust Co., Detroit.

Ecorse Township Sch. Dist. No. 7 (P. O. Lincoln Park), Mich.

Bond Offering—Irvin B. Friend, District Secretary, will receive sealed bids until 6 p.m. (EWT) on Oct. 2 for the purchase of \$32,000 not to exceed 4% interest coupon school bonds. Dated Oct. 1, 1944. Denom. \$1,000. Interest A-O. Due April 1, as follows: \$2,000 in 1945, and \$6,000 in 1946 to 1950. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the Wyandotte Savings Bank, Wyandotte. The bonds will be awarded to the bidder whose bid produces the lowest net interest cost to the school district, 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 Oct. 1, 1944 to their respective maturity dates. These bonds will be general obligations of the school district which is authorized and required by law to levy upon all the taxable property therein, such

ad valorem taxes as may be necessary to pay the principal of and interest on the bonds, within the limitations prescribed by Section 21 of Article X of the Michigan Constitution and the Michigan "Property Tax Limitation Act." The district has authorized an increase in the tax rate limitation to 1.8% of the assessed valuation for the year 1944, at an election held on March 9, 1944, and has authorized an increase in tax rate limitation to 2.1% of the assessed valuation for the years 1945 to 1949, at an election held on Aug. 21, 1944. No proposal for less than all of the bonds 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 said opinion and of the printing of the bonds will be paid by the school district. Bonds will be delivered at Detroit. Enclose a certified check for 2% of the par value of the bonds, payable to the district.

Hazel Park, Mich.

Bond Sale—The \$100,000 coupon sewage disposal system revenue bonds offered Sept. 25—v. 160, p. 1340—were awarded to Kenneth K. Martin of Detroit, on a bid of 100.403, a net interest cost of about 3.473%, as follows: For \$65,000 maturing July 1, \$2,000 in 1948, \$3,000 in 1949 to 1951, \$4,000 in 1952 to 1957, \$5,000 in 1958 to 1963, as 4s, and \$35,000 maturing \$5,000 July 1, 1964 to 1970, as 3s. The next highest bidder was: Pohl & Co., for \$75,000, 3¾s, and \$25,000, 3½s at 100.35, a net interest cost of about 3.654%.

Michigan (State of)

\$250,000 Fund for Local Airport Planning—Michigan has set up a State-wide development plan to facilitate the gradual expansion of airport facilities as recommended by the Michigan Board of Aeronautics.

Municipalities, townships and counties will have immediate access to \$250,000 for use on survey and design of new airports and extensions of existing airports, subject to approval by the Board of Aeronautics, the American Municipal Association reports.

Allocations from the special \$250,000 post-war fund will be made only to an authorized governmental agency, with any of the remaining money from the allotment going into a general fund for construction incidental to the development of the program.

Each local agency will furnish its own surveyors, engineers and airport designers or will recommend an engineering firm to contract for the job, subject to approval by the Board. To be eligible for State appropriations, the applying municipality must have in advance an official appropriation constituting its share of construction costs.

Airport planning funds will be distributed according to the following plan, the Association said: Twenty percent, or \$50,000, to be prorated on an equal basis to each county.

Twenty percent to be prorated to the counties based on county populations.

Twenty percent, or \$50,000, to be allocated to the Detroit metropolitan region of Wayne, Monroe, Washtenaw, Macomb and Oakland counties.

Twenty percent to be prorated in accordance with the number of airports and class of airports considered necessary for each county.

Twenty percent to be held in reserve in a contingent fund to be used at the discretion of the Board of Aeronautics.

Local Municipals Sold—D. Hale Brake, State Treasurer, reports that the \$626,132 of various local municipal bonds offered Sept. 26—v. 160, p. 1237—were sold. The following firms were among the successful bidders for various portions of the offering: Braun, Bosworth & Co., H. V. Sattley & Co., and McDonald, Moore & Co.,

jointly, H. V. Sattley & Co., McDonald, Moore & Co. and Miller, Kenower & Co., jointly, Lebenthal & Co., New York, and John Wittbold & Co., Chicago.

Assessment District Bonds Called—State Highway Commissioner Charles M. Ziegler announces that various State of Michigan, assessment district highway improvement refunding bonds aggregating \$155,000, are called for payment on November 1, 1944, at par and interest. These bonds with all coupons appurtenant thereto, should be presented to the place of payment as specified in the bonds on or before Nov. 1, 1944, on which date interest ceases.

Royal Oak School District, Mich.

No Tenders—No tenders were submitted in connection with the district's request for offers until Sept. 27 of series A refunding of Oct. 1, 1935.

Waterford Township School Dist. (P. O. Pontiac), Mich.

Bonds Voted—At an election on Sept. 18 the voters approved an issue of \$75,000 construction bonds.

MINNESOTA

Redwood Falls, Minn.

Bond Election—At an election on Oct. 11 the voters will be asked to authorize an issue of \$69,000 airport bonds.

Sartell, Minn.

Bonds Defeated—At an election on Aug. 14 the voters defeated a proposed issue of \$12,000 street improvement bonds.

MISSISSIPPI

Corinth, Miss.

Bonds Sold—An issue of \$39,000 refunding bonds has been purchased by Cady & Co. of Columbus and the First National Bank of Memphis, jointly. Dated Oct. 1, 1944.

Laurel, Miss.

Bond Sale—The First National Bank of Memphis was awarded on Sept. 5 an issue of \$50,000 refunding bonds, paying a price of par, a net interest cost of about 1.386%, for the issue as follows: \$25,000 1¾s, due \$5,000 on Oct. 1 from 1945 to 1949 incl. and \$25,000 1¼s, due \$5,000 on Oct. 1 from 1950 to 1954 incl. Dated Oct. 1, 1944. Int. A-O. Legality approved by Charles & Trauernicht of St. Louis. Second high bidder was Kingsbury & Alvis of New Orleans, whose offer was based on a net interest cost of about 1.418%.

Mississippi (State of)

Ad Valorem Property Rate Cut 2 Mills—Upon receipt of advices from several fiscal officials that the reduction could be made without affecting the State's financial condition, Gov. Thomas L. Bailey recently ordered that the 1944 State ad valorem tax on property be reduced from 4 to 2 mills. This will make possible a saving of \$915,087 to taxpayers on assessments payable Feb. 1, 1945.

Governor Bailey said the three fiscal officials had informed him that even with the reduced property tax, the State at the end of the current fiscal year, June 30, 1945, will show a treasury surplus in excess of \$15,000,000.

Basis of the executive proclamation was a statement from State Auditor Bert Barnett, State Treasurer Newton James and Chairman A. H. Stone of the State Tax Commission, showing a general fund balance of \$8,696,979 at the start of the present fiscal year, July 1, which was in addition to the \$21,427,000 set aside to meet all outstanding bonds of the State maturing between now and 1953. The tabulation shows the administration of the late Governor Johnson closed with a general fund balance of \$30,123,979 and all current obligations paid.

A summary of the financial position of the State, submitted to the officials by W. R. Hough, Director of Research and Statistics in the Tax Commission, conserva-

tively estimated general fund receipts for the current fiscal period at \$34,000,000, or \$1,874,000 under actual receipts for the previous year. Collections in July and August, however, were 5.7% above the same months last year.

"If this same percentage of increase were continued for the balance of the current fiscal year, the total revenue would be \$37,918,000," Mr. Hough said.

Using his "conservative" figures as a basis and taking into consideration the balance on hand when the present fiscal year opened, he said \$42,696,979 would be available for expenditures this year, against authorized appropriations of \$27,591,933 at the recent legislative session.

"This would leave an estimated balance at the close of the 1944-45 fiscal year of approximately \$15,105,000 in the general fund," Mr. Hough pointed out. Explaining that the two-mill levy would reduce revenue \$915,087, the statistician said the expected "surplus" or balance in the general fund next July 1 would be cut to \$14,189,913. "This appears to be an adequate working balance for any future foreseeable expenditures," he said.

Mr. Hough's statement showed the State's ad valorem assessment at \$631,625,000, divided as follows: \$416,375,000 for real estate; \$103,100,000 for personalty, and \$112,150,000 for public utilities; home-stead exemptions cut \$150,000,000 from the assessment roll, leaving for State purposes a total of \$481,625,000, of which \$266,375,000, or 55.3% is on real property; 21.4% personalty, and 23.2% for public utilities. Backbone of the State's revenue system is the 2% sales tax enacted in 1932. At the recent legislative session the sliding schedule of the property tax was changed from two to six to two to four mills. The rate applicable to 1943 taxes, payable this year, was two mills, having been fixed at that figure by the late Governor Johnson. The 1944 session of the Legislature fixed the maximum rate at four mills, which would have been maintained had the revenues been needed.

Ocean Springs, Miss.

Bonds Sold—A. B. Austin, a local investor, has purchased an issue of \$12,000 3% refunding bonds. Dated April 1, 1944 and due from 1949 to 1960 incl. Legality approved by Charles & Trauernicht of St. Louis.

Philadelphia, Miss.

Bond Election—At a special election on Oct. 3 the voters will pass on the issuance of \$80,000 in bonds for the construction of a building that will be owned by the city but leased to the Wells-Lamont Glove Co. of Chicago, Ill., for a period of ten years rent free.

