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Volume 160 Number 4321

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

Accacia Mutual Life Insurance Co., Washington, D. C.

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

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

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

A. Blackford.

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

The following additional officers have been appointed: M. A. Hardle, Assistant to Fresident; 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-

Adams Express Co.—Change in Holdings—
This company in August acquired a total of 35,200 shares (18.8%) 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 cutstanding.

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 22½. Hallgarten & Co. was the buyer of this stock. On that day a total of 42,700 shares of Sullivan Machinery Co. stock at 20½. Hallgarten & Co. was the buyer of this stock. On that day a total of 42,700 shares of Sullivan Machinery Co. stock during August, by the corporation's efficials, 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— Net operating profit— Prov. for depreciation—	1944 \$785,298 34,892	1943 \$758,723 35,683	1942 \$686,267 39,836 *383,922	1941 \$460,274 41,501 174,743
Prov. for Govt. taxes Directors' fees	†504,752 325	†494,761 365	525	590
Net earns, for year Shs. of com. stk. outst.	\$245,327 88,000	\$227,914 80,000	\$262,984 80,000	\$243,440 79,956
Earns, per sh. on com.	\$2.33	\$2.10	\$2.52	\$2.29
*Includes excess profit profits taxes, \$100,617 in	s taxes. †A	After refund 2,959 in 19	lable portion	n of excess

Comparative Consolidated Balance Sheet, May 31

	Comparative Consolidated Balance Su	ect, may or		
	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	3 3 3	A Straight of the	
	bad debts)	218.885	259,529	
	*Jerchandise inventories	1.332,299	1.313.824	
	Advances to employees, incl. employee sharehol.		1.848	
	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	
ė	*Fixed assets "	296,551	324,789	
	Patents under lease and producing revenue	15.000	15,000	
		20,000	20,000	
4	Total	\$2,783,628	\$2,731,843	
	10titl and an analysis of the state of the s	φω, του, σωσ	42,102,015	
	Liabilities-	and the state of	Carried Program	
	Accounts payable	\$337.061	\$300,720	
	Accrued wages and expenses	65,908	78,909	
	Prov. for inc., exc. pfts. and other taxes (less	00,000		
	payments on account)	415,499	445,619	
	Dividend declared, payable July 2	14,624	14,625	
	Tive incurence receive	25.817	25.818	

umulative convertible preferred *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. Kleverstrom, 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

FLORIDA & NEW JERSEY **Municipal Bonds**

MUNICIPAL DEPARTMENT

ALLEN & CO. Established 1922 30 BROAD STREET NE

NEW YORK 4, N. Y. Bell' Teletype: NY 1-573

835,700 266,456 822,559

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, b. 618.

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Alabama Power C	oEarn	ings-	1 1 1 1 10 10	The Australia
Period End. Aug. 31-	1944 Mo	nth-1943	1944-121	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 Int. & other deductions	\$571,908	\$627,906	\$7,342,567	\$8,126,350
	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

FIRM

Bids - - Offerings Unlisted Securities
For Brokers, Dealers, Institutions, Corporations

Kobbe, Gearhart & Company

INCORPORATED

Members New York Security Dealers Association
45 NASSAU STREET, NEW YORK 5 Philadelphia Telephone Bell Teletype Enterprise 6015 New York 1-576 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 Retining Co., which is had here-tofore 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— Net sales Cost of goods sold Gen., admin. & selling	\$11,945,116 8,853,991	\$10,319,269 7,744,381	\$10,601,454 8,625,447	\$9,453,964 7,317,702	
expenses	1,033,933	918,294	990,543	897,117	
Net profit from oper. Other inc. deducts., net Income taxes Reserve for replacement	125,163 *1,290,000	\$1,656,595 187,663 *845,000	\$985,464 128,139 †321,310	\$1,239,144 193,812 375,000	
of finished leather in- ventory		250,000		40 aug 47 PM gar 404	
Net profit Dividends paid Earnings per share		\$373,932 220,674 \$1.66	\$536,015 251,373 \$2.21	\$670,333 259,741 \$2.62	
 *Includes excess pro- credit in 1944 and \$570	its tax of	\$1,050,000 ost-war refu	less \$105,00 nd of \$57,00	0 post-war 00, 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

Datalice Blicot, dance in		
Assets—	1944	1943
Assets—Cash	_ \$1,067,989	\$780,039
Notes, accounts, trade accept, receivable (net	915,046	705,100
Inventories		2,132,857
Cash surrender value of life insurance	319,308	380,328
U. S. Government securities		1,529,500
Assets segre, for post-war plant rebuild., etc		
Miscellaneous accounts receivable	103,747	139,375
Property, plant and equipment (net)		618,882
Goodwill, trademarks and formulae		1
Deferred charges		13,887
Total	\$6,907,336	\$6,299,977
Liabilities-		
Accounts payable	\$444,001	\$493,339
Contractual obligation with estate of deceased	1 4 7 55	
officer		3-2
Federal and State income taxes, estimated	806,477	678,052
Common stock (par \$5)	1,326,860	1,326,860
Common stock (par \$5)	2,143,041	2.143,042
Res. for replace, of finished leather inventor,	450,000	250,000
Treasury sock	Dr132,635	Dr201,755
Earned surplus	1,704,590	1,610,388
Total	\$6,907,336	\$6,299,977
-V 159 p 545	THE TOTAL OF THE	, (Table 1997)

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

Consolidated inc	Contract of the Contract of th			
Net sales Cost of sales	1944 \$58,905,660 49,758,755	\$63,970,160		1941 \$32,877,786 26,591,486
Gross prof. from oper. Selling expenses Administrative expenses	\$9,146,904 3,345,127 763,829	\$12,276,070 3,706,373 883,829	\$9,378,063 3,311,206 749,543	\$6,286,299 2,820,603 657,724
Net profit from oper. Miscellaneous income		\$7,685,869 7,562	\$5,317,314 47,751	\$2,807,972 49,161
Total profit Depreciation Interest and exchange Provision for taxes Additions to reserve for contingencies	\$4,931,790 ‡3,389,994		442,546 71,271	765,733
Net profit Shs. cap. stk. outstand- ing (no par) Earnings per share	800,589		800.675	812,220
*Includes excess profi refund of \$528,329) for profits taxes (less post-	ts taxes.	ts taxes. 1	,283,295 (le Includes \$99	ss post-war 7,312 excess

Banks, Corporations and Individuals have found us an effective market place for large or small

BLOCKS of SECURITIES

which are not readily marketable.

INQUIRIES INVITED

HILL, THOMPSON & CO., INC.

120 Broadway, New York 5, N. Y.

Consolidated Balance Sheet, June 30, 1944

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 sock (800,589 no parshares), \$4,864,581; initial surplus, \$662,250; earned surplus, \$20,315, 288; total, \$27,386,839.—V. 160, p. 1177.

Alton RR.—Earnings—

August-	1944	1943	1942	1941
Gross from railway	\$3,341,097	\$3,291,750		,812,528
Net from railway	1,038,484	1,488,462		548,254
Net ry. oper. income	219,000	265,172	626,307	256,404
FromI Jan. 1-		3 . 10		1. The W.
Gross from railway	25,244,176.	24,944,076		,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 comp to purchase 1,500 new freight cars for \$4,856,000.—V. 160, p. 977.

American Airlines, Inc.—August Traffic Statistics

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 57,532,652—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.

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-months 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—

American Cable & Radio Corp.—Retirement of Boids—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% 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 Menths Ended June 30

Consolidated Income Account, 6 Months Ended June 30 Operating revenues-1944 1943 \$7.765.840 \$5.939.904

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

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-

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 sbop. 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 \$1,500,600, 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 new 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 3½% sinking sund bonds sue of \$3,250,000 first mortgage 3½% sinking aund, oonds 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,

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 £5,633,122, 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—

	August— Gross from railway	1944 \$521,051 136,887	1943 \$540,101 167,948	1942 \$450,520 128,031	1941 \$430,912 126,555	
	Net from railway				68.155	
	Net ry. oper. income	64,491	52,815	54,379	66,100	
	From Jan. 1—		STEAD & Section	ACTES A TOUR	20-11-12	
	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	
1	-V. 160, p. 978.					

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

Years Ended June 30—	1944	1943	1942	1941
	\$	\$	\$	\$
Net sales Cost of sales, etc		149,848,450 135,853,909		74,459,008 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	4,439,867	4,375,215	3,813,163
Operating profit	18,336,947	12,521,480	11,036,539	5,238,841
Interest	475,158	430,262	417,606	178,170
Miscelaneous charges	629,165	480,324	80,484	121,698
BalanceOther income	17,232,623	11,610,894	10,538,449	4,938,973
	190,940	319,045	175,598	264,596
Profit Normal, State and Can. taxes Fed excess profits taxes Reduction in taxes to be paid	17,423,563 1,679,362 *11,061,500	11,929,939 1,817,622 *8,838,000 †2,750,000	10,714,047 2,045,357 5,575,000	5,203,568 1,020,402 1,080,000
Net profitCommon dividends	4,682,700	4,024,317	3,093,691	3,103,167
	1,089,832	1,089,832	1,089,832	844,620
SurplusShares common stock outstanding (no par) Earnings per share *After deducting post in 1943. †Reduction in event that inventories of products sold. *Co.	544,916 \$8.59 -war credit taxes to b f certain oil st of produ	\$7.38 of \$873,500 e paid, or 1 is are replace acts sold in	544,916 \$5.67 in 1944 ar refund in ta ced as provincludes a p	\$5.69 nd \$982,000 xes, in the ded in cost rovision of

\$3,500,000 for current cost (in excess of normal inversellating certain manufactured and purchased oils.

Note—Depreciation included in cost and expense amounted to \$1,057 52 in 1944; \$1,244,311 in 1943; \$1,086,426 in 1942 and \$880,846 in

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
Property, 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—	ψ02,010,010	401,000,000	
Current liabilities	\$24.984.742	\$21,711,197	\$32,469,431
	1.000.000	1,400,000	1,800,000
			99,418
			9,606,990
			1.269.706
Earned surplus	23,795,401	20,202,533	16,703,793
Total	\$61.318.918	\$54,393,246	\$61,949,339
Reserves Common stock Capital surplus	662,078 9,606,990 1,269,706 23,795,401	202,818 9,606,990 1,269,706	99,4 9,606,9 1,269,7 16,703,7

-V. 160, p. 1178.

Argus, Inc.-10-Cent Common Dividend-

A dividend of 10 cents per share has been declared on the costock, payable Oct. 16 to holders of record Oct 5. A similar bution 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 f manufacturing operations to work with the President's office in he general administration of the company. C. F. Hawker has been lected Vice-President in charge of manufacture. George A. Reinhard, r., succeeds Mr. Hawker as Chief Engineer.—V. 160, p. 1178.

Arnold Constable Corp.—Earnings—

6 Months Ended July 31— Sales Net profit before taxes Taxes	1944 \$5,860,183 461,441 244,292	1943 \$5,457,483 404,080 201,103	
Net profit	\$217,149	\$202,971	

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-

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; Intercounty 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 would pay its portion with \$50,000 and \$360,000 in revenue certificates to be resold by Associated to Barleton B, Bch 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—

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 Mo	\$
. (1) - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	04 101 546
Ry, oper, revenues 49,393,324 39,678,597 344,647,020 3	04,121,046
Ry. oper. expenses 26,415,939 21,077,489 196,044,493 1	57,952,348
Railway tax accruels 17,363,056 12,707.584 111,196,692 1	
*Other debits or credits Dr875,842 Dr341,167 3,077,350 D	
Net ry. oper. income 4,738,487 5,552.357 34,328,485	
Railway tax accruals for month of August, 1944, include \$	15,248,000
Federal income and excess profits taxes, compared with \$10,	
1943 and for the eight months ended Aug. 31, 1944, include \$	
Federal income and excess profits taxes, compared with \$	85,400,000

Atlantic Coast Line RR.—New Chairman of Board— See Louisville & Nashville RR. below.-V. 160, p. 1179.

Atlas Plywood Corn (& Subs.) - Earnings-

Auas Liywood Cu	np. (or isu	DB. / LIGI	mingo	I
Years Ended June 30—	1944	1943	1942	1941
Gross profit from sales	\$3,495,523	\$2,273,033	\$1,680,057	\$1,293,610
Selling and admin. exps.	447,186	426,679	381,424	370,359
State, local and capital stock taxesSocial security taxes	134,132	119.834	80,543	69,551
	114,318	90,027	80,050	72,715
Net profit from sales	\$2,799,884	\$1,635,494	\$1,138,040	\$780,985
Other income	122,261	120,146	103,005	52,654
Gross income	\$2,922,146	\$1,756,640	\$1,241,046	\$833,639
Int. and other deducts.	62,455	31,010	25,134	51,439
Fed. inc., taxes, etc	‡2,075,000	1,175,000	*555,000	*195,322
Net profit	\$784,691	\$550,630	\$660,911	\$586,878
Prev. earned surplus	**1,500,238	1,263,610	954,165	777,828
Total surplus	\$2,284,929	\$1,814,240	\$1,615,076	\$1,364,706
Preferred dividends	64,238	67,737	71,375	74,625
Common dividends	192,434	198,187	283,124	212,347
Surplus	\$2,028,256	\$1,548,316	\$1,260,578	\$1,077,735
Surplus adjust., net	16,965	48,078	61,989	35,544
Earn. surp. end of yr. Shs. com. stk. (no par) Earnings per share	*\$2,045,222	\$1,500,238	\$1,198,589	\$1,042,191
	†433,524	141,562	141,562	141,562
	\$1.66	\$3.41	\$4.16	\$3.62

*Includes excess profits taxes. †In addition to the 433,524 shares of common stock outstanding, there are 124,660 shares reserved for the future conversion of the preferred stock. †After deducting post-war refund of \$200,000. **Includes undistributed carnings of Canadian subs. adjusted to U. S. dollar equivalent.

*Consolidated Balance Sheet, June 30, 1944

Consolidated Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$1,743,886; U. S. Treasury notes, \$1,750,000; notes and accounts receivable, less reserves, \$637,797; inventories of merchandise, materials and supplies, \$1,406,401; advances on logging and lumber operations, \$182,636; sinking fund assets, \$228,380; investment in affiliated company, \$500,336; plant, property, equipment, etc., less depreciation, \$1,970,555; timberlands, less depletion, \$1,133,699; other assets, \$35,552; post-war income tax refund (est.), \$265,400; preferred stock in treasury, \$38,047; prepayments and deferred charges, \$57,811; goodwill, \$1; total, \$9,950,500.

Liabilities—Notes payable, bank, \$250,000; accounts payable, \$218,044; estimated Federal income taxes, \$2,275,000; accrued taxes, including social security taxes, etc., \$155,254; other accrued liabilities, \$154,307; reserve for contingencies, \$55,603; cumulative convertible preferred stock (pa\$ \$20), \$1,246,600; common stock (par \$1), \$3,486,779; paidin surplus, \$63,690; earned surplus (including undistributed earnings of Canadian subsidiary, adjusted to U. S. dollar equivalent, \$152,695), \$2,045,222; total, \$9,950,500.—V. 160, p. 332.

Austin, Nichols & Co., Inc.—Earnings-Austrii, Netions & Co., Inc. Earling 4 Mos. End. Aug. 51— 1944 1943 Gross profit on sales \$1,170,249 \$1,135,191 Selling and gen. exys. 711,951 602,225 Other income (net) C76,266 C73,030 Depreciation 4,000 4,000 Interest 3,494 7,620 Prov. for Fed. taxes 350,000 350,000 1942 \$464,092 407,694 5564,082 502,2304,000 13,540 15,000 4,000 10,891 20,000 \$107,069 \$174,376 \$21,507 \$29,312

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—	1944Mo	nth-1943		Aos.—1943
Operating revenues Operating expenses Railway tax accruals Equipment rents (net)_ Joint facil, rents (net)_	34,616,648 25,003,069 4,754,691 696,028 202,552	32,058,508 20,554,123 4,228,273 764,953 182,495		\$ 237,029,148 155,111,736 29,391,991 4,448,601 1,208,263
Net ry, oper, income_	3,960,308	6,328,664	31,182,711	46,868,557
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
	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 locootives with the Baldwin Locomotive Works, according to an announceent made by Roy B. White, B. & O. President.

The new engines will be exactly the same as the 20 B. & O. Mallets
in which Baldwin has just completed delivery. They will cost \$272,300
indece 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—

\$6,299,340	
3,941,131	\$5,217,627 3,504,300 878,523
	\$834,804 195,828
	\$1,030,632 18,060
	\$1,048,692 418,289
\$568,828	\$630,403
	\$748,712 187,664 \$926,376 24,921 \$951,297 382,469

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 Marques de Alella.

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 Speciael, 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 19443 Mos.	-1943 1944	-6 Mos1943
Net sales	\$32,727,971 \$3	1,621,531	
"Net profit	639,181	662,033 \$1,011.9	25 \$1,038,924
Com, shs, outstdg	502,162	381,866 502.1	
Earns, per com. s	h \$1.06	\$1.40 \$1	
*After interest,	depletion and prov	ision for Federa	l income and
excess profits taxe	s.—V. 160, p. 322.		

Beattie Gold Mines (Quebec) Ltd.—Discontinues Out-

put—
W. B. Maxwell, President, in an interim report to the shareholders on Sept. 12 stated in pert:
"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.

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.

In 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 finantial 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 these additional funds will be made available by further loans from the Bank and the two largest shareholders—Ventures Ltd. and The Niphssing Mining Co., Ltd.

"The commercial and Financial Chronicle (Reg. U. S. Patent Office).

The Commercial and Financial Chronicle (Reg. U. S. Patent Office).

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.

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 raily	vay \$2,143,780	\$2,216,047	\$2,374,925	\$2,185,235
Net from railwa	779,847	1,018,649	1,287,908	1,358,218
Net ry. oper. inc	ome 553,516	486,519	441,335	1,107,684
From Jan. 1-		The Section		
Gross from raily	vay 13,550,118	12,467,864	14.217.356	13.378.211
Net from railway	3,334,139		5,662,302	7.171.288
Net ry. oper. inc	ome 2,992,211	1,296,415	2,321,564	5,710,870
-V. 160. p. 978.	Market Committee			0,120,010

Best Foods, Inc.—Two New Directors, Etc.—

George C. Spitzmiller, Vice-President in charge of sales, and Harold Viedt, Vice-President in charge of production, have been elected rectors.

At the annual meeting held on Sept. 27, the stockholders approved an employes' retirement income plan, effective as of July 1, 1944, under which all employes of the company and its subsidiary, the Standayd 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 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.

cer 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., 101.688 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

demption 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

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

Funded Deht and Capital Stock, Giving Effect to Present Financing

Funded Debt	Authorized Outstanding
1st mtge. bonds, 3% series due 19'	74\$100.000.000 \$10.000.000
\$7 pref. stock, cumul. (no par)	60,000 shs. 37,492 shs.
\$6 pref. stock, cumul, (no par)	
Common stock (no par)	800,000 shs. 545,610 shs.
Summary	of Earnings.
12 Mos. Er	d. ——12 Mos. Ended Dec. 31——
May 31,'44	1943 1942 1941
Operating revenues \$12.081.659	\$11,704,809 \$10,193 922 \$8,855 441

Operating revenues Operation Maintenance	\$12,081,659 6,786,692 1,093,889	\$11,704,809 6,483,046 907,871	\$10,193,922 5,641,839 662,351	\$8,855,441 4,979,540 523,496
Total taxes (other than income)	999.635	976,596	933,208	900,549
Net oper. revs Prov. for inc. and exc.	\$3,201,443	\$3,337,296	\$2,956,524	\$2,451,856
profits taxes Prop. retire, and amort,	597,013	617,904	513,524	341,091
reserve approps	817,703	817,703	603,707	603,707
Net oper revs Other income (net)	\$1,786,727 24,216	\$1,901,689 13,900	\$1,839,293 9,689	\$1,507,058 5,998
Gross income	\$1,810,943 571,558	\$1,915,589 574,646	\$1,848,982 605,515	\$1,513,056 604,208
Net income	\$1,239,385	\$1,340,943	\$1,243,467	\$908,848
Underwriters—The na			ers and the	principal
Blyth & Co., Inc Harriman, Ripley & Co., Inc.	1,200,000 1,200,000 1,200,000 1,200,000 750,000 750,000 750,000 750,000	Field, Rich A. E. Mast Merrill, Tu Newhard, C Wm. R. S Curtiss, H Pacific Co.	Chanute, ge & Co	200,000 200,000 200,000

(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-

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— Total receipts Total cost of service		1943 \$3,079,672 3,069,826
Balance	Dr\$81,475	Cr\$9,846

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.-Period End. Aug. 31— 1944—Month—1943 1944—8
 Period End. Aug. 31—
 1944—Month—1943
 1944—8 Mos.—1943

 Gross earns. 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 debrec. & amort.) - \$2,792,015 \$2,421,374 \$18,133,995 \$15,396,795

To Pay \$1 Dividend—

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 has year. In 1943, the company paid 75 cents on June 15 and \$1 on Pet. 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 Deense Plant Corporation has authorized an increase in its contract rith the above corporation to provide additional equipment in its plant to Elizabeth, N. J., at a cost of approximately \$60,000, resulting in 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	332,424	289 359	287,256
Interest	8,277	40.711	12 923	44,923
Managemt. & 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
Bond disct. 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
	The second of			φ1.01

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, \$49,530; 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, 1969, 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

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Inc. -V. 160, p. 1290.

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.

Burry Biscuit Corp.—Forms Two New Units—
George W. Burry, President, on Sept. 19, disclosed the formation of two subsidiaries to ergage, 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. Eurry, 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. Burry 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.

Butley's Ing. Atlanta Ga. (6, Suhs.)—Fornings.—

Butler's, Inc., Atlanta, Ga. Years Ended May 31— Net sales Cost of sales, sell. gen. & adm. exps.	(& Subs. 1044 \$6,235,723 5,530,615	5,783,421 5,136,447	\$3,880,120 3,592,698
Profit from operationsOther income	\$705,10d 7,419	\$040,874 8,159	ა287 422 7,321
Total income	\$712,527 862 21,761 52,316	\$655,133 1,209 53,699	\$294,743 2,541 457 54,768
Prov. for Fed. and State income taxes and Fed. excess profits tax Provision for contingencies	442,637 50,000	442,146 50,000	148,369
Net profit Proportionate share of net profit applic. to minority stockholders	\$144,950	\$108,079	\$88,607
of Pollock's, Inc. Divs. on Pollock's, Inc., 6% cumul. pref. stock	*4,849 4,225	*4,846 5,924	11,141
Consolidated net profit Cash dividends Earnings per common share *Proportionate share applicable to	51,861 \$0.75	\$97,308 42,483 \$0.51 ckholders.	\$77,466 33,640 \$0.39

Consolidated Balance Sheet, May 31, 1944.

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, \$163,628; 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.

Colifornia Water Service Co.—Earnings—

Operation Operation	\$3,577,511 1,494,077	\$3,255,413 1,293,854
General & engineering exps. chargeable to con- struction (Cr) Maintenance General taxes Provision for depreciation	35,560 137,814 258,558 347,323	36,372 128,704 255,804 332,680
Net earnings from operationOther income	\$1,375,299 12,873	\$1,280,744 11,331
Gross corporate income Deductions	\$1,388,171 854,498	\$1,292,075 758,834
Net income Dividends on preferred stock -V. 160, p. 827.	\$533,674 208,502	\$533,241 208,502

-Expansion Campbell, Wyant & Cannon Foundry Co. Campbell, Wyant & Cannon Foundry Co.—Expansion Jesses 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 4½% serial debentures at 101 and interest to yield over 4.40%

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 redeemed. Redemption priors are as follows: 103 and up to and including July 1, 1948, thereafter decreasing ¼ 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 registerable 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 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 31/2 % 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 Irom railway *53,945 *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 91,081	
Net ry. oper. income *728,974	
*Deficit,V. 160, p. 979.	

Canadian Pacific Railway-Earnings-

The state of the s	
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 n 1201	

Caterpillar Tractor Co.—Earnings—

Period End. Aug. 31— 1944—Mo	nth—1943	1944—12 N	los.—1943
4 (47) 1 September - Note 1 8 1 De	\$	***** \$. \$
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 pro	ovisions of	the Nation	nal Defense

Central RR. of New Jersey-Earnings-

	T W TTTT	0	-07	
August—	1944	1943	1942	1941
Gross from railway	\$5,368,885	\$5,627,198	\$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—	100		STORY CO.	400
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	8,140,729
Net ry. oper, income	3,669,645	4,613,123	5,320,621	3,447,790
V 160 n 080	Autor Comment	LANCE OF STREET	1000 No. 2 4 1 C	

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 4½% 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. 1290.

Central Vermont Rv. 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 1,649,647	
Net ry. oper. income	594,991	963,794 916,692 1,062,865	
V 160 n 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— Gross sales (less returns	Apr. 30, '44	Apr. 25, '43	Apr. 26, '42	Apr. 27, '41	
and allowances, etc Cost of goods sold			\$24,258,385 32,083,832	\$29,743,122 24,324,615	
Gross profits from sales Gross profit from misc.	\$9,692,410		\$10,174,553	\$5,418,507	
operations (net)	9,179	3,550	10,926	25,696	
Total gross profit Sell., gen. & adm. exps. Provision for doubtful	\$9,701,589 2,219,833	\$9,900,632 2,158,226		\$5,444,203 1,455,073	
notes and accounts	5,149	4,215	1,605	2,597	
Profit from operations Other income credits		\$7,738,192 68,280	\$8,518,587 82,237	\$3,986,532 46,955	,
Gross income Income charges Prov. for Fed. and State	\$7,588,908 542,233		\$8,600,824 767,809	\$4,033,488 810,845	
income taxes Int. of minor, stockhold.		*4,764,792 10,061	*4,703,029	*842,983	
Net income Preferred dividends Common dividends	\$1,970,526 402,718 412,500	\$2,532,213 671,197 687,500	\$3,129,986 536,218 550,500	\$2,379,660 527,758 550,650	
(no par)	\$2.57	\$3.63	\$4.71	\$3.37	

ides 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, 1941

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, \$10,184; 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), \$1,500,000; 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 1¾% 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:

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 124% 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%s.

Equipment Trusts Authorized-

The ICC on Sept. 11 authorized the company to assume obligation and liability in respect of not exceeding \$2,500,000 of (third equipment trust of 1944) 134% serial equipment-trust certificates to be issued by the City Bank Farmers Trust Co., as trustee, and sold at 100.19 and accrued dividends in connection with the procurement of certain equipment.

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 134%, 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) 134% 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.

at 99.75 and accrued dividends in connection at 19.75 and accrued dividends in connection 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% 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%—

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 3½% 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 Auugst and Year to Date

	1944—M0	\$	1944—8 M	08.—1943
Gross income	19,289,944	19,278,013	146,651,612	136,394,197
Federal income and ex-			Make the property	
cess 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	2,875,773	3.435.946	22,322,400	24.952.108
Net income	2,362,689	2.927.743	18,557,189	20.930.795
Per share on com, stk,	\$0.31	\$0.38	\$2.42	\$2.68
Sinking funds and other	44.4 (4.4)		J. 30	44 54 156
approp. of income	40.870	44.182	335,655	353.977
Balance to profit & loss	2,341,819		18,221,534	20.576.818
—V. 160, р. 1292.	After the Mark			

Chicago, Attica & Southern RR.—Abandonment Denied

The ICC recently denied the application of the company for permission to abandon a line of railroad extending northerly from Veedersburg to Morocco, approximately 59.1 miles, in Newton, Benton, Warren, and Fountain Counties, Ind.—V. 158, p. 766.

Chicago Milwaukee St. Paul & Pacific RR.—Committee Seeks Formal Authorization From Bondholders to Represent Them In Reorganization—

The protective committee for holders of 50-year 5% mortgage gold bonds; series A due Feb. 1, 1975, headed by E. Stanley Glines, as Chairman, is seeking formal authorization from the bondholders to represent them in matters relating to the reorganization proceedings. This committee, known as the Glines Committee, was chosen at a meeting of bondholders called by the Guaranty Trust Co., the mortgage trustee, in February, 1938, and thereafter it was permitted to intervene in the reorganization proceedings. The committee has been active in all the proceedings and joined with the mortgage trustee in urging before the Supreme Court the recognition of the prior rights of senior bonds.

urging before the Supreme Court the recognision of the following senior bonds.

On April 10, 1944, in a supplemental report and order, the ICC approved the plan of reorganization, which was later approved by the U. S. District Court with slight modifications, and appeals from the court's order are now pending before the Circuit Court of Appeals. It is anticipated that the plan shortly will be submitted to the bond-holders for their vote, and that there will be further proceedings before the court.

holders for their vote, and that the court.

Bondholders are urged to get in touch with Howard S. McMorris,
Secretary of the committee, 20 Pine St., New York 5, to obtain copies
of the form of authorization.
Other members of the committee are Morton H. Fry, Charles E.
Storey and C. Oliver Wellington. Hodges, Reavis, Pantaleoni & Downey
are counsel.

No interest on 5% Convertible Adjustment Mortgage Bonds, Series A-

Company has taken no action with respect to declaring any interest to be due and payable on Oct. 1 on the 5% convertible adjustment mortgage gold bonds, series A, due 2000, and Coupon No. 35, maturing Oct. 1, 1944, has no value. Accumulation of cumulative interest on the adjustment mortgage bonds will, be paid (but, without interest thereon) against future coupons when and as declared by the board of directors in accordance with the adjustment mortgage.—V. 160, p. 980.

Chicago & North Western Railway-Equipment Trust

The ICC on Sept. 19 authorized the company to assume obligation and liability in respect of not exceeding \$5.180,000 1% a equipment-trust certificates, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and sold at 199.229% 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 a large number of bankers, banks, trust companies, and life insurance companies, the bidders

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 mutiples of one-eighth of 1% per annum. In response thereto 6 bids representing 35 parties were received. The best bid, 99.229% and based on a 10-year trust and a rate of 134% 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.

Net rev. from ry. op. 8,061,199 7,088,399 50,033,974 52,654,897 Net ry. oper. Income__ 73,491,598 73,848,640 720,905,695 729,844,912 *\$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 Colnon, 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-

Chicago Union Station Co.—Securities Authorized—
The ICC on Sept. 4 authorized the company to issue \$37,800,000 first mortgage, series G, 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 33% 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 pament 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 % 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% 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, 1

Series "E" 33/4 % Bonds Called—

All of the outstanding 1st mtge. 334% 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 Eventh 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.

Chiekasha Cotton Oil Co. (& Subs.) - Earnings-

Consolidated Income Account
(Company and wholly-owned subsidiary, Guymon Investment Co.)
Years End. June 30— 1944 1943 1942 1941
Sales and gin earnings. \$21,024,705 \$19,894,386 \$20,685,100 \$10,641,349
Cost of sales, operating
and admin. expenses. 20,419,860 18,529,527 19,497,718 9,845,295

\$604,848 \$1,364,859 89,851 61,813 Net profit _____Other income ____ \$1,187,382 61,393 \$796,054 77,305 Net income ______
Depreciation _____
Other deductions _____
Fed. & State inc. taxes \$694,696 319,787 72,291 †107,196 \$1,248,775 291,093 57,633 337,594 101,516 40,132 140,180 Profit

*Share of profits...
Share of aggregate net loss of unconsol controlled companies...
Special profit and loss credits, net (Cr)..... \$195,422 45,770 \$524,197 -- 37,928 \$562,455 57,411 \$444.543 60,774 Cr1.119 9.299 3.006 439 77,247 59,350 17,004 Net profit ______ Dividends paid _____ \$228,019 225,000 \$536,321 318,750 \$519,039 255,000 \$383,330 191,250 Balance, surplus____ \$Earnings per share___ \$3.019 \$217.571 \$2.10

*Share of profits of jointly owned gins credited to co-owners. fincludes 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 fless reserves for depreciation of \$3,580,594), \$3,547,367; deferred charges, \$141,673; total, \$9,238,931.

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.), Y. City—Plans \$3,000,000 Addition—

Plans for a 38-stofy office building on East 42nd and East 43rd Sts., New York City, as an addition and annex to the Chrysler Building, which occupies addining 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.

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 (Coi.) 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 hold 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.

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 5½% 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 5½% preferred and 160,000 shares of common. Each share of present 7% preferred will be changed into 1.3 shares of 5½% preferred and each share of present common into 13/100ths of a share of 5½% 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

Rentals and other inc \$1,615,896 \$439,137 Exp. and ordinary tax. 1,085,802 436,392 Deprec. and interest 369,879 109,782 Net loss on sale of prop.	\$386,649 404,952 108,073	\$464,240 404,477 113,198 15,742	
Net loss \$160,197 \$107,037 Preferred dividends 19,719 19,719 Common dividends	\$126,377 19,719	\$69,178 19,719 159,990	
Deficit \$140,478 \$126,756	\$146,096	\$248,887	
Consolidated Balance Sheet, Apr	ii 30		
Assets—	1944	1943	
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. Equities in real est. in Manhattan, N. Y. City- Deposits under contracts for purch. of real est. Prepaid faxes and expenses.	7,649,619 5,100 464,157	946,469 4,430,284 46,835	
Total	\$9,294,703	\$8,997,302	
Liabilities— Accounts payable Accrued liabilities. Rents received in adv. and tenants secur, dep. Reserve for contingencies 7% non-cum. pfd. stock (par \$100) Common stock (par \$100) Earned surplus Preferred stock in treasury	\$125,635 121,665 25,288 300,000 8,000,000 740,686 Dr18,571	\$8,062 54,785 501,484 300,000 8,000,000 151,543 Dr18,572	

_V. 160, p. 1077.