Randolph Consolidated School District, Miss.

Bonds Sold—An issue of \$15,000 3% school bonds has been purchased by Cady & Co. of Columbus. Dated Aug. 1, 1944.

Tishomingo County, Second Supervisors' Dist. (P. O. Iuka), Miss.

Bond Sale Details—The \$12,500 2¼% funding bonds purchased by Bullington-Schas & Co. of Memphis, at a price of 100.64, as previously noted in v. 160, p. 1237, are in denominations of \$500 and mature July 1 as follows: \$1,000 from 1945 to 1955 inclusive, and \$1,500 in 1956. Interest J-J.

MISSOURI

Glasgow, Mo.

Bonds Sold—An issue of \$27,500 1¾% improvement bonds has been purchased by the Baum, Bernheimer Co. of Kansas City. Dated Aug. 15, 1944. Legality approved by Charles & Trauernicht of St. Louis.

Mingo Drainage District, Stoddard and Wayne Counties, Mo.

Bondholders Advised of Current Litigation—Bowman & Co., St. Louis, reported under date of Sept. 15, as follows:

This drainage district, with over \$600,000 (par amount of princi-

pal) in default of both principal and interest since Nov. 1, 1926, is now the subject of litigation in the U. S. District Court for the Eastern District of Missouri at Cape Girardeau, Missouri.

The Federal Government has instituted condemnation proceedings involving approximately 22,000 out of the total of about 33,000 acres in this district, for a wild game refuge on the so-called "Mississippi Flyway." The district was selected by the Biological Survey of the U. S. Department of the Interior for that purpose.

For years, we have urged holders to take steps to protect their holdings. But no bondholders' protective committee was ever organized. Instead, individual holders obtained judgments in the Federal and State Courts. These judgments now exceed \$200,000.

What the effect of the Federal proceedings will be (from the standpoint of bondholders) is, we are informed by Counsel, a moot point. The character of the lien is now in question and until the Federal Judge makes a ruling, we cannot attempt to evaluate the position of bondholders as to participation in impounded funds paid into court for acquisition of lands.

It must be understood, moreover, that this brief memo is for information purposes solely, and is not to be construed as an offer to buy or sell any securities.

Riverview Gardens School District (P. O. St. Louis), Mo.

Bond Sale—The Baden State Bank of St. Louis purchased in July an issue of \$20,000 school bonds as 1½s, at par.

MONTANA

Anaconda Housing Authority (P. O. Anaconda), Mont.

Note Offering—Gladys H. Ferguson, Secretary-Treasurer, announces that the authority will receive sealed bids until 11 A.M. (Mountain War Time) on Oct. 11 for the purchase of \$403,000 notes. Dated Nov. 1, 1944 and due Nov. 27, 1945.

Clyde Park, Mont.

Bond Election—At an election on Oct. 10 the voters will consider an issue of \$8,000 pipe-line construction bonds.

Richland County (P. O. Sidney), Mont.

Bond Offering—J. J. Sanderson, Chairman of Board of County Commissioners, will receive sealed bids until 10 a.m. on Oct. 6 for the purchase of \$57,000 not to exceed 2¼% interest refunding bonds. Dated Oct. 1, 1944. Interest J-D. Amortization bonds will be the first choice and serial bonds will be the second choice of the 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 may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of seven and one-quarter years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$1,000 each; the sum of \$8,000 of the serial bonds will be become payable on Dec. 1, 1945, and a like amount on the same day each year thereafter until all of such bonds are paid, except that the last installment will be in the amount of \$9,000. The bonds, whether amortization or serial, will be redeemable in full on Jan. 1, 1949, and on any interest date thereafter. Enclose a certified check for \$2,850, payable to the Clerk Board of County Commissioners.

Wheatland County School District No. 15 (P. O. Twodot), Mont.

Bond Offering—Minnie F. Lyons, District Clerk, will receive sealed bids until 2 P.M. on Oct. 21 for the purchase of \$12,000 not to exceed 6% interest building bonds. Dated June 1, 1944. Interest J-D. 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 date of issue. If serial bonds are issued and sold they will be in the amount of \$600 each. The sum of \$600 of the serial bonds will become payable on June 1, 1945, and the sum of \$600 will become payable on the same day each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 10 years from date of issue. Enclose a certified check for \$500, payable to the District Clerk.

Yellowstone County Sch. Dist. No. 2 (P. O. Billings), Mont.

Bond Offering—Edward Lacklen, District Clerk, will receive sealed bids until 8 p.m. on Oct. 18 for the purchase of \$100,000 not to exceed 1½% interest refunding bonds. Dated March 1, 1944. The bonds are issued for the purpose of refunding a like principal amount of outstanding bonds to be made available by the successful bidder for surrender and payment simultaneously with the delivery and payment of the bonds offered for sale. 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 10 years from the date of issue. If serial bonds are issued and sold, they will be in the amount of \$1,000 each, the sum of \$10,000 of said serial bonds will become payable on March 1, 1945, and the sum of \$10,000 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 March 1, 1949, and on any interest payment date thereafter at the option of the School District. The bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids and to sell the said bonds at private sale. Enclose a certified check for \$1,000, payable to the District Clerk.

NEBRASKA

Consumers Power District (P. O. Columbus), Neb.

Price Reduced on Unsold Bonds—Prices on the unsold balance of \$41,533,000 bonds of the above district were reduced recently 15 to 20 basis points from the initial reoffering terms. The issue, including \$30,860,000 serial obligations, due 1946-71, and \$10,673,000 term bonds, due 1972, was offered on June 1 by a syndicate headed by Blyth & Co., Inc.; Harriman Ripley & Co.; Smith, Barney & Co., and the First Boston Corp. More than \$30,000,000 of the bonds were sold within the first few days of the reoffering, this including all of the term bonds. Soon afterward the remaining bonds were released to the members of the offering account with no specifications as to prices to be maintained. This step was explained by the group managers as due to the general slowness of the municipal market and the need to seek another level of buying interest.

The original reoffering prices on the serial bonds ranged from a yield of 1.80% for bonds due 1955 to approximately 2.15% for bonds

due 1971. Earlier maturities, those due 1946-54, were not publicly reoffered, being sold by the group. Term bonds of 1972 were reoffered at par.

Craig, Neb.

Refunding Proposed—It is reported that the village plans to refinance \$45,835 of 3½% refunding bonds, dated Nov. 15, 1936 and maturing on Nov. 15 from 1944 to 1956 inclusive.

North Platte, Neb.

Bond Election—An issue of \$61,000 swimming pool construction bonds will be considered by the voters at the November general election.

NEVADA

Washoe County (P. O. Reno), Nev. Special Bond Election Proposed

—We quote in part as follows from a report which appeared in the Reno "State Journal" of Sept. 9:

The Washoe County Planning Commission at a recessed meeting last night adopted a recommendation that the County Commissioner call a special election to issue bonds in the sum of \$750,000 and \$500,000 for construction and reconstruction of the Washoe County general hospital and county court house and jail, respectively.

The planning commission also adopted a resolution that the parts of the master plan of the county commission submitted by A. E. Holgate, county planning engineer, concerning the construction and reconstruction of the county hospital, county court house and jail be adopted by the county commissioners.

The Commission adopted a third resolution that the county commissioners do not pass the bond issue until the State Legislature at its next session votes upon a proposed amendment to the public securities statute extending beyond the present 20 years the period for which bonds may be issued in order to conform more nearly to the life of the improvements.

In adopting a resolution calling for a special election, it was brought out by County Clerk Elwood Beemer that the former plan to include a vote on the bond issue in the November general election "would be almost impossible now."

NEW JERSEY

Belleville, N. J.

Bond Offering—Florence R. Morey, Town Clerk, will receive sealed bids until 8 P. M. (EWT) on Oct. 24 for the purchase of \$100,000 not to exceed 1½% interest coupon or registered public improvement funding bonds. Dated Nov. 1, 1944, Denom. \$1,000. Due Nov. 1, as follows: \$10,000 in 1948 and 1949; \$15,000 in 1950; \$30,000 in 1951 and \$35,000 in 1952. The purchase price specified in the proposal must be not less than \$100,000 nor more than \$101,000. Principal and interest (M-N) payable at the First National Bank of Belleville. A certified check for \$2,000, payable to order of the town, is required. Legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

Bond Issuance Viewed Favorably—At a special meeting of the Local Government Board held on Sept. 18, the proposal for the issuance of \$100,000 funding bonds by the above town was approved. This proposal involves the refunding of bond anticipation notes of a like amount and is intended to permit the town to arrange the maturities of the proposed funding bonds in a more orderly manner than would be possible under other circumstances. In other words, the town is arranging the maturity schedules of the new bonds as follows: 1948, \$10,000; 1949, \$10,000; 1950, \$15,000; 1951, \$30,000, and 1952, \$35,000. This permits the town to have an orderly debt service calendar; whereas, issuing bonds in accord-

ance with the general provisions of the Local Bond Act would require the maturities to be extended over a much longer period if the debt service calendars were to be held at a reasonable level. The maturities set up provide for an issue of bonds to be sold at public sale and favorable bids should result.

Burlington County (P. O. Mount Holly), N. J.

Bonds Unsold—The \$60,000 bridge construction bonds authorized by the Board of Freeholders earlier in the year have not been sold as yet.

Chester Township (P. O. Maple Shade), N. J.

Bond Offering—William E. MacKinney, Township Clerk, will receive sealed bids until 8:30 P.M. (EWT) on Oct. 10 for the purchase of \$241,000 3% coupon or registered bonds, as follows: \$143,000 refunding bonds of 1944, 98,000 water refunding bonds of 1944.

Dated March 1, 1944. Denom. \$1,000. Interest M-S.

Due Sept. 1, as follows: \$4,000 in 1945, \$9,000 in 1946, to 1949, \$11,000 in 1950, \$10,000 in 1951 to 1953, \$11,000 in 1954, \$12,000 in 1955, \$11,000 in 1956, \$12,000 in 1957 and 1958, \$13,000 in 1959 to 1961, \$14,000 in 1962 and 1963, \$11,000 in 1964, \$14,000 in 1965, and \$10,000 in 1966. \$24,000 principal amount of said refunding bonds of 1944, maturing in the years 1965 and 1966, are subject to prior redemption at the option of the Township at par and accrued interest as follows: \$9,000 maturing Sept. 1, 1965 are subject to redemption on Sept. 1, 1949 or any interest payment date thereafter, \$5,000 maturing Sept. 1, 1965 are subject to redemption on Sept. 1, 1948 or any interest payment date thereafter, and \$10,000 maturing Sept. 1, 1966 are subject to redemption on Sept. 1, 1946 or any interest payment date thereafter. Principal and interest payable in lawful money at the Burlington County Trust Co., Moorestown. Each proposal must state the amount bid for the bonds, which shall be not less than \$241,000 nor more than \$242,000. The bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds; the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued from the last interest payment date to the date of payment of the purchase price. 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 successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Township. Enclose a certified check for \$4,820, payable to the Township.

Delaware Twp., Camden County, N. J.

Bond Retirement Approved—The Local Government Board on Sept. 18 approved an appropriation of \$21,000 by the above township for the purchase and retirement of \$21,000 refunding bonds, due on Dec. 1, 1945.

Egg Harbor City, N. J.

Bond Issuance Contemplated—At a special meeting on Sept. 18 the Local Government Board took a certified copy of the ordinance authorizing the issuance of \$44,000 school refunding bonds; \$148,000

water refunding bonds, and \$417,500 general refunding bonds, noted it for the record and referred it to the Director of Local Government for receipt of filing.

Fair Lawn, N. J.

Bond Offering—Ralph M. Bryant, Borough Clerk, will receive sealed bids until 8:30 P.M. (EWT) on Oct. 10 for the purchase of \$12,000 not to exceed 6% interest coupon or registered park improvement bonds. Dated Oct. 1, 1944. Int. A-O. Denom. \$1,000. Due Oct. 1, 1945 to 1956. Rate of interest to be in multiples of ¼ or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Fair Lawn-Radburn Trust Co., Fair Lawn, or at the Chemical Bank & Trust Co., New York. Each proposal must state the amount bid for the bonds, which shall be not less than \$12,000 nor more than \$13,000.

Legality approved by Hawkins, Delafield & Longfellow of New York City. A certified check for \$240, payable to order of the borough, is required.

Referendum on \$1,620,000 Sewer Project—A referendum will be held Oct. 17 on a proposed \$1,620,000 sewer project, of which \$710,000 would be obtained from the sale of bonds and the remaining \$910,000 from property-owner assessments.

Fort Lee (Borough of), N. J.

Bond Issuance Plan Taken Under Advisement—We quote in part as follows from the minutes of the Sept. 18th meeting, The Local Government Board—constituting the Municipal Finance Commission:

The chairman then inquired as to what action the borough and the Board of Education had taken with respect to the development of a plan for the refunding of the indebtedness of the Borough of Fort Lee and the School District of Fort Lee and Mr. Cavinato submitted a copy of a resolution adopted by the Borough Council designating the borough auditor and the borough attorney in conjunction with Hawkins, Delafield & Longfellow as those being authorized to prepare plans and resolutions for this purpose, following which Mr. Abbott offered a certified copy of a resolution adopted by the Board of Education along the same lines. Mr. Cavinato then submitted a proposal dated Sept. 18 providing for the issuance of \$740,000 3% school bonds, and \$3,421,000 3% borough bonds, all to be dated Nov. 1, 1944. He explained this plan and certain features thereof in detail and after extended discussion it was directed that this plan be taken under advisement.

The chairman then inquired if any other persons cared to present proposals looking toward the refunding of the indebtedness of the borough and school district and Mr. Phelps and Mr. Saffin indicated that they desired to be heard at this time.

The Commission thereupon recessed and reconvened in executive session to separately hear and consider the proposals of Campbell, Phelps & Co., and Boland, Saffin & Co.

After reconvening, Mr. Russell was called upon to outline the calendar which must be adhered to if a refunding plan was to be consummated by Dec. 1, 1944.

Maywood Borough, N. J.

Bond Issuance Approved—The borough's proposal looking towards the issuance of bonds in a total amount of \$292,000 was approved by the Local Government Board at its meeting on Sept. 15.

Montclair, N. J.

Bond Sale—The \$66,000 coupon or registered improvement bonds offered Sept. 26—v. 160, p. 1237—were awarded to Wood, Struthers & Co. of New York City, as 1.20s, at a price of 100.042, a basis of about 1.193%. Dated Oct. 1, 1944 and due Oct. 1, as follows: \$5,000 from 1945 to 1956 incl. and \$6,000

in 1957. Among other bidders were the following: (for 1¼s) Halsey, Stuart & Co., 100.189; First National Bank & Trust Co., Montclair, 100.15; Montclair Trust Co., 100.13; H. L. Allen & Co., 100.03; (for 1.40s) Boland, Saffin & Co., 100.06.

Newark, N. J.

Sinking Fund Offers Plan On Callable Bonds—The City Commission on Sept. 20 approved a plan advanced by the municipal sinking fund commission providing for exercising call feature on more than \$10,000,000 of outstanding city bonds with a resultant estimated net saving of interest charges of \$2,700,000. This is based on the assumption that future municipal administrations will adhere to the suggested program.

It was explained that the savings would be made on \$10,016,200 in callable city bonds which have maturities from 1955 to 1962, but which are callable 10 years earlier. They would be called between 1945 and 1952, saving 10 years' interest ranging from 3½% to 4%. They would be paid off from sinking fund surpluses. The Sinking Fund Commission owns \$4,104,200 of the bonds.

Newark's present City Commission will effect a net saving of more than \$670,000 in interest by its action in voting to recall next year \$3,380,000 in bonds which would mature normally in 1955. The sinking fund holds \$1,370,000 of these bonds. The interest that the sinking fund would collect is not included in the \$670,000 estimated saving.

Mayor Murphy pointed out that some bonds callable next year will not be callable until after the next City Commission takes office in May. He said, however, that the present Commission has received a legal opinion that it may call all bonds callable next year because under the law holders of callable bonds must be given six month's notice.

It was estimated the saving in next year's budget would be \$67,000, or more than one point in the tax rate. The benefit of the whole saving will be reflected in the tax rate over the 18-year period. If the whole saving was made in one year, it would mean a reduction of about 43 points in the \$5.30 tax rate.

The Mayor said the sinking fund under the plan will draw upon surplus for a total of \$2,302,030.

"The proposed plan," he added, "provides an orderly, straightforward method of liquidating the available surplus in the sinking fund through the retirement of debt to the benefit of the city."

Under the plan, bonds that will be called total \$715,000 in 1946, \$1,165,500 in 1947, \$1,458,000 in 1948, \$1,289,700 in 1949, \$1,420,000 in 1951, and \$588,000 in 1952.

The bonds that will be called were issued for schools, water, Passaic Valley sewer and Pennsylvania Railroad track elevation improvements.

State Local Government Commissioner Walter R. Darby approved the plan in a letter to John R. Hardin, head of the Sinking Fund Commission.

"The plan," Commissioner Darby said, "is both sound and practical and disposes of the surplus of the sinking fund in an efficient and beneficial way as it will substantially decrease future payments of interest on the issues which it is proposed to retire prior to their ultimate maturity. You have my assurance that this department will cooperate with the City Commissioners and the Sinking Fund Commission in every reasonable and lawful way."

Newark's total bonded debt now is about \$95,000,000.

North Wildwood, N. J.

Bond Sale Details—The \$13,000 boardwalk bonds purchased by the State Sinking Fund Commission, as reported in v. 160, p. 1237, were sold as 4¼s, at par.

NEW MEXICO

Santa Fe, New Mexico

Bond Sale—The \$157,600 of various improvement bonds offered Sept. 26, and described in detail in v. 160, p. 876, were awarded to the First National Bank of Chicago and the Milwaukee Co., of Milwaukee, jointly, at a price of par, a net interest cost of about 1.113%, as follows: \$7,600 airport as 1½s, due July 1, 1945-1952; \$50,000 Bruns General Hospital as 1½s, due July 1, 1945-1959, and \$100,000 street and road improvement as 1s, due July 1, 1945 to 1954. All of the bonds are dated July 1, 1944. Second high bid of 100.52 for all of the bonds as 1½s, was made by Baum, Bernheimer Co. and Otis & Co., jointly.