Cleveland & Pittsburgh RR.—Invitation for Bids-

\$9,294,703 \$8,997,302

Cleveland & Pittsburgh RR.—Invitation for Bids—
Company is inviting bids for the entire issue of \$11,000,000 general 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 ½ 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 4½% bonds, and the redemption on Jan. 1, 1945, of the company's general and refunding mortgage series B 4½% bonds. The amount of such series B bonds outstanding is \$7,182,000, and the amount of such series B bonds outstanding is \$3,250,000, 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 to be sold at \$10 per share. Company was incorporated in July to operate a petroleum terminal, probably in Charleston, S. C. ceeds are to be used to acquire facilities and for working capital,

Colon Development Co., Ltd.—Earnings—

Proceeds from sale of crude oil to associated	1 1943	1942	1941	
company £389,9	12 £355,701	£207,637	£254,433	
Interest on investments 7 Miscellaneous income 6,1	61 1,987 00 5,221	1,351 4,271	1,160 3,907	
Total income £396,7 Directors' fees 9 Drilling, produc. and	73 £362,909 00 900		£259,500 900	
	61 151,523	126,894	148,149	
Administ. & gen. exps., 4 after etc.	09 57,648	46,914	49,955	
Prov. for deprec., less adj. in respect of re-e7,407 4	1 15 15 15			
tirements200 01 15,5 Inventory adjustment		18,274 Cr37,754	27,557	
Profit for the 3 mos. £111.4	62 £135.326	£58.031	£32.940	8

°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 relining & re-	7.5			/
	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
		-		0 2,000	00,000
	Total profit	\$3,998,051	\$3,349,615	\$6,358,966	\$3,912,184
	Int. on gen. mtge, bonds	1	130,754	224,150	
	Int. on 5% inc. mtge.	The state of the s	Adding the	A 1 1 1 1 1 1 1	
	bonds	551,760	551,760	551.760	551,760
	Other interest	110,129	49,572	20,485	3,253
	†Loss	12,281	in an are the section	936	6,404
ŝ	Prov. for Fed. & State			144	
	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
		-	0001000		, 000,020
1	Surplus	\$108,440	\$787,909	\$1,593,800	\$1,724,698
	Earn. per sh. on com.	9 444 22 4	1.5	the same of	A La Callanda
	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, 1941

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, \$275,830; 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 reserves of \$36,938,513), \$31,014,620; patents, tracemarks and goodwill, \$1; deferred charges and prepaid expenses, \$288,305; total, \$54,756,616.

Liabilities—Note payable to banks (current), \$500,000; accounts payable, \$2,312,633; 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 atter 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, \$13,521,993; 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 495,358 462,570 358,903 261,826
Net ry. oper. income 173,089 260,864 213,009 176,460
From Jan, 1—19 total
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.
- 사람들이 2000년 4명 1860년 2000년 1일 전 1862년 1일 1862년 1월 1862년 1월 1862년 1월 1862년 1882년 1884년 1882년 1880년 1882년 1882년

Colorado & Wyoming Ry.—Earnings—

August— 1944 1943 1942 1941
Gross from reliway \$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 389,950 466,471 523,905 528,796
Net ry. oper. income 261,960 183,765 198,784 282,862
—V. 160, p. 981.

Columbia Mills, Inc., N. Y .- New President, Etc .-

Howard E. Cook of Bronxville, N. Y., has been elected President, W. R. Hees, Chairman of the board, announced on Sept. 26. Mr. Cook has been with the company since 1915.
William M. Sabring, also of Bronxville, with the company since 1934, has been elected Treasurer.—V. 158, p. 1345.

Columbus & Greenville Ry.—Earnings—

August-	1944	1943	1942	1941
Gross from railway	\$152,807	\$109,503	\$120,427	\$115,063
Net from railway	31,755	3.039	24,987	26,440
Net ry. oper. income	9,345	2,235	10,984	13,232
From Jan. 1—			1975	
Gross from railway	1,065,345	935.261	859,508	854.924
Net from railway	186,011 4	118,841	113,552	178,651
Net ry. oper, income	70.739	30,457	30,318	90.545
V. 160 n 981			1 7 7 1 1 1	100 100 100

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Sept. 23 showed a 5.2% increase over the corresponding period of 1943. Pollowing are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

We	ek Ended 1944	- 1943	Inc.
Sept.	23 190,841,000	181,472,000	5.2
Sept.	16 190,308,000	185,138,000	2.8
Sept.	9 177,493,000	172,454,000	2.9
Sept.	2	184,571,000	0.5
V.	160, p. 1292.		with m

Commonwealth & Scuthern Corp. (& Subs.)-Earns. Period End. Aug. 31— 1944—Month—1943 1944—12 Mos.—1943

	A CHARLE LAND A BOX OF THE	\$	\$	\$	\$
	Gross revenue	17,025,403	16,414,020	209,283,227	194,692,258
	Operating expenses	7,669,479	6,644,982	85,366,742	70,011,981
	Prov. for deprec, and	W. V. July as			1. 1
	amortization	2.214,778	1,853,359	25,609,490	22,751,741
	Provision for taxes	3,973,823	4,531,515	57,582,730	57,838,593
	Gross income	3,167,324	3,384,164	40,724,265	44,089,942
	Interest	1,325,478	1,369,253	16,128,592	16,528,382
	Divs, on pfd, stock of	2 1 2 1 1 2 V		1 1 1 1 1 1 1 1 1	
	subsidiaries	928,214	976,813	11,333,124	11,721,918
	Other deductions	193,018	153,145	1,653,765	2,422,095
٠					. 1
	Net income	720,614	884,953	11,608,784	13,417,547

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Sept. 21, 1944 amounted to 254,702,199 as compared with 249,475,261 for the corresponding week in 1943, an increase of 5,226,938 or 2.10%—V. 160, p. 1292.

Connecticut Light & Power Co.—Earnings-

	12 Months Ended Aug. 31—	1944	1943
ľ	Net income before taxes	\$6,853,151	\$6,760,763
	Taxes	3,135,837	3,015,345
	Net profit	\$3,717.314	\$3,745.419
	Earnings per common share	\$2.59	\$2.63
	-V, 160, p. 1161.		

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.-Earns.

1944—8 M \$35,798,464 20,811,674 4,104,001 5,472,067	Mos.—1943 \$34,037,832 19,054,955 3,680,276 6,198,464	\$53,316,071 31,332,961	\$50,266,826 27,072,823	
\$5,410,723	\$5,104,138	\$9,153,965	\$9,297,103	1 1 mm
444,394	438,665	640,910	820,743	
\$5,855,116	\$5,542,802	\$9,794,875	\$10,117,846	
1,689,170	1,692,347	3,132,696	4,127,001	
\$4,165,947	\$3,850,455	\$6,662,179	\$5,990,845	
\$2.84	\$2.57	\$4.61	\$4.04	
	\$35,798,464 20,811,674 4,104,001 5,472,067 \$5,410,723 444,394 \$5,855,116 1,689,170 \$4,165,947	20,811,674 19,054,955 4,104,001 3,680,276 5,472,067 6,198,464 \$5,410,723 \$1,04,138 444,394 438,665 \$5,855,116 \$5,542,802 1,689,170 1,692,347 \$4,165,947 \$3,850,455	\$35,798,464 \$34,037,832 \$53,316,071 20,811,674 19,054,955 31,332,961 4,104,001 3,680,276 5,580,084 5,472,067 6,198,464 6,879,061 \$5,410,723 \$5,104,138 \$9,153,965 444,394 438,665 640,910 \$5,955,116 \$5,542,802 \$9,794,875 1,689,170 1,692,347 3,132,696 \$4,165,947 \$3,850,455 \$6,662,179	\$35,798,464 \$34,037,832 \$53,316,071 \$50,266,826 20,811,674 19,054,955 31,332,961 27,072,823 4,104,001 3,680,276 5,950,084 5,083,866 5,472,067 6,198,464 6,879,061 8,813,034 \$5,410,723 444,394 438,665 640,910 \$820,743 \$5,555,116 \$5,542,802 \$9,794,875 \$10,117,846 1,689,170 1,692,347 3,132,696 4,127,001 \$4,165,947 \$3,850,455 \$6,662,179 \$5,990,845

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-Mo	nth-1943	1944-12	Mos.—1943	
Gross revenue	\$4,767,193	\$4,564,494	\$59,929,575	\$56,029,389	
Operating expenses	2,130,750	1,858,484	23,652,262	21,073,122	
Prov. for deprec. and amortization Provision for taxes	822,090 794,134	567,290 1,172,370		7,524,324 14,642,013	
Gross income Int. & other deductions	\$1,020,218 509,014	\$966,351 388,664	\$12,363,984 4,862,691	\$12,789,930 4,751,590	
Net income Divs. on pfd. stock	\$511,204 285,389	\$577,687 285,389	\$7,501,293 3,424,819	\$8,038,340 3,424,818	
Amort, of pfd. stock expense, etc.				261,113	
Balance	\$225,815	\$292,298	\$4,076,474	\$4,352,409	STATE STATE

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 25,4223% 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.

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 Scoretary 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 Fittsburgh Plate Glass Co. purchased the same number of common shares as Corning Glass Works, but the latter received additional shares in compensation 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 Fyrex brand products.—V. 159, p. 2414.

(The) Crosley 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 Crosley 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 Years Ended Jan, 31— Total Sales Cost of Sales, incl. occupancy, general and admin, expenses Depreciation and amortization	1944 \$17,673,699 16,100,020	Companies) * 1943 \$12,896,799 11,977,823 106,181	1942
Net profit before taxes Provision for Federal income and excess profits taxes	1,015,287	\$812,795 391,000	\$236,528 124,210
Net profit for year Dividends on cumul, pfd, stock	\$432,360 16,932	\$421,795 20,796	\$112,318 21,617
Assets— Cash U. S. Treasury certificates of indeb Accounts and notes receivable, net Mdse. inventories, incl. merchandisc Other assets Fixed assets, net of reserve Deferred charges Total	of reserve of reserve of in transit	1944 \$1,566,397 25,000 15,532 2,149,390 263,199 502,781 76,112 \$4,598,413	1943 \$872,791 26,714 1,362,924 121,839 532,515 70,496 \$2,987,279
Notes payable (trade) Notes payable (officers) Accounts payable (trade) Accounts payable (trade) Accounts payable (trade) Accounts payable (current portion Beserve for Fed. inc. & excess profit Mortgage payable (net of current p Due to customers (net of current p Esserve for contingencies. Preferred stock (par \$25) (net of tr Com. cap, stock (par \$1) (net of Capital and earned surplus	ent portion)) s taxes, net ortion) ortion) easury stk.) reas. stock)	\$32,500 1,278,934 447,424 1,623 212,549 1,188,252 56,065 50,000 154,002 232,500 914,561	\$25,748 32,500 644,242 401,973 1,557 170,980 386,867 57,689 10,000 26,039 331,836 222,500 665,348

-V. 160, pp. 429, 533.

Davidson Bros., Inc.—Earnings—

Years End. July 31— Sales		1943 \$20,010,364		
Cost of goods sold and oper. expenses	17,012,181	17,003,590	12,546,847	12,561,724
Net operating profit_ Other income (net) Prov. for Fed. inc. tax	\$2,760,247 Cr28,988 2,007,432	\$3,006,774 Cr12,168 2,170,903	\$1,681,765 Dr23 1,046,500	\$806,805 Cr15,739 318,000
Net profit Dividends paid Earns, per com. sh	\$781,803 255,003 \$0.92	\$848,039 255,003 \$1.00	\$635,242 255,003 \$0.74	\$504.544 255,003 \$0.59
Bala	ince Sheet,	July 31, 19	044	

\$4,598,413 \$2,987,279

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, \$2,369,272; 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	
	and the same of the same of the same of	The second secon	The Art of the State of the Sta	

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

Delaware & Hudson RR.—Earnings—

August—	1944	1943	1942	1941	i.
Gross from railway	\$4,002,571	\$4,609,313	\$4,108,309	\$3,340,509	
Net from railway	306,157	1,678,224	1,534,161	1,413,861	
Net ry. oper. income	579,514	1,100,300	742,231	1,078,465	4
From Jan. 1—	and the first that				
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 n 429				1 - 19 L 13 L 15 L	

Delaware, Lackawanna & Western RR.-Merger Ap-

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.

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 Passale & Delaware RR., lessors of the Delaware company, to determine the Delaware company's liability for Federal income taxes assessed against the Issor 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.

Fursuant to this decision, petitions have been filed by the Federal government and temporary injunctions restraining further rental pay.

such taxes.

Fursuant 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.

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 substantially increased.

PRELIMINARY NEGOTIATIONS

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

AGREEMENT OF MERGER

AGREMENT 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, prevision 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

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 eagh 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 Auugst	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	1,042,808
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	12,151,106
Net ry. oper, income	8,101,262	8,844,672	7,123,658	7,340,732
V. 160, p. 1293.			Armen again	

Delaware Power & Light Co.—Dividend No. 2—
A dividend (No. 2) of 20 cents per share has been declared on the ommon stock, no par value, payable Oct. 31 to holders of record ct. 2. An initial distribution of like amount was made on July 31, ist.—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-				2. 11. 11. 12.	
Gross from railway	45,368,733	46,646,233	31.243.139	18,267,358	
Net from railway	14,197,956	20,840,749	-11,762,696	3,304,579	
Net ry. oper income	9,192,588	1,996,165		1,473,153	
-V. 160, p. 1078.			A TOTAL TO		

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

The state of the stable and	TTTTTT	the second across a second
12 Months Ended August 31— Gross earnings Utility expenses		1943 \$84,718,688 71,524,058
Income from utility operationsOther miscellaneous income		\$13,194,630 58,266
Gross corporate income	\$13,492,784 4,805,206	\$13,252,896 4,751,145
Net income	\$8,687,578	\$8,501,751

Detroit & Mackinac Ry .- Earnings-

	August— Gross from railway		1944 \$93,365	2	1943 \$75,619	1942 \$99.507	137	1941 \$72,956	
	Net from railway		9,40		*3.424	40.816		10.219	
	Net ry, oper, income		2.690		*10.131	32,772	0	2.299	
*	From Jan. 1—					,		2,200	7
	Gross from railway		649,84	8	657,789	610,878	1	500,196	
	Net from railway	4.	.70,088	8	82,427	160,142		75,150	1
	Net ry. oper. income		19,955	2 .	4,421	102,338		16,439	
	*Deficit -V 160 n	982					*		

Comparative Balance Sheet, June 30

1944 \$3,274,837 18,625 1,819,209 2,666,220

214,164

1943 \$439,280 18,500 2,329,792 3,947,963

44,806 11,600 2,813,541

503,727 164,491

9.968

Assets—
Cash in banks and on hand
U. S. Government securities (at cost)
Accounts receivable (net)
Inventories
Advance to washing machine industry for gun

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—

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 epproximately 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-Presidents 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 ppt. 20. Last year, the company made the following payments: April \$1; and Nov. 15, \$2.—V. 158, p. 1730.

Duluth Missabe & Iron Range Ry.—Earnings—

August-	1944	1943	1942	1941
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	1,726,331	1,102,695	3,209,779
From Jan. 1-	Ebel March			Section 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.	Ø	7407.99 3.98		
A CONTRACT OF THE PARTY OF THE			San Maria Maria Maria	

Duluth Winnipeg & Pacific Ry.—Earnings—

August—	1944	1943	1942	1941
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	259,698
Net ry. oper. income	265,299	173,312	94,319	45,752
←V. 160, p. 830.	16 197 21 20			

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-1944—8 Mos.—1943

Period End. Aug. 31-	1944—Mo	nth—1943	1944—8 M	los.—1943
Ry. oper, revenues Ry. oper, expenses Taxes		\$1,134,101 657,941 305,252	\$9,368 389 5,985,232 2,120,873	
Net oper revenue Other income	\$167,519 3,218		\$1,252,284 28,818	\$1,520,874 32,215
Gross corporate inc Int. on funded debt, rents, etc	\$170,737 24,586	\$174,754 27,930	\$1,291,102 215,074	
Avail, for depree, conting, divs, etc Depreciation Prov. for post-war readjustments	\$146,151 68,886	\$146,824 69,124	\$1,076,028 540,049	
Net income —V. 160, p. 1293.	\$77,265	\$77,700	\$535,979	\$602,093

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.

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

Net sales	\$11,362,312) 8,729,542}	Not Reported
Gross profit	\$2,632,770 784,323	\$942,447 606,570
Profit from operationsOther income	\$1,848,447 54,747	\$335,877 24,343
Profit before other charges	85,000 1,295,000 53,686	\$360,221 78,800 104,600 46,762
Net profit	\$469,508 262,000	\$130,058 \$25,000
Profit Dividends †Earnings per share	62.537	\$105,058
*After deducting post-war refund of \$144,00 in 1943, †Based on combined 57,240 class class B shares. Provision for post-war redepreciation, obsolescence and amortization of	00 in 1944 a A shares a habilitation.	nd 443,223 §Includes

Advance to washing machine industry for gun mounts, etc.

Securities deposited with N. Y. State Industrial Commissioner under Workmen's Compensation Law (at cost).

Post-war refund of excess profits tax (est.).

Capital assets (net).

Goodwill, patents and trade-marks.

Deferred charges \$10,263,797 \$10,283,669 Liabilities— Accounts payable Accrued wages __ Accrued taxes ___ 388,942 267,300 148,939 319,368 ,500,000 122,000 63,277 25,000 347.669 Accrued taxes
Other accrued liabilities
"Prov. for est. Fed. inc. & excess profits taxes
Notes payable to banks.
Reserve for contingencies.
Reserve for advertising expenses.
Reserve-for post-war rehabilitation
tCommon stock
Capital surplus
Earned surplus 86,981 691,775 3,500,000 662,000 2 456 808 1,600,480 Dr69,154 Earned surplus
Treasury stock (18,159 shares of class B com.) 1,537,168 Dr69,154

_ \$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:

—Thousands of Kilowatt-Hours—

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Operating Subs. of—	944 1943	Amount	Pct.
American Power & Light Co. 186	6,961 190,998	*4,037	*2.1
Electric Power & Light Corp. 96	6,967 99,558	*2,591	*2.6
National Power & Light Co. 102	2,249 102,030	219	0.2

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 heeters during the remainder of 1944, according to the regional office of the War Production Board, a dispatch from Detroit says. The company had 45,652 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—

August—	1944	1943	1942	1941	
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—			12 11 11 11		
Gross from railway	22,907,446	21,697,958	22,170,248	19,161,514	
Net from railway	51710,453	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		The state of the state of	14, 11 4 1 7 6		

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 inot 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 3¼% bonds

tereu \$13,000,000 1st consolidated mortgage 3¼% 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.

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, 1955, 102.375%; thereafter, to and including Sept. 30, 1955, 102.875%; 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 authoriza-

together with accrued interest.

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

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

Purpose—Net proceeds (\$12,390,670, 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%% 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%.

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 Frie Percentage of the property of the Frie Percentage

available.

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

Y., and Marion and Dayton, Ohio, and between Cleveland and ungstown, Ohio.

As of Dec. 22, 1941, the company acquired all of the properties of Chicago and Eric 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 substidiaries, which owned 274 miles of road substantially all in the State of Pennsylvania.

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

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 Eric 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 Wanaque-Midvale, N. J., and 10 miles of branch lines reaching Orange and Essex Fells, 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.

result of stock control.

On July 31, 1944, the company operated 2,244 miles of road, which 2,004 miles were owned, 101 miles were operated under leas and 139 miles were operated under trackage rights. The lines operated by the company constitute one of the four through railro trunk lines between New York and Chicago, and are located in the States of New York, New Jersey, Pennsylvania, Ohio, Indiana a Illinois. The company owns a direct line from New York harbor Chicago, excepting approximately 29 miles in the State of New Jersey, which are operated under lease from subsidiary companies control through stock ownership, and approximately 20 miles from Hammon Ind., to Chicago, Ill., which are operated under trackage rights from Chicago and Western Indiana RR., the stock of which is owned 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	112,420,000
Preferred stock (\$100 par)	40,340,456
Common stock (no par value-stated va	lue \$40 a share) 98,231,715

quipment certificates dated. Aug. 1, 1944, and maturing in equal annual installments of \$362,000 and \$1.000.000 and \$1.0000.000 and \$1.0000.000 and \$1.0000.000 and \$1.0000.000 and \$1.000

Summary of Earnings Statement

and the second second				Tucome	
	Railway	Railway	Net	Avail, for	#Total
Calendar	Oper.	Oper.	Railway	Fixed	Fixed
Years-	Revenues	Expenses	Oper. Inc.	Charges	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	85,005,111	58,882,551	16,338,791	16,910,815	14.710.901
1937	83,925,726	60,997,804	13,614.008	14,118,317	14,546,710
1938	69,509,060	56,103,282	3,214,328	3,595,948	14,368,842
- 1939	81,217,363	59,372,910	11,464,135	12,148,915	13,593,536
1940	86,606,613	61,662,046	13,853.996	13,977,835	13,958,672
1941	106,845,421	72,149,109	20,931.583	21,778,543	13,782,205
1942	133,353,572	84,642,469	24,372,831	24,982,265	6,784,311
1943	157,893,223	104,127,772	19,807,691	20,490,838	6,125,483
*1943	90,464,868	54,656,839	12,228,202	12,666,487	3,621,334
*1944	93,075,704	63,139,793	12,255,373	9,593,284	3,463,278
A-04		T-1- 01			

Seven months ended July 31.

†During the ten calendar year period covered by the table above, Federal income taxes were accrued only in respect of income for the years 1936, 1941, 1942 and 1943. Such Federal income taxes have been deducted before arriving at the amounts shown under the heading income available for fixed charges. In 1942 and 1943 Federal income tax accruals amounted to \$10,717,656 and \$17,549,958, respectively. Similar accruals for the seven months ended July 31, 1944, amounted to \$7,944,355.

\$7,944,355.

Total fixed charges in this table from Jan. 1, 1934, to Dec. 22, 1941, include fixed interest charges on the debt of the company and rentals for leased roads as they existed from time to time prior to the reorganization of the company on Dec. 22, 1941. For the period from Dec. 22, 1941, to July 31, 1944, they include fixed interest charges on the debt and rentals for leased roads as they existed from time to time subsequent to the reorganization. Contingent interest is not included in the column of fixed charges.

Purchasers—Names of the purchasers and the principal amount of the bonds which they respectively have agreed to purchase follow:

Name-	Amount	Name-	Amoun's
The First Boston Corp	\$1,700,000	Harris, Hall & Co., Inc	\$300,000
Lazard Freres & Co	1,700,000	The Wisconsin Co	300,000
Stone & Webster and		R. L. Day & Co	250,000
Blodget, Inc	1,700,000	The Illinois Co. of Chic.	250,000
Drexel & Co		Merrill Lynch, Pierce	
F. S. Moseley & Co		Fenner & Beane	250,000
W. E. Hutton & Co		Stein Bros. & Boyce	250,000
Estabrook & Co		Whiting, Weeks &	
Hornblower & Weeks		Stubbs	250,000
Green, Ellis & Anderson	500,000	The Ohio Co	150.000
Hayden, Miller & Co	500,000	Wurts, Dulles & Co	150,000

depreciation, obsolescence and a (1944, \$182,422; 1943, \$198,419).

the state of the s			W. W. L. V
Earnings for Month and 8	Months Er	ided .Aug. 31	in the same
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		4,389,477	3,445,502
Net ry. oper. income 1,458,692		2,493,426	2,079,425
From Jan. 1—	4		
Gross from railway 106,468,081 1	104.412.199	86,672,909	68,785,759
Net from railway 34,145,693		30,821,709	23,853,723
Net ry. oper. income 13,714,065	13,747,118	15,563,089	14,383,082
W 160 n 1904			

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—

21 () 2 () 2 () 2 () 2 () 3 ()		A Total Control of the Control
6 Months Ended Aug. 31—	1944	1943
Net profit after charges and taxes		120.348
Shares outstanding	144,377	\$1.24
Earnings per common share	\$3.31	\$1.2T
V 160 n 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-Cello-O to acquire the remaining shares.—V. 160, p. 1079.

Exmoor Country Club (III.)-To Redeem Bonds-

F. H. Towner, President, on Sept. 15 announced that all of the outstanding 1st mtge. 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-	1944Mc	nth-1943	194412 N	Ios.—1943
Operating revenues	\$84,871	\$84,443	\$1,216,134	\$1,170,999
Operation	51,845	52,872	726,259	688,348
Maintenance	9,027	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.	Carl Web			
			A	de la participation de la constantina della cons

Years End. June 30—	1944	1943	1942	1941
Gross inc. from opers.	\$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
Gress profit Fed. & State inc. taxes	\$1,114,065	\$1,324,522	\$1,686,609	\$1,679,614
	438,262	537,771	550,463	460,750
Net profit Dividends Pfd. stock, series A. Pfd. stock, series B. Common stock	\$675,802	\$786,750	\$1,136,147	\$1,218,864
	130,553	120,553	130,553	131,437
	37,500	37,500	37,500	37,500
	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; instalment notes receivable (net), \$12,293,642; 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 shocks (paid July 1, 1944), \$141,193; sinking fund instalment 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 subcos), \$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 (baid July 1, 1944), \$44,000; accrued salarie—officers and employees, \$12,973; 10-year 234% sinking fund debentures due July 1, 1951, \$3,100,000; reserve for contingencies, \$44,985; investment certificates, \$3,736,556; preferred stock, series A (57,0351½ shares, no par), \$500,000; common stock (495,899% shares, no par), \$909,140; baid-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 Gardiner.—V. 158, p. 289.

Florida East Coast Ry.—Earnings-

August-	1944	1943	1042	1041
Gross from railway	\$2,088.559	\$2,701.458	\$1,794.823	\$634,192
Net from railway		991.324	815,565	21,197
Net rv. oper. income	340,338	598,484	740,468	*56,245
From Jan. 1-				
Gross from railway	.22.627,413	22,021,400	12,493,906	8.060.470
Net from railway	10.053,221	12 151,505	5.187,721	2.284,109
Net rv. oper. income		7,018,276	4,269,431	1,203,025
*DeficitV. 160, p.	983.			

Fort Worth & De	nver City	Ry:—Ear	rnings-	
August-	1044	, 1943	1942	1741
Gross from railway	\$1,572 060	\$1.431,618	\$1,139,019	\$104,905
Net from railway	658.533	751.227	624.335	222,146
Net ry. oper, income	276,754	389,314	427,102	138,063
From Jan. 1-			,	
Gross from railway	11.051.926	9,900.452	6,512,059	4.180.920
Net from railway	4 668.851	4.065,850	2,751,565	1,249.074
Net rv. oper, income	2,119,689	2,523,900	2,060,313	651,399
-V. 160, p. 983.				

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

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. Froedlert, 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, 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 Loewi, 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 reelected 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.

"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

Comparative Income Statement for Years Ended July 31

\$19,043,369 15,982,122		\$9,730,157 7,283,299
\$3,061,247 898,560	\$3,696,856 730,327 6,000	\$2,446,858 639,239 12,000
\$2,162,686 9,925	\$2,960,530 7,226	\$1,795,619 4,675
\$2,172,612 206,154 431,393 630,000 — 115,000	\$2,967,756 65,776 500,000 1,350,000 190,000	\$1,800,294 57,574 460,000 217,000 108,000
37,173 426,787 \$1.85	156,840 420,000 \$1.68	*\$957,720 159,016 420,000 \$1.90 , as shown
	\$19,043,369 15,982,122 \$3,061,247 898,560 \$2,162,686 9,925 \$2,172,612 206,154 431,393 630,000 115,000 \$790,064 37,173 426,787 \$1,85 ear ended J	\$19,043,369 \$15,098,692 15,982,122 \$11,399,836 \$3,061,247 \$3,696,856 898,560 730,327 6,000 \$2,162,686 \$2,960,530 9,925 7,226 \$2,172,612 \$2,967,756 206,154 65,776 431,393 500,000 -115,000 1,350,000 -115,000 190,000 \$790,064 \$861,980 37,173 158,840 426,787 420,000

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

Balance Sheet, July 31, 1944

Assets—Cash on deposit and on hand, \$300,149; accounts receivable, ade (less reserve of \$236,952), \$871,808; inventories, \$3,877,779; cash irrender value of life insurance, \$258,525; post-war refund of Fedval excess profits tax, \$137,344; other assets, \$1; fixed assets, \$2,761,61; deferred charges, \$134,740; total, \$8,142,097.

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 acc'dent compensation, \$25,704; 15-year 3½% 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—

Profit after charges but bef. taxes \$577,647 \$7	1943 1942 758,110 \$478,412 692,192 374,750	1
Common shares outstanding 119,304 1	65,918 \$103,662 19,304 119,304 \$1.39 \$0.69	
Note—No allowance has been made for any po excess profits taxes.—V. 160, p. 430.	st-war credit for	

General Electric Co.-To Expand Plant Facilities-

Jesse Jones, Secretary of Commerce; has announced that the Defer Plant Corporation has authorized an increase in its contract with above company to provide additional plant facilities at Syracu 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 stock-holders for the third quarter of 1944 was 423,796, composed with 423,752 for the second quarter of 1344 and with 41,380 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 1,796 represents holders of preferred stock. These figures compare ith 402,033 common stockholders..and, 21,719 preferred for the zeond quarter of 1944.—V. 160, p. 1294.

Charrollet Armonyod Core

Chevrolet Armored Cardnistrati.

Chevrolet Armored Car— interest of the Armored Car— interest 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. Covle 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 Callfornia, 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-assembles 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 Af-

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 cumul. 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, 1944, 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. Se	pt. 14	-Jan: 1 to S	Sept. 14-
	1944	1943	1944	1943 \$1,435,459
Operating revenues —V. 160, p. 1294.	\$41,300	\$37,100	1,666,636	51,435,459

Georgia Power C	oEarn	ings-		
Period End. Aug. 31-	1944-Mo	nth-1943		Mos1943
Gross revenue	\$4,035,382	\$3,994,804		\$46,204,009
Operating expenses	2,018,358	1,650,311	21,755,005	17,005,241
Prov. for deprec. and	Links Tille		San San San San	vet in the
amortization	468,167	394,356	5,867,334	4,651,456
Provision for taxes	877,690	1,131,011	12,412,919	14,380,597
Gross income	\$671,167	\$819,125	\$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.				
The state of the state of the state of		THE RESERVE THE PARTY OF THE PA		

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 manys 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 list intge. 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.

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

Earnings for Nine Months Ended Aug. 31, 1914 Gross profits from sales, before depreciation Selling, advertising and admin. expenses, incl. discounts on sales, provision for bad debts, and taxes (but not incl. Federal income and excess profits taxes) Social Security and old age benefit insurance	\$1,790,285 1,289,384 41,461
Operating profit	459,439 37,279
Net profit Depreciation Prov. for Fed. income and excess profits taxes on current earnings Exchange loss on profits of foreign subsidiaries.	237,268
Net profit Eagned per share The net profit for the same period in 1943 was \$320,930 per share.—V. 160, p. 223.	\$227,063 \$1.05

Grand Trunk Western RR.—Earning	(S
August- 1944 1943	1942 1941
Gross from railway \$2,915,000 \$2,850,000	\$2,808,000 \$2,398,616
Net from railway 586,643 634,768	971,610 755,131
Net ry. oper. income 417,754 399,147	761,768 467,682
From Jan. 1—	was the transfer of
Gross from railway 23,711,000 23,436,000	
Net from railway 5,365,929 6,977,507	
Net ry. oper. income 3,439,119 4,472,399	3,181,531 4,549,773
V 160 p 831	

(W. T.) Grant Co. (Del.)-Plans New Store-

The company on Sept. 24 announced that it had leased a site, 126 by 250 feet, in the center of the shopping district at the Arlington Plaza Development, in Arlington County, Va., just across the Potomac River from Washington, for a new store. The new unit will be the largest in the department store's chain and will cost \$500,000, according to J. B. Boyle, Vice-President in charge of real estate.—V. 160, p. 1184.

Great Atlantic & Pacific Tea Co. of America-Earnings Comparative Consolidated Income Account for Years Ended Feb. 28

	1944	1943	1942	1941
	\$ 1	\$	\$	\$
Sales	1.310.754.626 1	471.177.992	1,379;147.240	1,115,774,058
Total earnings	27,986,170	27,283,537	32,199,656	28,726,527
Depreciation	3.699.349	3,931.859	3,555,434	3.289.909
Fed. income taxes	11,720,000	11,825,000	11,900,000	7.100,000
Net profit	12,567.820	11.526,678	16,744,222	18,336,618
Preferred divs	1.815,506	1,815,506	1.815.512	1.815,509
Common divs	9,907,607	8,864,701	13,557,778	14,600.684
Surp. adjust (Cr)	458,182	, 112,939		41,552
Surplus	1,302,890	859,410	1,370,932	1,961,977
Earn, per com. sh.	\$5.15	\$4.65	\$7.16	\$7.92

Consolidated Balance Sheet, Feb. 29, 1944

Assets-Cash, \$49,752,142; U. S. Govt. securities, \$6.027,178; other securities, \$389,497; accounts receivable, \$6,837,745; merchandise, \$134,-

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 in reserves, \$12,022,492; reserve for self insulance, \$984,309; other reserves, \$596,974; surplus, \$103,294,725; total, \$228,138,570.—7. 159, p. 2520.

Greyhound Corp.-Refinancing Approved-

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 pre-erence stock. Obligations to be issued consist of 50,000 shares of new cumulative preferred (\$100 part, 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-Pflegler Tanning Co.—Exchange of Securities-

Griess-Pflegler 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-Prieger Tanning
Co.
First mortgage bonds, preferred stock and common stock of the old
company must be surrendered prior to Dec. 51, 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 Blodget, 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 stock-holders under an offer that will expire on Oct. 4. The holders 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 & Pancoast: Rauscher. Pierce & Co.; Dewar, Robertson & Pancoast; Rauscher, Pierce & Co., Inc., and George V. Rotan Co.

tis; Spencer Trask & Co., Bosworth, Chanute, Loughridge & Co.; Dewar, Robertson & Pancoast; 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 Blodget. 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 4.2306% 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 4.3544%.

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, (b) accrued dividends to the redemption at \$110 per share for the \$6 dividend preferred stock (old preferred, the opportunity to exchange such shares for share of \$6 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 of \$5.50 dividend preferred stock (new preferred) on the following bases:

(a) for each share of \$5.50 dividend preferred sto

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 Arthuy and Orange, Cexas 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

1

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 Rofge 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 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 realning 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 reriming. 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 kw. Property, plant and equipment (including intangibles) as taken from the balance sheet as at June 30, 1944 amounts to \$53,124,893.