NEW YORK

Johnsburg, North Creek Water Dist. (P. O. North Creek), N. Y.

Bond Sale—Newburger, Loeb & Co. of New York were successful bidders for the \$25,000 coupon or registered water supply system bonds offered Sept. 22—v. 160, p. 1341—paying 100.41 for 1.60s, a basis of about 1.56%. Dated Aug. 1, 1944, and due \$1,000 on Feb. 1 from 1945 to 1969, incl. Other bids:

For 1.70% Bonds

Bidder	Rate Bid
Gordon Graves & Co.	100.448
Chas. E. Wiegold & Co.	100.42
Marine Trust Co., Buffalo	100.29

For 1¾% Bonds

E. H. Rollins & Sons	100.20
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For 1.80% Bonds

C. F. Childs & Co. and Sherwood & Co., jointly	100.44
Geo. B. Gibbons & Co., Inc.	100.35

For 2% Bonds

Luzerne-Hadley Bank, Lake Luzerne	100.00
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For 2¼% Bonds

Chester-Schroon-Horicon Bank, Chestertown	100.00
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Mamaroneck, N. Y.

Note Sale—The issue of \$212,500 tax notes offered Sept. 26—v. 160, p. 1341—was awarded to the Manufacturers Trust Co. of New York City, which purchased \$100,000 maturing Feb. 28, 1945, at 0.35% interest and \$112,500 maturing Sept. 28, 1945, at 0.55%. The notes are dated Sept. 28, 1944. The County Trust Co. of White Plains, second high bidder, named a rate of 0.58% for the entire \$212,500 notes.

New York, N. Y.

Revenue Bills Sold—City Comptroller Joseph D. McGoldrick announced Sept. 28 the sale of \$25,000,000 revenue bonds at 0.50% interest, payable at maturity. The bills are dated Sept. 29, 1944 and mature Oct. 27, 1944. They were allotted among various banks and trust companies in the city, with the National City Bank, at \$3,875,000, and the Guaranty Trust Co., at \$3,200,000, being the largest participants.

New York City Housing Authority, N. Y.

Note Offering—Chairman Edmond B. Butler announces that the authority will receive sealed bids until 2 P.M. (EWT) on Oct. 9 for \$2,980,000 notes (issue IX), dated Oct. 19, 1944 and due April 19, 1945, comprising the following: \$300,000 first series, \$400,000 second series, \$400,000 third series, \$500,000 fourth series, \$500,000 fifth series, \$500,000 sixth series and \$380,000 seventh series.

New York (State of)

Maine Vote on Road Fund Diversion Seen as Favorable Development—New York motorists, who have seen more than \$600,000,000 of their gasoline taxes and registration fees diverted to non-highway purposes, are wondering if the old slogan, "As Maine goes, so goes the nation," holds true in respect to the diversion of road funds, Thomas E. Wright, Secretary of the New York Petroleum Industries Committee, pointed out recently.

At its Sept. 11 election the people of Maine with a 4-to-1 vote ratified a constitutional amendment to guarantee that all automotive tax funds shall be used exclusively for highway purposes, said Mr. Wright, adding that the action of Maine is affording hope to New York motorists that sometime in the future they also may have an opportunity to vote to protect their road funds. In this State action of the Legislature is needed to submit a constitutional amendment to the people.

Maine is the 15th State to adopt such an amendment dedicating gasoline and other automotive taxes to highways. States with such amendments now include: California, Colorado, Idaho, Iowa, Kansas, Michigan, Minnesota, Missouri, Nevada, New Hampshire, North Dakota, Oregon, South Dakota and West Virginia. In five additional States, Connecticut, Kentucky, Nebraska, Pennsylvania and Washington, action has been initiated to submit similar constitutional amendments to the electorate. At the coming general elections on Nov. 7, the people of two of these State—Nebraska and Washington—will ballot on anti-diversion amendments. If favorable action is taken in these two States, a total of 17 States will then have constitutional amendments to protect their automotive tax funds.

"Diversion is a threat to sound highway planning in this State," continued Mr. Wright. "New York collects enormous sums from the users of the highways, and then diverts hundreds of millions of those dollars for purposes having nothing whatsoever to do with highways. That practice certainly is not sound highway planning. It retards progress towards obtaining needed road facilities. If continued during the post-war period, New York will make only snail's pace in obtaining good roads. There can be no sound highway planning in this State so long as enormous amounts of road funds are diverted. To issue bonds, or to look for increased Federal highway aid grants to replace those millions of dollars of diverted funds, is unfair to the motorist taxpayers, and an unsound public policy.

"The people of New York, like the people of Maine and the other States with constitutional amendments to protect their road funds, should be given an opportunity by the Legislature to vote upon this fundamental question," said Mr. Wright. "Without delay the New York Legislature should submit to the people a constitutional amendment to dedicate all automotive tax funds for highway purposes. In our democratic form of government the people themselves should decide such basic questions of public policies. To deny the people this right, to withhold from them the privilege to vote on such an amendment is wholly undemocratic."

Tonawanda, N. Y.

Bond Offering—Albert F. Hubman, City Treasurer, will receive sealed bids until 3 P.M. (EWT) on Oct. 5 for the purchase of \$13,000 not to exceed 5% interest coupon road ramp bonds of 1944. Dated July 1, 1944. Interest J-J. Denomination \$1,000. Due July 1, as follows: \$2,000 in 1945 and 1946, and \$3,000 in 1947 to 1949. Rate of interest to be in multiples of one-tenth or ¼ of 1% and must be the same for all of the bonds. Principal and interest payable at the City Treasurer's office or at the Marine Midland Trust Co., New York City. The period of probable usefulness for which the indebtedness is to be contracted is five years. Provision has been made as required by Section 6 of the General Municipal Law to provide a sum of money sufficient to pay at least 5% of the entire estimated cost of said improvement. The bonds are general obligations payable from unlimited taxes. The approving opinion of Wood, Hoffman, King

& Dawson, of New York, will be furnished the purchaser. The city is operated under Charter, being Chapter 357 of the Laws of 1905 which became a law April 29, 1905, and amendments thereto. Enclose a certified check for \$500, payable to the City Treasurer.

Utica, N. Y.

Bond Offering—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (EWT) on Oct. 5 for the purchase of \$100,125.20 not to exceed 4% interest coupon or registered bonds, divided as follows:

\$50,000.00 Public Improvement bonds. Denomination \$1,000. Due \$5,000 Oct. 1, 1945 to 1954.

30,474.45 Delinquent Tax bonds. Denomination \$1,000, one for \$474.45. Due Oct. 1, as follows: \$6,474.45 in 1945, and \$6,000 in 1946 to 1949.

19,650.75 Delinquent County Tax bonds. Denomination \$1,000, one for \$650.75. Due Oct. 1, as follows: \$3,650.75 in 1945, and \$4,000 in 1946 to 1949.

Dated Oct. 1, 1944. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the City Treasurer's office, with New York exchange. Registerable as to principal and interest and not otherwise. No bid for less than par and accrued interest from date of bonds to date of delivery will be considered and all bids not complying with the terms of the notice of sale will be rejected. The bonds of odd denominations will be typewritten and if so requested by the successful bidder, will be purchased by the City for its Sinking Funds, but at no greater price than that offered by the successful bidder. The City is operating under its City Charter, Chapter 658 of the Laws of 1923, as amended and the Second Class Cities Law. The purchaser will be furnished with the opinion of Wood, Hoffman, King & Dawson, of New York, that the bonds are valid and legally binding obligations of the City, and that the City has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all real property within the City, subject to taxation by the City, without limitation of rate or amount. The bonds will be delivered to the purchaser on Oct. 20, 1944, or as soon thereafter as delivery can be effected. A prescribed form of proposal will be furnished on application at the City Comptroller's office and all proposals must be unconditional as therein prescribed. Enclose a certified check for \$2,002.50, payable to the City Comptroller.

NORTH CAROLINA

Charlotte, N. C.

To Issue Bonds—City will effect sale of \$270,000 bonds, proceeds of which will be used as follows: \$155,000 for water system improvements, \$100,000 for cemeteries and \$15,000 for street improvements.

Clyde, N. C.

Bond Sale—The \$51,000 refunding bonds offered Sept. 26—v. 160, p. 1341—were awarded to a group composed of First Securities Corp., Durham, Vance, Young & Hardin of Winston-Salem, and Oscar Burnett & Co. of Greensboro, at par, a net interest cost of about 3.493%, as follows:

\$27,000 Water and Sewer bonds. For \$15,000 maturing \$1,000 April 1, 1945 to 1959, as 3¼s, \$6,000 maturing \$1,000 April 1, 1960 to 1965, as 3½s, and \$6,000 maturing April 1, \$1,000 in 1966 and 1967, \$1,500 in 1968, and \$2,500 in 1969, as 3¼s.

24,000 Street Improvement bonds. For \$15,000 maturing \$1,000 April 1, 1945 to 1959, as 3¼s, \$6,000 maturing \$1,000 April 1, 1960 to 1965, as

3½s, and \$3,000 maturing \$1,000 April 1, 1966 to 1968, as 3¼s.