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 herectofor 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

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:

Capitalization Giving Effect to Present Financing Authorized Outstanding

1st mtge. & ref. bonds (issuable in zerries) series D, 3½% due 5-1-69 27,300,000 \$27,300,000 \$4.40 div. pfd. stk., cumul. (\$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
Amortization of piant acquisition adjustments.
Pederal income taxes
Other taxes 3,443,907 1,204,198 \$3,659,865 35,214 Balance ______Interest and amortization_____ Balance ______Preferred dividend requirements______ Balance for common stock and surplus______ Preferred dividends—times earned______ \$2,232,700

	% OI		/e OI	
Name—	New Pfd.	Name-	New Pfd.	
Stone & Webster and		Kidder, Peabody & Co	10.4167	
Blodget, Inc.	10.4167	Merrill Lynch, Pierce,		
The First Boston Corp		Fenner & Beane	5.4166	
Harriman Ripley & Co.,		Paine, Webber, Jackson		
Inc.		& Curtis	5.4166	
Blyth & Co., Inc		Rauscher, Pierce & Co.,		
Bosworth, Chanute, Loug		Inc	1.2500	
ridge & Co		George V. Rotan Co	1.2500	
Dewar, Robertson &	Control of the State	Smith, Barney & Co	10.4167	
Pancoast	1.2500	Spencer Trask & Co	5.4166	
Hornblower & Weeks	5.4166	Union Securities Corp	10.4167	
		12 Months Ended July 3	Array 1	

1944—Month—1943 1944—12 Mos.—1943

Operating revenues	\$1,558,974	\$1,370,849	\$16,728,217	\$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 acqui-				
sition 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)	Dr1,487	16,952	16,775	Dr11,849
Balance	\$363,756	\$292,926	\$3,739,053	\$3,182,175
Int. and amortization_	99,835	101,300	1,208,825	1,226,923
Balance	\$263,921	\$191,626	\$2,530,229	\$1,955,251
Preferred dividend requi		-	534,968	584,968
V 160 p 1905				

Hancock Oil Co. of California-Annual Report-

Years Ended June 30— Gross operating income State and Federal gasoline taxes	1944 \$10,192,107 1,469,755	1943 \$8,158,899 1,208,210	1942 \$8,219,718 1,577,028
Remainder	\$8,722,351 4,956,138	\$6,950,689 4,532,619	\$6,642,690 4,496,147
Selling, general, and admin. exps Taxes (other than Fed. inc. tax)	684,128 229,941	678,769 206,959	745,359 243,591
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			W A
*Including abandonments.	\$7.60	\$5.01	\$3.50

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

Balance Sheet, June 30, 1944

Assets—Bash, \$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, \$476,464; supplies, etc., \$302,715; sundry non-current advances and notes receivable (less reserves), \$64,092; investments in and advances to other companies, \$277,372; property (less reserves for depreciation, depletion and abandonments of \$4,303,726), \$1,624,333; deferred charges, \$59,732; total, \$8,064,253.

Liabilitics—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), \$1,200,000; class B common stock (24,000 shares, no par), \$1,200,000; class B common stock (24,000 shares, no par), \$1,200,000; class B common stock (24,000 shares, no par), \$1,200,000; class B common stock (24,000 shares, no par), \$1,200,000; class B common stock (24,000 shares, no par), \$1,200,000; class B common stock (24,000 shares, no par), \$1,200,000; class B common stock (24,000 shares, no par), \$1,200,000; class B common stock (24,000 shares, no par), \$1,200,000; class B common stock (24,000 shares, no par), \$1,200,000; class B common stock (24,000 shares, no par), \$1,200,000; class B common stock (24,000 shares, no par), \$1,200,000; class B common stock (24,000 shares, no par), \$1,200,000; class B common stock (24,000 shares, no par), \$1,200,000; class B common stock (24,000 shares, no par), \$1,200,000; class B common stock (24,000 shares, no par), \$1,200,000; class B common stock (25,000 shares, no par), \$1,200,000; class B common stock (25,000 shares, no par), \$1,200,000; class B common stock (25,000 shares, no par), \$1,200,000; class B common stock (25,000 shares, no par), \$1,200,000; class B common stock (25,000 shares, no par), \$1,200,000; class B common stock (25,000 shares, no par), \$1,200,000; class B common stock (25,000 shares, no par), \$1,200,000; class B common stock (25,000 shares, no par), \$1,200,000; class B common stock (25,000 shares,

Gulf Mobile & Ohio RR .- Earnings-

1944	1943	1942	1041
\$3,258,042	\$3,179,049	\$3,167,973	\$2,144,032
947,217	1,234,153	1,352,750	792,337
401,442	400,772	547,800	388,840
		The Park St. A. S.	All reliables
25,193,661	25,567,157	20,532,954	15,238,208
8,227,485	9,943,577	7,645,130	5,083,031
3,162,079	3,350,323	3,266,435	2,464,014
1000			has believed to
W 18 1			
otter Co.	(& Subs.)—Earnir	igs—
	\$3,250,042, 947,217 401,442 25,193,661 8,227,485 3,162,079	\$3,258,042 \$3,174,049 \$47,217 1,234,153 \$401,442 400,772 \$25,193,661 25,567,157 8,227,485 9,943,577 3,162,079 3,350,323	\$3,250,042, \$3,179,049, \$3,107,973, 947,217, 1,234,153, 1,552,753, 401,442, 400,772, 547,802, 25,193,661, 25,673,157, 20,532,954,8227,485, 9,943,577, 7,645,130

Harris-Seybold-Po	tter Co.	(& Subs.)	-Earnin	gs
Years End. June 30— Oper, profit after de-	1944	1943	1942	1941
ducting 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	\$378,214
Deprec. on plt. & equip	254,365	the second second	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	†225,000	†505,000	400,000	and other season of the state of the
Tax over provision pre-				Det 14 1 20
ceding year	Cr37,706			
Net profit	\$229,601	\$306,669	\$416,939	\$402,683
Shares common stock		1. 1. 2. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		111
(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 an	d \$55,000 ir	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.

ment, \$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 debs., \$848,000; reserve for contingencies, \$330,000; \$5 convertible prior preference cum lative 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—

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

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 (14,305 shares, 10 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 1 the \$1 par common stock, to holders of record Sept. 23. This ompares with 10 cents paid on April 15, last, 15 cents on Sept. 30, 143, and 5 cents on April 15, 1943.—V. 160, p. 118.

Hawaiian Pineapple Co., Ltd.—Annual Report

Years Ended May 31— Gross sales	1944	1943	1942
Gross sales	\$31,861,116	\$28,925,167	\$27,221,940
Allowances	767,827	615,331	814,627
Net sales	\$31,093,289	\$28,309,836	\$26,407,313
Cest of sales	22,183,269	18,496,531	17.269,591
Selling, general and admin. exps	3,267,656	3,738.808	4,157,356
Employees' bonus	273,059	267,569	269,232
Net operating profit	\$5,369,303	\$5,806,929	\$4,711,135
Profit on sale of Haiku properties_	197,898		
Other income	419,209	508,602	637,497
Total income	\$5,986,411	\$6,315,530	\$5,348,632
Income charges	107,959	88,367	70,707
Provision for decline on materials	the same of the same		
and supplies	76,933	144,626	136,110
and supplies Federal income tax	1,629,077	1,589,208	1,330,911
*Federal excess profits tax	1,248,927	1,607,862	881,068
Federal excess profits tax Territorial income tax	192,921	209,780	237,518
Net profit for period	\$2,730,591	\$2,675,687	\$2.692,719
Dividends paid	2,003,184	2,003.184	2,670,912
Earnings per common share	\$2.04	\$2.00	\$2.02
*After deducting post-war credit			
Comparative Balance	Sheet as of	May 31	
Assets-	Sheet as of	1944	1943
Cash on hand and in banks	100	\$5,475,458	\$2,288,109
United States obligations		4,602,953	6,033,653
*Accounts and other receivables		1,425,775	3,687,305
Notes receivable (secured by morte	(000)		0,00.,000
Notes receivable (secured by more	age /		4.758,247
InventoriesConstruction investment fund		2,215,000	
Construction investment fund		1,200,000	
Growing crops (current) Deferred charges		1,285,304	1,131,284
Deterred charges		501,003	
Investments			
Plant and property (net)		3,010,101	0,000,000

\$31,216,158 \$31,378,168 Total ___

Liabilities—	01 200 622	\$2,097,382
Accounts payable	\$1,380,633	
Accrued liabilities	782,974	668,656
Accrued income and excess profits taxes and	2	D 000 FF4
capital stock tax	3,290,945	3,666,751
Accrued employees' bonus	273,059	267,569
Due subsidiary	* * * * * * * * * * * * * * * * * * * *	54,512
Reserves	619,086	501,535
†Common stock	10.015,920	10,015,920
Paid-in surplus	5.579,982	5.579.983
Earned surplus	9,273,555	8,525,861
Earned Sulpius		
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% depentures at 105 and interest.—V. 158, p. 984.

Heywood-Wakefield Co .- To Call Debentures-

The company has called for redemption on Dec. 1, at 10334, 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. 723.

Hilton-Davis Chemical Co.—Earnings—

Years End. June 30— Gross sales, less discounts, returns, etc— Sales of raw materials Research department income.	\$7,711,310 85,960 20,503	\$6,360.979 119,422 19,550
Total Cost of goods sold, incl. cost of serv. rendered Selling, general and administrative expenses Bad debts, less recoveries	\$7,817,773 6,932,970 377,756 Cr687	\$6,499,951 5,557,273 405,638 1,376
Operating profitOther income	\$507,735 30,455	\$535,664 27,406
Total income Deductions from income Federal normal income and surtaxes Federal excess profits taxes	\$538,190 51,849 132,600 131,400	\$563,070 46,856 120,000 177,300
Net income	\$222,341 ended June	\$218,914 30, 1944,

Note-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, 1911

Assets—Cash on hand and 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.

\$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 pari, \$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— 'Total revenues 'Taxes, exps., insur., etc.	1944 \$78,882 40,093	1943 \$65,759 34,710	\$73,215 32,767	\$53,359 35,511
Operating profit Other income, int., etc.	\$38,788 16,015	\$31,048 13,979	\$40,448 8,437	\$17,848 9,533
Total income Deprec. and deplet., etc. Federal income tax	\$54,803 66,194	\$45,027 25,886 3,000	\$48.885 29,613	\$27,382, 27,071
Net income	*\$11,390	\$16,141	\$19,272	8311

Note—The above statement does not include the company's proportion of the net income of Socal Oil & Refining Co. for the years ended June 30: 1944, \$37,144; 1942 (loss), \$7,621; 1942 (loss), \$13,957; 1941 (loss), \$18,012.

Balance Shect, June 30, 1944

Balance Shect, June 30, 1944

Assets—Cash, \$71,049; Commodity Credit Corporation bonds 11%%, due 1945, \$150,015; accounts receivable, \$3,568; inventories, \$11,450; recoverable portion of previous year's Federal income taxes, \$2,641; investment in Socal Oil & Refining Co., \$29,368; property, \$100,308; deferred charges, \$7,847; total, \$331,247.

Liabilities—Accounts payable, \$5,986; accrued taxes, \$796; capital stock (par \$11, \$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-

TIOUSTON THEIR HILLS	TO TOMOT	Co. Liu	1111190	The state of the s
Period End. Aug. 31-		nth-1943		Mos1943
Oper. revselectric		\$1,670,157		\$18,655,085
Operation				6.608,840
MaintenanceAmort., deprec., renew.	158,873	216,105	1,633,957	
& replac, res. approp.	108,333	108,333	1,300,000	1,300,000
Prov. for maint, & re- pairs deferred as a result of accelerated				
use of properties			250,000	4
Prov. for Fed. inc. & excess profits taxes	448,802	300,725	4.169,639	3,671,160
	130,244		1.272.287	1.298.547
All other taxes	130,244	110,031	1,414,201	1,230,041
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	
Net income	\$282,662	\$247,237	\$2,953,822	\$3,229,170
Dividends applicable to			362,311	315,078

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 mertgage bonds due June 1, 1947, of the above 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— Gross oper. revenue Oper. expenses & taxes	1944—Mc \$775,495 593,248	onth—1943 \$763,714 547,479		los.—1943 \$6,199,474 4,404,875
Operating income Non-operating income	\$182,247 8,650	\$221,235 8,908	\$1,513,582 .74,060	\$1,794,599 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 Int. on adjust, income bonds cutst, in the	\$56,484	\$92,649	\$507,681	\$760,671
hands of the public at 5%	94,958	104,429	813,800	880,233
Deficit — V. 160, p. 1295.	\$38,474	\$11,781	\$306,119	\$119,562

Illinois Central RR.—Earnings of System—

Period End. Aug. 31—	1944 Mo	nth-1943	1944-8 N	Jos1943
	\$	\$	\$	\$
Ry, oper, revenues	22,728,241	21,131,127	172,155,893	165,021,542
Ry, oper, expenses	14,663,393			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 Int rent for leased	2,382,594	2,802,558	21,608,969	27,013,103
RRs, and other fixed			200 PM 200	
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 in	come and	excess prof	its taxes
V. 160, p. 1080.				

Illinois Terminai	RR. Co.	-Hailings	Harden William	77 - 12 - 10 - 10 - 10 - 10 - 10 - 10 - 10	
August— Gross from railway Net from railway Net ry. oper. income	1944 \$1,038,306 495,812 127,230	1943 \$878,191 419,587 126,677	1942 \$845,988 413,057 244,417	1941 \$690,704 334,743 213,694	
From Jan. 1— Gross from railway—— Net from railway—— Net ry, oper income—— V. 160, p. 984	7,733,591 3,510,118 922,285	6,409,108 2,838,810 955,276	5,657,179 2,411,741 1,435,387	4,561,697 1,812,894 1,096,176	

Illinois Zinc Co.—25-Cent Distribution—

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

Indianapolis Water Co.—Earnings—

12 Mes. 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 Federal and local taxes	1,112,878 1,175,762	1,130,382 980,072	979,253 955,043	921,363 729,346
Net income	\$1,130,309	\$1,082,163	\$1,136,685	7\$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

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 had 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. Sennott, 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	3,962,091	1,874,948	
Net ry. oper. income	2,317,894	2,828,289	2,661,426	793,485	
-V. 160, p. 984.	The state of the s		And Advanced		

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 \$1,060 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 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.)

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) Other (incl. taxes to foreign governments, etc.) Prov. for deprec. and for amort of intangible assets segregated	3,737,253	230,325 1,206,118 3,605,130
Prov. for possible renegot, of war material con- tracts	700,000	
Net earnings	\$8,329,543	\$6,014,350
Profit on foreign exchange (net)	32,672	201,535
Net earnings Charges of subsidiaries Interest charges of parent company	\$8,362,215 1,830,926 2,220,832	\$6,215,885 1,749,223 2,246,078
Net income	\$4,310,457	\$2,220,584
Statement of Income Accounts (of Co	ompany Only	y)

6 Months Ended June 30— Gross earnings General expenses and taxes	1944 \$1,826,613 1,045,150	1943 \$1,943,972 878,565
Net earnings	\$781,463 Dr4,063	\$1,065,407 11,460
Net income Interest charges	\$777,400 2,220,832	\$1,076,867 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— Operating revenues	1944 \$6,384,712	1943 \$6,111,186
Operation *	2,765.813	2,652,216
Maintenance	315,698	299,595
Provision for depreciation	709,094	700,507
Federal income and excess profits taxes Charge in lieu of additional Federal income	701,158	516,863
tax and excess profits tax	47,068	-
General taxes	579,242	565,088
Net earnings from operations	\$1,266,638	\$1,376,917
Other income	41,684	30,480
Gross income	\$1,308,321	\$1,407,396
Income deductions	634,677	689,618
Net income	\$673,644	\$717,778
Dividends accrued on preferred stocks	334,903	334,903
Balance	\$338.741	\$382.876
Balance	\$0.82	\$0.93
—V. 160, p. 832.		

Iowa Southern Utilities Co. (Del.)-Earnings-

Period End. Aug. 31-	1944Mc	onth1943	1944-12 N	Aos.—1943
Gross oper. earnings	\$407,477	\$399,823	\$4,986,375	\$4,756,282
Oper. exp. & maint	201,859	195,557	2,463,010	2,190,540
State & Fed. inc. taxes	29,650	35,650	343,400	402,525
Other taxes	47,242	45,951	569,906	534.681
Prov. for retirements	40,000	40,000	480,000	480,000
Net oper, earnings	\$88,727	\$82,665	\$1,130,059	\$1,148,536
Other income	3,432	3,212	41,739	38,733
Total net earnings	\$92,159	\$85,877	\$1,171,798	\$1.187,269
Int. & other deducts	61,043	62,570	738,374	760,781
Net income	\$31,116	\$23,307	\$433,424	\$426.438
—V. 160, p. 832.				

Jacksonville, Gainesville & Gulf Ry .- Payment to Bondholders-

Bondholders—

Herbert Lamson, Special Master, on Sept. 26 notified all holders of first mortgage 25-year 6% series A gold bonds, due Oct. 1, 1951, to surrender and present their said bonds with all unpaid coupons, matured and vnmatured, thereto attached, to the Special Master, at The Atlantic National Bank, Jacksonville, Fla., within 60 days from Sept. 26, for the purpose of receiving payment of the respective sums to be paid thereon by said Special Master, in accordance with the terms of the final decree, and the order confirming sale; and the decree for deficiency and approving Special Master's report of conveyance and partial disbursements, which order and decrees have heretofore been entered in the U. S. District Court for the Scuthern District of Florida, in that certain cause therein pending, wherein Maryland Trust Co. and William J. Casey, trustees, are complainants, and Jacksonville Gainesville & Gulf Ry, is defendant. The Special Master reserves the right to pay into the registry of said court, after the expiration of 60 days from date hereof, all sums of money applicable as credits upon any and all such bonds and coupons as shall not have been surrendered and presented to him within such 60-day period—V. 159, p. 2083.

(W. B.) Jarvis Co.—Earnings—

Year Ended June 30— Net income before refunds to prime contrac- tors, prov. for renegotiation by Fed. Govt.	1944	1943
and Fed. income taxes	924,000	
Net income for the year Net income per share (300,000 shares)	\$315,178 \$1.05	\$282.249

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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:

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 (\$64,607) 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.

\$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 \$11, \$300,000; earned surplus, \$2,034,512; total, \$3,037,705.—V. 158, p. 2469.

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

\$1,309,091
642.126
174,261
60,657
95,833
\$336,213
Dr5,790
\$330,423
104,995
\$225,429
93,868
91,800

Jewel Tea Co., Inc.—Sales Increase—

Period End. Sept. 9— 1944—4 Wks.—1943 1944—36 Wks.—1943 Retail sales ______\$4,194,761 \$3,876,780 \$37,943,353 \$35,990,714 -V. 160, p. 1081.

Jones & Laughlin Steel Corp.—New Subsidiary

The corporation announces it has organized under the laws of Delaware a new subsidiary known as Jones & Laughlin International Co. This subsidiary will act as a J. & L. sales representative in Brazil, according to an Associated Press report,—V. 160, p. 628.

Joy Manufacturing Co.-New Director-

John H. Walters, Vice President and Treasurer of Marlin Rockwell Corp., has been elected a director to succeed W. E. Barrow, resigned. —V. 160, p. 432.

Kansas City Southern Ry .- To Acquire Subsidiaries

The company has called a special meeting of stockholders for Oct. 31, to approve the acquisition of the properties of seven subsidiary companies, all of the capital stock of which is now owned by the parent concern. The companies are: The Arkansas Western Ry.; Fort Smith & Van Buren Ry. Co.; The Kansas City, Shreveport & Gulf Terminal Co.; Port Arthur Canal & Dock Co.; The K. C. S. Elevator Co.; The Maywood & Sugar Creek Ry. Co. and Neches Ry. Co.

The meeting also will vote on a proposed assumption by The Kansas City Southern Ry. Co. of the funded debt, now owned in its entirely by the railway; of the first four subsidiaries.

Acquisition of the properties and asumption of the funded debt of the subsidiaries are subject to preliminary action by the parent company's board of directors.—V. 160, p. 1296.

(Julius) Kayser & Co. (& Subs.)-Earnings-

Consolidated Income Account for Years Ended June 30 1944 1943 1942 1941 Net sales \$23,941,496 \$19,657,250 \$18,287,748 \$14,884,322 Cost of sales. sell. and

Cost of sales, sell. and admin. expense	20,777,756	16,723,532	15,783,997	13,994,622
Inc. from operation	\$3,163,739 266,885	\$2,933,718 136,922	\$2,503,750 177,993	\$889,700 103,639
Total income Foreign exchange loss Interest N. Y. State franch, tax Depreciation	\$3,430,625 1,772 744 79,974 294,295	\$3,070,640 1,939 274 56,246 294,931	\$2,681,653 1,027 5,685 21,964 290,796	\$993,339 2,057 13,329 12,749 244,669
Loss from liquidation of subsidiary Misc. deductions	8,282	144,179 5,653	6,440	5,939
Prov. for Fed. and Can. income taxes————————————————————————————————————	1,727,200 150,000	1,382,000 150,000	895,000 350,000	214,382
Net income	\$1,168,355	\$1,035,419	\$1,110,741	\$500,213 8,200
Empl. pref. stock Divs. on common stock_	370,825	374,125	381,451	95,575
Balance, surplus	\$797,530	\$661,294	\$729,290	\$396,438
Shs. common outstand- ing (par \$5) Earns. per sh. on com	370,000 \$3.16	371,100 \$2.79	380,901 \$2.92	382,201 \$1.29
Consoli	dated Balan	ce Sheet, Ju	ne 30	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1
Assets—		1944 \$1,841,102	1943 \$1,374,102	1942 \$1,253,177

		1944	1943	1942
	Assets— Cash on demand dep. and on hand	\$1.841,102	\$1,374,102	\$1,253,177
	Marketable securities	3,150,541	1,775,669	845,091
	Accounts receivable—U. S. Govt.	273,540	375,201	132,390
	Accounts receivable—U. S. Gov.	1,488,887	1,111,519	1,738,849
4	Customers' accts. and notes receiv	91,979	141,806	81,619
	Sundry debtors	02,010	8 A T. W.	
	Inventories of materials, work in	3,504,133	4,288,975	3.640,786
	process, fin. goods and supplies	332,145	191,483	65,635
	Deposits and other assets	89,436	60,525	43,813
	Prepaid taxes, rents, ins., etc.	03,430	00,020	
	Invests, in and advances to subs.	914.384	1,196,969	1,327,324
	not consolidated	0 101 521	2,195,668	2,475,502
	Capital assets	2,101,001	2,130,000	1
	Patents, trademarks and goodwill			
		012 707 605	\$12,711,918	\$11 604 186
	Total	\$13,101,000	φ12, 111,010	ψ12,001,100
	Liabilities -		7 . July 1 . V	+100 000
	Accounts payable-trade creditors_	\$199,052	\$175,124	\$163,073
	Accrued wages, accrued taxes and			K FF4 040
	other liabilities	687,394		* 554,619
	Reserve for taxes on income	692,100		608,848
	Reserves	1,161.582	704,633	383,975
	Common stock (par \$5)	2,420,605		2,420,605
¥.	Earned surplus	6,718,939	6,189,017	5,497,809
	Conital surplus	2,478,615	2,433,346	2,491,358
	Par value of company's common	X 1		
	stook in treesury	Dr570,605	Dr565,105	Dr516,100

\$13,787,685 \$12,711,918 \$11,604,186

Kansas Oklahoma & Gulf Ry.—Earnings-

August-	1944	1943	1942	1941
Gross from railway	\$345,294	\$379,638	\$298,559	\$213,317
Net from railway	175,545	169,629	166,960	110,774
Net ry. oper. income	78,928	71,860	79,477	61,356
From Jan. 1—	San Jan Selver	P. N. P. J.		1.5
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
- W 160 n 085	24 - 47 11 17 - 21			11 3 7 1

(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-Seeley Corp.—Earnings-1943 1942

Years Ended July 31-		1943	1942	1941
Gross sales, less discts., returns and allow	A Company	\$9,015,180	\$7,097,218	\$6,108,365
Cost of goods sold, incl. depreciation		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. exps., incl. deprec	396,162	351,586	309,908	367,048
ProfitOther income	\$1,719,036 89,616	\$1,117,366 61,733	\$733,240 55,288	\$723,572 37,663
Total income	\$1,808,652	\$1,179,099	\$788,528 13,428	\$761,236 10,607
Interest paid Refund result. from re- negotiation of war contr. for prec. year_		9,402	13,126	
Loss on sale of fixed	189	2,912	1,094	5,428
Prov. for Fed. inc. taxes	241,000	225,000	165,000	186,000
Excess profits taxes		*495,000	285,000	139,000
Prov. for war and post- war adjustments	100,000	100,000	50,000	400 100
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		\$1.36	\$1.17	
*After post-war refun		0 in 1944 a	nd \$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

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, \$76,306; 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 axes and misc. accts. payable, \$259,162; estimated provision for Federal income taxes (less U. S. Government tax motes 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, \$833,545; surplus arising from appraisal of fixed assets, \$133,387; earned surplus, \$1,306,792; common stock held in treasury, at cost (4,292 shares), \$Dr\$38,932; total, \$6,135,256.—V. 158, p. 1279.

Koppers Co.—New Financing Reported-

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 3½s, due 1961, brought to market in April, 1941; \$3,000,000 of 3½s 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

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

Balance Sheet, June 30, 1944

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), \$197,192; 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.

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— Sales, net of returns— Cost of sales exclusive of deprec, at factories	\$32,057,177	3 1 18 1 18 1	\$20,554,051 \$2353,249
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		\$10,995,231	\$8,279,941
Operating expenses, exclusive of deprec. & int. expense Prov. for deprec. of fixt., machin-	9,288,947	8,282,972	6,803,900
ery, etc.	143,500	145.635	126,610
Interest income (net)	Cr28,363	Cr15,243	Cr13,734
Excess of exps., except deprec., over inc. from prop. not used in oper. Federal income and declared value	10,549	58,114	19,646
excess profits taxes		220,100	296,000
Federal excess profits taxes		01,608,150	334,000
Reserve for post-war contingencies		100,000	
Net income	\$738,866	\$595,502	\$713,519
Preferred dividends	48,608		
Preferred dividends Common dividends	191,368		
Earnings per common share	\$5.41	\$4.28	\$5.20

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

\$1,235,548 104,435 1,549,506 63,366 3,608,347 341,931 29,470 15,188 693,683 1 Advances to management of the state of the s Property accounts Patents, trade marks and goodwill 1 Process profits tax refundable (post-war) 129,370

Excess profits tax refundable (post-war)	120,310	14,010
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
Employees' taxes withheldAccrued expenses	928,574	667,952
Dividend declared on common stock	31,894	31,895
TProv. for Fed. inc. & excess profits taxes Notes payable (exclusive of notes maturing	992,087	135,425
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	2,553,917	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 leasehod 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—	MARKET COME			Section of the section
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 n 085			and the same	

Lehn & Fink Products Corp.—Earnings—

Years Ended June 30— Net sales Cost of goods sold, selling, gen. & admin, exps.	1944	1943 \$13,225,521 10,919,754
Gross profitOther income	\$2,514,468 64,041	\$2,305,767 46,477
Gross income Federal taxes on income Excess profits tax Other taxes Depreciation Interest paid Provision for reserve for inventories Prov. for retirement and benefit of employees Net loss from oper, of Canadian sub, companies	\$2,578,509 1,011,000 180,000 178,725 76,953 17,491 281,126 100,000 35,369	\$2,352,244 826,300 23,700 153,299 78,878 12,737 250,576 250,000 *21,284
Net profit Dividends paid Earnings per common share	\$697,845 555.380 \$1.75	\$778,037 555,380 \$1.96

Profit.

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.

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

Total -V. 160, p. 985. THE PROPERTY OF THE PARTY AND ADDRESS OF THE PARTY.

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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.

GARAGE STREET

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.

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1441	· C :	Manue	10.	Civha)	-Earnings-	
Impoin	Service	4 (4)1.1)	Lav.	OHIDS.	Edilliis	Ų

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

Lockheed Aircraft Corp.—Proposed Expansion-

The corporation last month announced that it has launched into an autumn construction program totaling more than \$13,600,000. 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.

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

Louisiana & Arkansas Kail Period End. Aug. 31— 1944—Mo	nth—1943	Address Acres Address To	Aos.—1943
Ry. oper. revenues \$1,767,233	\$1,685,594		\$13,095,917 7,591,451
Ry. oper. expenses 1,039,108 Federal income taxes 352,000 Other taxes 77,384	985,316 396,000 66,638	8,038,950 2,772,400 617,092	2,895,500
Ry, oper, income \$298,742	\$237,640	\$2,047,559	\$2,048,325
Equip. rents (net Dr) 84,981 Jt. facil. rents (net Dr) 11,855	57,125 10,749	500,755 86,667	464,196 95,293
Net ry. oper. income \$201,906 -V. 160, p. 986.	\$169,766	\$1,460,137	\$1,488,836

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 31/2% 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 31% bonds, series A, due Jan. 1, 1950, and all of the outstanding \$3,000 collateral trust 31/2% 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 1942. 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-

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 \$13,102,446 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 bommon stock.

provision for preferred stock dividends, to \$2.75 per share of bommon 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 \$2.55 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, carned 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 éarnings, 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 Utited States Treasury Department as a plan qualifying under the Internal Revenue (The company's fine-view of the property of the stockholders and company's outlook, Mr. Murray writes:

Code.

In discussing the company's outlook Mr. Murray writes:

"The company's financial structure has been simplified and strengtheneded as a result of the recent financing. The nature of its busines 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

Net salesCost of sales (excl. of deprec. and amort.)		242,496,294 202,450,077
Gross profit on sales	45,5,30,418	40,046,217
Selling and general expenses (excl. of depreciation and amortization) Depreciation and amortization	25,280,794 430,423	*23,422,702 454,815
Net profit from operations	19,819,200 625,794	16,168,699 701,259
Total income Other charges Provision for Federal normal tax Prederal excess profits tax Provision for contingencies	20,444,994 1,931,479 1,941,228 11,161,217 250,000	16,869,957 †633,360 1,819,199 ‡8,820,027 500,000
Net profit for the year	2,187,348 \$2.75	1,682,726 \$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

	Assets—	1944	1943
	Cash in banks, on hand and in transit	\$10,982,556	\$15,742,428
1	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
9	Investments and advances (net)	3,053,087	- 3.333.933
	Operating properties		4,389,803
	Equity in leased property	94.067	87,267
	Non-operating properties	29,357	69,757
	Deferred charges		
	Deferred charges Goodwill, trade-marks, trade names, ctc	1	1
	Total	\$87 724 013	\$78,700,265
	10001	001,121,010	
	Liabilities—	410 000 101	\$6,276,308
		\$10,078,101	\$0,210,300
	wages, salaries, commissions, taxes and other accrued liabilities, etc.	3,246,435	2,909,296
	U. S. war bond deposits of employees	33,134	
	Dividends payable on \$4 cumul. pfd. stock	150,000	CONTACTOR
	Reserve for Fed. income & exc. profits taxes	13,131,522	6,837,462
	15-year 31/2 sinking fund debentures	and the second second	12,131,000
	Deferred credits	A ST WAR	334,256
	Excess res for Fed income and State taxes	natural parties and the part	697,757
	Reserve for contingencies	2,000,000	
	Reserve for contingencies 54% 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 1	943. Less

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

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 until Nov. 1, 1947 and 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 stockholdrs in not having their investment disturbed.—V. 160, p. 1297.

MacAndrews & Forbes Co .- 35-Cent Common Div

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 1½% 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 11 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 Tikh 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 1942 \$143,579 \$153,235 \$117,909 *After charges and taxes .- V. 160, p. 1081.

Mandel Brothers, Inc.—Earnings— 6 Months Ended July 31— Sales Cost of Sales and operating expenses		1943 \$10,386,348 10,030,029
Profit from operations	\$250,024 67,183	\$356,319 47,290
Gross incomeOther income chargesFederal taxes (est.)	\$317,207 5,194 186,211	
Net profit after taxes //Olad // Number of common shares. Earnings per share // Little	\$125,802 291,538	290.038

Manhattan Bond Fund, Inc.—Extra Distribution-

Mannattan 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 and seven cents extra; and

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.		Cycles San 14	Political Section

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 N	los*1943	194412 N	los*1943	
Net sales Prof. bef. inc. taxes, etc.	\$ 78,436,661 9,125,177		\$ 170,738,544 23,058,861		
Res. for invent, and war- contingencies Federal taxes on income	250,000 6,650,000	625,000 6,060,000	1,114,064 16,850,000	1,006,978 14,981,000	
Net profit Number capital shares Earnings per share *Revised.—V. 160. p. 1	2,225,177 1,230,396 \$1.81	2,095,482 1,230,396 \$1.70	5,094,797 1,230,396 \$4.14	4,704,643 1,230,396 \$3.82	

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 \$38½ per share. The selling commission was 70 cents a share.

Consolidated Income Account

6 Mos. End, June 30— Net sales Cost of goods	18,927,884	\$30,568,960	\$20,248,368	\$19,421,524 \$19,421,524 \$11,876,951
Gross prof. from sales Commission earned	\$8,441,090	\$11,328,111 21,622		\$7,544,573 35,069
Total gross profit Sell., admin, and devel-	\$8,473,267	\$11,349,732	\$7,360,138	\$7,579,642
opment expenses	3,829,485	3,362,426	3,345,123	2,682,811
Oper, income	\$4,643,783 158,949	\$7,987,307 178,317	\$4,015,015 118,835	\$4,896,831 73,611
Gross income Deducs. from income Prov. for Fed. and Ca- nadian inc. and exc.	\$4,802,732 71,199	\$8,165,624 287,869	\$4,133,850 45,440	\$4,970,442 195,035
profits taxes (est.) Post-war refunds of ex-	3,727,457	6,378,134	3,002,037	2,534,334
cess profits taxes Approp. to reserves	333,510	Cr606,505	Lucia Lucia	650,000
Net income Preferred dividends Common dividends Earns, per com. share "Includes profits der	242,370 500,500 \$1.09 ived from	242,368 500,000 \$1.87	\$0.83 ubject to r	138,930 430,000 \$1.45 enegotiation

under the Federal renegotiation statute for which no reserves have been

under the Federal renegotiation statute for which no reserves have been provided.

Consolidated Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, \$6,053,955; marketable securities—Canadian Government bonds (at cost), \$49,44; accounts and notes receivable (less reserve of \$228,898), \$4,822,528; inventories, \$11,-116,932; investments, \$210,338; land, buildings, machinery and equipment (less reserve for depreciation, \$4,591,761), \$12,909,783; deferred charges, \$289,279; post-war refunds of excess profits taxes, \$1,932,-489; goodwill, trade marks, etc., \$2; total, \$37,384,749.