The next highest bidder was: Wachovia Bank & Trust Co., Winston-Salem, at 100.10 for 3¼s, a net interest cost of about 3.742%.

Bond Call—Town Clerk Joyce Haynes announces payment on November 1, 1944, of all outstanding Water, Sewer and Street Refunding bonds, dated May 1, 1936, payable May 1, 1961 and 1962.

Holders should present their bonds for payment at the Chemical Bank & Trust Co., New York. Interest coupons maturing May 1, 1945, and subsequent thereto must be attached to each bond upon presentation.

Greensboro, N. C.

Suburb May Merge With City—We quote in part as follows from a news story which appeared in the Greensboro "Record" of Sept. 20:

"A request voiced by spokesmen for the Town of Hamilton Lakes for lower rates for water and fire protection service from the City of Greensboro may lead to a merging of these two municipalities as a result of action taken yesterday by the Greensboro City Council.

"A committee was appointed by Mayor W. H. Sullivan, through authorization voted by the Council, to meet with the Hamilton Lakes governing body and to study not only the question of lower service charges but the feasibility of making the town a part of the City of Greensboro.

"Such action, of course, would necessitate enabling legislation by the General Assembly which convenes Jan. 3, as to a merger of the two municipal corporations.

"The City Council's Committee is composed of C. M. Vanstony, Jr., Chairman; E. D. Yost and Kemp C. Clendenin, with City Manager H. A. Yancey serving as a member ex-officio. They will meet with Mayor Joseph R. Morton and other members of the Hamilton Lakes Town Council, together with W. H. Holderness, Town Counsel.

"Holderness informed the City Council yesterday of his belief that becoming a part of Greensboro would meet with favor among residents in general of the town, which was incorporated in 1925. The town has an assessed property valuation of \$1,900,000 and an outstanding bonded debt of \$124,000."

Wilmington Housing Authority, N. C.

Bond Sale—A syndicate composed of Phelps, Fenn & Co., F. S. Moseley & Co., R. W. Pressprich & Co., Union Securities Corp., all of New York, Lazard Freres & Co., Equitable Securities Corp., Robinson-Humphrey Co., of Atlanta, Hemphill, Noyes & Co., Harvey Fisk & Sons, Reynolds & Co., all of New York, McDonald & Co., of Cleveland, White, Hattier & Sanford, of New Orleans, and Bullington-Schas & Co., of Memphis, was the successful bidder on Sept. 27 for \$1,313,000 Refunding (First Issue) Series A bonds, at 100.00, a net interest cost of 2.043%, as follows: For \$99,000 maturing June 1, \$17,000 in 1945, \$19,000 in 1946, \$20,000 in 1947, \$21,000 in 1948, \$22,000 in 1949, as 6s, \$71,000 maturing June 1, \$23,000 in 1950, \$24,000 in 1951 and 1952, as 2½s, and \$1,143,000 maturing June 1, \$25,000 in 1953 and 1954, \$26,000 in 1955 and 1956, \$27,000 in 1957 and 1958, \$28,000 in 1959 and 1960, \$29,000 in 1961, \$30,000 in 1962 and 1963, \$31,000 in 1964 and 1965, \$32,000 in 1966, \$33,000 in 1967 and 1968, \$34,000 in 1969, \$35,000 in 1970 and 1971, \$36,000 in 1972, \$37,000 in 1973, \$38,000 in 1974 and 1975, \$39,000 in 1976, \$40,000 in 1977, \$41,000 in 1978, \$42,000 in 1979 and 1980, \$43,000 in 1981, \$44,000 in 1982, \$45,000 in 1983, \$46,000 in 1984, and \$47,000 in 1985, as 2s.

The balance of \$521,000, maturing June 1, 1986 to 2000, will be taken by the FPHA, as Series B bonds at 2¾% interest.

NORTH DAKOTA

Jamestown, N. D.

Bond Offering—A. R. Thompson, City Auditor, will receive sealed bids until 8 P.M. on Oct. 2 for the purchase of \$30,000 not to exceed 2½% interest water filtration bonds. Dated Oct. 1, 1944. Denom. \$1,000. Due \$3,000 from 1945 to 1954, incl.

North Dakota (State of)

Tax Collections in Year Total \$41,821,499—Tax collections of the State of North Dakota in the fiscal year ended June 30 amounted to \$41,821,499, against disbursements of \$30,698,976, Carl Anderson, State Treasurer, announced recently. As of June 30, the State fund held a balance of \$33,377,409, compared with \$22,254,885 a year ago.

Total collections of the general fund for the fiscal year were \$9,234,603, with disbursements amounting to \$6,305,565. Securities held by the State totaled \$61,235,624, including \$4,489,519 of municipal bonds and \$19,100,639 of U. S. Government bonds. This compared with \$50,368,915 as of June 30, 1943, including \$6,363,567 of municipals and \$11,352,317 of United States bonds.

Revenues from cigarette taxes in the fiscal year were \$872,300 and income taxes yielded \$2,402,900. Both figures represent peak figures in the State's financial history.

OHIO

Anderson Township School District (P. O. Newton), Ohio

Bond Election—An issue of \$350,000 school building bonds will be considered by the voters at the November general election.

Barberton, Ohio

Bond Election—An issue of \$68,000 viaduct construction bonds will be considered by the voters at the November general election.

Barnesville, Ohio

Town Paying Off Debt—Town Clerk John C. Wells announced on Sept. 1 that the Town had paid off \$10,266.66 in village bonds, or almost 20% of the outstanding indebtedness, not counting the water works revenue bonds and the new grade school issue.

The payment included retirement of \$1,500 of new fire truck bonds plus \$90 interest; \$4,000 of the town's share of the first sewer bonds plus \$375 interest; \$1,000 of the town's share of general sewer bonds plus \$90 interest, and \$3,600 of delinquent taxes plus \$261.25 interest.

On Oct. 1, \$525 of old refunding bonds and in December \$750 of refunding bonds will be paid off, bringing to \$11,541.66 the amount of bond payments made in 1944.

This will leave the town with \$45,883.32 of outstanding bonds plus \$59,000 new water works bonds and \$80,000 of new grade school bonds.

Bexley School District, Ohio

Bond Election—At the November general election the voters will consider an issue of \$310,000 building bonds.

Bloom Township (P. O. Bloomville), Ohio

Bond Election—A proposal to issue \$6,000 fire truck purchase bonds will be on the ballot at the November general election.

Cleveland, Ohio

Market Construction Bond Proposal Advocated—Finance Director Joseph Sweeney recommended recently the construction of a proposed new Central Market, to be financed through the issuance of \$800,000 in bonds.

Coal Township School District (P. O. Coalton), Ohio

Bond Election—At the November general election the voters will consider a proposal to issue \$50,000 building bonds. The voters

defeated the measure at an election on Aug. 29.

Deerfield Township School District (P. O. Deerfield), Ohio

Bond Election—An issue of \$25,000 school construction bonds will be considered by the voters at the November general election.

Dennison, Ohio

Bonds Authorized—The Village Council recently authorized an issue of \$8,000 street bonds.

Galion, Ohio

Bond Election—An issue of \$100,000 hospital addition bonds will be considered by the voters at the November general election.

Lima, Ohio

Bond Election—At the November general election the voters will be asked to authorize an issue of \$390,000 memorial hospital and nurses' home building bonds.

Lowellville, Ohio

Bonds Sold—An issue of \$3,000 judgment bonds has been purchased by the State Teachers Retirement System, as 3s, at par. Dated Aug. 1, 1944. Denom. \$600. Due \$600 on Aug. 1 from 1945 to 1949, incl. Principal and interest payable at the Village Clerk's office.

North College Hill, Ohio

Bond Election—At the November general election the voters will be asked to authorize the following bond issues: \$140,000 sewer and \$70,000 swimming pool.

Parma City School District, Ohio

Bond Sale—The \$28,000 series C coupon refunding bonds offered Sept. 22—v. 160, p. 1342—were awarded to William J. Mericka & Co., of Cleveland, as 2s, at a price of 100.794, a basis of about 1.90%. Dated Dec. 1, 1944, and due Dec. 1, as follows: \$10,000 in 1951, \$12,000 in 1952 and \$16,000 in 1953. Second high bid of 100.304 for 2½s was made by Seasongood & Mayer of Cincinnati.

Ravenna, Ohio

Bond Election—A proposal to issue \$50,000 airport development bonds will be considered by the voters at the November general election.

Ravenna Township School District (P. O. Ravenna), Ohio

Bond Election—An issue of \$75,000 building bonds will be considered by the voters at the November general election.

Wooster, Ohio

Bond Election—An issue of \$300,000 community hospital and site purchase bonds will be considered by the voters at the November general election.

OKLAHOMA

McAlester, Okla.

Bond Offering—Celest O'Bannon, City Clerk, will receive sealed bids until 8 P.M. on Oct. 2 for the purchase of the \$25,000 sewage disposal plant bonds unsuccessfully offered previously on June 13.

Due \$2,000 in 1947 to 1958, and \$1,000 in 1959. The bonds will be awarded to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. Enclose a certified check for 2% of the amount bid.