Liabilities—Accounts—payable, \$2,437,491; payable under license agreements, \$397,368; payroll deductions for war bonds and for taxes withheld, \$231,452; Federal and Canadian income and excess profits taxes (less United States Treasury tax notes, \$2,003,500), \$3,074,748; accrued liabilities, \$44,16,897; payable to affiliated companies, \$79,015; reserves for contingencies—inventories, \$1,300,000; reserves for insurance funds, \$157,713; 54% cumulative preferred stock (par \$100), \$4,536,000; common (par \$1), \$1,000,000; paid-in surplus, \$4,058,018; earned surplus, \$9,529,210; total, \$37,384,749—V. 160, p. 120,000; and the surplus, \$4,058,018; earned surplus, \$9,529,210; total, \$37,384,749—V. 160, p. 120,000; Particles of the surplus of the

Mersey Paper Co., Ltd. (& Subs.) -Earnings-

mersey raper co., Liu. (&	Bung.	armigs-	-
Calendar Years—Gross profit Int. on fund. debt & other loans_	1913 \$1,105,420 236,939	1942 \$787,877 252,188	1941 \$1,407,897 277,062
Balance Provision for depreciation Provision for income taxes, etc Bond discount & exps, written off	\$868,481 641,624 84,689 10,881	\$535,689 -535.689	81,130,835 659,885 *172,136 12,782
Net profit Preferred dividends *Includes excess profits taxes,	\$131,286	Nil	\$286,032 150,000

Consolidated Balance Sheet, Dec. 31, 1943

Assets—Cash on hand and in bank, \$625,435; accounts receivable, less reserve for doubtful accounts, \$887,228; accrued interest on bonds

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.

portion 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, \$1,532,500; 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, Jess marketing expenses, from products produced during the year and other income	\$3,214,614 3,643,318
Loss from operations. Estimated refund of prior year's Federal taxes under carryback provision of Internal Revenue Code. 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.	\$428,704 Cr365,000 Cr18,232
Loss for the year Cash dividends on preferred stock	\$45,472 319,137
Total deficit Earned surplus at beginning of year	\$364,609 429,947
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, \$61,059; provision for additional Federal taxes on income for preceding year, \$12,244; 6% cumul. 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—

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 in 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 on lieu of delivering 69,500 shares of Northern Indiana Public Service Co. common to the Realization company.

Under the plan as modified claims of s

referred.

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 sheres 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.

Willes I Walles DD Formings

Midland Valley KR.—Earnings—
August— 1944 1943 1°42 1941
ross from railway \$134,728 \$154,469 \$120.401 \$143,976
et from railway 34,690 43,726 42,529 79,287
et ry. oper. income 17,470 26,680 21,641 57,492
From Jan, 1—
ross from railway 1,118,664 1,223,228 948,867 890,824
et from railway 353,828 515,499 361,836 387,707
et rv. oper, income 154,766 273,786 175,927 235,241
W 100 m 000

Minneapolis & St. Louis Ry.-Notes Authorized-

The ICC on Aug. 26 authorized the company to issue at par promissory note for not exceeding \$1.438.895 in further evidence but not in payment of, the unpaid portion of the purchase price certain equipment to be acquired under a conditional-sale agreemer—V. 160, p. 986.

Minneapolis, St. Paul & Sault Ste. Marie Ry. - Ex-

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.84, 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 reorganization 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.

exchange agent and deposit trustees 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 secuties 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 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 deposts agreement.

First Refunding Mortgage Bonds—The voting trust certificates rep-

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, 5½%, 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 Rallway 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.

mortgage bondholders' deposit agreement provided for in said plan of reorganization.

Series A: Holders of said first nefunding 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 provides for said bonds may surrender the same, together with all unmatured coupons, if any, appertaining thereto, to 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 certificate and Wisconshi 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 1 long as Canadian Pacific Railway Co. shall remain liable to new interest or 10 long as Canadian Pacific Railway Co.

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 exchange, and series B bonds may be deposited or exchangd, 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. Marle Ry. Co. first refunding mortgage bonds, 5½%, 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 51/2% 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

August—	1944	1943	1942	1941
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—			144	A Charles Tox
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.		ed Carption		A property of the control of the con

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 part that sum

tained 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.

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 \$5pt. 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	A CAMP SERVICE
Sales (all but \$75,545 through consignees)Discounts to consignees	\$8,960,951 2,485,463
Net sales	\$6,475,488 5,174,011 686,959 219,818
Gross profit	\$394,699 27,037
Profit before taxes Federal normal income and surtax Federal excess profits tax Onderprovision for prior year	Cr9,273 92
Net profit	\$216,859 120,000

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, \$34,859; property, plant and equipment, \$438,232; patents and trade-mark, \$1; deferred charges, \$48,521; total, \$2,292,292.

\$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, \$6,520; 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, \$14,538; 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 Commece, 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-
 Montour RR.—Earnings—

 August—
 1944
 1943

 Gross Irom railway
 \$232,200
 \$286,084

 Net from railway
 109,671
 119,373

 Net ry, oper: income
 77,674
 81,268

 From Jan. I—
 2,036,348
 1,917,429

 Net from railway
 716,825
 770,136

 Net ry, oper, income
 524,995
 542,158

 —V. 160, p. 834
 524,995
 542,158
 1,770,541

Montreal Light, Heat & Power Consolidated-To Pay

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 not June 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 3½ outstanding first mortgage bonds, series A, due July 1, 1966, at 105½.—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, 81.25.
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-

August—	1944	1943	1942	1941
Gross from railway	\$3,448,996	\$3,815,972	\$2,624,302	\$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—			Sary 1 7 C	and March 18 . 19
Gross from railway	28,395,580	27,431,597	17,649,937	12,554,579
Net from railway	7,378,021	10,365,865		3,652,212
Net ry. oper. income	2,620,741	3,424,462	2,887,784	2,172,271
-V 160 p. 987	1	A 8 1 1 1 1 1		18/1

National Bearing Metals Corp.—Calls Stock—

J. C. Huchen, 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.

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 com-

mon 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-	\$612,738 \$533	943 1942 3,858 \$446,186	1941 \$455,611
Preferred dividends		7,056 342,792	399,924
Common dividends Shares common outstdg.		1,516 31,516	63,033
(no par)	63,034 63	3,034 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

Assets—	1944	1943	1942
Physical properties	\$3,544,978	\$3,822,249	\$4,148,576
Inventory	3,322,594	2,593,970	
†Accounts receivable	1,311,050	1,605,840	2,004,479
Cash	2,252,830	2,203,527	1,048,733
Cash 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		494,363	468,860
Reserve for contingencies	250,000	250,000	100,000
Surplus	5.941.727	5.791,946	5,746,660
Surpius	0,011,121		
	and the state of t		+10 010 011

_ \$13,644,690 \$12,917,829 \$12,642,944 Total fincludes notes. ‡Represented by 57,133 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 1,521,571 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-	* "			ALK LATER
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.				The State

New York Air Brake Co .- Renegotiation-

The company has concluded rengotiations 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-

(In	cluding All	Leased Line	s)	A Section
Period End. Aug. 31—	1944Mo	nth-1943	19448 N	Aos.—1943
Ry. oper. revenues Ry. oper. expenses *Railway tax accruals_ Equip. & jt. facil. rents	\$ 64,462,053 44,635,689 12,464,695 1,282,516	\$ 64,709,978 39,071,540 15,692,580 1,569,184	483,764,390 346,716,931 78,053,579 12,866,896	\$ 468,567,904 295,808,255 98,657,423 11,664,738
Net ry, oper, income_ Other income	6,079,153 1,513,968	8,376,674 1,534,468	46,126,984 13,257,037	62,437,488 12,858,804
Total income Miscell, deducts, from income	7,593,121 354,176	9,911,142 148,251	59,384,021 2,379,210	75,296,292 965,820
Inc. avail, for fixed charges	7,238,945 3,689,315	9,762,891 3,864,892	57,004,811 31,554,675	74,330,472 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—

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%% 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 % of 1% per anuum. 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%% 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 Fresident in charge of accounting and Edward A. Clancy, Assistant Comptroller becomes Comptroller.—V. 160, p. 1082.

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

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 sharcs 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 outslanding 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.

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. whi 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 Ce.—Annual

Newport News Shipbuilding & Dry Dock Ce.—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 \$1,67,32,000 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 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 and side 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 company's performance than did its prior determination with respect to company's performance than did its prior determination with respect to company's performance than did its prior determination with respect to company's performance than did its prior determination with respect to company's performance than did its prior determination with respect to company's performed by horeased provision for taxes for 1943, which totalled about 25% more than that of the preading profit increased about \$4,377,000, or 2

Income Account for Calendar Years 1943 1942

1941

Gross income		180,723,280 163,373,909	94,278,906 79,360,121
Net operating profitOther income and deductions	21,726,166 952,879		14,918,785 277,588
Total income Federal income tax and surtax Federal excess profits tax State income tax		17,712,940 1,634,000 *11,239,000 555,000	15,196,373 2,988,000 5,935,000 482,000
Net profitSpecial income and charges		\$4,284,940 Cr1,356,231	\$5,791,373
Net profitReserve for contingencies	\$5,947,045 1,000,000		\$5,791,373 500,000
Net profit carried to surplus Preferred dividends Common dividends Earnings per share		378,375 2,000,000	\$5,291,373 400,000 2,000,000 \$6.11
*After deducting post-war refund 000 in 1942. Balance Street.	Maria Cara	All type of	nd \$1,249,-
Dittitude birecti	Oaj wo	The same of the same	

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, \$621,582; 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, \$4,366,722; estimated post-war refruind of excess profits tax, \$2,881,000; investments, \$3,099,301; fixed assets, \$11,943,210; deferred charges, \$1,199,877; total, \$118,370,061.

\$1,169,877; total, \$118,370,661.

Liabilities—Accounts payable, \$5,858,613; employees' payroll allotments for U. S. war savings bonds, \$511,937; accrued wages, \$933,047; accrued earned vacations, \$964,726; accrued incentive additional compensation for the year 1943, \$918,381; 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 ship-building 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), Dr\$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

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-antierstate Commerce Commission.

Under the plan of reorganization approved by the District Court, it is proposed that each Housatonic bondholer 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 50 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 Milwaukee and Wesern 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 behalf, whether the Housatonic bondholders suffered discr

Earnings for August and Year to Date

a arrow murrert renter par	TOTA THE	11011 7010	7011 0 1	ALL AU AU	
	\$	3	\$	\$	
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 fxd, chgs.	1,747,211	3,582,077	18,636,273	26,161,878	

Niagara Hudson Power Corp.—Resignations

Earle J. Machold, President, on Scpt. 21 announced, following a meeting of the board of directors, that Paul A. Schoelikopf had resigned as Chairman of the board and as a director of this corporation. Mr. Schoelikopf will continue, however, as Chairman of the board of Buffalo, Niagara & Eastern Power Corp., and as President of Niagara Falls Power Corp. The resignations of Col. William Kelly, President of Buffalo, Niagara & Eastern Power Corp., as a director and Vice-President of Nagara Hudson Power Corp., and Dr. Norman R. Gibson, Vice-President of BNE, as a Niagara Hudson director also were submitted at the meeting.

ceting.

In a brief letter to the board of directors of Niagara Hudson, Mr.

thoellkopf referred to the Securities and Exchange Commission orders

last June, which called for the reorganization of Buffalo, Niagara

Eastern Power Corp. under the Public Utility Holding Company Act

1935. & Easte of 1935.

Whatever the form of that reorganization according to Mr. Schoell-opf, it must include a distribution of the new common stock of the estern New York company between the \$1.60 preferred stockholders I Buffalo, Niagara & Eastern Power Corp. and Niagara Hudson ower Corp., which owns all of the Buffalo, Niagara & Eastern class A nd 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 Nagara Hudson and Buffalo, Nagara & Eastern Power Corporation. He said: "All agreements between the Nagara 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 duebills; 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	6,383,304	
Net ry. oper. income	2,279,144	1,937,251	1,632,344	3,148,035	
From Jan. 1—		A Company		S. 1. 35 Just	
Gross from railway	107,629,258	99,923,389	89,450,436	77.856.243	
Net from railway	47,499,584	44,096,069	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.	See See See			Carlotte Agent	

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended Sept. 23, 1944 aled 42,467,000 kwh., as compared with 39,883,000 kwh., for the comporting 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\fomega_4 per share on the 7\% cumul. preferred stock and a dividend of \$1.12\fomega_2 per share on the 6\% cumul. preferred stock, both payable Oct. 20 to holders of record Sept. 30. Like amounts were disbursed on Jan. 20, April 20 and July 20, this year. Arrearages after payment of the July 20, 1944 dividends amounted to \$7.43\fomega_4 on the 7\% stock and to \$6.37\fomega_2 on the 6\% stock.—V. 160, p. 1298.

Northwest Airlines, Inc.-Mail Loads Gain -

Northwest Airlines, Inc.—Mail Loads Gain —
Northwest Airlines' mail loads during the month of August showed, an increase of nearly 74,000 pounds over the July total, with 491,599 pounds carried last month, Croll Hunter, President and General Manager, announces. The August figure represents a substantial gain over the same month a year ago. Northwest planes, operating between Chicago, the Twin Cities, and the Pacific Northwest, and into Winnipeg, Canada, carried their mail loads 445,932,088 pound miles in August, more than 53,000,000 pound miles more than in the previous month.—V. 160, p. 1298.

Norwich Pharmacal Co.—Special Offering—A special offering of 15,000 shares of common stock (par \$2.50) was made on the New York Stock Exchange Sept. 21 at \$13 per share with a commission of 40 cents. The offering was made by Hornblower, & Weeks and Merrill Lynch, Pierce, Fenner & Beane, and was over subscribed in the elapsed time of five minutes. Bids were received for 43,410 shares and allotments were made on a basis of 34.6%. There were 73 purchases by 28 firms; 4,345 was the largest allotment, 35 the smallest.—V. 160, p. 835.

NY PA NJ Utilities Co.—Intercorporate Simplification Program Filed With SEC-

Proposed transactions designed to simplify intercorporate relationships between NY PA NJ Utilities Co. and two subsidiaries—Metropolitan Edison Co., Reading, Pa., and Staten Island (N. V.) Edison Corp., were filed Sept. 25 with the Securities and Exchange Commission.

plan is also designed to enable Metropolitan to dispose of port-investments and refund senior securities at a lower cost, the ap-

plication said.

NY PA NJ would borrow \$9,500,000 from Guaranty Trust Co. of New York on a three-year unsecured 21/4 /// 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.

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 6,6 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 \$510,150,663 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 Re-

Ohio-Midland Light & Power Co.—SEC neruses 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 102½ 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, Sachś & 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

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 Ferees & Co. and associates bid 101.7699 for the bonds, also as 3s. A competing bid for the stock, naming 101.80 for a 4½% 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 n bonds and new preferred stock, Commonwealth & Southern Co will make contributions to the common stock equity of Ohio

Ows:

By fransferring 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

tying book value of which, at May 31, 1944, amounted to

(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 1943, amounting 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:

May 31, 1944 upon-competion of the present financial follows:

First Mortgage Bonds—
334% series of 1937 due Jan. 1 1972
3% series of 1944 due Sept. 1, 1974

Bank loans, 24%, payable in 16 equal semi-annual installments

Freferred stock, cumulative
4.40% preferred (180,000 shares to be outstanding)

Common stock

Not limited except as set forth in the mortgage, 100. † 18,000,000 2,000,000 shs. 14,366,776

*Rommon 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 ino 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, redemption prices not in excess of \$115 per share, redemption prices not in excess of \$115 per share, redemption prices not in excess of \$115 per share, of 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; hamely, \$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

\$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:

First Mortgage Bonds—

3½ % series of 1936 due Dec. 1, 1961

4% series of 1936 due Dec. 1, 1961

86,455,000

Preferred stock, cumulative (no par)—

\$5 pfd. (42,000 shares outstanding)

Undesignated

Common stock (no par)—

\$00,000 shs.

\$100,000 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 Tranmission 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 Power Co. The Ohio 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 M

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.)

	12 Mos. End.	Yea	rs Ended Dec	3. 31
Period—	May 31, '44	1943	1942	1941
Period— Gross revenues	\$29,398,315	\$28,243,125	\$25,256,408	\$23,652,178
Operation		8,638,687	6,718,420	5,863,852
Maintenance		1,520,596	1,495,372	1,450,401
Prov. for depreciation_		2,708,112	2,685,084	3,000,000
Prov. for plant amort		660,000	660,000	
General taxes	2,509,383	2,449,212	2,377,858	2,336,868
Prov. for est. Fed. inc.				ABOUT THE SHALL
taxes			1,490,900	1,838,600
Prov. for est. Fed. exc.				
profits tax			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
Amort. of debt disc.,				
prem. & exp. (net)		302.853	302,853	302,853
Misc. int. etc. charges		108,623	152,761	128,327
Int. chgd. to constr. Cr			36,069	53,343
Net income	\$3,055,582	\$3,299,462	\$3,161,051	\$3,898,442
Divs. on pfd. stock		1,866,923	1,866,923	1,866,923
Balance	\$1,466,828	\$1,432,539	\$1,294,128	\$2,031,519
		Charles St. Barrier	A 100 C	

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:

Onto as follows.	Proposed				
		Outstanding	F	Redemptio	n *Funds
Issue	Date	May 31, '44		Price	required
1st Mtge. Bonds-					
4 % series of 1935				27.54	
due Nov. 1, 1965_	11/ 2/44	\$43,962,000		103 % %	\$45,610,575
4% series of 1937					0.000.010
due Sept. 1, 1967	10/30/44	8,484,000	40.0	106%	8,993,040
Pfd. Stock (no par)-			1 - 1	1.20	
\$6 series	10/30/44				\$21,734,350
\$5 series	10/30/44	1,367	shs.	\$105	143.535
	-le had ha		4.		\$76,481,500
Total preferred sto		The state of the s			\$ 10,401,000
*Exclusive of accrued	linterest	or dividends	S.	Sec. 8 1 152	

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. No. of Bonds Sheres

	of Bonds	Shares
Morgan Stapley & Co	\$2,198,000	11,325
Morgan Stanley & Co Blyth & Co., Inc.	2,196,000	11,325
The First Boston Corporation	2,196,000	11.325
Goldman, Sachs & Co	2,196,000	11,325
Harriman Ripley & Co. Inc.	2,196,000	11.325
Harriman Ripley & Co., Inc Kidder, Peabody & Co	2,196,000	11.325
Kuhn, Loeb & Co	2,196,000	11.325
Lehman Brothers	2,196,000	11,325
Mellon Securities Corporation	2,196,000	11,325
Smith Barney & Co	2,196,000	11,325
Smith, Barney & Co.	1,000,000	5,150
Eastman, Dillon & Co	1,000,000	5.150
W. E. Hutton & Co.		8,225
Lee Higginson Corporation		
E W Clark & Co.	700,000	3,600
E. W. Clark & Co 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.		2,050
Hawley, Shepard & Co		6.150
Havden, Miller & Co		6,150
McDonald & Company	400,000	8,225
Merrill, Turben & Co	400,000	3,075
Maynard H. Murch & Co	400,000	6.150
The Wisconsin Company	400,000	3.075
Newhard Cook & Co.		1.500

Earnings for August and 12 Months Ended Aug. 31

	and and waren T	v matricus A	mucu mug.	the state of
	1944Mo:	nth-1943	1944-12	Mos1943
Gross revenue	\$2,427,475	\$2,304,911	\$29,851,356	\$27,210,664
Operating expenses Prov. for deprec. and	986,324	930,657	11,156,012	9,474,339
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	155,577	1,421,852	1,866,923
Balance	\$107,594	\$103,513	\$1,502,287	\$1,594,825
-V, 160, p. 1298,	100		19.0	71 1 1 1 1 1 1 1

Oklahoma City-Ada-Atoka Ry _ Earnings_

THE THEOLET A	eg. Littl	TITLE O	the state of the
1944	1943	1942	1941
\$141,172	\$147,670	\$131,821	\$28,574
75,889	81,617	81,558	9,644
26,457	31,424	39,400	3,166
			18.00
1,074,428	1,002,213	811,382	189,607
597,834	547,212	457,419	60,304
234,352	208,691	204,505	11,560
	1944 \$141,172 75,889 26,457 1,074,428 597,834	1944 1943 \$141,172 \$147,670 75,889 81,617 26,457 31,424 1,074,428 1,002,213 597,834 547,212	\$141,172 \$147,670 \$131,821 75,889 \$1,617 \$1,558 26,457 \$31,424 \$39,400 1,074,428 \$1,002,213 \$11,382 597,834 \$47,212 \$457,419

Oliver Corn.—Registers With SEC-

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, Towa. 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 \$115,000,000 of first and retunding series H 3%s, 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—

6 Months Ended June 30—	1944	1943
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 n 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. Muhlfeld as assistant to the Vice-President and General Traffic Man-

Multicut as assistant to ager.

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

Parke, Davis & Co .- Special Offering-Smith, Barney 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\frac{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, Sccretary, 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—

(Including wholly of Years Ended June 30— Sales, less freight, returns, etc Cost of goods sold	1944 \$25,492,060	1943	1942 \$17,975,674 12,301,753
Gross profit	\$6,301,019 2,901,237 38,125		\$5,673,921 3,034,481 74,947
ProfitOther income	\$3,361,655 850,427		\$2,564,494 1,204,687
Total income	\$4,212,083 567,806	\$3,175,438 567,740	\$3,769,181 559,831
tax (est.) Federal excess profits tax (est.) Prov. to reserve for contingencies	28,000 *1,600,673	25,828 *941,789 100,000	892,619
Net profit for year		\$1,540,081 153,020	\$1,816,73C
for past service annuity to June 30, 1944	642.830	9,596,888	8,827,399
Total Cash divs. decl. on pfd, stock Cash divs. decl. on common stock		95,216	95,216
Earned surplus at end of year Earnings per common share *After post-war refund of \$77.81	\$4.03	\$3.04	\$9,596,888 \$3.61

*After post-war refund of \$77.811 in 1944 and \$36,643 in 1943, and debt retirement credit of \$100,000 in 1944 and \$68,000 in 1943.

*†An agreement has been reached with a Price Adjustment Board of the Government calling for a refund under war contracts of \$151,400 for the year ending June 30, 1944, and provision therefor has been made from profit and loss; the effect, after Federal taxes on income,

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.

ington, D. C.	Dalamas Cl	ant Tune 9	0
Comparative Consolidated			1942
Assets—	1944	1943	
Cash	\$2,513,074	\$3,271,672	
U. S. Govt. securities	1,100,000	400,000	
Notes and accounts receivable:		** ** **	4 000 004
†Trade ,	*3,088,145	*3,354,229	
\$Sundry	50,388	52,308	
Inventories	4,400,496	3,987,040	4,714,578
Expense advances to and accounts	and other than	A. 1. 23 . A.	
of employees	30,430	20,448	26,430
Investments in stocks of cos. over	I Farmer 1	V 49 (4 7 7 7	A State of
50% owned:		To the state of	- 40 M M
Fibreboard Products, Inc.	7,241,083		7,241,083
Wholly owned foreign subsidiary_	96,712	92,033	87,281
Advances to wholly owned foreign			
enheidiary	28.298	31,737	31,282
Investments in stocks of cos. less			
then 50% owned	581,980	581,980	581,980
than 50% owned \$Sundry securities, etc., and long-			
town receiv	134,940	69,744	94,768
term receivCash surrender value of insurance		19 1 4 To 100	
on life of officer	240,668	236,839	232,364
on the of order profits		200,000	
Post-war refund of excess profits	114,454	36,643	and william
tax (est.)		6,450,720	7,038,067
Buildings, machinery and equip		580,863	580,863
Land	15,169	24,406	53,386
Construction work in progress			60,409
Patents (less amortization)	23,302	14,001	1
Goodwill	144 570	250,320	231,902
Prepaid expenses and defer. charges	144,572	250,320	231,902
Total	\$26,224,295	\$26,726,872	\$25,789,934
Liabilities—			Day But
Accounts payable, trade & miscell.	\$1,194,888	\$1,191,702	\$812,049
Accrued wages, commissions, etc	182,392	258,444	208,114
Accrued wages, commissions, etc	23.804	23,804	23,804
Dividend on preferred stock	132,000	682,000	1,131,000
††Estimated Fed. taxes on income	134,172	129,271	122,146
Other taxes	150,000	141.663	50,000
Res. for compensation insurance			
Reserve for product guarantees, etc.	430,195		500,000
Reserve for contingencies	600,000		
4% cum. conv. pfd stk. (par \$100)	2,380,400		2,380,400
ttCommon stock (no par)	10,666,170	10,666,170	10,666,170
Earned surplus	10,330,272	10,242,747	9,596,887

Total _ Total \$25,726,725 \$25,726,872 \$25,739,934 \$100 in 1944 and \$285,000 in 1943 and \$285,000 in 1943 and \$285,000 in 1943 and \$285,000 in 1943 and \$313,510 in 1942. After reserves of \$231,448 in 1944, \$274,249 in 1943 and \$313,510 in 1942. After reserves of \$486 in 1944, \$6,6070 in 1943 and \$12,000 in 1942. After reserves of \$486 in 1944, \$65,147 in 1943 and \$76,911 in 1942. After reserves of \$21,038 in 1944, \$66,889,979 in 1944 \$6,436,562 in 1943 and \$5,283,19 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 sheres in 1944 and 476,062 shares in 1943 and in 1942.—V. 160, p. 732.

\$26,224,295 \$26,726,872 \$25,789,934

Patino Mines & Enterprises Consolidated, Inc.-75c.

The directors on Sept. 22 declared a dividend of 3s. 9d. 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.

Financial and Operating Statistics

Aug., 1944	July, 1944	Aug., 1943
		\$410,567
210,552	165,926	114,684
112,905	93,014	61,282
	11.4	7
586,964	517,654	308,712
10,624,226	9,275,551	5,531,776
99.43%	99.74%	99.06%
86.8%	85.9%	85.8%
\$2,213,128	\$1,929,979	\$995,675
1,842,470	1,869,651	2,462,877
\$4,055,598 1,475,140	\$3,799,630 1,330,382	\$3,458,552 999,300
\$2,580,458	\$2,469,248	\$2,459.252
	\$738,686 210,552 112,905 12,905 586,964 10,624,226 99,43% 86,8% \$2,213,128 1,842,470 \$4,055,598 1,475,140	\$738.686 \$619.664 210.552 165.926 112.905 93.014 12.9 11.4 586.964 517.654 10.624.226 9.275.551 99.43% 99.74% 86.8% 85.9% \$2,213.128 \$1,929.979 1,842.470 1,809.651 \$4,055,598 \$3,799.630

Pere Marquette Ry. Co.—August Earnings—

Period End. Aug. 31-	1944-M	onth-1943		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			
Other railway taxes	217,859	228,570	1,806,246	1,688,416	
Net operating income	742,780	546,670			
Net income	594,480	351,831	2,054,182	2,961,870	
V. 160, p. 836.					

Pet Milk Co. (& Subs.)—Earnings—

T CO TIENTIL CO. (CC	Derone,	Torritary Pr	The second second	12 12 12
3 Mos. End. June 30— Net sales Costs and expenses Depreciation	\$27,290,742 25,034,000	1943 \$19,292,166 17,848,926 234,687	15,186,310	\$15,061,478
ProfitOther income	\$1,982,464 65,152	\$1,208,553 25,520		\$1,256,006 1,674
Total income Interest Federal income tax Excess profits tax Minority interest Prov. for post-war, etc. contingencies	575,050	*220.000 506,000 344	155,559 *881,952	244,205 *400,000
Net profit Preferred dividends Common dividends	\$638,567 60,775 110,339	30,919	31,875	
Surplus Earns. per sh. on 441,- 354 shs. com, stk. (no par) *Including surtax.		\$365,015 \$1.07		A Control of

Consolidated Balance Sheet, June 30, 1944

(Including changes resulting from merger, with Van Camp Milk Co.) Assets—Cash, \$3,083,798; United States Treasury bonds, at'cost, \$879.000; trade accounts and notes receivable cless reserve for doubtful items and discounts, \$112,234), \$6,896,019; miscellaneous accounts receivable, \$20,328; employees and agents accounts, \$14,861; inventories, \$10,278,106; investments and advances, \$955,087; Sawyer and Casco properties (acquired in merger, stated at option price for which sold at July 1, 19444, \$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; 4½% cumul. pfd. stock (par \$100, \$2,82,000; 4½% cumul. 2d pfd. stock (par \$100), \$2,750,000; 4½% cumul. 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 (450,000 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-

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%% series due 1967, and \$65,000,000 of first and refunding mortgage bonds, 2%% 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— Gross revenues Oper. (incl. maint.) Taxes	\$2,919,745 1,134,661 570,616	\$2,763,427 1,084,755 484,163	\$2,784,502 \$18,070 95,605	\$2,622,276 726,871 132,230	
Net earnings Interest charges Amort. & oth, deducts. Federal income tax Retir, exps. (or deprec.)	\$1,214,467 552,382 Cr14,729	\$1,194,509 553,708 Cr13,344	\$1,870,827 541,214 96,749 243,000 259,110	\$1,763,175 607,531 60,864 218,451 252,816	

\$676,814 \$654,145 \$730,754 \$623,513 Bal, avail for divs .__ *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 o 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.

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 tts 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 12½ cents per share has been declared to common stock, payable Oct, 25 to holders of record Oct, 10, 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 % 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-1944-Month-1943 1944-8 Mos.-1943

Period End Aug 31-

Ry. oper. revenues Ry. oper. expenses *Railway tax accruals_ Equip. & jt. facil. rents	\$3,072,903 2,410,113 747,334 Cr552,688	\$3,027,440 2,181,406 863,831 Cr520,333	18,813,448 5,313,075	\$23,594,433 16,588,386 6,720,329 Cr4,110,376
Net ry. oper. income_ Other income	\$468,144 24,970	\$502,536 23,420	\$3,816,671 185,882	\$4,396,094 164,775
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 Total fixed charges	\$379,938 3,393	\$381,530 3,883	\$2,961,741 27,063	
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
excess profits taxes			4 1 10 10 1	\$5,149,46

Pittsburgh & West Virginia Ry.—Earnings—

August-	1344	1010	LOTE	2.7.24
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—	63 4 Miles		A State of	
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	7 979,349
-V. 160. p. 1022.	The second second	Part of the second		

Pittsburgh Plate Glass Co. - Former Chairman Re-

Piusburgh 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 Sent. 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.

the committee.

Howard B. Brown, Secretary, has been elected a director.

Mr. Higgins predicted that the company will make a speedy reconversion 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 stock-holders Oct, 19.

-The annual report for the fiscal year Annual Report-

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 allocations and the weat problem is discarted.

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.

Income Account for Years Ended June 30

(Including Domestic Subsidiaries)

1944 1943 1942 1943 1942 1941

SalesCost of sales	1944 \$11,392,021 7,522,032	1943 \$10,011,827 6,650,683	1942 \$8,872,848 5,485,604	1941 87,440,249 4,861,241
Gross prof. from sales Selling & gen. exps	\$3,869,989 863,843	\$3,361,145 811,085	\$2,387,244 596,350	\$2,579,008 601,818
Profit from oper Other income	\$3,006,145 25,391	\$2,550,060 16,030	\$2,790,894 28,538	\$1,977,189 33,359
Gross income Income deductions Prov. for Fed. & State	\$3,031,536	\$2,566,090	\$2,819,432 24,148	\$2,010,548 18,604
income taxes Fed. exc. profits taxes_ Prov. for post-war and	526,617 *675,000		566,477 828,787	467,162 215,000
other gen, conting	245,000	215,000		
Net income for year_ Divs. on capital stock_ *Less post-war credit	\$1,584,919 1,099,468 of \$75,000			\$1,309,782 686,588 1943.

*Less post-war credit of \$75,000 in 1944 and \$80,000 in 1943.

Balance Sheet, June 30, 1944

Assets—Cash on hand and demand deposits, \$1,086,890; accounts receivable, \$613,608; inventories, \$525,345; U. S. Government securities, \$1,840,530; U. S. war bonds for issue, \$5,739; cash on deposit appropriated for post-war and other general contingencies, \$675,000; investments, United States Treasury bonds (at cost), \$120,243; plant and equipment, \$4,075,757; leaseholds (leases, development, prospecting, etc.), \$1,293,233; intangible assets, patent development, \$77,285; post-war refund of excess profits tax, \$155,000; prepaid expenses, and other deferred items; \$129,394; total, \$10,598,563.

Liabilities—Trade accounts payable, \$187,642; Federal and State income and excess profits taxes (less U. S. Treasury tax savings notes of \$1,290,000), \$17,000; property, capital stock, social security, etc., taxes, \$124,342; contract discounts, \$99,244; salaries and wages, \$67,791; reserves for depreciation, etc., \$2,535,519; other reserves, \$1,250,449; capital stock (par \$5), \$2,548,670; pald-in surplus, \$693,612; earned surplus, \$2,574,295; total, \$10,598,563.—V. 160, p. 668.

Public Service Co. of Colorado-Earnings-Consolidated Income Statement (Company and Consolidated Subsidiaries)

Six Months Ended June 30, 1944	100
Gross operating revenues Operating expenses Maintenance and repairs Provision for replacements Taxes (other than income taxes) Federal income and excess profits taxes	\$12,201,820 5,691,699 368,862 936,236 896,479 2,142,052
Colorado State income tax	47,495
Net operating revenueOther income	\$2,118,998 103,352
Gross income Interest on funded debt Amortization of debt discount and expense Miscellaneous charges	
Net income Dividends applicable to preferred stock	\$1,197,066 232,299
Balance	\$964,767

Asks Stock Purchase-

Company has asked the Securities and Exchange Commission to permit it to purchase 4,000 shares of (\$25 par) common stock in the Home Gas & Electric Co., Greelev. Col., at \$28 a share. The Home Company, which recently recapitalized, is selling 16,000 shares to the public through investment bankers.—V. 160, p. 51.

Pullman Co.—Earnings—

(Revenues and Expenses of Car and Auxiliary Operations) Period Fnd. July 31— 1944—Month—1943 1944—7 Mos.—1943

Sleeping Car Operations:				
Total revenues Total expenses	\$11,152.901 9,326,993		\$77,058,471 63,033,576	\$66,175,297 48,101,824
Net revenue	\$1,825,908	\$2,392,582	\$14,024,895	\$18,073,472
Auxiliary Operations: Total revenues Total expenses	\$442,437 324,204	\$388,048 269,477	\$3,021,046 2,187,468	\$2,463,325 1,736,793
Net revenue	\$118,233	\$118,571	\$833,578	\$726,532
Total net revenue Taxes accrued	\$1,944,141 1,486,758	\$2,511,152 1,960,526	\$14,858,474 11,243,560	\$18,800,004 15,416,111
Operating income	\$457,383	\$550,626	\$3,614,913	\$3,383,893

-V. 160, p. 1192. (Continued on page 1442)

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

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.

Paily Record of U. S. Bond Prices asury High	Sept. 23	Sept. 25	1/ ,	Sept. 27	Sept. 28	Sept. 29	Daily Record of U. S. Bond Prices Sept. 23 Sept. 25 Sept. 26 Sept. 27 Sept. 28 Sept. 27 Sept. 28 Sept. 27 Sept. 28 Sept. 27 Sept. 28 Sept.
1/48, 1947-52 Low Close		===	177	Ξ		==	Total sales in \$1,000 units
Total sales in \$1,000 units	=	==					∫ High
s, 1944-54 Low Close	=			=		==	Close
Total sales in \$1,000 units							Total sales in \$1,000 units
3/48, 1946-56 High Low				\equiv			2½s 1965-70 Low 100.12 100.10 Close 100.12 100.10
Total sales in \$1,000 units							Total sales in \$1,000 units 25 5 5
√ss, 1946-49		104.8 104.8	104.8	V	104.5		2½s, 1967-72 Low
Total sales in \$1,000 units		104.8 1	104.8		104.5 *25		Total sales in \$1,000 units
High						=	2½8, 1951-53 High
Close			/	==			Total sales in \$1,000 units
Total sales in \$1,000 units							2½8, 1952-55 High
s, 1946-48{Close			<u> </u>				Total sales in \$1,000 units
Total sales in \$1,000 units					110.9		(High
s, 1951-55 Low Close					110.9 110.9		244s, 1954-56
Total sales in \$1,000 units					1		Total sales in \$1,000 units
%s, 1955-60High Low		===					2½\$ 1956-59Low
Total sales in \$1,000 units				==			Total sales in \$1,000 units
34s, 1945-47{Low}							28, 1947
Close				777	77		Total sales in \$1,000 units
Total sales in \$1,000 units							2s, March 1948-50 low
3/45, 1948-51 Low Close		===	===				Total sales in \$1,000 units
Total sales in \$1,000 units			106.3				2s, Dec. 1948-50
3/4s, 1951-54 Low Close			106.3 106.3				Total sales in \$1,000 units
Total sales in \$1,000 units			1		. .		2s, June, 1949-51 High
High Low	=	===				==	Total sales in \$1,000 units
Total sales in \$1,000 units		==		===	-77		Bs. Sept., 1949-1951 High
%s, 1958-63 High Low			-		===		Total sales in \$1,000 units
Total sales in \$1,000 units							28, Dec., 1949-1951 High Low Low
(High							Total sales in \$1,000 units
2%s, 1960-65{Close		===		==	=	- ==	2s, March, 1950-1952 High 101.20 101.20
Total sales in \$1,000 units							Close 101.20 Total sales in \$1,000 units 1 1
Low Close							High 101.10 2s, Sept., 1950-1952 Low 101.10
Total sales in \$1,000 units				-			Close 101.10
High Low	==	==		==		==	High 100.25
Total sales in \$1,000 units	===			<u> </u>	===		Close 100.25
21/28, 1949-53 High Low	See and the			106.14 106.14	100		Total sales in \$1,000 units 5 [High 5
Total sales in \$1,000 units				106.14 2			2a, 1951-55 Low
(High				·			Total sales in \$1,000 units
21/48, 1950-52 Low Close						=	2s, 1952-1954
Total sales in \$1,000 units	.						Total sales in \$1,000 units 1 5
Low Close				==			2s 1953-55
Total sales in \$1,000 units					_	-	Total sales in \$1,000 units
High Low		==		=		==	134s 1948
Total sales in \$1,000 units	-	===		=	Ξ	= 0	Total sales in \$1,000 units
2 %s. 1962-67 { Low				=			Home Owners Loan
Total sales in \$1,000 units		=		=		=	1½s, 1945-1947
High							Total sales in \$1,000 units

NEW YORK STOCK RECORD

Saturday Monday		Thursday Friday Sales for Sept. 28 Sept. 29 the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest Highest	Range for Previous Year 1943 Lowest Highest
sept. 23 sept. 25 sper share sper share 61½ 61½ 61¼ 61¼ 61¼ 111½ *110½ 111½ *110½ 111½ *110½ 111½ *54½ 57 8% 9 9 9 9 % 61 61 60¼ 60½ 11¼ 11¼ 113 113a *23 30 *223¼ 23 403a 40½ 40¾ 40¼ 40¾ *85 93 *85 93 *87 93 *87 93 6¼ 63¼ 63a 6½ *149¾ 152½ 21½ 23¼ 22¼ 22½ *23 2½ 2½ 2½ 20½ *63a 6½ *250½ 51 51 52½ *250½ 51 51 52 *81¼ 85 *81¼ 85 *81¼ 85 *81¼ 85 *14 1½ 14½ 14¾ 14¾ *150 150½ 150½ 151½ *150 150½ 150½ 151½ *150 150½ 150½ 151½ *156 16 16 16 *29¾ 29% 30 30 30¼	\$ per share	\$ per share \$ per share Shares 61\(^{14}\) 62\(^{14}\) 62\(^{14}\) 62\(^{16}\) 2,000	Abbott Laboratories	\$ per share 52½ Feb 21 109¾ Jan 17 114 Jun 12 47/ Jan 24 60 July 7 8% Aug 8 9% Aug 3 53 Jan 3 64¾ July 17 100% Jan 27 13½ July 12 26½ Jan 3 13½ Jun 23 11½ Jun 21 11½ Jun 27 20¼ Jan 6 24 Jun 27 21¼ May 18 25 ¼ Apr 18 2 Mar 29 3 July 12 21¼ Jan 3 161 Jun 27 21¼ Jan 3 2 Mar 29 3 July 12 23¼ Jan 3 34¾ July 13 21¼ Jan 3 34¾ July 14 22¼ Apr 18 23¼ Jan 3 34¾ July 14 24¼ Apr 19 24¼ Apr 26 152¾ Sep 13¾ Mar 18 16½ Feb 13¾ Mar 18 16½ Feb 13¼ Mar 18 16½ Feb	\$ per share 51½ Jan 108 Nov 115½ Sep 25½ Jan 57½ Sep 7½ Jan 13 Apr 25½ Feb 23½ July 14¾ Jan 38¾ Jan 48% Jun 67 Jan 67 Jan 685 Jan 128½ Dep 3¾ Jan 7½ Apr 85 Jan 128½ Dep 13¼ Jan 3½ Jan 3½ July 14¾ Jan 3½ Jan 7½ Apr 13½ Sep 13¼ Jan 3½ Jan 15¼ Jan 11½ July 13¼ Jan 14½ Jan 14½ July 14¼ Jan 140½ Jan 165 July 10¾ Jan 165 July

For footnotes see page 1419.

				NEV	V YORK	STOC	K RECORD					Park william
	Monday Sept. 25	LOW AND HIGH Tuesday Sept. 26	H SALE PRICES Wednesday Sept. 27	Thursday Sept. 28	Friday Sept. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range since	Highest	Lowest	1943 Highest
Sept. 23 \$ per share \$ 20 \(20 \) 20 \(20 \) 8 100 101 \(10 \) 36 \(12 \) 36 \(12 \) 36 \(12 \) 36 \(12 \) 36 \(12 \) 36 \(12 \) 36 \(12 \) 37 \(12 \) 4 113 1 22 22 23 \(3 \) 4 39 \(4 \) 40 \(12 \) 4 12 \(16 \) 5 16 \(5 \) 4 16 \(4 \) 11 \(16 \) 4 12 \(16 \) 4 12 \(16 \) 4 12 \(16 \) 4 12 \(16 \) 4 12 \(16 \) 4 13 \(Tuesday	Wednesday	Sept. 28 \$ per share 195% 203% 100 100 36½ 363% 1133¼ 115 22½ 22½ 33% 378 103¼ 11034 x277% 28 753¼ 753¼ 2003¼ 21 665¼ 66 16½ 16½ 42 42½ 213½ 12½ 88½ 88% 178½ 12½ 88½ 88% 178½ 131 113½ 122 122 123 123% 131 13½ 123 123% 131 13½ 125 125 25¾ 25½ 25¾ 26 13 113½ 129 122 129 129 113 113½ 129 129 113 113½ 129 129 113 113½ 129 129 113 113½ 129 129 113 113½ 129 129 113 113½ 129 129 113 113½ 129 129 113 113½ 129 129 113 113½ 129 129 113 113½ 129 129 113 14 16¾ 177¼ 177½ 16¾ 16¾ 18¾ 14% 148 148					Lowest \$ per share 14½ Jan 27 96¼ Jan 3 33½ Apr 24 105 Apr 19 17% Apr 19 2 Jan 4 28½ Jan 12 82 Mar 29 26 May 17 58 Apr 25 16 Apr 25 16 Apr 25 16 Apr 25 16 Apr 25 17 18 28 29 20 37 37 38 38 39 31 31 31 31 32 31 31 32 31 33 31 34 34 34 34 34 34 34 34 34 34 34 34 34	Highest \$ per share 22 July 10 103 July 7 405% July 5 118 July 5 23% Jun 28 4 July 14 41½ July 14 110% July 17 31½ Jan 14 78% Aug 18 23% July 6 668½ July 18 19% Jun 27	Lowest	
e61 62 231½ 24 17 171¼ 50 511½ 1578 1578 17 171% 29 30 2375 3434 108 108 1078 1078 2321½ 341½ 1161½ 117	2334 24 778 854 1478 1538 161½ 1078 61½ 61½ 22358 24 17¼ 50 51 15½ 1554 17 17¼ 29 29 29 33 34½ 108¼ 108¾ 108¼ 108¼ 108¼ 108¼ 108¼ 144 108¼ 144 108¼ 144 108¼ 144 108¼ 144 108¼ 144 108¼ 144 108¼ 144 144 44 see page 144	23¼ 23% 8 8½ 15 15 15 15 11 11 62 62 23½ 24 16% 17% 50 51 17% 29½ 29½ 29½ 29½ 29½ 29½ 29½ 29½ 29½ 29½	23½ 23% 8 8% 8% 14% 15% 10% 11 62 62 23% 24 16½ 17% 551 15% 17% 28% 28% 34% 34% 34% 10% 10% 10% 10% 11% 11% 11% 11% 11% 11	23% 23% 884 8½ 8½ 8½ 15½ 15½ 15½ 15½ 11½ 11½ 61½ 61½ 61½ 61½ 15% 15% 15% 15% 15% 10% 10% 10% 10% 10% 11½ 11½ 11½ 11½ 11½ 11½ 11½ 125% 12%	23 1/4 23 1/2 81/4 81/2 147/9 155/9 111/9 113/9 611/2 62 24 24/8 17 17 50 50 157/9 157/9 x16 16/16 29 291/2 344/9 344/2 1081/4 1085/8 101/2 107/6 *115 117/6 *112 117/6 *113/8 131/8 43 1/2 44	26,200 26,900 8,200 1,700 190 900 500 11,400 400 130 14,000 1,200 1,500 2,700	Baldwin Loco Works v t Baltimore & Ohlo	100 100 100 100 100 100 100 100 No par 50 11 No par 25 No par 50 No par 50 No par	18 Apr 24 55% Jan 3 9% Jan 3 9% Jan 3 91/4 Jan 3 60 Jan 4 211/2 Apr 25 12 Jan 4 43 Jan 13 14% Aug 9 255/2 Feb 15 31 May 22 105 1/2 Jun 24 73/4 Jun 8 31 Jan 11 111/4 Jun 12 10/6 Jan 3 10% Apr 25 33½ Jan 13	24 Aug 17 10¼ July 5 18½ July 20 66 Jun 3 26¾ July 20 66 Jun 3 26¾ July 21 18¾ Mar 17 31¼ July 10 35¾ Aug 21 18¾ Mar 15 31¼ July 10 35¾ Aug 2 11¾ Jan 3 11¾ July 11 17 Feb 15 13 July 6 15¾ Jan 11 46½ Sep 1	10¾ Jan 3% Jan 6 Jan 5¼ Jan 12 Feb 5¼ Jan 10 Jan 12¼ Jan 23¼ Jan 24¾ Jan 105½ Dec 7¼ Nov 25¾ Jan 93 Jan 91½ Dec 9½ Nov 33 Nov	20½ Dec 10 Apr 14% Apr 12½ Apr 63½ Dec 28¼ July 15% Sep 47 Sep 19¼ July 20% Mar x29 May 33¾ July x110 Sep 14% Sep 33½ July x110 Sep 14% Sep 33½ July x114 Aug 11¼ July 20½ Mar 39% Apr

the second secon	NEV	Y YORK STOC	K RECORD		
Saturday Monday Tuesday Sept. 23 Sept. 25 Sept. 26	Wednesday Thursday Sept. 27 Sept. 28	Friday Sales for Sept. 29 the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Range since January 1 Lowest Highest \$ per share \$ per share	Range for Previous Year 1943 Lowest Highest
\$ per share 20 20 20 20 20 20 20 20 20 20 20 20 20 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Beneficial Indus Loan No par Pr pid \$2.50 div series '38 No par Best & Co No par Bigelow-Sanf Carp Inc No par Blaw-Knox Co No par Bliss & Laughlin Inc 5 Bloomingdale Brothers No par Blumenthal & Co preferred 100	17	\$ per share \$ per share 13\(\frac{1}{2} \) Mar 17\(\frac{1}{2} \) Lep 54\(\frac{1}{3} \) Feb 57 Nov 22\(\frac{1}{3} \) Jan 38 July 37 Jun 54 Nov 69\(\frac{1}{3} \) Apr 110\(\frac{1}{3} \) Jan 40 Dec 16 Jan 11\(\frac{1}{3} \) Jan 19\(\frac{1}{3} \) Mar 18\(\frac{1}{3} \) Jan 19\(\frac{1}{3} \) Jun 13\(\frac{1}{3} \) Jan 19\(\frac{1}{3} \) Jun 76 Jan 100 July
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Boeing Airplane Co	12% Jun 5 52% Jun 27 45 Jan 26 52% Jun 27 88½ Apr 18 95 Feb 4 46½ Jan 4 55½ Sep 29 33½ Jan 26 48 Sep 21 109% May 8 116½ July 19 28% Jan 3 34 Jun 17 3¾ Jan 3 41% July 17 3¾ Jan 7 4½ Sep 29 12¾ Jan 3 21% Aug 25 40% Feb 1 52¼ Aug 14 8% Jan 4 12% July 14	11% Nov 21¼ Mar 41½ Jan 56½ May 85 Nov 96¼ July 38½ Jan 51 July 17 Jan 35 Dec 22½ Jan 30 Oct 26¾ Jan 39 July 2½ Jan 6½ Apr 28¼ Jan 38¼ Dec 11¼ Nov 14½ Nov 20 Jan 45 Nov 8½ Nov 12½ Apr 12½ Ap
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bridgeport Brass Co	27 Jan 28 44% Aug 23 39 Jan 14 50 July 7 40½ Jan 4 50% Jun 21 14% Jan 13 22¼ July 1 39¾ Jan 16' 44¼ Aug 14 17¼ Jan 4 23 July 3 8½ Jan 6 122 Sep 28 15½ Jan 6 12½ July 8 47½ Jan 3 71½ July 8 47½ Jan 9 71¼ July 8 17½ July 19 17½ July 19	20% Jan 30½ Jun 33 Jan 44 July 37½ Jan 44½ May 9½ Jan 18½ Jun 29¾ Jan 20¼ July 13 Jan 20¼ July 6% Jan 10¼ May 104½ Jan 118½ July 3 Jan 9% May 43 Nov 10½ Apr 14¼ Jan 18% July
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Bultato Forge Co	17 Jan 4 20½ July 13 16% Sep 19 20½ Feb 24 31 May 12 41% July 17 27% Jan 25 33½ Sep 29 107 Apr 17 101% Mar 9 12½ Jan 3 15% Jun 30 4 Jan 3 15% Jun 27 43¼ Apr 25 52½ Mar 6 8% Jan 4 12% July 12 28 Feb 8 31½ Sep 19 2% Apr 25 3% July 8 12½ Apr 18 16% July 10 67½ Jan 3 86½ July 10 20 Apr 18 25 Sep 1	16 Nov 29¼ Apr 24¼ Jan 35¼ July 20½ Jan 31½ Jun 105 May 109¼ Oct 9¼ Jan 65% May 41 Jan 75 May 21½ Jan 49 Oct 5¼ Jan 10% July 20½ Jan 20½ Nov 2½ Jan 5½ Apr 9½ Nov 83½ Apr 16 Jan 25¼ May Jan 5½ May Jan 5½ Nov 83½ Apr 16 Jan 25¼ May Jan 5½ May Jan 16 Jan 25¼ May Jan 16 Jan 25¼ May July 34 May Jan 34
°2314 2412 2314 2314 2312 2312	*22% 23½ *22 23½	*23 23½ 200			
*** **********************************	*27¼ 27% 27¼ 27½ 55% 11 1½ 55½ 55% 11 1½ 56% 6½ 6% 6% 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 19¾ 10½ 410½ 41 10¼ 10½ 47¼ 48¾ 447% 43½ 83¼ 83¼ 83¼ 83¼ 83¼ 83¼ 83¼ 83¼ 83¼ 83¼	27% 27½ 1.200 °55½ 55¾ 1 1 1.200 °55½ 55¾ 4.000 19% 19% 900 30½ 30¾ 51,100 °40¼ 41 2.200 °47¼ 48½ 800 °47¼ 48½ 800 °47¼ 48½ 1.25 112¼ 112½ 150 30¾ 30¾ 100 5¼ 5½ 900 37¼ 38 4.700 145½ 146 540 51½ 52 2.400 35¼ 55¼ 2.300 102 102 900 °121¾ 122 140 14¾ 14½ 3.200 °14¼ 14½ 3.200 °11½ 13 13¾ 2.200 °11½ 13 13¾ 2.300 14 14¾ 14½ 14 2.200 °11¼ 11½ 115½ 150 35¼ 55½ 14 3.500 102 102 102 102 103 11¼ 11½ 115½ 150 18¾ 18¼ 14½ 3.200 18¾ 18¾ 14½ 3.200 11¼ 11¼ 11¼ 2.200	California Packing No par 5% preferred 50 Callahan Zinc-Lead 11 Calumet & Hecla Cons Copper 50 Campbell W & C Fdy No par Canada Dry Ginger Ale 55 Canada Southern Ry Co 100 Canadian Pacific Ry 25 Cannor Mills No par Capital Administration class A 11 \$3 preferred A 100 Carpenter Steel Co 50 Carriers & General Corp 100 Carpenter Steel Co 50 Carriers & General Corp 100 Caterpillar Tractor No par \$4.75 1st preferred 100 Caterpillar Tractor No par 7% 2d preferred No par 7% 2d preferred No par 7% 2d preferred 20 Central Aguirre Assoc No par 5% preferred 20 Central Aguirre Assoc No par Central Foundry Co 11 Central III Lt 4½% preferred 100 Central Violeta Sugar Co Central Violeta Sugar Co Central Violeta Sugar Co Central Houndry Co Central Violeta Sugar Co Central Houndry Co Central Violeta Sugar Co Central Houndry Co Central Violeta Sugar Co Copper No par Cental Violeta Sugar Co Central Vio	24% Jan 3 30% July 5 53% Feb 24 56% Mar 8 % Jan 4 11/4 Jun 28 6 May 9 7 1/4 July 6 151/4 Jan 3 21/5 July 10 151/4 Jan 3 21/5 July 10 153/4 Feb 8 31/2 Sep 5 333/4 Jan 7 42 Jun 19 8 /6 Jan 3 12/6 July 12 42% Apr 4 51/2 July 27 97 Jan 4 112/2 July 20 27/2 Jun 6 32 Sep 1 4 Jan 4 55/4 July 10 33 Apr 19 39 Mar 16 133/2 July 12 151 May 13 44/4 Jan 12 54 July 10 31/6 Apr 24 40 /4 Jan 24 96% Jun 9 102/4 Aug 21 113 Jan 2 123/2 Sep 11 11 Jan 3 15/2 Jun 27 17 Jan 3 19/4 July 5 19/4 Apr 20 23 July 11 11 Jan 3 15/2 Jun 27 17 Jan 3 19/4 July 5 107 Jan 31 14 Sep 15 107 Jan 3 14/5 July 5 107 Jan 3 14/5 July 5 107 Jan 3 14/5 July 5 107 Jan 3 14/5 July 10 11 Feb 18 13/2 Aug 23 13 July 5 108 Jan 4 114/2 July 13 13/5 Jan 3 30 July 5 11/6 Jan 3 21/6 July 12 23 Jan 3 30 July 5 11/6 Jan 3 21/6 July 12 23 Jan 4 12/6 July 10 23 Jan 4 13/4 July 10 24/4 Jan 5 25/6 July 13 25/6	36½ Jan
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	**142	**42% 43½ 100 **106½ 109	Clev Graph Bronze Co (The) 15% preferred 1000 Clev & Pitts RR Co 7% gtd 50 Special gtd 4% stock 50 Climax Molybdenum No par Cluett Peabody & Co No par Preferred 100 Coca-Cola Co (The) No par Class A No par Coleate-Palmolive-Peet No par \$4.25 preferred No par \$4.25 preferred No par Collins & Alkman No par Collins & Alkman No par Colorado & Southern 100 4% non-cum 1st preferred 100	106 Mar 27 109 Jan 12 92 Jun 16 96 Aug 11 52½ Mar 22 53½ July 22 30% May 3 38½ Mar 15 34½ Apr 20 39½ July 12 145 Feb 18 152 July 11 159½ July 17 67½ Jul 1 159½ July 17 67½ Jun 1 133% Mar 2 108½ Jun 7 25¾ Apr 25 38 Sep 1 105% Feb 29 114 Jan 11 14¾ Apr 19 20% July 10 11¾ Jan 3 23¾ May 27 12½ Jan 4 24¾ May 27	101¼ Jan 108½ Dec 84 Jan 92½ Sep 50 Feb 54 Sep 33¼ Nov 48½ Mar 33¼ Jan 40 July 61 Dec 68¼ Oct 16½ Jan 25 Dec 109½ July 17½ Jan 28¾ July 108 Jan 114% Oct 13¾ Nov 19¾ July
*16% 17½ *17 17½ *17 17½ *16% 17½ *31½ 32 32 32 1 *31½ 32½ *31 31¾ 31 31 31½ 32½ For footnotes see page 1419.	16% 16% 17½ 17½ 17½ 32 32 32 *31½ 31½ *31¼ 32¼	*17 17½ 150 32 32½ 700 31½ 32 600	4% non-cum 2nd preferred 100 Columbia Br'd Sys Inc cl A 2.50 Class B 2.50	13 Jan 4 23 May 26 26 4 Jan 4 33 4 Jun 28 25 % Jan 4 32 % July 10	1534 Jan 2634 Dec

81/4

39½ Jak

Cin i

YORK STOCK RECORD NEW Range for Previous Year 1943 Lowest Highest Range since January 1 Lowest Highest \$ per share \$ per share 4 Apr 25 5½ Mar 6 76 Jan 3 85½ Mar 19 84 Feb 14 93½ Jun 15 16¼ Apr 24 22½ Jun 23 39½ Jan 3 43½ Jun 19 105 Feb 11 106% Jan 10 40½ Feb 15 50½ July 15 1½ Feb 15 50½ July 15 1½ Feb 1 1 1½ July 13 79 Jan 3 87½ Mar 11 STOCKS NEW YORK STOCK EXCHANGE AND HIGH SALE PRICES Tuesday Sept. 26 Wednesday Sept. 27 Sales for the Week Shares Monday Sept. 25 5 per sna Thursday Sept. 28 Friday Sept. 29 Saturday Sept. 23 Lowest per share 1% Jan 40½ Jan 37 Jan 79½ Jan 9 Jan 30½ Jan 25½ Jan 104½ Jan 29¾ Jan 29¾ Jan 3% Jan 3% Jan 36¾ Jan Sept. 28 \$ per share 4 % 4 % 84% 85 78 97 86 86 18 % 18 % 41½ 41½ 107 % 117% 45 ¼ 45 ½ 15 % 16 % % 18 85 % 85 ½ 2073/ Sept. 23 Par \$ per share s per share \$ per snare \$ per share 4 % 4 ½ 85 85 78 78 85 86 % 19 44 44 ½ 1107 % 117 % 46 46 ¼ 7/a 18 84 ½ 85 4 Apr 25 76 Jan 3 70 Feb 7 84 Feb 14 16 ¼ Apr 24 39 ½ Jan 25 37 ½ Jan 3 105 Feb 11 40 ½ Feb 15 14 ½ Apr 18 56 Feb 1 79 Jan 3 18,100 2,000 70 700 900 43/8 85 *771/2 *851/2 185/8 *43 411/4 *1065/8 45 155/8 18 Columbia Gas & Elec 4½ 85 78 86 18¾ 44½ 41¾ 110½ 45¼ 15¾ 1 85⅓ 4½ 85 78 86 185% 44½ 41½ 112½ 45⅓ 157% 1 4 3/8 *84 7/8 *77 86 *18 3/8 *42 5/8 41 1/4 *106 45 15 5/8 4 % 84 % 77 85 34 18 ½ 43 41 ¼ 106 ½ 44 % 15 34 18 85 4½ 85 77 85% 18¾ 44½ 41½ 110 45¼ 15% 1 4 ½ 85 *77½ 86 18¾ *43⅓ *106⁵ 8 45 15½ 15 ½ 4½ 85 78 86 18½ 44 41¼ 110 45¼ 15¾ 2,300 2,900 5,000 20,900 3,200 1 85 1/4 85 *85 July Jun Jun Nov 27 11 25 247/8 273/8 *17 *261/4 *251/4 *943/4 *37/8 241/2 *1073/4 24% Jan 3 8¼ Feb 23 21⅓ Jan 10 95½ Jun 23 3½ Feb 17 21⅙ Feb 23 102⅙ Jan 15 23¼ Jan 3 24 Jan 3 24 Jan 3 18½ Jan 3 18½ Jan 3 18⅓ Jan 15 45 Jan 4 45 Jan 5 20 Feb 15 20 Feb 15 20 Feb 15 20 Feb 16 5⅓ Jan 27 105⅙ May 5 20 Feb 15 20 Feb 15 20 Feb 15 20 Feb 16 5⅓ Jan 3 26⅙ Sep 14 21¼ Jun 16 21¼ Jun 16 21¼ Jun 16 21¼ Jun 17 21¼ Jun 17 21¼ Jun 18 21 21 1/8 Jan 2 1/8 Jan 17 1/2 Jan 10 1/4 Jan 27½ 27% 17½ 17½ 26½ 26½ 25½ 25½ 94¾ 95¾ 4 24½ 24% 11% 107½ 11% 31¼ 32 11% 31 15¼ 15¾ 11 5¾ 15¾ 110 112 108% 109 26¼ 26¼ 40½ 21½ 47½ 28 28 28 28 28 28 28 28 29 15½ 47½ 20% 21½ 50% 51 58¾ 59 179¾ 179¾ 28 21½ 50% 51 58¾ 59 179¾ 179¾ 66¾ 66¾ 28 % Aug 31 19 % July 15 28 Jun 16 29 % Apr 12 98 % Jun 13 4% July 5 25 July 10 108 % Sep 26 6% Jun 22 25 % Jun 22 25 % Jun 22 25 % Jun 22 26 % Sep 29 16 % Sep 29 16 % Sep 29 25 Sep 29 16 % Aug 30 27 % Aug 22 27 % Aug 2 7,500 100 600 13,300 13,400 1,400 4,600 3,400 4,600 3,400 1,200 4,800 3,600 1,200 4,800 2,200 7,000 4,700 1,400 1, 27% 4 26 ½ 25 3 % 5 24 ½ 25 11 ½ 6 25 11 ½ 6 25 11 ½ 24 % 15 ¼ 4 24 % 15 ¼ 4 26 ½ 8 8 ¼ 4 112 ½ 4 12 ½ 4 6 ½ 2 21 50 ½ 21 79 6 4 3 3 4 2794 171/2 2554 4 4 24/4 108 51/4 108 112 217 113/6 11 2734 *17 26 ¼ *26 ¼ *26 ¼ *3% 24 ½ *108 *4% *15 ¼ *11 ¼ *15 ¼ *49 *108 ¾ *10 *39 % *10 *30 % *30 % 634 Apr 2436 July 105 July 356 May 1914 May 8 Sep 2956 Oct 2132 Mar 164 Aug 1814 Dec 4772 Dec 107 Oct 2334 Jun 11142 Jun 11042 Sep 3678 Jun 4912 Sep 714 May 3734 July 2734 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\(\frac{1}{4} \) \(\frac{ 13 1/8 45/8 45 13% 45% 47% 92 86½ 44% 34 16 65 105% 15¼ 103 102 101% 44% 13 4¾ 4¾ *91 *85 44% *33 15¾ *64 106 14¾ 101 102 101¼ *78 443/4 13 43/4 44% 13½ 4¾ 4¾ 434 92 86 45 33¾ 16⅓ 66 106 15⅓ 102 44½ 12% 4% 4½ 93¾ *85 45 33½ 16 *63½ *105¾ 11 101¾ 101¾ 101¾ 13 4 % 4 % 93 34 4 5 % 33 ½ 45 16 65 14 % 101 34 101 18 1 11 11 18 1 15 1 55 44 % 4 13 1/8 4 3/4 4 1/2 93 86 1/8 15 7/8 65 1/8 106 14 7/8 101 101 101 1/8 15 458 91 *84½ *44¼ 33 *15 *64 *105 *101½ 101½ *101% *18 4½ 92 86¼ 45 *32½ 15¾ *63½ *105¾ 14¾ 101 *1015% *¾ *11½ *10½ *254 *85 443/8 *32½ 153/8 65 1053/4 147/8 *101½ 102 *101½ 58½ July 103½ Dec 9½ Sep 92 Sep 92½ Sep 96 Dec 1¼ Mar 16¾ May 16½ May 52¾ May 49½ 101½ 2¾ 54 57¾ 62½ ¼ Jan Dec Jan Jan Jan Jan Jan Jan 3,700 108½ 16¼ 102 103 104 8,700 750 310 80 2,600 101 101½ 101½ 101% 102 1017/8 18

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For footnotes see page 1419,

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Saturday Sept. 23 ** per share** **84\\\4\\ 88 12\\\2\\2\\13\\\4\\35\\2\\2\\3\\3\\4\\35\\2\\3\\3\\4\\35\\2\\3\\3\\4\\3\\3\\4\\3\\\4\\3\\4\\3\\4\\3\\4\\3\\4\\3\\4\\3\\4\\3\\4\\3\\4\\3\\4\\3\\4\\3\\4\\3\\4\\3\\4\\3\\4\\3\\4\\3\\4\\\3\\\4\\3\\4\\3\\4\\3\\4\\3\\\4\\3\\4\\3\\4\\3\\\4\\3\\\4\\3\\4\\3\\\4\\3\\\4\\3\\\4\\3\\\4\\\3\\\4\\\3\\\4\\\3\\\4\\3\\\4\\\3\\\3\\\4\\\3\\\3\\\4\\\3\\\3\\\3\\\3\\\3\\\3\\\3\\\3\\\\3\\\3\\\3\\\\	Monday Sept. 25 S per share *844/4 88 12% 12% 13% 13% 36 36/2 *33/4 4	Tuesday Sept. 26 S per share 84'4 88 125's 125's 135's 135's 36'8 36'4 *3'4 37's	Wednesday Sept. 27 \$ per share *84	Thursday Sept. 28 Sept. 28 Sept. 28 \$12% 12½ 135% 12½ 135% 13% 3634 38½ *334 33%		Sales for the Week Shares 1,700 1,100 9,000 200	NEW YORK STOCK EXCHANGE Erie & Pitts RR Co Eureka Vacuum Cleaner_ Evans Froducts Co Excall C Corp Exchange Buffet Corp	Pa†	Lowest	e January 1 Highest ** per sharg 1 84½ Aug 24 13¼ Aug 25 15% Jun 29 40¾ Sep 29 4¾ July 14	Vear Lowest per share 68½ Jan 3¾ Jan 5¾ Jan 20 Nov ¾ Jan	1942 Highest * per share 78 Nov 9% Jun 14% Jun 29¼ Mar 3¼ July
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Peoples G L & Coke (Chie) Peoples G L & Coke (Chie) Pere Marquette Ry Co. 5% prior preferred. Pet Milk Co. Preferred. Philadelphia Co 6% preferred. Petrilips Dondge Corp. Philip Morris & Co Inc. Phelps-Dodge Corp. Philip Morris & Co Inc. Preferred 4½% series. Preferred. Pritsburgh Forgings Co. Prits Ft Wayne & Chie Ry. 7% preferred. Philips Petroleum. Phoenix Hosiery. Plisburgh Forgings Co. Prits Ft Wayne & Chie Ry. 7% preferred. Philos Core. Philos Core. Pritsburgh Coal of Pa. 6% preferred. Pittsburgh Forgings Co. Prits Ft Wayne & Chie Ry. 7% preferred. Pritsburgh Forgings Co. Prits Ft Wayne & Chie Ry. 7% preferred. Pittsburgh Forgings Co. Procon & Coep. Procon Creek Pocahontas. Poor & Colas B. Proferred. Pitts Screw & Bolt. Pritsburgh Forgings Co. Prits Ft Wayne & Chie Ry. 7% preferred	10	3 13 Apr 28 19 48½ Jan 4 3 23¾ Feb 25 15¾ July 14 13 46 Jun 16 3 46 Jun 16 3 46 Jun 16 3 46 Jun 16 3 46 Jun 12 12 ½ Jan 12 11 163 Sep 5 3 7¾ July 25 29 17⅓ July 10 25 15⅓ July 10 26 49 Aug 28 8 114¼ July 13 3 4⅙ July 12 29⅓ July 17 29⅓ July 17 29⅓ July 17 20 29⅙ July 17 21 29⅙ July 17 22 29⅙ July 17 23 1½ Aug 18 7 23¼ July 12 26 20⅙ Feb 15 10 55¾ July 12 26 20⅙ Feb 16 10 55 ¼ July 10 26 20⅙ Feb 16 10 55 ¼ July 10 27 106¼ Aug 17 18 19⅙ Aug 31 3 17¾ July 4 17 18½ Aug 18 17 112 Jan 10 17 31⅙ July 19 6 22¼ Aug 14 17 18½ Aug 18 17 112 Jan 10 17 31⅙ July 19 6 28⅙ July 19 6 62¼ Sep 25 14 24⅙ July 5 5 59¼ July 19 6 28⅙ July 19 15 94¼ July 12 26 119¾ Sep 19 3 37 Feb 21 11 15 Aug 15 14 16⅙ July 12 27 7¼ Jun 29 13 75 Feb 21 10 July 5 28 30 July 19 13 4 16¼ July 12 28 31¼ July 10 29 9½ July 10 28 115⅙ July 13 3 10 July 14 16 16¼ July 12 3 66⅙ July 3 3 10 July 14 16 16¼ July 12 27 7¼ Jun 29 28 31¼ July 10 28 115⅙ Aug 31 3 190 Aug 22 3 66⅙ July 3 3 190 Aug 22 3 66⅙ July 5 5 171 Mar 4 14¼ July 15 25 10 July 19 25 120 July 19 26 122¼ Aug 12 26 14⅙ Aug 31 3 190 Aug 22 3 66⅙ July 5 5 15⅙ Sep 26 17 14⅙ Aug 31 3 190 Aug 22 3 66⅙ July 19 3 3 190 Aug 22 3 66⅙ July 3 3 190 Aug 22 3 66⅙ July 5 5 15⅙ Sep 26 17 14⅙ Aug 31 3 190 Aug 22 3 66⅙ July 10 3 100 July 14 16 19¼ Aug 11 17 19¼ Apr 10 3 100 July 14 16 19¼ Apr 10 3 100 July 14 17 18 19¼ Apr 10 3 100 July 14 18 19¼ Apr 10 3 100 July 14 18 19¼ Apr 10 3 100 July 14 26 113¼ Aug 29 25 120 July 19 25 120 July 19 25 120 July 19 25 120 July 19 26 113¼ Apr 10 27 113¼ Aug 29 28 110 July 12 3 113¼ Aug 29 29 July 19 3 19¼ Apr 10 3 100 July 14 3 19¼ Apr 10 3 100 July 14 4 16¼ Aug 29 11 13¼ Apr 10 13 18¼ Aug 29 11 13¼ Ap	7% Jan 6% Jan 23% Jan 14% Jan 10 Mar 23¼ Jan 13 Jan 19 Jan 191½ Jan 14% Jan 11% Jan 23½ Jan 23½ Jan 23½ Jan 23½ Jan 105½ Jan 105½ Jan 105½ Jan 100 Jan 15½ Jan 11% Jan 11% Jan 11% Jan 11% Jan 11% Jan 12% Jan 16% Jan 13¼ Jan 16% Jan 13¼ Feb 28% Jan 13¼ Feb 28% Jan 13¼ Feb 28% Jan 13¼ Feb 28% Jan 13¼ Jan 15½ Jan	1314 July 1314 Apr 551 July 2512 May 1612 Jan 3114 Dec 4515 July 2516 May 11912 Sep 160 Oct 612 May 1712 July 55 Apr 4314 July 1114 Oct 11314 July 1114 May 1612 May 1613 May 1614 July 1614 July 1614 July 1614 July 1615 May 1615 May 1616 May 1617 May 1618 July 1616 May 1617 May 1618 July 1616 May 1617 July 1617 July 1617 July 1617 July 1617 July 1617 May 1681 Nov 1682 Nov 1682 May 1683 May 1684 Nov 1684 Nov 1685 May 1685 May 1684 Nov 1686 May 1686 May 1686 May 1687 May 1687 May 1688 Nov 1688 Nov 1688 Nov 1688 Nov 1688 Nov 1688 Nov 1689 Nov