Oklahoma (State of)

August Tax Collections Show Decrease—Collections by the Oklahoma Tax Commission in the month of August aggregated \$5,381,472, a decline of 5.16% from collections of \$5,674,475 in August, 1943. Contributing to this decrease was a drop of 3.70% from gasoline taxes, to \$2,830,505 from \$2,939,318.

Yields from income taxes decreased 8.38% to \$699,323 from \$763,304. Sales tax collections rose 12.41% to \$3,153,555 from \$2,805,487. Corporation license fees totaled \$789,461, compared with \$719,081 in the 1943 period.

Commission officials said that the accumulated collections for the first two months of the 1944-45 fiscal year totaled \$10,625,528, while collections for the same period of the 1943-44 fiscal year were \$10,436,799.

OREGON

Linn County School District No. 19 (P. O. Albany), Ore.

Warrant Sale—An issue of \$4,000 warrants was awarded Aug. 4 to Charles N. Tripp Co. of Portland, as 1½s, at a price of 100.17, a basis of about 1.46%. Due in from 1 to 8 years.

Portland, Ore.

Bond Offering—J. O. Brede-meier, City Auditor pro tem, will receive sealed bids until 11 A. M. on Oct 10 for the purchase of \$12,000,000 not to exceed 2% interest general obligation sewage disposal bonds. Dated Nov. 15, 1944. Denom. \$1,000. Due \$600,000 on Nov. 15 from 1947 to 1966, incl. Interest M-N.

The city reserves the option and privilege of calling and redeeming at any interest paying date on or after Nov. 15, 1955, the whole or any part of the bonds then outstanding, such redemption to be made consecutively by number and by payment of the face value with accrued interest at the date of payment. The bonds will be sold to the highest responsible bidder at not less than 98.00 and accrued interest. Competitive bidding shall be partially or wholly upon the rate or rates of interest and the rate or rates of interest will be fixed according to the bid of the successful bidder, not exceeding 2% per annum when computed on entire issue. Principal and interest payable at the City Treasurer's office. Said bonds are issued under authority of Section 11-1104 of the Charter of the City, and are general obligations of the City, and are within every debt limitation provided by law. The bonds shall be sold subject to the prior approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland. Each bid must be accompanied by a statement showing net cost to the City, according to bid submitted. If delivery is demanded outside of the City of Portland, such delivery will be made at the expense of the purchaser. The City Council reserves the right to reject any or all bids and to proceed to readvertise should the bids prove to be not satisfactory. Enclose a certified check for 2% of the face value of the bonds bid for, payable to the City. Should a bidder choose to withdraw his bid previous to the date and hour of sale, the good faith check will be returned.

(Previous mention of this offering was made in v. 160, p. 1342.)

Springfield, Ore.

Bonds Voted—At the Sept. 14 election the following bond issues were approved by the voters: \$12,000 fire fighting equipment, \$10,000 sewer, \$7,000 park and playground and \$1,500 dumping ground.

PENNSYLVANIA

Baldwin Township School District (P. O. Pittsburgh), Pa.

Bond Election—A five-year \$1,000,000 program of school expansion in the above district was adopted by the Township School Board at a meeting on Sept. 19. A \$550,000 peoples' bond issue to finance eight projects in the program will be placed on the ballot for approval in November.

The eight projects to be completed in the five-year post-war period, William W. Dryer, School Board President, disclosed, will include two junior high schools—one in the north and one in the south end of the township; two new elementary schools, replacing the present Bennett and Willett school buildings, and additions to Union, McGibbeny and Sickman schools. A new elementary school also will be constructed in the Country Club Heights district, which now has no school building.

Beaver Falls, Pa.

Legality Of Proposed Bonds Questioned—Due to the fact that about 700 servicemen will not be able to pass on the question, the city is seeking an opinion from the

State Attorney General and the Pennsylvania Department of Internal Affairs as to the legality of a projected issue of \$500,000 bonds for post-war improvements. Should the State sources issue a favorable opinion, the bond issue will be considered by the voters at the November general election.

Radnor Township, Pa.

Bond Call—L. W. Hummel, Township Secretary, calls for payment on Nov. 1, 1944, at par and accrued interest, \$100,000 2% sewer bonds Nos. 101 to 200. Dated Nov. 1, 1939. Denom. \$1,000. Due \$20,000 on Nov. 1 from 1945 to 1949 incl. Redeemable at the First National Bank of Philadelphia.

York, Pa.

Bond Offering—Theodore F. Freed, Director of Accounts and Finance, will receive sealed bids until 9:30 P.M. (EWT) on Oct. 20 for the purchase of \$200,000 coupon, registerable as to principal only, improvement bonds. Bidder to name one of the following rates: 0.50, ¾, ¾, ¾, 1, 1¼, 1¼, 1½ or 1½%. Bonds will be dated Nov. 1, 1944. Denom. \$1,000. Interest M-N.

Due Nov. 1, as follows: \$14,000 in 1946 to 1955, and \$15,000 in 1956 to 1959. 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 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 if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the City Treasurer.

SOUTH CAROLINA

Columbia, S. C.

Seeks To Acquire Local Utility—Mayor Fred D. Marshall disclosed recently that the City Council has authorized a New York City company to investigate the possibility of the city acquiring the local properties of the South Carolina Electric & Gas Co. The project would involve a cost of approximately \$39,500,000, according to report. Mayor Marshall is quoted as saying that if the city was successful in its efforts to acquire the utilities here, that the taxes or property of the city would not be pledged but

that revenue bonds would be issued.

This is an outgrowth of the Securities Exchange Commission order that the properties be disposed of.

Mayor Marshall said that should the company agree to sell to the City of Columbia that it would be necessary to hold an election approving the action of City Council and that a test case of the action would be taken to the state Supreme Court before the final agreement would be reached.

The mayor pointed out that if the city acquired the properties that the present personnel of the company would remain unchanged.

One of the reasons for seeking to acquire the properties, he said, was to afford a reduction in electric rates. The mayor pointed out that this could be effected because the city would not be required to pay out funds such as income taxes and property taxes that the company is required to pay now.

He estimated that the reduction in power rates would be 40 to 50% of the present rates. He added, however, that this would have to be worked out.

"This is a wonderful opportunity for the City of Columbia," he said. "It will not only mean a saving to the citizens but will increase the city's revenue."

The mayor said that he did not know when a report on the company's investigation would be received.

For approximately six years some city officials have been interested in acquiring the utilities here and when the South Carolina Public Service Authority began negotiations for the purchase of the properties, city officials agreed to buy the local distribution system.

After Santee-Cooper failed to buy the properties, then the City of Columbia began studying the matter and several conferences have been held within the past year on this matter.

Orangeburg, S. C.

Bond Offering—L. F. Theiling, City Clerk and Treasurer, will receive sealed bids until noon (EWT) on Oct. 9 for the purchase of \$179,000 general obligation funding bonds. Dated Oct. 1, 1944. Denom. \$1,000. Due Dec. 1, as follows: \$3,000 in 1945 and 1946; \$4,000, 1947 and 1948; \$5,000, 1949 and 1950; \$20,000, 1951 to 1955 incl.; \$25,000 in 1956 and \$30,000 in 1957. The bonds maturing subsequent to Dec. 1, 1951, are callable on any interest date on or after that date, at par and accrued interest to redemption date. Principal and interest payable at the Chase National Bank of New York City. Delivery of the bonds will be accompanied by the favorable opinion of Huger Sinkler of Charleston, which will state that for the payment of the bonds, the city is required to levy a tax without limitation as to rate or amount. Bids shall be conditioned on this opinion. City's right to issue these bonds has been affirmed by the South Carolina Supreme Court in its decision of Sept. 7, 1944, reference to which was made in v. 160, p. 1343. A certified check for \$2,500, payable to order of the City Clerk and Treasurer, is required. Successful bidder to pay for printing of the bonds.

York County (P. O. York), S. C.

Bond Call—Walter D. Thomasson, Chairman of the Sinking Fund Commission, announced that the county will call for redemption on Jan. 1, 1945, all outstanding road and bridge bonds of the issue of Jan. 1, 1925. Mr. Thomasson said that he would give the required 90 days' notice to bondholders and controllers on Oct. 1 that the bonds, now amounting to \$340,000, would be redeemed.

"We are calling these bonds in now to save the interest," Mr. Thomasson said, "since we have adequate funds in the sinking

fund to buy the bonds and a sufficient balance to meet all necessary payments which might arise."

Provisions in the bonds allow them to be called for payment at par at any interest period on or after Jan. 1, 1945. When the bonds were sold they were to mature serially each Jan. 1 from Jan. 1, 1926, to Jan. 1, 1950.

SOUTH DAKOTA

Volga Independent School District, S. D.

Bond Sale—The issue of \$18,000 refunding bonds offered Aug. 1 was awarded to the First National Bank of Volga, as 3s.

TENNESSEE

Mount Pleasant, Tenn.

Bond Sale—The \$30,000 coupon airport bonds offered Sept. 22—v. 160, p. 1126—were awarded to the Thomas H. Temple Co. of Nashville, as 1½s, at a price of 101.653, a basis of about 1.30%. Dated Aug. 1, 1944 and due \$2,000 on Aug. 1 from 1946 to 1960 incl.