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Saturday Sept. 23 \$ per share	Monday Sept. 25 \$ per share	Tuesday Sept. 26 \$ per share	SALE PRICES Wednesday Sept. 2; \$ per share	Thursday Sept. 28 \$ per share	Friday Sept. 29 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range sinc Lowest \$ per share	e January 1 Highest \$ per share	Range for F Year Lowest \$ per share	
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33¾ 34 * * * * * * * * * * * * * * * * * *	33 ³ 4, 34 *113 115 *57 59 *113 117 *110 111142 29% 29% *11114 2115 3½ 3½ 29% *111142 115 3½ 3½ 55% 36 32% 32% 35% 36 32% 32% 43½ 43½ *111 113 10½ 10% *32 32½ *33 32% *31 10½	34 34 34 34 34 34 315 315 315 313 313 313 310 311 315 316 316 32 36 36 36 36 36 36 36 36 36 36 36 36 36	33½ 33¾ 15 °57 59 °113 115 °110 111 °210½ 29½ 29½ °113 3¼ 3¼ °61 62 68¾ 69 35¾ 35¼ 35¾ 35¼ 35¾ 35¼ 111½ 114 10⅓ 10¼ °31½ 32½ 64½ 64¾ °31½ 32½ 64½ 64¾	33¾ 33¾ 33¾ 115 115 115 157 59 112 115 115 110 111 29 ½ 29 % 111½ 115 115 115 115 115 115 115 115 11	33¾ 33¾ 33¾ 33¾ 33¾ 33¾ 33¾ 33¾ 33¾ 55 , 212 115 2112 116 111 111 29¾ 29½ 21½ 115 3½ 35¾ 31¼ 61 61 61½ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 35¾ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 43¼ 112 112 10½ 10½ 10½ 15¾ 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55½ 55½ 5	1.600 300 3.200 1.600 900 6.400 7.400 1.100 1.00 4.900 1.500 1.500 1.400	Square D Co		110 Jan 28 57 Sep 22 111¼ Apr 19 108 May 17 28½ Feb 9 110 Jan 27 23¼ Jan 3 33% Feb 10 40½ Feb 8 34½ Sep 14 31 Sep 7 50¾ Sep 14 40¼ Jan 4 110¾ Sep 11 6½ Jan 13 28¾ Jan 18 62¾ Feb 29 11¾ Jan 28	113½ May 25 64½ Feb 2 115 July 20 112 Jan 28 33% July 12 116 Sep 1 4½ July 5 65½ Aug 23 73½ Aug 23 73½ Aug 23 39½ July 12 34% Jan 15 58½ July 10 44½ July 12 115 Jun 28 11½ July 5 34 Aug 24 67% May 18 17% July 5	109 Jan 49 Jan 112½ Nov 107 Nov 25 Sep 100% Jan 1½ Jan 9 Jan 10¼ Jan 28¾ Jan 28¼ Jan 37¼ Jan 51¼ Nov 25 Jan 58½ July 7¼ Jan 58¼ Jan 58¼ Jan 58¼ Jan 58¼ Jan	116½ Ju 70 Ju 117 A1 110 Ju 115½ Ju 6% M 38½ D 444% D 40 M 38¾ Ju 60 M 545½ M 51½ M 51½ M
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For footnotes see page 1419.

				NEW	YORK	STOC	K RECORD					
Saturday Sept. 23 \$ per share	Monday Sept. 25 \$ per share	OW AND HIGH Tuesday Sept. 26 \$ per share	SALE PRICES Wednesday Sept. 27 \$ per share	Thursday Sept. 28 \$ per share	Friday Sept. 29 \$ per share	Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	Range sind Lowest \$ per share	e January 1 Highest \$ per share \$	Lowest	r 1943 r 1943 Highest \$ per share
8 % 8 % 48 % 48 % 7 ½ 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10	*** 8 *** 8 *** *** 8 *** *** 8 *** 8 *** 10 *** 11	*8 8 ¼ 4 6 48 ½ 50 7 7 7 7 9 11 11 ¼ 46 15 ¼ 6 6 57 8 6 14 10 % 11 10 % 12 ½ 22 ½ 21 ½ 21 ½ 22 ½ 21 ½ 21 ½ 21	**B\\\ 8\\\ 4\\ *48\\\\ 2\\ *11\\\\ 6\\ 11\\\\\ 6\\ *5\\\\ 6\\ *34\\ *44\\\\ 4\\\ *8\\\\ 4\\ *6\\\\ 6\\\\ 6\\ *6\\\\ 6\\ *6\\\\ 6\\ *6\\\\ 6\\ *6\\\\ 6\\ *6\\\\ 6\\ *6\\\\ 6\\ *6\\\\ 6\\ *6\\\\ 6\\ *6\\\\ 6\\ *6\\\\ 6\\\ *6\\\\ 6\\\ *6\\\\ 6\\\\ *6\\\\ 4\\\ *6\\\\ 4\\\\ 4\\\ *6\\\\ 6\\\\ 6\\\\ *10\\\\ 6\\\\ *10\\\\\ *10\\\\\ *10\\\\\ *10\\\\\ *10\\\\\ *10\\\\\ *10\\\\\ *10\\\\\ *10\\\\\ *10\\\\\ *10\\\\\ *10\\\\\ *10\\\\\ *10\\\\\ *10\\\\\\ *10\\\\\\ *10\\\\\\ *10\\\\\\ *10\\\\\\ *10\\\\\\ *10\\\\\\\ *10\\\\\\\\\\	*8 8 8 ¼ *48½ 50 7 11¼ 11¾ 44¾ 45¼ 55% 55% 55% 33¾ 34 15¼ 11½ 22½ 22½ 18¾ 18½ 53¼ 53¼ 8¾ 8¾ 8¾ 8¾ 108 108 8½ 8% 8¼ 8¾ 5¾ 6¾ 11¾ 12 4¼¼ 4½ 28¾ 30¾ 4¼¼ 4¼¾ 4¼¼ 4½ 28¾ 30¾ 14¾ 14¾ 106 106 106 106 106 107 207 207 207 207 207 207 207	8 1/8 8 1/8 8 1/8 8 48 1/8 50 6 7/8 7 11 1/6 11 11/8 45 1/4 6 6 6 6 1/8 11 1/4 12 1/8 22 1/2 23 11 1/4 12 18 14 18 14 18 18 14 18 18 14 18 18 14 18 18 18 14 18 18 18 18 18 18 18 18 18 18 18 18 18	200 1,000 6,600 2,300 6,500 2,300 900 30 200 40 3,000 5,100 1,000 5,600 1,800 1,300 1,	Talcott Inc (James) 5½% partic preferred. Telautograph Corp. Tennessee Corp. Texas Gulf Producing. Texas Gulf Producing. Texas Gulf Sulphur Texas Pacific Cond. & Oil. Texas Pacific Cond. & Oil. Texas Pacific Land Trust. Texas Pacific Land Trust. Texas Pacific Ry Co. Thatcher Mig Co. \$3.60 conv preferred. Thermoid Co. \$3 div conv preferred. Thermoid Co. \$3 div conv preferred. Thompson JR. Thompson Froducts Thompson-Starrett Co. \$3.50 cum preferred. Tide Water Associated Oil \$4.50 cum preferred. Timken Roller Bearing. Transamerica Corp. Transacont'l & West Air Tri-Continental Corp. \$6 preferred. Trusx-Traer Corp. Tubize Rayon Corp. 20th Cen Fox Film Corp. \$1.50 priferred. \$4.50 priferred. Tun's Rayon Corp. 20th Cen Fox Film Corp. \$1.50 priferred. Thin City Rapid Transit. 7% preferred. Twin City Rapid Transit.		7 Jan 5 42 Jan 3 4 ¼ Jan 12 10½ Mar 29 44% Sep 12 44½ Feb 28 32¾ Apr 19 14¼ Feb 4 8¾ Feb 9 17½ Jan 4 12¾ Jan 13 50¼ Feb 4 57 Jan 6 92 Jan 31 7 Apr 19 43 Jan 11 4 ¼ Jan 19 11½ Jun 13 32½ Jan 10 2 Jan 4 18½ Mar 6 13 Feb 3 100½ Jan 3 25 Jan 3 25 Jan 3 4 ½ Apr 24 8 ¼ Jan 13 17¼ Apr 25 12½ Jan 5 3¼ Feb 14 8 ¼ Jan 13 17¼ Apr 24 8 ¼ Jan 3 15½ Mar 1 121¼ Feb 17 28 ¾ Jan 4 8 ⅓ Jan 4	8% Jun 19 49½ Sep 22 8½ Sep 19 12¾ July 5 50¼ Jan 10 6% July 5 37¼ July 11 19½ Mar 16 12¼ Sep 22 27% July 15 24¼ July 5 58 July 12 9½ July 17 114 Aug 4 9¾ Jun 29 54 July 13 6% July 8 13½ Mar 8 45¼ Sep 6 5½ Aug 14 17 July 7 108½ Aug 29 31¾ Sep 21 16½ Jun 22 25 Aug 18 10½ Jun 22 25 Aug 17 18¾ July 5 5½ July 10 31½ Jun 22 25 Aug 17 108½ Sep 5 11 Mar 25 20¼ Jun 26 26% July 10 33½ Jun 13 106½ Aug 21 9 Sep 12 108½ Sep 21 108½ Sep 21 108½ Sep 21	5¾ Jan 35 Jan 8¾ Jan 8¾ Jan 41% Jan 33½ Jan 8¾ Jan 7¼ Jan 6¾ Jan 7½ Jan 6½ Jan 32½ Jan 4 Jan 33¼ Jan 33¼ Jan 33¼ Jan 6¼ Jan 9¾ Jan 9¾ Jan 9¾ Jan 1½ Jan 1½ Jan 1½ Jan 1½ Jan 1¼ Jan 6½ Jan 6¾ Jan 6½ Jan 6¾ Jan 6½ Jan 6¾ Jan 6½ Jan 6½ Jan 6¼ Jan 6½ Jan 6½ Jan 6½ Jan	8¾ Jun 45 Apr 5¼ Mar 13¾ May 53¾ July 41¾ July 13¼ July 13¼ July 13¼ July 28⅓ July 14 Oct 53¾ Dec 8 July 95 Oct 95% Sep 49 May 6¾ May 15 July 15¾ July 15¾ July 10½ May 25¾ July 10½ May 25¾ July 10¼ May 25¾ July 10¼ May 25¾ July 10¼ May 25¾ July 10¼ May 3¼ May 90 May 91¾ May 90 May 91¾ July 101 Oct
*60 61½ 13½ 13½ 13½ 78½ 78½ 114½ 114½ 114¾ 114½ 116¾ 114¾ 118½ 107¼ 107¼ 98¾ 99¼ 217¾ 28 30⅓ 30⅓ 109 110¼ 31⅓ 31⅓ 117 119½ 21½ 22½ 110 65¼ 67 25 26 1½ 1⅓ 31¼ 117 119½ 68 68 10 10½ 68 68 10 10½ 68 68 10 10⅓ 118¼ 118¼ 118¼ 118¼ 118¼ 118¼ 118¼ 118	*60% 62 13% 14 78½ 79% *116% 117½ *13½ 114% 18½ 18½ 18½ 107½ 108% 98% 99 27% 27% 27% 21½ 22½ *110 110½ 21½ 22½ *118¼ 119 *21½ 22½ *110 12 *65¼ 67 25½ 25% 1½ 1% 10½ 10% 69 69% 11½ 10% 69 69% 11½ 10% 69 69% 31 31 31 31 31 *65% 7% 69 69% 19½ 10% 69 69% 19½ 10% 69 69% 19½ 10% 88% 89 110½ 10% 111½ 14% 14% 15% 15% 15% 15% 16% 10% 20% 111¼ 11½ 88% 89 81½ 39 77% 8 26% 26½ 211¼ 11½ 26% 26% 211¼ 11½ 26% 26% 211¼ 11½ 26% 26% 26% 26% 26% 26% 21¼ 11½ 26% 26% 26% 26% 21¼ 11½ 26% 26% 21¼ 11½ 26% 26% 26% 26% 26% 26% 27¼ 12% 28% 39% 26% 26% 26% 26% 26% 26% 27¼ 27% 27% 12% 27% 12% 27% 12% 27% 12% 27% 12% 27% 12% 27% 12% 27% 12% 27% 12% 27% 12% 27% 27% 12% 27% 12% 27% 27% 12% 27% 27% 12% 27% 27% 27% 27% 27% 27% 27% 27% 27% 2	61½ 61½ 13¾ 14 79 79¾ 117 117 113¼ 114 56 18½ 18½ 108¼ 108¼ 108¾ 299½ 99¾ 2175 275 3055 31½ 219¾ 218¼ 119 22¼ 21¼ 2110 65% 65% 65% 25¾ 1½ 15% 25¾ 1½ 16% 106 106 10¼ 10¾ 31 31 14 10¾ 31 14 10¾ 31 15 106 104 10¾ 31 12 15% 37 37 14¼ 10¾ 31 31 14 10¾ 35% 35% 35¾ 11¼ 11¾ 41¼	*60¾ 61¾ 13½ 14 13½ 14 13½ 14 18½ 18¾ 12 18 14 18 113 14 18½ 18¾ 108 108 76 99 10 99 34 109 34 12 12 12 12 12 12 12 12 12 12 12 12 12	**60 ½ 62 1334 14 78 7834 117 117 11234 113 18½ 18½ 19934 9934 9934 9934 10934 10934 118½ 118½ 118½ 118½ 118½ 118½ 118½ 118½ 118½ 118½ 118½ 118½ 118½ 118½ 118½ 118½ 118½ 118½ 110 65½ 65½ 65½ 65½ 65½ 11½ 15% 105 105 105 105 105 105 105 105 105 105 105	60½ 60% 13¾ 13½ 78 78% *117 118 *112½ 113 *109% 107¾ 99¼ 99½ 27% 28 31 31½ *109% 110 *31½ *116 *118½ 22 *2½ *110 *14 *64 66½ *26 27 *1½ 1% 36¾ 37% 14¼ 15¼ *105¾ 107 *10 10 67 67 *10 10 67 67 *10 10	300 20,000 5,900 40 1,500 1,500 1,000 1,100 1,100 2,000 300 24,700 3,100 700 3,100 700 4,800 3,800 1,500 4,800 3,100 1,100 6,000 1,500 4,800 1,000 1,500 4,800 1,0	Under Elliott Fisher Co_ Union Bag & Paper Union Carbide & Carb_ Union El Co of Mo \$5 pid Preferred \$4.55 series. Union Pacific RR Co_ 4% non-cum preferred. Union Pacific RR Co_ 4% non-cum preferred. United AirCart Corp_ 5% conv preferred. United AirCart Corp_ 5% conv preferred. United Biscuit Co_ 5% conv preferred. United Carbon Co_ United Carbon Co_ United Carbon Co_ United Corporation. \$3 preferred United Drug Co_ \$4.75 preferred United Drug Co_ \$4.75 preferred United Engineering & Fd United Engineering & Fd United Raylow Corp_ Preferred United Engineering & Fd United Raylow Corp_ So preferred United Raylow Corp_ Preferred United Raylow Corp_ Preferred United Prut Co_ United Gas Improvement United Merch & Mfrs Inc 5% preferred Us Freight Co_ Us Gypsum Co_ 7% preferred Us Hoffman Mach Corp 5½ conv preferred. Us Industrial Chemicals. Us Lines Co_ Preferred Us Playing Card Co_ Us Playing Card Co_ Us Playing Card Co_ So Non-cum 1st prefer Us Realty & Impt. Us Realty & Impt. Us Realty & Impt. Us Realty & Impt. Us Rousence Corp_ Freferred Us Tobacco Co_ 7% non-cum 1st preferred Us Tobacco Co_ 7% non-cum preferred United Stores class A. 86 conv preferred. Universal Laboratories I Preferred Universal Lege Tob. 8% preferred.	No par	51¼ Jan 10 9¼ Feb 7 76 Sep 7 113 Feb 19 109¾ Feb 5 117% Sep 14 93½ Jan 3 92½ Feb 1 26 Jun 6 25¾ Jan 3 11% Apr 19 12½ Jan 3 11% Apr 19 12½ Jan 3 11% Apr 19 12½ Jan 3 11% Jan 3 11% Jan 3 11% Apr 19 12½ Jan 3 11% Apr 19 12½ Jan 3 11% Apr 19 12½ Jan 4 6 Feb 5 45½ Apr 19 8 Jan 6 26½ May 5 75¼ Jan 4 45½ Jan 19 98¾ Jan 3 4 Feb 9 77% Feb 10 97½ Jan 4 14¾ Jan 3 10 Feb 10 8½ Jan 19 16⅓ Jan 3 10 Feb 10 5½ ¼ Jan 4 21 Jan 7 34¼ Apr 24 25 Jan 19 16⅓ Jan 3 10 Feb 10 5½ ¼ Jan 25 21¼ Apr 24 24 May 18 1 Feb 2 25½ May 18 1 Feb 2 26½ May 19 40% Jan 3 35¼ Apr 18 1 Feb 2 26½ May 19 40% Jan 3 35¼ Apr 18 1 Feb 2 26½ May 13 35¼ Apr 18 1 Feb 2 26½ May 13 35¼ Apr 18 1 Feb 2 26½ May 13 35¼ Apr 18 1 Feb 2 26½ May 13 31 Jan 4	18 % July 5 6 July 5 39 % July 3	42 Jan 8 Jan x76% Dec 13 Jan 105% Jan 105% Jan 124% Jan x24% Jan x24% Jan x24% Jan 17% Jan 109% Jan 109% Jan 15% Jan 18% Jan 17% Jan 94% Dec 2% Jan 38% Jan 5% Jan 38% Jan 5% Jan 94% Dec 23% Jan 5% Jan 99 Dec 3% Jan 99 Dec 3% Jan 5% Jan 99 Dec 3% Jan 99 Dec 3% Jan 99 Dec 3% Jan 99 Jan 16% Jan 99 Jan 16% Jan 99 Jan 16% Jan 99 Jan 16% Jan 99 Jan 16% Jan 99 Jan 16% Jan 101 Jan 101 Jan 102 Jan 103 Jan 104 Jan 105 Jan 107 Jan 108 Jan 109 Jan 101 Jan 108 Jan 109 Jan 101 Jan 108 Jan 109 Jan 100 Jan 100 Jan 100 Jan 101 Jan 102 Jan 103 Jan 104 Jan 105 Jan 106 Jan 107 Jan 108 Jan 109 Jan 109 Jan 109 Jan 100 Jan 100 Jan 101 Jan 101 Jan 102 Jan 103 Jan 104 Jan 105 Jan 107 Jan 108 Jan 109 Jan 1	59 July 1134 Feb 865% May 11184 Apr 11412 Oct 2234 July 10212 July 97 Oct 28 ½ Mar 40 May 11412 Jun 3334 July
18½ 18¾ *11¼ 11½ *48¾ 50 *116 117 *13¾ 13¾ *45 47 *74 77 *77 79¾ *23½ 24¾ *37% 4 *53 53¼ 118 118 *41¼ 43 *41 43 35 35 *121 125 *149 —	18% 19% 11¼ 11¼ 11¼ 40% 40% 40% 116¼ 117 13% 13% 46 47 77 477 775% 23½ 24½ 4 553 53½ 118 128 41½ 423 35 35 35 118 125 152 152	19 19½ 11½ 11½ 49% 49 49½ 116½ 117 13¼ 13½ 46⅓ 47½ 74 77 24 24 24 24 3½ 4½ 54 54 118 118½ 43 24 24 35 35 5120 135	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	19 19½ 11 11½ 49½ 49½ 416½ 116¼ 117 13¾ 46 47½ 75 76 77 78¾ 23½ 2½% 4 4 53¼ 54 118 1118 118 118 235% 235% 235% 122 135	19 19 *111/6 113/6 *491/2 491/2 *1161/4 117 *131/4 113/6 *46 471/2 *741/2 75 *777 783/4 *231/2 241/6 *531/6 541/2 *118 1183/4 *423/6 43 *331/6 353/6 *122 135 *149 —	2,100 400 500 3,400 	Vanadium Corp of Am_van Norman Co	2.50	17% Jan 4 91% Jan 4 37 Jan 3 1161% Sep 6 121% May 15 41½ Jan 25 631½ Jan 15 70 Feb 11 211% Jan 7 : 31% Sep 14 500 Sep 7 131½ Jun 14 381% Feb 17 37 Jun 21 33 Apr 19 102 Jan 4 149 Feb 14	119½ Jun 12 14½ Aug 30 49½ July 24 80¼ July 27 85¾ July 21 25½ Aug 1 5¼ Mar 24 62¾ July 5 120 Aug 23 52 Mar 7 42½ Sep 21 36¼ Aug 23 121¼ Sep 5	15% Jan 8% Jan 25½ Jan 115 Mar 40½ Dec 51 Jan 57 Feb 20½ Nov 2½ Jan 39 Jan 20½ Jan 27 Jan 29¼ Jan 30 Jan 113 Jan	25% July 12% Feb 37% Oct 120 Oct 44% Oct 65 Aug 67% May 26% Feb 6% July 45 Oct 40 Oct 35% Sep 110 Aug 150 Nov
51 51 *1176 12 *29 2938 *10476 10474 53 53 *1876 1872 *8172 834	*50½ 51½ 11% 11% 29½ 29½ 104¼ 104¼ 53 54 *1825 18½ .8% 8¾ tes see page 1415	*50½ 51½ 11% 11½ *29½ 29% *104½ 104½ 54½ 55 18% 18% 89% 8%	*51 51 ³ 4 1176 1178 *29 ¹ 4 29 ³ 8 *104 ¹ 4 104 ¹ 2 55 555 18 ¹ 4 18 ³ 6 8 ¹ 2 8 ⁵ 6	51½ 52 °11¾ 12 °29½ 29¾ °104¼ 104½ 55 55 18½ 18½ 8½ 8¾	52½ 52½ 12 12 12 29½ 29½ *104¼ 104½ 545* 55 *18½ 185 8½ 8%	400 600 100 3,000 1,000 3,200	Wabash RR 4½% prefe Waldorf System Walgreen Co 4½% preferred Walker (Hfram) G & W Div redeem preferred Walworth Co	No par No par No par No par	40 Jan 3 10% Jan 19 26% Apr 1 104% Sep 19 48 Feb 4 17¼ Jan 12 7¼ Jan 3	30 May 25 108 July 31 55½ Sep 27 18¾ May 26	24½ Jan 7½ Jan 20% Jan 103 Feb 38½ Jan 15% Jan 4% Jan	40% Dec 11% May 28% July 109 Jun 54½ Oc 18% May 9% Jun

NEW YORK STOCK RECORD

Saturday	Monday	LOW AND HIGH Tuesday Sept. 26		Thursday Sept. 28	Friday Sept. 29	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range sine Lowest	e January 1 Highest	Range for Yea Lowest	Previous r 1943 Highest
Sept. 23 per share 9 9 944 156 134 156 134 158 30 ½ 44½ 25 81½ 19 91½ 29 34 4 24 4 24 4 24 4 24 4 24 4 24 4 34 2 24 4 34 2 24 4 34 2 24 4 33 4 93 6 106 4 33 4 93 6 106	Sept. 25 \$ per share 9 934 11% 134 525/2 53 121/4 121/2 291/4 303/4 241/2 25 183/4 19 291/2 291/4 83/4 83/4 24 24 80 80 241/6 245/4 93 93/4 118 118	\$ per share 9 9 34 194 194 53 1298 12½ 30 30 24 24½ 188% 19 29½ 24 24½ 8 88 88 24 24½ 24½ 30 30 30 30 30 30 4 24½ 8 88 88 8 88 24 24½ 93 30 10634 10634 9376 9378 9378 118 118	\$ per share 9 9 1 1	\$ per share *9 1/4 9 3/4 *1 1/8 1 13/4 *5 2 54 12 3/6 12 12/6 30 30 24 1/2 24/2 18 7/8 18 18 7/6 29 1/4 29 1/4 9 3/8 9 5/8 24 24 1/2 24 1/2	\$ per share 9 934 1156 176 5276 5444 1214 1212 2912 3034 2412 25 1812 19 2934 2376 2376 2376 2376 2376 2444 2444 93 93 106 10634 9312 9374 11746 11746	Shares 100 200 300 11,100 300 400 400 21,500 1,200 1,200 1,200 1,200 1,200 1,200 1,200 2,500 1,200 2,500 2,	Ward Baking Co cl A No par Class B No par \$7 preferred 50 Warner Bros Pictures 55 Warner Bros Pictures No par Washington Cas Lt Co No par Washington Cas Lt Co No par Wankesha Motor Co 5 Wayne Pump Co 1 Webster Eisenlohr No par Wesson Oil & Showdrit No par \$4 conv preferred No par West Indies Sugar Corp No par West Penn Electric class A No par 7% preferred 100 6% preferred 100 West Penn Power 4½% pid 100	* per share 8 Jan 27 13's Feb 9 45 Jan 27 11'½ Apr 24 22'56 Feb 14 22'56 Apr 25 15'¼ Apr 25 23 Jan 6 63'6 Jan 3 22'½ Jan 26 77 Jan 6 18'½ Feb 9 83 Jan 3 96'½ Feb 16 85'½ Jan 3 113'¼ Apr 1	\$ per share 11% Mar 31 2% Aug 21 62 May 18 15 July 10 33% Jun 27 25 Aug 23 19% July 61 10% July 5 25% Jun 19 83 Apr 5 25% May 31 10% Sep 14 107% Sep 14 118% Sep 18	\$ per slure 4½ Jan 5% Jan 26 Jan 73% Jan 22 Dec 15½ Jan 12½ Jan 175% Jan	\$ per sha 13 Mi 2% Mi 56 Ju 15% Ju 32% A 23% S 20% D 26 Ju 26 Ju 279% N 20% I 8% Ju 26% J 279% N 20% I 199 C 878 C
8½ 118½ 1 108½ 1 108½ 1 108½ 1 108½ 1 11½ 1 11½ 1 11½ 1 1½ 1	24¼ 24¼ 24¼ 24¼ 2107 108¼ 33 33½ 24 ¼ 4½ 11¼ 11¼ 11¼ 26¼ 26¼ 27½ 28 103 103 23 32 31⅓ 31¼ 107½ 207½ 207½ 207½ 27% 28 103 103 20 32 32 31⅓ 31¼ 107½ 207½ 207½ 207½ 205 106	23% 24 107 107 33 33½ 4 4 111½ 1176 44½ 45 26% 26% 26% 27% 28 103 103 136 140 33 33 31% 31½ 105½ 106¼	23½ 23½ 107 107 33½ 33¾ 4 4 4½ 111½ 117% 26¾ 26¾ 26¾ 27¾ 28 102 103 140 140 *32½ 33 31¾ 31½ *105¼ 105¼ 105¼	24 24 107 107 33½ 34 4 4 ½ 11¼ 11¼ 44½ 44½ 26½ 26% 27¾ 28¼ 102½ 103¾ 140 140 *33 34 *30 31½ 105¾ 105½	23½ 24¼ 107 107 34 34 4 4¼ 11½ 11% 26½ 26½ 27% 28 103 103½ °30 31½ 107½ 107% 106 106	1,100 140 2,900 1,100 700 4,400 2,300 14,400 2,400 60 200 1,300 160	West Va Pulp & Pap Co	16 ¹ / ₄ Jan 4 103 Feb 1 26 ³ / ₄ Apr 25 3 ³ / ₄ Jan 7 7 ¹ / ₆ Jan 3 41 Feb 10 22 ³ / ₂ Jan 20 21 Apr 24 25 7 127 ¹ / ₂ Mar 8 32 Jan 4 25 ³ / ₄ Jan 13 105 ³ / ₂ Jan 12 101 ³ / ₂ May 26	28 July 10 1081/4 Sep 11 351/2 Jun 13 61/4 July 5 161/4 July 5 53% July 10 311/4 July 10 283% July 10 1081/2 Jun 19 140 Sep 27 36 Jun 24 32 July 21 1103/4 Aug 4 1063/4 July 13	37% Oct 22 Nov 15½ Jan 81 Jan 120 Jan 31 Jan 22% Nov 106½ Jan	16% 110 31 ½ 6 ½ 6 ½ 117% 49% 24 ½ 100 136 40 29 ¼ I
6 68 12½ 103¾ 8 28½ 8 78 9¾ 20¼ 4¾ 24¾ 4¾ 24¾ 85% 85% 85% 85% 13⅓ 86 7½ 28¾ 7¼ 7¾ 6 16¼	*65 68 *102½ 103½ 28½ 28½ 77% 774 19¾ 19¾ 24¾ 25 *83½ 84 *77% 734 16% 16¾	*65 68 10234 10234 28142 28143 77734 77744 *1976 20144 25 2516 844 834 *8316 86 *27 2834 756 758 1576 1638	*66 68 102½ 102½ 28% 28½ *77 78 *19¼ 20¼ 25¼ 25½ 8¾ 8¾ *83½ 86 *27 27¾ 7½ 75% 16⅓ 16%	66 1/4 66 1/4 103 103 28 3/8 28 1/2 77 1/2 77 1/2 17 1/2 15 1/4 25 1/4 85/8 85/2 86 27 28 3/4 75/8 15 3/8 16 1/8 15 3/8 16 1/8 15 3/8 16 1/8 15 3/8 16 1/8 1	66 66 *102¾ 103 .28½ 28½ *77½ 25¼ .8¾ 8¾ *84¼ 8¾ *27 28½ .7% 7% .15¾ 16½	30 50 1,100 50 100 2,100 800 500 18,200	Wheeling & Lake Eric Ry	59½ Feb 19 97¼ Jan 3 20½ Feb 7 66¼ Jan 28 18 Feb 7 20 Feb 7 5 Jan 26 x64½ Jan 24 24 Jan 27 45% Jan 14 6 Feb 3	77 July 17 1044 Aug 25 32¼ July 10 84¼ July 10 22 July 18 29¾ July 7 97½ July 5 87 Aug 29 30¾ Aug 29 93% Apr 5 20½ July 5	58% Jan 15 Jan 13¼ Jan 25% Jan 40 Jan 120½ Jan	60 99 24½ 71½ 20 22¾ 7½ 86 27 6¾ 9½
0 10 1/8 20 2 92 1/2 2 12 33	10 % 10 % 92 ½ 92 % 12 12 % 12 % 12 % 20 % 42 % 30 ½ 31 % 67 % 69 80 81 ½ 70 %	10 1/4 10 3/8 92 3/4 93 11 1/2 11 3/4 12 3/4 21 3/6 31 3/6 68 1/2 69 69 1/2 79 70 72	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 1/6 10 1/4 92 1/2 93 1/8 12 1/4 12 1/4 12 1/4 12 1/4 12 1/4 12 1/6 12 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	9.200 1,700 1,700 60 500 4,700 1,800 600 600 20	Wilson & Co Inc. No par \$6 preferred No par Wilson-Jones Co. 10 Wisconsin El Pov Co 6% pfd. 100 Woodward Iron Co. 10 Woolworth (F W) Co. 10 Worthington P & M (Del) No par Prior pfd 4½% series 100 Prior pfd 4½% conv series 100 Wright Aeronautical No par Wrigley (Wm) Jr (Del) No par	8 Jan 3 80¼ Jan 4 10¾ Jan 5 123 Sep 25- 19¾ Apr 27 36¾ Jan 3 20¼ Jan 4 47¾ Jan 5 69½ Jun 8 58 Apr 26	11½ July 10 96 July 10 14¼ July 14 124 July 31 24 July 31 24 July 6 43% Sep 5 33% July 17 73 July 17 74 July 20 87½ Mar 14 70½ Aug 24	57½ Jan 9 Jan 115 Jan 17½ Jan 30½ Jan 16½ Jan 44¾ Jan 46 Jan 78¼ Dec	9½ 86½ 11% 121 24½ 42½ 55% 54 57½ 108 70%
	1. 1.						Y				
3½ 335/8 4 14 85/8 183/4 8½ 383/4 4 104 7½ 17½	*33 ½ 34 14 ½ 14 ¼ 18 % 19 % 38 ½ 38 ¼ *103 104 17 % 18 ½	33 ³ / ₄ 33 ³ / ₄ 13 ³ / ₈ 14 ¹ / ₄ 19 ¹ / ₄ 19 ¹ / ₄ 38 ¹ / ₂ 38 ¹ / ₂ 103 ¹ / ₂ 103 ¹ / ₂ 17 ⁷ / ₈ 18 ¹ / ₈	33½ 33½ 13¾ 13% 19 19¼ 38% 39 103¼ 103¼ 17% 17%	33¾ 33¾ 13¾ 13⅓ 18½ 19¼ 38½ 39 103¼ 103¼ 17¾ 17¾	*33% 34 1334 1414 18% 18% 3834 39 *10314 103% 17½ 175%	500 6.800 2.100 5.100 60 4,100	Yale & Towne Mfg. Co	27½ Mar 6 9¼ Apr 25 14% Jan 3 335% Apr 24 96 Jan 6 13 Jan 3	36½ July 17 15% July 20 20% July 14 42% July 5 104½ July 7 18% Aug 30	7% Jan 30 Jan 82 Jan	313/4 171/4 411/4 98 163/4
		5 (44)	A. Z		1.6.	1	Z 491				
2½ 42½ 5¾ 5¾	42½ 42½ 5% 5%	42 % 42 % 5 % 6	42 42 5% 5%	41% 41% 5% 5%	41½ 42 5¾ 5¾	1.000 2,500	Zenith Radio CorpNo par Zonite Products Corp1	33% Jan 3 3% Jan 19	44½ July 12 6% July 5		377/ 43/

Transactions at the New York Stock Exchange

Daily, Weekly and Yearly

Week Ended Sept. 29, 1944 Saturday Monday Tuesday Wednesday Thursday	Shares 311,910 792,590 601,952 484,020 636,710 746,550	\$2,413,000 5,590,100 5,097,000 3,856,000 6,065,900 7,488,000	\$212,00 189,00 318,00 171,00 281,00 456,00	Bonds 00 \$26,000 00 6,000 00 9,000 00 7,000 00 26,000	Sales 0 \$2,651,000 0 5,785,100 0 5,424,000 0 4,034,000 0 6,372,900
Total	3,573,732	\$30,510,000	\$1,627,00	\$80,00	\$32,217,000
,		Week Ended S 1944	Sept. 29 1943	Jan. 1 t 1944	o Sept. 29 19 43
Stocks-No. of shares		573,732	3,155,394	195,759,237	227,604,956
U. S. Government	1.	\$80,000 627,000 510,000	\$23,300 2,189,000 40,721,400	\$4,842,400 82,481,500 1,973,442,500	\$2,576,675 93,337,600 2,545,826,800
Total	\$32,	217,000 \$4	12,933,700	2,060,766,400	\$2,641,741,075

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

Week Ended Sept. 29, 1944	of Shares)	Domestio	Foreign Governmen	Foreign Corporat	o Total
Baturday	123,690	\$169,000	\$2,000	\$3,000	\$174,000
Monday	206,665	528,000	1,000	12,000	541,000
Tuesday	197,975	469,000	11,000	19,000 24,000	499,000 478,000
Wednesday	169,530	454,000	6,000	11,000	676,000
Thursday	258,870 241,620	659,000 367,000	36,000	9,000	412,000
Total	1,198,350	\$2,646,000	\$56,000	\$78,000	\$2,780,000
			led Sept. 29		to Sept. 29
		1944	1943	1944	1943
Stocks—No. of shares					1943
		1944	1943	1944	1943
Domestic Bonds		1944	1943 907,845 \$4,191,000	1944 51,406,837 \$134,012,500	1943 58,272,727 \$167,002,000
Domestic Bonds		1944 1,198,350 \$2,646,000 56,000	1943 907,845 \$4,191,000 78,000	1944 51,406,837 \$134,012,500 7,785,000	1943 58,272,727 \$167,002,000 10,689,000
Stocks—No. of shares Bonds Domestic Foreign government Foreign corporate		1944 1,198,350 \$2,646,000	1943 907,845 \$4,191,000	1944 51,406,837 \$134,012,500	1943 58,272,727

Stock and Bond Averages

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

Bonds

			-Stoc	cks	3	-			***************************************	-	B	onds-			•
		30 Indus- trials	20 Rail- roads		18 Utili- ties		Total 65 Stocks	ind		10 First Grade Rails	C	10 pecond frade Rails	10 Otili- ties	Tot 40 Bond	
September	23	145.78	39.90		24.85		52.03	10	06.85	109.28	1	79.73	109.78	101.	
September	25	146.77	40.40		24.91		52.43	10	06.89	109.25		80.11	109.70	101.	49
September		146.52	40.34		24.88		52.35	. 10	06.85	109.17		80.07	109.67	101.4	44
September		146.28	40.42		24.92		52.32	10	06.84	109.15	-4	80.20	109.70	101.	47
September		146.11	40.32		24.79		52.22	10	06.84	109.15	8	30.43	109.68	101.5	52
September		146.31	40.72		24.80		52.40	10	06.94 -	109.30	.]	80.84	109.65	101.	68

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

NOTICE—Prices are "and interest"—except for income and defaulted be week, and when outside of the regular weekly range are shown in a foo The italic letters in the column headed "Interest Period" in scate in each

each	Case	the n	nonth	wnen	tne .	BORGS	mature.	
		TON	WHITE WAY	F WATE	DYNTO	CED	CEMBER	90

BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1
		Low High	No.	Low High
U. S. Government	4-0	*110.14 110.16		110.29 111.23
Treasury 4 1/48 1947-1952	J-D	*100.26 100.28		101.15 102.29
Treasury 4s 1944-1954	M-S	*104 91 104 99		105.9 106.9
Treasury 33/4s1946-1956	J-D	1040 1040	2	104.8 105.18
Treasury 3 %s 1946-1949	J-D	*100 00 100 21		109.28 110.19
Treasury 3 %s 1949-1952 Treasury 3s 1946-1948	J-D	*104.2 104.4	The section of	104.8 104.20
Treasury 38	M-S	110.9 110.9	1	110.9 111.11
Treasury 3s1951-1955	M-S	*111.14 111.16		111.16 112.13
Treasury 2%s1955-1960 Treasury 2%s1945-1947	M-S	***********	1.4	102.11 103.11
Treasury 27481049_1051	M-S	106.3 106.3	1	106.3 106.24
Treasury 23/4s 1948-1951 Treasury 23/4s 1951-1954	J-D	*108.19 108.21		109.3 109.12
Treasury 23/481956-1959	M-S			111.9 111.15
Treasury 23/481958-1963	J-D	*110.29 110.31	Lawrence Committee of the Committee of t	111.10 111.13
Treasury 2 ³ / ₄ s1960-1965 Treasury 2 ³ / ₄ s1960-1965	J-D	*111.6 111.8		111.7 112.6
Treasury 2%451045	J-D	*102.16 102.18		102.28 103.9
Treasury 2½s1945	M-S	*106.2 106.4	14	106.16 106.24
Treasury 2½s1948	J-D	100 14 100 14	2	106.4 106.31
Treasury 2½s1949-1953	M-S	*106.28 106.30		107.7 107.7
Treasury 2½s1950-1952	M-S	*100 01 104 1		103.29 104
Treasury 2½81952-1954	M-S	*103.31 104.1 *103.24 103.26		103.17 103.22
Treasury 2½s1956-1958	J-D	*100.17 100.19		100.11 100.17
Treasury 2½s1962-1967	J-D	*100.6 100.8	10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 100.16
Treasury 2½s1963-1968	J-D	100.6 100.6 100.6	77	100 100.12
Treasury 2½sJune 1964-1969	J-D J-D	100.6 100.6 100.6	4	
Treasury 2½8Dec. 1964-1969	M-S	100.0 100.0 100.0		100 100.14
Treasury 2 1/281965-1970	M-S	100.16 100.16 100.16		100.9 100.18
Treasury 2½s1967-1972	J-D			106.9 107.3
Treasury 21/481951-1953	J-J		110.4.77	
Treasury 21/4s1952-1955	J-D		1	
Treesury 21/481954-1956	M-S	P		
Treasury 21/481956-1959	J-D	*100.17 100.19 *104.3 104.5		100.2 100.20
Treasury 2s1947	M-S	*******		101.31 101.31
Treasury 2sMar 1948-1950	J-D			
Treasury 2sDec 1948-1950	J-J			
Treasury 2sJun 1949-1951	M-S			101.20 101.20
Treasury 2sSep 1949-1951	J-D			101.8 101.19
Treasury 2sDec 1949-1951	M-S			101.6 101.20
Freasury 2sMarch 1950-1952	M-S		1	100.21 101.10
Treasury 2sSept 1950-1952	M-S		-	100.5 100.28
Treasury 2s1951-1953				
Treasury 2s1951-1955	J-D J-D			100.9 100.19
Treasury 281052_1058		20 101 10 1010	*	100.3 100.10
Treasury 2s 1952-1954 Treasury 2s 1952-1954 Treasury 2s 1953-1955 Treasury 13 1948	J-D	*104.24 104.26	CAN SELECT	101.5, 101.16
	J-D	*101.10 101.12	4	"TAT'OF TOT'TO-
Home Owners' Loan Corp— 1½s series M————————————————————————————————————	J-D	*100.22 100.24	94 88 <u>22</u>	100.28 100.28
New York City				
Transit Unification Issue— 3% Corporate Stock————————————————————————————————————	J-D	112% e112½ 113	38	108¾ 114

Foreign Securities

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	2.31	F. A. B. W.	A Maria	and the second	0.200	4/11	
Foreign Govt. & Municipal	The Federal	Later of		Server 15	victories		
Agricultural Mtge Bank (Colombia)-	10 14 2 34 34	A	ary - The	west to 15 to	125 -11		
AGtd sink fund 6s1947	F-A	drawn gard	60 60	3	53	60	
△Gtd sink fund 6s1948	A-0		*60		501/2	601/2	
Above to Morrow 45 1969	M-S	7.7	*66½	57000 773			
Akershus (King of Norway) 4s1968		211/		17	17	34	Ĺ
Antioquia (Dept) coll 7s A1945	J-J	311/2			17	333/8	
ΔExternal s f 7s series B1945	J-J	313/4	311/4 313/				
△External s f 7s series C1945	J-J	313/4	311/4 313/		17	33%	
△External s f 7s series D1945	J-J	. 33	31 33	33	17	35	
AExternal s f 7s 1st series1957	A-0	30	281/4 30	42	16%	30	
AExternal sec s f 7s 2d series1957	A-0	30	29 30	8	161/2	301/2	
ΔExternal sec s f 7s 3rd series1957	A-0		281/4 281/4	6	16 %	301/2	
Antwerp (City) external 5s1958	J-D	89	89 90	8	567/8	90	
Argentine (National Government)-	i da ve s			Contract to	44	J. 1997. 1	
S f external 4½s1948	M-N		1001/2 1001/	7	981/2	101%	
S f cenv loan 4½s1971	M-N	89	89 91	17	92	991/2	
S f exti conv loan 4s Feb1972	F-A	841/8	841/8 85	52	821/2		
S I extl conv loan 4s redi	4-0				821/2	93	
S f extl conv loan 4s Apr1972		84	833/4 847/				
Australia (Commonw'lth) 5s of '25_1955	J-J	100%	1001/4 1005/		04	TOT	
External 5s of 19271957	M-S	993/4	993/4 997/		92	101	
External g 4 1/28 of 19281956	M-N	97	963/4 97	19	88	98	
Belgium external 61/281949	M-S		*1001/2 102		1001/2	1021/8	
External s f 6s1955	J-J		*1001/2		1001/8	102	
External s f 7s1955	J-D	7 ALC: 40	1041/8 1063	3	101	1063/4	Ŷ
ABrazil (U S of) external 8s1941	J-D	611/2	61 611		50	65%	
Stamped pursuant to Plan A					West - 5	L,	
(Int reduced to 3.5%)1978	J-D	1200		s - de Li	200		
ΔExternal s f 6½s of 19261957	A-0	591/8	59 591		4716	631/2	į
AEXICITIAL S 1 0728 OI 1520	A-U	3378	00 007	8 12	21/2	03 72	
Stamped pursuant to Plan A	4.0						z e
(Int reduced to 3.375%)1979	A-0	FOL	50 501	0.1	405/	001/	
ΔExternal s f 6½s of 19271957	A-0	59 1/8	59 591	8 21	47%	63 1/2	
Stamped pursuant to Plan A						1.7	
(Int reduced to 3.375%)1979	A-0						
△7s (Central Ry)1952	J-D	61	61 611	8 19	49 1/8	643/4	
Stamped pursuant to Plan A		7 1 2					
(Int reduced to 3.5%)1978	J-D	. W	61	1			
5% funding bonds of 1931		1 5		100	100		
Stamped pursuant to Plan A	20 - 1 W		12 13 1 1 1 1 1 1 1	1 - 16	6 7 7 1 1		
(Int reduced to 3.375%)1979	A-0	4		1 1 45 34	100 - 170	14.2	
External \$ bonds of 1944 (Plan B)—				20 0.75	7		
External 5 bolids of 1944 (Flan D)		1 - Marie 12	5534 553	4 12	55	615/8	
33/4s Series No. 1		56		12	-55 1/a		
33/4s Series No. 2	*******	56	55 56	11	55		
33/4s Series No. 3	See see we	. 50				611/2	
334s Series No. 4			5514			611/2	
334s Series No. 5			*5514	2016-1 - 11		58 %	
334s Series No. 6			*52 10 63	18 1	61	62	
33/4s Series No. 7					571/2	- 571/2	
33/48 Series No. 8		1	*541/2M_8	_ C . 108	54 7/8	- 60	
334s Series No. 9		-1	541/21/	to a time "po" " " per page "	551/2	581/2	
334s Series No. 10			*541/21/1 ==		5834	1583/4	
334s Series No. 11			. 54% 547		54	1591/2	
5748 Delles No. 11	MA	4. This	*541/2 . 60		57	60	
334s Series No. 12			*541/2 591		/	00.	
334s Sereis No. 13	-	Box Mile	°54½ 55½			503/	
334s Series No. 14		-			543/4		
334s Series No. 15			55 55	- 5	55	561/8	
334s Series No. 16			°54½ 60		55	561/4	
334s Series No. 17			*541/2		561/2		
33/4s Series No. 18	-		*541/2 60		55	591/2	
334s Series No. 19			54% 547	8 2	54 1/8	60	
334s Series No. 20			*541/2	. 1			
0,40 001.00 1.0. 00							_

NG SEPTEMBER 29	in edical Communication in	Salato Salato	ing a state of	1 - CARL 545	
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Brazil (Continued) External \$ bonds (Continued)—			Low High	No.	Low High
3 4s Series No. 21 3 34s Series No. 22		, V ()	*54½ 60 54½ 54½	ī	55½ 55¾ 54½ 54½
33/4s Series No. 23		- 	55 55	7	5434 60
334s Series No. 24 334s Series No. 25			700 74	an Asi 77'i	551/4 551/4 541/2 583/8
3 ³ / ₄ s Series No. 26 3 ³ / ₄ s Series No. 27					591/2 591/2
23/c Carioc No 98	·		*541/2 551/2		55½ 58½ 59½ 59½
334s Series No. 29 334s Series No. 30					55 55 56 581/4
Brisbane (City) 8 f 5s1957	M-S F-A	971/2	97 97½ 98½ 98½	11 1	92 99¾ 92 98½
Sinking fund gold 6s1950	J-D	1011/2	101 1/2 101 1/2	î.	95% 1011/2
3 ⁴ / ₈ S Series No. 30. Brisbane (City) s f 5s. 1957 Sinking fund gold 5s. 1958 Sinking fund gold 6s. 1950 Buenos Aires (Province of) Δ6s stamped. 1961 External s f 4 ¹ / ₈ 4 ⁴ / ₈ s. 1977 Refunding s f 4 ¹ / ₄ 4 ⁴ / ₈ s. 1976 External readj 4 ³ / ₈ 4 ⁴ / ₈ s. 1976 External s f s bonds. 1976 3 ³ / ₈ external s f \$ bonds. 1984	M-S		*92		90 95
External s f 4%-4%s1977 Refunding s f 4¼-4½s1976	M-8 F-A	761/2	761/2 795/8	57 30	72 86 1/8 72 1/4 87 1/2
External readj 4%-4%s1976	A-O M-N	78	79 79 ³ / ₄ 78 83 ¹ / ₂	15 35	73½ 86¼ 73½ 88¼
3% external s f \$ bonds1984	J-J		61 61 1/8	8	50 62%
Canada (Dom of) 30-yr 4s1960	A-0	1053/8	109 109 1/4 105 1/4 105 3/4	25 4	108% 110%
25-year 3¼s 1961 30-year 3s 1967	J-J J-J	105%s	105 ½ 105 ¾ 105 ½ 105 ¾ 102 ¼ 102 ¾ *102 ¼ 102 ½		104 1 106 4 101 1 103 4
30-year 3s1968 2½sJan 15 1948	M-N J-J		\$1091/a 1093/a		101¼ 103% 102⅓ 103⅓
3sJan 15 1953	J-J J-J		103 ¼ 103 ¼ 103 ¼ 103 ¼ 103 ¼ 103 ¼	8 2	103 1/8 104 1/8 101 1/2 105 1/2
30-year 38. 1968 30-year 38. 1968 21/28 Jan 15 1948 3s Jan 15 1953 3s Jan 15 1953 ACarlsbad (City) 8s Jan 15 1958 AChile (Rep) External 8 f 78. 1942 A78 assented 1942 AFY tempol study fund 6s. 1942	1-1	7.0	10 10	1	18 45 18 191/2
1942	M-N M-N		°17 23 17¼ 18	5	161/2 19
ΔExternal sinking fund 6s1960 Δ6s assented1960	A-0 A-0	17%	17¼ 18 18¾ 18¾ 17¾ 17½	3 15	181/8 193/4 161/4 191/4
AExtl sinking fund 6sFeb 1961	F-A F-A	171/2	173/8 18	47	16¼ 19¼ 17½ 20 16¼ 19¼
△External sinking fund 6s 1960 △6s assented 1960 △Extl sinking fund 6s Feb 1961 △Extl sinking fund 6s Feb 1961 △Extl sinking fund 6s Feb 1961 △Extl sinking fund 6s Sep 1961	J-3 J-J	100		44	16¾ 20 16¼ 19⅓
A68 assented. Jan 1961 A5xt sinking fund 6s. Sep 1961 A6s assented. Sep 1961 A6s assented. Sep 1962 A6s assented. 1962 A5xternal sinking fund 6s. 1963 A6s assented. 1963 A6s assented. 1963 AChile Mortgage Bank 6½s. 1957 A6½s assented. 1957	M-8	181/2	181/4 181/2 181/2 181/2	22 3	171/2 20
AExternal sinking fund 6s1962	N-3	: = ;	18½ 18½ 17½ 17½ 	, 3	171/4 19
Δ6s assented 1962 ΔExternal sinking fund 6s 1963	A-O M-N		171/2 171/2	1	10.8 10.1/
AChile Wortgage Bank 616s 1957	M-N J-D	171/2	171/2 173/4	78	161/2 19
	J-D	16 %	*16 ¹ / ₄ 16 ³ / ₄ 17	$\frac{-3}{1}$	16 18%
Δ Sinking fund 6%s1961 Δ 6%s assented1961 Δ Guaranteed sink fund 6s1961	J-D J-D	17½ 16%	17½ 17½ 16¾ 16¾	1 3	17 , 181/4 16 181/2
△Guaranteed sink fund 6s1961 △6s assented1961	A-0 A-0		171/2 171/2	3	17 ¹ / ₄ 18 15 ³ / ₄ 18 ¹ / ₄
ΔGuaranteed sink fund 6s 1962 Δ6s assented 1962	M-N M-N		*16 ¹ / ₄ 16 ³ / ₄ 17 17 ¹ / ₂ 17 ¹ / ₂ 16 ³ / ₄ 16 ³ / ₆ 17 ¹ / ₂ 17 ¹ / ₂ 16 ³ / ₄ 16 ³ / ₄ *16 ¹ / ₄ 16 ³ / ₄ 16 ³ / ₆	, 73°	17 ¹ / ₄ 18 ³ / ₈ 15 ³ / ₄ 18
D Chilean Cons Munic 7s1960	M-S			3 5	
△7s assented 1960 △Chinese (Hukuang Ry) 5s 1951	M-S J-D		15% 15% *24% 32	900 000	20 20 /8
Colombia (Republic of) A6s of 1928 Oct 1961 A6s of 1927 Jan 1961	Λ-0		681/2 681/2	2	571/4 691/2
	J-J A-O	and the second of the	68½ 68½ 48¼ 48%	1 46	303/4 511/4
△Colombia Mtge Bank 6½s	A-O M-N	N. 65	00 10	A	34 42
Asinking fund 7s of 19271947	F-A		*68	, 	
Copenhagen (City) 5s 1952 25-year gold 4½s 1953 \$\Delta\$ Costa Rica (Rep of) 7s 1951	J-D M-N M-N	80 1/2	80 1/4 80 1/2 77 1/4 77 3/8	14	0172 10
Cuba (Republic of) 5s of 19141949	M-N M-S	=	31 31½ *106	. 10	21 33½ 103% 108
External loan 4½s1949 4½s external debt1977	F-A J-D		#1061/a	7 7	1041/2 1061/4
Sinking fund 5 1/281953	J-J		1025/8 104 *108	Total Lines	104½ 112¼ 139¾ 152
ΔPublic wks 5½s1945 ΔCzechoslovakia (Rep of) 8s ser A 1951	J-D A-O		148 148 *76 80	/ i	59% 76
△Sinking fund 8s series B1952 ♣△Denmark 20-year extl 6s1942	A-O J-J		*77 85 ³ / ₄ 87	$\int = \frac{1}{20}$	59 /8 75 69 89 /4
External gold 5½s1955 External gold 4½s1962	F-A A-O	 84	86 1/8 87 3/8 84 84 7/8	1 10	71½ 89% 67¾ 84%
\$△Dominican Rep Cust Ad 5½s1942 \$△1st series 5½s of 19261949	M-S		1001/2	,	92 92
§△2d series sink fund 5½s1940	A-O A-O	=	*1001/8		
Customs Admin 5½s 2d series1961 5½s 1st series1969	M-S A-O	I	*100 ½ 100 100 ½	$-\frac{1}{6}$	85 100% 84 100½
5 1/28 1st series 1969 5 1/28 2d series 1969 A Estonia (Republic of) 7s 1967	A-O J-J		*1001/8 44 44		30 44
French Republic 7s stamped 1949 7s unstamped 1949	J-D		*105		101½ 105¼ 100 100
Greek Government			****	-	
Greek Government—	=		*19 211/8 171/4 171/4	7	16½ 21% 16 19%
Haiti (Republic) s f 6s series A1952 Irish Free State extl s f 5sS60	A-O M-N	-	95 95 1/8 100 1/8 100 1/8	9	75 1/4 98 1/4 95 1/8 100 1/8
ΔJugoslavia (State Mtge Bk) 7s1957	A-0	22	*161/2 171/8	-6	12 1/8 19 16 3/4 33
AMedellin (Colombia) 6½s1954 Mendoza (Prov) 4s readjusted1954	J-D		*911/4 943/4		88 981/2
Mexican Irrigation————————————————————————————————————	M-N		*101/4	-	101/4 115/8
ΔAssented to Nov. 5, 1942, agree ΔMexico (US) extl 5s of 1899 £1945	Q-J	101/2	10½ 10½ *19¼	23	97/8 101/2
Assenting 5s of 1899 1945	Q-J		*17½	1 1 1 1 1 1 1	17 17½ 14¾ 16¾
Assenting 3s of 1892, agree Assenting 4s of 1904 1954 Assenting 4s of 1904 1954	J-D	/	*101/4 13		10% 111/2
Assenting 4s of 19101945	J-J	=	*9½ 10 *14½	-5	143/4 161/2
\$Arreasury 6s of 1913 assent 1933	J-J		14 14 *171/8		13 14½ 18¾ 18¾
△Assented to Nov. 5, 1942, agree		19	19 19	10	16 ¹ / ₈ 19
A STATE OF THE STA			and the state of the same		arm on the country of the

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For footnotes see page 1424.

NEW YORK BOND RECORD

		,		/ RANG	GE FOR WEEK E
BOND5 New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low Fight	Bonds Sold No.	Range Since January 1 Low High
Minas Geraes (State) 1958 △ Sec external s f 6½s 1959 △ Sec external s f 6½s 1959 △ Montevideo (City) '7s 1952 △ Es series A 1959	M-8 M-8 J-D M-N	Ē	40 40 *39½ 41 103 103 *100	4 · · · · · · · · · · · · · · · · · · ·	32 42
New South Wales (State)— External s f 5s	F-A 4-0	100 m	981/2 993/4	The party of the	93 ¹ / ₄ 100 93 100
External sink fund 41/481965	M-S A-O	=	*100	/ 1 - -	98 100 /8 96 98 1/2
4s sink fund extl loan 1963 Municipal Bank extl s f 5s 1970 Oslo (City) sink fund 4½s 1955	F-A J-D A-O	Ξ	97¼ 97¼ *87 — *86 89%	. 4 . —	94 98 88 88 83 90
ΔPanama (Rep) exti s I as ser A.1903 ΔStamped assented 5s	M-N M-N J-D	= =	*92½ *92½ 95% 96	 16	87 94½ 88¾ 97
Ext sec ref 3½s series B1967 ΔPernambuco (State of) 7s1947 ΔPeru (Rep of) external 7s1959	M-S M-S M-S	Ξ	*1045/8 40 40 21 21		104 105 % 31 1/2 42 1/2 16 3/4 25
△Nat loan extl s f 6s 1st ser1960 △Nat Loan extl s f 6s 2d ser1961	J-D A-O A-O	20 % 21	19	256 89	16¼ 24¼ 17 24¼
ΔPoland (Rep of) gold 6s1940 Δ4 ½s assented1958 ΔStabilization loan s f 7s1947	A-O A-O		*25 *15 *31 1/8 60		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
\(\$\text{\$\exititt{\$\text{\$\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$	A-O J-J J-J	 	*15 22 % *21 29 % *15 23	and another to be	14 31 12 26½
ΔPorto Alegre (City of) 8s1961 ΔExternal loan 7½s1966 ΔPrague (City of Greater) 7½s1952	J-D J-J M-N	, 421/4	43 43 42¼ 42¼ 450	2	36 45 34 44½ 50 50½
Queensland (State) extl 6s1947 ARio de Janeiro (City of 8s1946	F-A A-O	103	103 103 *423/4 44	5	100 % 103 35 45 %
(Int reduced to 2.375%)2001	A-O F-A	 38½	381/2 383/4	14.	$1\overline{30}$ $1\overline{41}\frac{1}{8}$
Rio Grande do Sul (State of)— 48s extl loan of 1921 1946 66s external sink fund gold 1968	A-O J-D		. *46 471/4 . 371/4 371/4	THE STREET STREET	39 48¾ 29 40½
A7s external loan of 19201967 A7s municipal loan1967 Banta Fe external sink fund 4s1964	M-N J-D M-S		41 1/8 41 1/8 *40 1/2 42 * 86 1/2 87 1/2	2	81 /8 93 /2
△Sao Paulo (City of Brazil) 8s1952 △6½s extl secured s f1957 • △San Paulo (State) 8s1936	M-N M-N J-J	431/4	43 43 ¹ / ₄ 37 ³ / ₈ 37 ³ / ₈ 47 47	2· 1 4	30 78 44 78
Stamped pursuant to Plan A (Int reduced to 2.5%)1999 A8e external1950	J-J J-J	-	*34 36½ *46% 47½	_ <u></u>	39 50
Stamped pursuant to Plan A (Int reduced to 2.5%)1999 A7- exti water loan1956	J-J M-S	411/4	*42½ 41¼ 41¼		33 44
Stamped pursuant to Plan A (Int reduced to 2%)2012 \[\Delta 66 \text{ ext} \] dollar loan1968	J-J J-J	I is a			
	J-J A-0		38 1/4 38 1/4 1 62 62 1/2	22	56% 68
(Int reduced to 2%) 2012 [\(\lambda \) \(\lambda \) \(\text{cureo s 1 7s} \) Stamped pursuant to Plan A (Int reduced to 3.50%) 1978 (Berbs Croats & Blovenes (Kingdom)	A-0	1	60 621/2		56% 68
\(\triangle 8 \) secured external \(\triangle 1962 \) \(\triangle 8 \) secured external \(\triangle 1962 \) \(\triangle 7 \) series B sec extl \(\triangle 1962 \) \(\triangle 5 \) series B sec extl \(\triangle 1962 \) \(\triangle 5 \) series B sec extl \(\triangle 1962 \) \(\triangle 5 \) series B sec extl \(\triangle 1962 \) \(\triangle 5 \) series B sec extl \(\triangle 1962 \) \(\triangle 5 \) series B sec extl \(\triangle 1962 \) \(\triangle 5 \) series B sec extl \(\triangle 1962 \) \(\triangle 5 \) series B sec extl \(\triangle 1962 \) \(\triangle 5 \) series B sec extl \(\triangle 1962 \) \(\triangle 5 \) series B sec extl \(\triangle 1962 \) \(\triangle 5 \) series B sec extl \(\triangle 1962 \) \(\triangle 5 \) series B sec extl \(\triangle 1962 \) \(\triangle 5 \) series B sec extl \(\triangle 1962 \) \(\triangle 5 \) series B sec extl \(\triangle 1962 \) \(\triangle 5 \) series B sec extl \(\triangle 1962 \) \(\triangle 5 \) series B sec extl \(\triangle 1962 \)	M-N M-N J-D		14¼ 15 14¾ 15 23 29	4 15	11¾ 18⅓ 12 17½ 11 25
Sydney (City) 8 f 5 1/2 s1955	J-D F-A	100	20 20 100 100 1/8	3 ,	10 : 21½ 91 : 102
ΔUruguay (Republic) extl 8s1946 ΔExternal sink fund 6s1960 ΔExternal sink fund 6s1964	F-A M-17 M-N		*91 *90 *88	ر نیاز در	89 91
3 ³ 48-4-4 ³ 28 (\$ bonds of 1937)— External readjustment	M-N M-N	74	73½ 74¾	72	65% 7634 60 78%
4-41/4-41/28 extl readjustment 1984	J-D F-A J-J	7. ==	*63 72% *70 76% *67%	3-1-6 	60. 76 66½ 79 59 62
ΔWarsaw (City) external 7s1958 Δ4½s assented1958	F-A F-A	===	*16½ 22 *15½ 18½	==	10 22½ 10 20½
Railroad and Industrial Companies	J-D		120 120	1.	109 120
Coll trust 4s of 19071947	J-D M-S J-D	= .	85½ 89 *103½ *103¼	s ++ 1	68½ 89¾ 103 104⅓ 100½ 103¾
10-year deb 4¼s stamped 1946 Alabama Great Southern 3¼s 1967 Alabama Power 1st mige 3½s 1972 Albamy Perfor Wrap Pap 6s 1948	F-A M-N J-J		104 1/4 104 1/4 *106 1/4 106 3/4 *109		103 ³ 4 104 ½ 103 ½ 106 ½ 107 ½ 110
Albany Aerfor Wrap Pap 6s1948 6s with warrants assented1948 Albany & Susquehanna RR 3½s1946	A-O A-O A-O	1011/2	101½ 101½ *101¼ 101½ *102¾ —	2	89¾ 102½ 89½ 101⅓ 101 102¾
Allegheny Corp 31/4s sec conv1954	4-0 A-0	1041/2	1041/2 1043/4		1003/4 101 1033/8 1065/8 67 813/8
Alled Stores Corp 4½s debs1998 Alled Stores Corp 4½s debs1951 Am & Foreign Pow deb 5s2030	A-O F-A M-S	95	*80 81 1/4 104 104 94 5/8 95	 4 97	103¼ 106 86¾ 95
Amer I G Chem conv 5½81949 Called (Nov 1 1944) American Telephone & Telegraph Co.—	<i>M-</i> N	1033/4	103 ¾ 104 ⅓ 100 ¼ 100 ¾	8 3	103 105 1/8 100 1/4 100 1/2
3 4s debentures1968	A-O J-D M-S	108½ 109 1215/8	108 ½ 109 108 ¼ 109 ⅓ 121 ½ 122 ½	41 31 236	107½ 110 108 110¼ 115½ 124
Amer Tobacco Co deb 3s1962 Am Wat Wks & Elec 6s series A1975 \[\Delta Anglo-Chilean Nitrate deb1967	A-O M-N Jan	102½ 113¼	102 ¼ 104 ¼ 113 ¼ 114 69 69	91 . 5 17	102¼ 105 107 114⅓ 63 , 70
Ann Arbor 1st gold 4s1995 Ark & Memphis Ry Bdge & Term 5s 1964	Q-J M-S		93 95 *1041/8	13	63 , 70 76¼, 95 102½, 104
Armour & Co (Del)— 7s income debentures————————————————————————————————————	A-0 A-0	114	1133/4 1141/2	151 44	112% 115% 118% 125
General 4s1995 Adjustment gold 4s1995 Stamped 4s1995	Nov M-N J-D	125	124½ 125 *112½ 115¼ *112½ 114¾		106¼ 115 106½ 113 109¾ 111¼
Conv gold 4s of 19091955 Conv 4s of 19051955 Conv gold 4s of 19101960	J-D J-D	==	*110½	i vie+ i i ene i i ene	109½ 111½ 106½ 111
Trans-Con Short L 1st 4s. 1958 Att Knox & Nor 1st gold 5s. 1946 Atlanta & Charlotte Air Line Ry 1st mortgage 3 ³ 4s. 1963	J-J J-D	=	*112 112%		110% 113
1st mortgage 334s1953 Atlantic Coast 1st cons 4s1uly 1952 General unified 4½s A1964 L & N coll gold 4sOct 1952	M-N M-S J-D	102½ 86¾	106¾ 106¾ 102½ 103 84¾ 86¾	76	104½ 107½ 90¾ 104 69 89¾
Called (Nov 1, 1944)	M-N J-J	105 1/8 105 1/8 43	421/2 43	9	89¾ 105% 105½ 105% 37 48½
Second mortgage 4s1948 Atlantic Refining deb 3s1953	J- <i>J</i> M-S	NE.	343/8 341/2 *1037/8 1041/2	4	33½ 39½ 103 105%
Baltimore & Ohio RR—	. E		602		703/- 02
1st mtge gold 4sJuly 1948 Stamped modified bonds— 1st mtge gold (int at 4% to	A-0	89%	8834 8978	191	7034 92
Ref & gen ser A (int at 1% to Dec 1 1946) due1995	J-D	93, ₁ 533/4	91½ 93°/ 52¼ 54	206 331	73 % 94 % 41 % 59 %
Ref & gen ser C (int at 1\%\%) to Dec 1 1946) due1995 Ref & gen ser D (int at 1\% to	J-D	601/2	59½ 61	329	46% 641/2
Sep 1 1946) due2000 Ref & gen ser F (int at 1% to	M-S M-S	53 1/2	52¾ 53¾ 52¼ 53¾	231 176	411/2 591/8
Sep I 1946) due1996 \[\triangle Conv \text{ due} \tage Feb I 1960 \] For footnotes see page 1424.	F-A	39 %	38% 39½	271	31½ 44½
					10 00 00