Murfreesboro, Tenn.

Bond Sale—The \$200,000 water works bonds offered Sept. 21—v. 160, p. 1239—were awarded to the Equitable Securities Corp. and Webster & Gibson, both of Nashville, jointly, at a price of 100.028, a net interest cost of about 1.605%, as follows: \$49,000 2¾s, due \$7,000 on Oct. 1 from 1945 to 1951 incl. and \$151,000 1½s, due \$10,000 on Oct. 1 from 1952 to 1965 incl. and \$11,000 in 1966. Second high bid of 100.027 for \$82,000 1½s and \$118,000 1¾s, a net cost of about 1.639% was made by Halsey, Stuart & Co., Inc. and Nashville Securities Co.

TEXAS

Corpus Christi Independent School District, Texas

Bond Issue Placed—Dewar, Robertson & Pancoast, and Russ & Co., both of San Antonio, jointly, handled placement of an issue of \$142,000 1½% refunding bonds, dated July 15, 1944 and approved as to legality by W. P. Dumas of Dallas.

Dallas County (P. O. Dallas), Tex.

Texas Warrant Issue Details—The \$49,238 2½% and 2¾% refunding bonds purchased by Crummer & Co. of Dallas, and Associates, as noted in v. 160, p. 1343—bear date of April 10, 1944 and were approved as to legality by W. P. Dumas of Dallas. The bond houses exchanged the warrants for an equal amount of road and bridge refunding bonds, bearing the same rates of interest.

El Paso Housing Authority, Texas

Bond Sale—A syndicate composed of Phelps, Fenn & Co., F. S. Moseley & Co., R. W. Pressprich & Co., Union Securities Corp., all of New York, Lazard Freres & Co., Equitable Securities Corp., Robinson-Humphrey Co., of Atlanta, Hemphill, Noyes & Co., Harvey Fisk & Sons, Reynolds & Co., all of New York, McDonald & Co. of Cleveland, White, Hat-tier & Sanford, of New Orleans, Bullington-Schas & Co., of Memphis, and J. S. Curtiss & Co., of El Paso, was awarded on Sept. 27, \$1,284,000 series A first issue authority refunding bonds at a price of par, a net interest cost of about 2.0395%, as follows: For \$97,000 maturing Aug. 1, \$17,000 in 1945, \$18,000 in 1946, \$19,000 in 1947, \$21,000 in 1948, \$22,000 in 1949, as 6s, and \$1,187,000 maturing Aug. 1, \$23,000 in 1950 and 1951, \$24,000 in 1952 and 1953, \$25,000 in 1954 and 1955, \$26,000 in 1956 and 1957, \$27,000 in 1958 and 1959, \$28,000 in 1960 and 1961, \$29,000 in 1962 and 1963, \$30,000 in 1964, \$31,000 in 1965 and 1966, \$32,000 in 1967, \$33,000 in 1968 and 1969, \$34,000 in 1970, \$35,000 in 1971 and 1972, \$36,000 in 1973, \$37,000 in 1974 and 1975, \$38,000 in 1976, \$39,000 in 1977, \$40,000 in 1978, \$41,000 in 1979 and 1980, \$42,000 in 1981, \$43,000 in 1982, \$44,000 in 1983, \$45,000 in 1984 and \$46,000 in 1985, as 2s.

The balance of \$1,148,000 maturing Aug. 1, 1986 to 2000, will

be taken by the FPHA, as Series B bonds, at 2½% interest.

Harlingen, Texas

Bonds Sold—The Ranson-Davidson Co. of Wichita has purchased an issue of \$76,000 4% series 1944-A refunding bonds. Dated April 1, 1944. Legality approved by John D. McCall of Dallas.

Mabank, Texas

Bonds Approved As To Legality—An issue of \$54,000 3½% refunding bonds has been approved as to legality by W. P. Dumas, of Dallas.

Retan, Texas

Bond Call—City Treasurer Guy Patterson announces that the city has exercised its option to redeem on Nov. 1, 1944, all outstanding refunding bonds, dated Nov. 1, 1935, bearing interest as follows: 2% from Nov. 1, 1935, to Nov. 1, 1940, 3% from Nov. 1, 1940, to Nov. 1, 1944, 4% from Nov. 1, 1944, to Nov. 1, 1950, 5% from Nov. 1, 1950, to maturity, aggregating \$113,500, maturing 1942 to 1965, total now outstanding \$93,000.

Said bonds shall be redeemed at par and accrued interest at the Guaranty Trust Co., of New York, and for the convenience of holders, funds will be available at the American National Bank of Austin.

San Patricio County (P. O. Sinton), Texas

Bond Sale—An issue of \$100,000 3% courthouse and jail refunding bonds series of 1944 was purchased recently by the Van H. Howard Co., of San Antonio. Dated Aug. 10, 1944. Interest M-N. Due May 10, as follows: \$4,000 in 1945 and 1946, \$5,000 in 1947 and 1948, \$6,000 in 1949 and 1950, \$1,000 in 1951, \$8,000 in 1952 and 1953, \$7,000 in 1954 to 1957, \$12,000 in 1958, and \$13,000 in 1959. Option of redemption at any time on or after ten years from date of issuance. Principal and interest payable at the Commercial State Bank, Sinton.

Texas (State of)

Warrant Call—State Treasurer Jesse James has called for payment at face value, State of Texas General Revenue Warrants to and including No. 732,971 (1944-45 Series), which includes all warrants issued prior to and including Aug. 18, 1944. This call is for \$2,488,516.28.

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 arrangements 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

Tighter Controls Held Necessary To Avoid City Subdivision Pitfalls—Unless local governments take immediate steps to control development of subdivision property within and without city limits, there will be "a repetition of the defaults, the delinquencies and the large waste of public moneys spent on unneeded public improvements in prior areas of expansion."

This opinion is expressed in a brief report on real estate subdivisions by the Municipal Finance Officers Association. The report discusses municipal problems stemming from uncontrolled subdividing, presents examples of excessive subdividing, and suggests several methods of curbing unwise subdivision practices.

Excessive subdividing of land, and the improvements built by

municipalities for the benefit of the subdividers between 1920 and 1929, were primary causes of financial troubles of large and small municipalities and suburban areas in the 1929-1935 period, and at several earlier periods, the association said.

Municipalities have a stake in these developments, the report says because:

(1) They are called upon to finance most of the improvements; (2) at present there are available a sufficient number of satisfactory building lots inside the city limits with all or some public improvements already available; and (3) construction outside city limits will tend to further decrease population and assessed valuation of property inside the city.

Of examples of overdevelopment given, the association said Flint, Mich., was a fair example. In 1938 this city of 151,000 pop. had 28,526 vacant lots, of which 12,257 were so long tax delinquent that the state was selling them. Of the vacant lots, 19,791 had sewer and water facilities. Suffering from excessive delinquency, the city defaulted on its debts and the citizens at large were forced to guarantee payment of the special assessment debt. Between 1930 and 1940 Flint's population decreased from 156,492 to 151,543 but the population in the metropolitan area outside the city increased from 23,447 to 37,011.

Other examples given include: Homewood, Ala., a Birmingham suburb of 7,397 pop. Of the lots in the city, 2,271 have residents on them and 3,174 are vacant.

Detroit metropolitan area; a special tax delinquency study of seven townships of Wayne county and three each in Macomb and Oakland counties (the cities of Detroit, Highland Park and Hamtramck were excluded) was made in 1938. In the total area surveyed, there were 560,788 lots subdivided, of which 364,894 were sold for delinquent taxes at the 1938 tax sale. Tax delinquency in recorded subdivisions in the 13 townships amounted to \$64,171,813 at the time of the sale.

Westchester county, N. Y.: in 1934 there were delinquent 60,290 parcels of property in Westchester county, of which 48,121 were vacant. Of the total, 23,095 were in unincorporated areas, 6,566 in the 24 villages and 18,460 in the three cities of the county, including White Plains. Thus, 80% of the delinquent parcels were vacant properties representing 52% of the total delinquent taxes and special assessments.

Michigan: a report prepared by state officials showed that late in 1942 582,430 parcels of property had reverted to the state under provisions of the state land act. The properties had a total assessed valuation of \$157,775,000. The number of parcels sold or liquidated up to this date was 406,327 which brought a total sales price of \$27,799,101 and left 176,103 parcels in the hands of the state.

To preserve the credit of municipalities, to prevent unwise investment of public money in unnecessary improvements, and to protect the builders of small homes, the association made the following suggestions:

1. Municipalities and rural areas as well should foreclose now all properties with accumulated tax delinquencies, such properties to be held by the state or community to guide the direction of growth and prevent unnecessary public investment in improvements.

2. Broadest control would be exercised if all subdividers were required to record plats and install all necessary public improvements required before the plats are accepted and the lots offered for sale.

3. All plats should be approved by legally constituted planning authorities which, with the necessary power to protect the public interest, should exist not only in incorporated communities but in

unincorporated areas as well, perhaps on a county basis.

4. The authority of municipalities to control subdivision and building within a reasonable distance outside the city limits should be subject to state zoning or subdivision laws.

5. Construction of undesirable homes in suburban and rural areas might be prevented by a state building code requiring minimum standards of housing construction and minimum facilities in those areas where municipal building codes are not effective.

6. When any area requests special improvements, the city should examine the tax records to determine whether the property to be assessed has a history of tax payments which indicates it is willing and able to pay new special assessments. Some cities, by statute, ordinance or council resolution, decided not to construct special assessment improvements in any area where 20% of the parcels had delinquent general taxes. Other cities studied the area to see whether special assessments, previously levied, had been paid. In some places, too, the special assessments already levied but due in future years were so heavy that additional assessments did not seem wise. Several municipalities require a detailed report of the tax situation, current and delinquent, general and special, for each proposed assessment district. All these investigations give the municipality some idea as to whether it can expect payment for new improvements. Certainly, the association said, where the risk is too great the private developer, and not the municipality, should take the gambler's risk.

VIRGINIA

Dublin, Va.

To Sell Bonds—The \$40,000 2½% sewer system bonds authorized at the general election in Nov., 1943 will be offered for sale within the next few weeks.

WASHINGTON

Cowlitz County Public Utility District No. 1, Wash.

Analysis Issued—Copies of a booklet containing descriptive and statistical information pertaining to the above district may be obtained upon request from either the New York or Chicago offices of John Nuveen & Co.

Port Angeles, Wash.

Bond Election—A proposal to issue \$175,000 terminal bonds will be considered by the voters at the November general election.

Seattle, Wash.

Redemption of Defaulted District Bonds Contemplated—We quote in part as follows from the article which appeared in the Seattle "Star" of Sept. 14:

"The city fathers have finally become bond-redemption conscious in a big way. At 10 cents on the dollar, that is . . .

"An ordinance to redeem almost immediately \$296,000 in defaulted local improvement district bonds and another \$700,000 worth during 1945 has been approved by the City Council Finance Committee. The ordinance creates a special revolving fund for the purchase, at not more than 10% of their face value, of any delinquent local improvement and condemnation district bonds and unpaid old revolving fund warrants issued for the purchase of certain of such bonds.

"When it is passed, it will repeal Ordinance No. 31884 creating the old revolving fund, which never had any lawful status, anyway.

"Bonds and warrants that may eventually all 'go begging' under the pending new ordinance amount to \$7,339,107, of which more than \$4,000,000 are held by the public and about \$3,000,000 by the city's different departments and its revolving fund. These were issued two decades and more ago, before the State local improvement district guarantee law was passed in 1927.

"A. C. Van Soelen, City Corporation Counsel, said that sources of revenue for the new revolving fund would be:

"A balance of \$30,000 due the general fund from a loan to the old revolving fund, which upon payment shall be cancelled as a loan (this will be used for the immediate \$296,000 redemption); such sums as may be appropriated from time to time into the new fund; monies accruing to the old revolving fund which, however, are to be used for the purchase of old revolving fund warrants only; and proceeds from the sale of property."

Tacoma, Wash.

Bond Offering—L. W. Craig, City Controller, will receive sealed bids until 2 P.M. (Pacific War Time) on Oct. 3 for the purchase of \$400,000 not to exceed 4% interest coupon or registered water revenue bonds of 1944. Dated July 1, 1944. Interest J-J. Denom. \$1,000.

These bonds will be an obligation only against the special fund known as City of Tacoma Water Fund of 1944, created by Ordinance No. 12537, for the purpose of paying the principal and interest of this issue. Payable at the office of the City Treasurer or at the fiscal agency of the State in New York. The bonds shall become due and payable in accordance with whichever of the following two plans of payment shall be decided upon by the Sinking Fund Board at the time of considering the bids, and approved by the City Council by resolution: Payment Plan No. 1: Due \$5,000 Jan. and July 1, 1946 to 1948, \$10,000 Jan. and July 1, 1949 to 1954, and \$13,000 Jan. and \$12,000 July 1, 1955 to 1964. Plan No. 2: Said bonds to become due and payable as specified in Plan No. 1, provided, however, that the City may, at its option, call all or any of the outstanding bonds for redemption on July 1, 1954, or any interest paying date thereafter, upon 60 days' advance notice. Bids will be received for said bonds to be issued under each of the above designated payment plans; bidders may submit bids under either or both of said plans; bids under each plan must be separate.

Rate or rates of interest to be in multiples of ¼ or one-tenth of 1%. Bids for the entire issue of bonds bearing one rate of interest may be submitted; bids for the bonds bearing different rates of interest may also be submitted. The purchaser must pay accrued interest to the date of delivery of the bonds. No bid will be considered for less than par and accrued interest. Bids must be for the entire issue. The bonds will be sold to the highest and best bidder. The approving opinion of Wood, Hoffman, King & Dawson, of New York, will be furnished. The bonds will be furnished and paid for by the City and will be delivered to the purchaser on or before Oct. 25, 1944, and delivery will be made in Tacoma. Enclose a certified check for \$10,000, payable to the City.

Whatcom County (P. O. Bellingham), Wash.
Bond Election—At the general election in November it is said that the voters will be asked to press on the issuance of \$800,000 court house bonds.

WEST VIRGINIA

Huntington, W. Va.

Bond Sale Contract—Stranahan, Harris & Co., Inc. of Toledo have contracted to purchase an issue of \$1,209,000 1¼%, 2¼% and 3½% flood wall revenue refunding bonds. Dated Oct. 1, 1944. Interest J-J. Denomination \$1,000. Due July 1, as follows: \$62,000 in 1945, \$64,000 in 1946, \$70,000 in 1947, \$72,000 in 1948, \$75,000 in 1949, \$76,000 in 1950, \$79,000 in 1951, \$80,000 in 1952, \$83,000 in 1953, \$87,000 in 1954, \$88,000 in 1955, \$90,000 in 1956, \$92,000 in 1957, \$94,000 in 1958, and \$97,000 in 1959. Principal and interest pay-

able at the National City Bank, New York City.

West Virginia (State of)

Motor Vehicle Taxes Found

Ample to Service Road Bonds—Revenues in West Virginia from motor vehicle and gasoline taxes totaled \$12.6 million in 1943, well ahead of the \$8 million required for debt service on State road bonds. Income from these sources has fallen since the war, though totals for the first six months of 1944 show an increase over collections for the same period in 1943. Motor vehicle taxes collected to July 1, 1944, amounted to \$4,974,259 against \$4,436,116 in 1943 and \$4,812,955 in 1942. Revenues from gasoline taxes increased even more, rising from \$4,073,760 for the first six months of 1943 to \$4,555,502 on July 1, 1944. The six month total in 1942, however, stood at more than \$5.8 million. Revenues from these taxes reached a record in 1941, when \$6.2 million in motor vehicle taxes and \$11.5 million in gasoline taxes, a \$17.8 million total was collected during the calendar year. Road bonds outstanding on July 1, 1944, amounted to \$65.7 million of the state's \$67.9 million bonded indebtedness.

WISCONSIN

Stoughton, Wis.

May Issue Bonds—The city is expected to make an offering of \$35,000 airport site purchase and maintenance bonds.

CANADIAN SECTION

ALBERTA

Alberta (Province of)

Interest Payment Announced—The Province of Alberta will pay interest to holders of debentures which matured April 1, 1936, and Oct. 1, 1941, at the rate of 3% in respect of the half-year ending Oct. 1, 1944. Interest at the rate of 2½% will be paid to holders of debentures which matured April 1, 1943, in respect of the half-year ending Oct. 1, 1944. Payment will be made at any branch of the Imperial Bank of Canada in the Dominion of Canada and in the case of the debentures matured April 1, 1943, also at the Bank of the Manhattan Trust Co. in New York City.

MANITOBA

Brandon, Man.

Bonds Sold—Harrison & Co., of Toronto, have purchased \$265,000 refunding bonds, as follows: \$195,000 3½%, due \$13,000 on Dec. 31 from 1950 to 1964, incl. 70,000 3s, due \$14,000 on Dec. 31 from 1945 to 1949, incl. Interest payable J-D.

Brandon School District (P. O. Brandon), Man.

New Issue Completes Debt Refunding—This district is refunding its outstanding debenture debt through the proceeds of the sale by Harrison and Co. of \$265,000 of new bonds. These consist of \$70,000 3% debentures due Dec. 31, 1945-49 (\$14,000 each year), and \$195,000 3½% debentures due Dec. 31, 1950-64 (\$13,000 each year.)

Harrison & Co. reports that all the 3% bonds have been sold at 100 and that the 1950-59 maturities are being offered at a price to yield 3.60% and that the 1960-64 maturities are being offered at a price to yield 3.75%.

This issue completes the refunding of Brandon's old debenture debt as the City's debt was refunded earlier this year through the sale of \$500,000 of new bonds of which \$200,000 were 3% debentures due Dec. 31, 1945-49 (\$40,000 each year) which were sold at 100 and \$300,000 were 3½% debentures due Dec. 31, 1950-59 (\$30,000 per annum) which were sold to yield 3.60%.

Upon completion of this present financing the total funded debt of the City and School District of Brandon will amount to \$765,000 or \$41.40 per capita based on the present population of 18,470.