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

Company of the Compan					
BONDS New York Stock Exchange	Interest Period	Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Baltimore & Ohio (Continued) Pgh L E & W Va System— Ref gold 4s extended to1951			Low Hign	No.	Low High
Ref gold 4s extended to1951 S'west Div 1st M (int at 3½%	M-N	831/2	831/2 841/8	39	64 85
Swest Div 1st M (int at 3½% to Jan 1 1947) due 1950 Toledo Cin Div ref 4s A 1959	J-J J-J	67 ³ / ₄ 81	67 · 68 1/8 80 1/2 · 81	108 48	57 76 56% 85
Bangor & Aroostook RR 1951 Con ref 4s 1951 4s stamped 1951	J-J	823/4		3	74. 00
4s stamped1951 teech Creek Extension 1st 3½s1951	J-J A-O		82 /8 82 /8	2	73½ 83 98¾ 102
sell Telephone of Pa 5s series C1960 Seneficial Indus Loan 21/4s1950	A-O J-D		*1305% 131 ¼	 īō	128 130 1/a
23/4s debentures1956	A-O A-O	T A	* 1011/ 1011/	1	103.7- 1061/2
Beth Steel 3½s conv debs1952 Consol mtge 3¼s series F1959	J-J	105 7/8	105 3/4 106 1/4		105 16 100 72
Consol mtge 3s series G1960 Consol mtge 3 4s series H1965	F-A F-A	105 3/4	103 103 ¼ , 105 ¾ 106 ¼ *100 105	10	101% 104%
30ston & Maine 1st 5s A C 1987 1st M 5s series II 1955 1st gold 44's series JJ 1961 1st mtge 4s series RR 1960 Alnc mtge 4'ss ser A July 1970 ABoston & N Y Air L 1st 4s 1955	M-S M-N		*1021/2		92 % 102 101 105
1st gold 4% series JJ1961 1st mtge 4s series RR1960	A-O J-J	93	96 9258 93	$\bar{1}\bar{6}$	96¾ 99¾ 83¾ 94
Alnc mtge 41/2s ser AJuly 1970 - ABoston & N Y Air L 1st 4s1955	M-N F-A	57 49	56 ¹ / ₄ 57 49 49	59 13	52½ 63¼ 41½ 58½
Bklyn Edison cons M 3¼s1966 Bklyn Union El 1st gold 5s1950	M-N F-A	100	56¼ 57 49 49 108¾ 108¾ *100¾ 102 102¼	1	10874 110
Bklyn Union Gas 1st cons gold 5s_1945 1st lien & ref 6s series A1947	M-N M-N	102 111	102 102 1/4 111 111 1/4		102 104 % 108 112 %
Debenture gold 5s1950 1st lien & ref 5s series B1957	J-D M-N		102 32 102 32	9	94½ 102½ 103¼ 107
Buffalo Gen Elec 4½ s B1981 Buffalo Niag Elec 3½ s series C1967	F-A J-D	=	1091/2-1091/2	5	109 112 1/2 109 109 3/4
Buffalo Rochester & Pgh Ry-		7	*1091/4		103%
Stamped modified (interest at 3% to May 1, 1947) due1957	M-N	591/2		260	44% 631/
3% to May 1, 1947) due1957 Burlington Cedar Rap & Nor— å∆1st & coll 5s1934	A-0	2714	26 271/4	33 13 3	21% 29 21 28
Bush Terminal 1st 4s1952	Ā-O	25 ³ / ₄ ;	2525 % 9898 79 % 80 %	13	891/2 99
Consolidated 5s1955 Bush Term Bldgs 5s gtd1960	J-J A-O	r ====================================	79¾ 80¼ 87½ 87½	3 9 1	69 853 85% 93
	C		1310	112 481	3
California Elec Power 31/2s1968	A-0	197	1041/- 10434	33	1011 1043
California-Oregon Power 4s1966 Canada Southern cons gtd 5s A 1962	A-0 A-0	- × 107 %	107 1/4 107 1/4	3 53	107¼ 1093 95% 1081 116¼ 1181
Canadian National gold 4½s1957 Guaranteed gold 5sOct 1969	J-J J-J		106 ³ / ₄ 107 ³ / ₄ 116 ¹ / ₄ 116 ¹ / ₄ 116 ¹ / ₂ 116 ¹ / ₂ 116 ³ / ₈ 11 ⁶ / ₂ 117 ¹ / ₈ 117 ¹ / ₈	1 5	116 118
Guaranteed gold 5s1970 Guaranteed gold 43/4s1955	J-D J-J	I I	1163/8 1161/2 1171/8 1171/8	9	116 - 118 116% 119
Guaranteed gold 4½s1956 Guaranteed gold 4½s1951	A-O F-A	115 %	115 1/4 115 1/8 *112 1/2 112 3/4 108 3/6 108 3/6	40	115¼ 117 111% 114
Canadian Northern Ry deb 61/281946	J-D F-A	9334	1083/8 1083/8 933/4 94		1083/8 111 841/2 97
Can Pac Ry 4% deb stk perpetual Collateral trust 4½s1960 ts \Carolina Central 1st gtd 4s1949	M-S		103 % 104	14	100 1/4 105 1 98 114
Carolina Clinch & Ohio 4s 1949	J-J M-S		1091/2 1091/2	1	109 110
Carolina Clinch & Ohio 4s 1965 Carriers & Gen Corp 5s w w 1950 Cart & Adir 1st gtd gold 4s 1981	M-N F-A	641/2	105½ 105½ 64½ 64½	3	1045/8 1071 52 69
Celanese Corp 3½s debs 1962	J-J	21	105 1051/2	6	1031/2 106
Celotex Corp 3%s debs1955 \[\triangle Cent Branch U P 1st gold 4s1948	J-J J-D		103½ 103½ 64½ 64%	12	101¼ 104 53 681
Ceptral of Georgia Ry— Δ1st mtge 5s———Nov 1945	F-A	821/2	82 1/2 83 1/2	40	791/2 91
ΔRef & gen 5 ½s series B1959	M-N A-O		46 1/4 47 10 1/4 11	73 14	37½ 50° 10¼ 16°
ΔChatt Div pur money gold 4s_1951	A-O J-D	101/2	10 1/4 11 48 3/4 49 1/4	41	101/4 161
AMobile Div 1st gold 5s1946 Central Illinois Light 3½s1966	J-J 4-O	30	26 30 * 111¼	12	23 341 1101/4 112
#ACentral of N J gen gold 5s1987	J-J J-J	93 32½	93 93 1/8 31 32 1/2	36 93	83% 93 30 39
5s registered 1987 AGeneral 4s 1987	\overline{J}	31 28	29 31 26% 28	177 47	28 371 26 35
4s registered1987 Central N Y Power 3¾s1962	A-O	28 	104 3/8 104 1/2	$\frac{47}{3}$	26½ 30 104¼ 109
	F-A	105 1/4	104 % 104 ½ 105 1/8 105 3/8 107 1/6 109 1/8	43	100 106
Through Short L 1st gtd 4s1954 Guaranteed gold 5s1966 §△Central RR & Banking 5s stmp_1942	A-O F-A	891/8	873/4 891/4	131	96% 108 74 97
Certain-Leed Prod 5 %s A 1949	M-N M-S		78 1/8 78 1/8 102 1/4 102 1/4	2 1	72½ 88 100 102
Chesapeake & Ohio Ry— General gold 4½s	M-S	139 1/a	139 139 1/8	9	1321/2 139
Ref & impt mtge 3½s D1996 Ref & impt M 3½s series E1996	M-N F-A	106 105 1/4	105 3/4, 106	56 11	10534 109 10434 109
Potts Creek Br 1st 4s1946 R & A Div 1st cons gold 4s1989	J-J J-J		*103½ *126 128		103½ 103¹ 121½ 126¹
2d consol gold 4s1989 \$\textsup \text{Chicago & Alton RR ref 3s}1949	J-J A-O	$\frac{1}{26}$	*1223/8 126 251/8 26	161	120 122 30 21½ 30
Chicago Burlington & Quincy RR— Illinois division 3½s————————————————————————————————————	J-J	20	105 1 105 1/2	12	102 106
3½s registered1949 Illinois Division 4s1949		7-			100½ 106 103 106
4s registered 1949	<u>м</u> -я	105 12 110 1/8	105 13 105 5/8 110 110 %	15 22	103 105 98 110
General 4s 1958 1st & ref 4½s series B 1977 1st & ref 5s series A 1971	F-A F-A	1093/4	109 3/4 110 ½ 108 ½ 108 ½	58 45	84¾ 110 92% 109
Unicago & Eastern III RR—	J-J	1081/2	50 51%	58	48 63
ΔGen mtge inc (conv) 1997 Chicago & Erie 1st gold 5s 1982 Chicago Gt West 1st 4s series Δ 1982	M-N	51½	*1275/8	58 29	125% 128
Chicago Gt West 1st 4s series A1988 AGen inc mtge 4½s2038	J-J J-J	84 55	83 84 54 55	29	76¾ 88 47 65
‡Chicago Ind & Louisville Ry— △Refunding 6s ser A1947	J-J	75	733/4 75		
ΔRefunding gold 5s series B1947 ΔRefunding 4s series C1947	J-J J-J	70	68½ 70% 67½ 68	75 5	45 74
Δ1st & gen 5s series A1966 Δ1st & gen 6s series BMay 1966	M-N J-J	121/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11	101/8 14 101/8 14
Chicago Ind & Sou 50-year 4s 1956 Chicago Milwaukee & St Paul	J-J	7	*1001/2 1011/2		87 101
ΔGen 4s series AMay 1 1989 ΔGen gold 3½s series B_May 1 1989	J-J J-J	80 %	79 80 5/8 74 76 7/8	232 53	741/4 86 691/8 82
ΔGen 4½s series CMay 1 1989 ΔGen 4½s series EMay 1 1989	J-J J-J	85 84 ³ / ₄	81 3/4 85 1/4 81 5/8 85	220 54	76½ 89 76½ 89
△Gen 4%s series FMay 1 1989 Chic Milw St Paul & Pac RR—	J-J	84 %4	82 1/4 86	56	77% 90
AMige gold 5s series A1975	F-A	561/2	53 % 56 1/2	1.185	45½ 64 11¾ 17
AConv adjustment 5sJan 1 2000 Chicago & North Western Ry—	A-O	133/8	12 1/8 13 3/8	958	10134 107
1 ab 0 ann m/ - 4					
1st & gen mtge 4s ser A1989 2nd mtge conv income 4½s1999 Des Plaines Valley Div 4s1969	J-J J-J J-J	105¼ 67%	105 ¼ 105 % 67 ¼ 68 % *103 % 105 ½		63 1/4 77 103 104

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 29									
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
‡§AChicago Railways 1st 5s stpd 25% part paid1927 ‡Chicago Rock Island & Pacific Ry	F-A	65 64½ 65	30	63 81	Goodrich (B F) 1st 4¼s 1956 Grays Point Term 1st gtd 5s 1947 Great Northern 4¼s series A 1961 General 5½s series B 1952	J-D J-D J-J J-J	106 105¾ 106¾ *102½ — 105¾ 105¾ 119¼ 119¼ 119¼	$\frac{17}{16}$	104 ³ / ₄ 107 ¹ / ₂ 101 ¹ / ₂ 101 ¹ / ₂ 105 ⁵ / ₈ 111 ¹ / ₂ 111 ³ / ₄ 119 ¹ / ₂
AGeneral 4s 1988 ACertificates of deposit 1934 AReguned 4 %s series A 1952	J-J A-O M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	36 7 846 224	61½ 75¾ 67½ 75 36¼ 46¾ 39¼ 51¼	General 5s series C1973 General 4½s series D1976 General 4½s series E1977 General mtge 4s series G1946	J-J J-J J-J J-J	$126\frac{1}{2}$ $126\frac{1}{4}$ $126\frac{1}{2}$ $118\frac{1}{8}$ $118\frac{3}{4}$ $118\frac{1}{8}$ 111 $110\frac{1}{2}$ $111\frac{1}{8}$	16 11 19 99 112	111 14 119 ½ 105 ½ 126 ½ 100 119 ¼ 98 ⅓ 111 ⅓ 102 ½ 106 ½
*ASecured 4½s series A. 1952 \[\times Conv \text{ gold 4½s} \] 1960 \[\times Chicago \text{ St L & Net Orleans 5s} \] 1951 \[\times Cold 3½s \] 1951 \[\times Memphs Div 1st \text{ gold 4s} \] 1951	M-N J-D J-D	8½ 8½ 8½ - 96½ 96½ - 89 89	95 10 1	7½ 11% 90½ 100 84 89 64% 85	Gen mtge 4s series H1946 Gen mtge 334s series 11967 \[\Delta \text{Green Bay & West deb ctfs A} \]	J-J J-J Feb	103¼ 103¾ 103½ 101⅓ 101⅓ 101⅓ 101⅓ 105½ 105 105½ 105 105½ 105 105½	112 70 62	101% 103¼ 91 106 65 69
Income guaranteed 5sDec 1 1960 \[\Dec \text{Certificates of deposit}	J-D J-D M-S	*80 81½ 89 90 72½ 73⅓ 65 68⅓	15 29 8	64 % 85 72 % 92 % 59 % 78 ½ 59 77	Obebentures ctfs B	I eb J-J J-J	*12¼ 13 101½ 101¼ 101¾ 82¼ 81½ 82¼	8 66	12 1/8 17 89 1/4 101 3/4 66 88 1/2
Chicago Union Station— 1st mtge 3%s series E1963 1st mtge 3%s series F1963 Chicago Union Station— 1963 Chicago Union Station— 1963	J-J J-J J-J	108 \$\frac{31}{2} \ 108 \$\frac{31}{2} \] 106 105 \frac{12}{2} \ 106 \] 107 \frac{12}{2} 107 \ 107 \frac{12}{2}	10 29 36	1085% 1105% 1025% 108 104 109	Gulf & Snip Island KR— 1st & ref Term M 5s stpd1952 Gulf States Util 3½s series D1969	J-J M-N	*97½ *110½	Ξ	98 98 110 1111/4
Chic & West Indiana com 48	M-S A-O A-O M-N	105 % 106 86 86 % 86 87 465 67	10 6 29	104¾ 108 55 86% 53 87 59½ 72	Hocking Valley Ry 1st 4½s1999 ‡\$△Housatonic Ry cons gold 5s1937 Houston CM 4½s debs	J-J M-N	*1371/s 138 951/2 941/2 951/2	7	130 ³ / ₄ 138 85 ¹ / ₄ 95 ¹ / ₂ 103 105 ³ / ₄
†AChoctaw Ok & Guir cons 55	M-N F-A J-D M-N F-A	- 108 108 *110 110¾ - 106⅓ 106⅓	1 1	108 109 % 110 111 % 106 % 111 111 112 3/4	Houston Oil 44/s debs 1954 Hudson Coal 1st s f 5s series A 1962 Hudson Co Gas 1st gold 5s 1949 Hudson & Manhattan 1st 5s A 1957	M-N J-D M-N F-A	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 211 2 173	103 105 ³ / ₄ 56 72 ¹ / ₄ 116 117 ¹ / ₈ 55 ³ / ₄ 72 ³ / ₄
1st mtge gtd 3%s series E 1969 Cleve Cin Chic & St Louis Ry— General gold 4s 1993 General 5s series E 1993	J-D J-D	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	19 185	88% 101½ 99½ 110% 57¼ 81½	AAdj income 5sFeb 1957	A-0	27% 27% 28%	125	27 34%
Ref & impt 4/28 series E 1971 Cln Wab & M Div 1st 4s 1991 St L Div 1st coll tr gold 4s 1990 Cleveland Elec Illum 3s 1970	J-J J-J M-N J-J	70 1/4 69 70 1/2 68 1/2 68 1/2 69 95 3/4 95 1/2 95 3/4 108 1/4 108 1/4 108 1/4	185 7 21 6	57¼ 81½ 53% 77 82 95¾ 106¼ 108%	Illinois Bell Telep 2%s series A1981 Illinois Central RR— 1st gold 4s1951	J-J J-J	102% 103% *102%	47	101¼ 103¼ 100 102
Cleveland & Pittsburgh Rh.———————————————————————————————————	M-N F-A F-A	#108½ 107% 107%	;- -ī	107 107 107¼ 107¼ 106 107¾ 106¾ 107	1st gold 3½s	J-J J-J A-O M-S A-O	- *100	 22	97½ 97¾ 96¾ 97 64 70 62½ 84¼
General 4½s series A. 1977 Gen & ref 4½s series B. 1981 Cleve Short Line 1st gtd 4½s. 1961 Cleve Union Term gtd 5½s. 1972 1st s f 5s series B gtd. 1973	J-J A-O A-O A-O	*108 109 ½ 109 109 109 104 ½ 104 ½ 104 % 101 ½ 101 ½ 101 ½	71 24 68	106¾ 107 95 109 92¼ 105 84 102½	Collateral trust gold 4s	M-N J-J M-N	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	82 3 17	60 % 84 % 58 79 60 % 83
Cleve Short Line 1st gut 4722 1802 1972 1st s f 5s series B gtd 1973 1st s f 4½s series G 1977 1977 Coal River Ry 1st gtd 4s 1945 Colo Fuel & Iron 5s inc mtge 1970 Colorado & Southern Ry 1970	A-0 J-D A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	199 Ti	75½ 98½ 102 102 83 96	Refunding 5s 1955 40-year 4 3/4s 1966 Cairo Bridge gold 4s 1950 Litchfield Div 1st gold 3s 1951	M-N F-A J-D J-J	84% 83½ 84% 63¼ 62 63¾ *100⅓ 92½ 92½	24 236 2	48½ 71% 97 101 79¼ 92%
Colorado & Southern Ry.— 4½s (stamped modified) ————————————————————————————————————	M-N M-N J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	49 40	52 64¾ 103 106¼ 103¾ 106¼ 108¾ 109	Louisville Div & Term gold 3½s_1953 Omaha Div 1st gold 3s1951 St. Louis Div & Term gold 3s1951 Gold 3½s1951	J-J F-A J-J J-J	89½ 89½ 89½ *70 74¾ 72¾ 72¾ 75% 75½ 75%	11 -1 6	72 91 59½ 76½ 65 78½ 67½ 82⅓
Columbus & H V 1st extl gold 48_1948 Columbus & Sou Ohio El 3 ¹ / ₄ 8_1970 Columbus & Tol 1st extl 48_1955 Commonwealth Edison Co-1968	A-O M-S F-A	110 110 110 - - *114 - 1051/6 1051/6 1051/6	74 7	108 ¼ 109 108 ¼ 110 113 ½ 113 ½ 105 ½ 111	Springfield Div 1st gold 3½s	J-J F-A J-D	, *95% 95 96 70% 69% 70%		99 99 78½ 98 57¼ 78¼
1st mtge 3½s series I 1958 Conv debs 3½s 1958 Conn Ry & L 1st & ref 4½s 1951 Con Ry & L 1st & ref 3¾s A 1961	J-D J-J J-J F-A	105 1/8 105 1/8 105 1/8 112 1/4 112 7/8 113 113 106 1/2 106 1/2 106 1/2 103 3/4 104 1/6	38 	109 ¼ 114 ¾ 113 ¼ 114 ½ 105 % 111	1st & ref 4½s series C1963 Ind Ill & Iowa 1st gold 4s1950 ‡△Ind & Louisville 1st gtd 4s1956 Indianapolis Union Ry 3½s ser B_1986	J-D J-J J-J M-S	65 63½ 65 - *104 105½ - 64½ 66 *111	144 	52¾ 74 98½ 104¼ 44 72⅓ 110⅓ 111
Consolidated Cigar 3½s s. I. debs_1953 Consolidated Edison of New York— 3½s debentures————————————————————————————————————	J-J A-O A-O	*103¾ 104½ 103¾ 103½ 103¾ 104 104 104%	65 6	101¼ 104 102% 105⅓ 102% 108 105¾ 108	Inland Steel 1st mtge 3s series F_1961 \$\Delta\Inter-Great Nor 1st 6s series A_1952 \triangle Adjustment 6s series AJuly 1952	A-O J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 34 64	110 % 111 104 % 106 % 47 ½ 61 % 16 % 24 % 43 % 57 ¼
Consolidated Oil conv deb 3½s1951	J-J J-D J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 16 4 8	105 1/4 109 1/4 103 1/2 105 1/2 45 1/2 59 1/4 45 1/8 59	△1st 5s series B	J-J J-J A-O J-J	49 % 48 ½ 59 % 48 ½ 49 ½ 67 67 68 ¼ 104 103 ¼ 104	64 63 153 9	43 1/4 57 1/4 56 69 3/4 105 109 1/2
A Debenture 4s 1955 A Debenture 4s 1956 Consumers Power Co 1965 1st mtge 3 ½s 1965	J-J J-J M-N M-N	48 48	8 2 1 8	46½ 58 104% 109¼ 109¼ 112	Ref sink fund 6s series A1955 Int Rys Cent Amer 1st 5s B1972 1st lien & ref 6½s1947 Int Telep & Teleg deb gold 4½s1952	M-S M-N F-A J-J	109½ 109 109½ 101½ 101½ *102¼ 105 90¼ 89½ 90½	10 1 83	105 109, 97 1/8 102 100 1/2 103 74 1/2 95 1/4
1st mtge 3 4 5 1969 1st mtge 3 1/4 5 1950	M-N M-N M-N A-O J-D	110 110 110 18 103 103 103	- <u>-</u> 3 8	109 1/4 112 107 1/8 109 1/2 108 1/2 111 1/8 101 1/4 103 1/4 95 1/2 103 1/8	20 Pebentures 5s	F-A M-S	90 ¼ 89 ½ 90 ½ 92 ½ 91 % 92 ½ 4½ 5	147 85	77½ 96% 3 51/4
ACuba Ref. 1st 5s gold 1952	J-D J-D J-J	- 102% 102% - 49 50½ - 43½ 44 - 70	5 13	46 62 38¾ 54½ 53½ 73⅓	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 3¼s1961	1-1 1-D	78 77½ 78¾ 102½ 102½ 103	38 34	58% 83½ 95% 103%
Δη/2s series A extended to 1946 Δυροsit receipts 1946 Δε series B extended to 1946	ij-,D ij-,D	55 5378 55 *58½ 62½ 44½ 44½ *58½ 61½	13 	59 68½ 39 53 59 59	Kanawha & Mich 1st gtd gold 4s_1990	.K ₄-0	*101½		98% 101%
A Deposit receipts	Ā-0 D	* 102	14	40 52 100 102 %	‡Kansas City Fort Scott & Mem Ry— § \(\$\text{\$\exititt{\$\text{\$\texitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\tex{\$\exitititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\e	A-0 A-0	84 ³ / ₄ 84 ¹ / ₂ 85 84 84 84 ¹ / ₂ 88 ¹ / ₂ 88 ¹ / ₈ 89	1 7 74	72½ 88 71% 86 69¼ 89
Dayton P & L.1st mtge 3s 1970 Dayton Union Ry 3½s series B1965 Delawars & Hudson 4s extended1963	J-J J-D M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{6}{22}$	105% 108¼ 103½ 103½ 79½ 99¾	Ransas City Southern Ry 1st 3s1950 Ref & impt 5s	J-J J-J J-J J-J	85 85 85½ 105½ 105½ 118½ 118½	52 18 3	72¾ 89½ 105½ 1095 114¾ 119 51⅓ 69
Delaware & Hudson 4s extended 1963 Delaware Power & Light 3s 1973 Denver & Rio Grande RR 1936	A-0 J-J	106¼ 106¾ 51½ 51¼ 52	12 172	105¼ 106½ 45 55¾	Kentucky & Ind Term 4½s 1961 Stamped 1961 Plain 1961 4½s unguaranteed 1961	J-J J-J J-J	100 100 *101½ *95½	-5 	91½ 100½ 98 102 90½ 94% 172½ 175½
‡Denver & Rio Grande Western RR AGeneral s f 5s	J-J F-A F-A	52½ 52½ 52½ 	10 9 47	46 56½ 4½ 8 3½ 6½ 40% 50	Kings County El L & P 6s1997 Kings Co Lighting 1st 5s1954 1st & ref 6½s1954 Koppers Co 1st mtge 3½s1961 Kresge Foundation 3% notes1950	A-O J-J J-J M-S *	- *168 - 109½ 109½ *103¼ - 106¾	- 1 - 5	172½ 175½ 107½ 109½ 109 110⅓ 106 108 102¼ 105½
Des Plaines Valley Ry— See Chic & N'western Ry. Province Folgon As series F. 1965	A-0 A-0	46¼ 46¼ 46¼ 108½ 108¼ 108½	11 14	40% 50 108 111½	Kresge Foundation 3% notes1950 \$\Delta \text{Kreuger & Toll 5s ct/s}1959	<i>M-</i> 8 M -8	*104% 104% 5 5	10	102 ¼ 105 ½ 3 ¼ 5 ½
Detroit Edison 4s series F 1905 Gen & ref mtge 3½s series G 1966 Gen & ref 3s series H 1970 Detroit & Mackinac 1st lien gold 4s 1995	M-S J-D J-D J-D	109 109 109 ¼ 106 ¼ 107 ¼ 50 50 26 28 %	7 35 1 3	108 % 111 ¼ 104 ¾ 107 ¼ 41 54 26 34	Laclede Gas Light extd 5s1945 Coll & ref 51/2s series C1953	L' A-O F-A	100 100 100 100 100 100 100 100 100 100	2 21	99 100% 98% 100%
Asecond 2010 48 Detroit Term & Tunnel 4½8 1961 Dow Chemical deb 2¼8 1950 Dul Miss & Iron Range Ry 3½8 1962	M-N M-S A-O J-J	26 28 % 108 % 108 % 103 102 % 103	4 3 2 35	98 1/8 108 1/4 102 103 106 1/2 108 1/8 24 1/2 47	Coll & ref 5½s series C1953 Coll & ref 5½s series D1960 Lake Sh & Mich Sou gold 3½s1997 3½s registered1997	F-A F-A J-D J-D	100 % 100 % 100 34 - 100 36 100 % 105 105 105 - *100	21 3 1 —	98 % 100 ½ 93 ½ 105 ¾ 89 ½ 100
‡§ADul Sou Shore & Atl gold 5s1937 Duquesne Light 1st M 3½s1965	J-J J-J E	46 45 47 108 107½ 108	35 37	24½ 47 107 111	Lautaro Nitrate Co Ltd. Alst mtge income reg1975 Lehigh Coal & Nav. s f 4½s A1954 Cons sink fund 4½s series C1954	Dec J-J J-J	53% 53½ 53% 105½ 105½ 105 105 105 105	18 1 2	49 67 97
East Ry Minn Nor Div 1st 4s1948 East Tenn Va & Ga Div 1st 5s1958 Ed El III (NY) 1st cons gold 5s195	A-O M-N J-J	106 % 106 % *114 % *150 %	2	105½ 107½ 110 114½ 148¼ 150¼	Lehigh & New Eng RR 48 A1905 Lehigh & N Y 1st gtd gold 4s1945 Lehigh Valley Coal Co— 1st & ref sink fund 5s1954	A-O M-S F-A	103½ 103½ *99¾ 100 *96	2 	100½ 104 95 99¾ 86 86 84½ 96⅙
Elec Auto-Lite 2¼s debs1950 Elgin Joliet & East Ry 3¼s1970 El Paso & S W 1st 5s1965	J-D M-S A-O A-O	- *102½ 103 166 106 106 98½ 98 98½ - *90 96½	1 5	101¼ 103¼ 106 106% 82½ 100½ 80 97¾	5s stamped 1964 1st & ref sink fund 5s 1964 5s stamped 1964 1st & ref sink fund 5s 1974	F-A F-A	96½ 96½ *85⅓ 84⅙ 84⅙ *83⅙	- 6 - 1	84 ½ 96 ½ 71 85 65 ¼ 85 ⅓ 70 80
Errie Railroad Co— 1st cons M 4s series B—————1995	J-J J-J J-J	103 103 103 105 ³ / ₄ 105 ¹ / ₂ 106	10 16 194	99 97 4 99 34 103 ½ 101 8 106 34 64 ½ 84 34	1st & ref sink fund 5s	F-A F-A J-J	*83 ½ - *83 ½ - 62 60 ½ 62 - 69 ½ 70 ½	27 34	65 83 56 69 ³ / ₄ 64 ¹ / ₂ 80 ¹ / ₂
Gen mtge inc 4½s series A2015 Ohio Div 1st mtge 3¼s1971	<i>J-J</i> м- <i>s</i>	82 / 8 78 / 82 / 4 106 / 8 107	194 5	64½ 84¾ 102 107	Lehigh Valley RR—2003 4s stamped modified—2003 4s registered—2003	M-N M-N	37 35% 37 35 34¼ 35 40% 39 40%	212 8 89 2	33 44 % 32 ½ 43 % 36 ¾ 48 ½ 35 46 %
Firestone Tire & Rub 3s deb1961 Flintkote Co 3s debs1958 \$\triangle\$Florida Cent & Peninsular 5s1943	M-N M-N J-J			102 104 1/8 102 103 3/4 117 133	4½s registered	M-N A-O A-O	37 37 37 47 43½ 47 67½ 67 67%	59 29 	35 46 % 42 ¼ 57 64 5% 78 123 ¼ 127 ¼ 100 ½ 104 ½
Florida East Coast 1st 4½s1959 \[\text{\$\Delta\$}	J-D M-S J-D	100 100 49 46 49 40 50 - *103½ -	5 20	98 1/8 100 1/4 42 1/4 59 3/4 42 56 1/2 103 103 1/2	Liggett & Myers Tobacco 7s	A-O F-A M-N A-O	120 1/4 120 1/		120 1221/4
Food Machinery Corp 3s debs1956 Francisco Sugar coll trust 6s1958	л- <i>D</i> м- <i>N</i>	*103½ 102 102	3	103 103½ 97½ 102½	Long Dock Co 3%s ext to	M-S M-S M-S F-A	*106 107 106 106 106		103½ 106 104 106¾ 104 106½ 118¾ 120¾
Gas & Elec of Berg Co cons 5s	J-D J-J J-J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	59 44	101¼ 105 22½ 32	Lorillard (P) Co deb 58	A-O J-J M-S	119 119 103 3/4 103 3/8 103 7/8 100 7/8 100 100 7/8 	36 48	110 4 120 4 102 104 4 93 34 103 105 110 101 102 1/2
‡§∆Ga Caro & Nor 1st ext 6s1934 For footnotes see page 1424.	J-J	7034 6714 7034	33	48 71	Lou & Jeff Bridge Co gtd 4s1945	M-S	100 100%	an de	10472

NEW YORK BOND RECORD RANGE FOR WEEK ENDING SEPTEMBER 29

			RAN	GE FOR WEEK EN	DING SEPTEMBER 29	- Seed Seed		
BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked	Bonds Sold	Range Since January 1	BONDS New York Stock Exchange	Interest Period	Sale Price Bid & Asked	onds Range Since Sold January 1 No. Low High
Louisville & Nashville RR— 1st & ref 5s series B	A-O A-O A-O J-J J-J F-A M-S M-S J-J M-N	Low High	No. 4 10 22 31 25 1 10 10	Low High 106½ 108 104 107¼ 99½ 106¾ 99½ 106¾ 102½ 104¼ 105¾ 107¾ 103 104¾ 94½ 100 103 104% 101½ 100 112 113	N Y New Haven & Hartford RR (Cont.) \$\(\alpha\) A Harlem Edver & Port Chester- 1st 4s	M-N M-S J-D A-O M-N J-J J-J F-A F-A M-N J-J J-J J-J		102 ½ 107½ 120 9¾ 18% 127 3½ 5¾ 7 52 69½ 2 108 111½ 2 105½ 108 2 105¼ 109 10 34 50% 15 2 15 2 2 7½ 14 2 87 95 108 111 82 18¾ 31 1 108¾ 109¾
Maine Central RR 4s series A 1945 Gen mtge 4½s series A 1960 Manati Sugar 4s sink fund Feb 1 1957 AManila Elec RR & Lt s f 5s 1953 AManila RR (Southern Lines) 4s 1959 1953 Amarine RR 6series G 1947 Stamped 1947 Market Street Railway (Stamped mod) ext 5s 1945 McCrory Stores deb 3½ 1955 Metrop Ed 1st 4½s series D 1968 Metrop Ed 1st 8½s series D 1960 Metrop Wat Sew & Drain 5½s 1950 15 AMet West Side El (Chic) 4s 1951 1st gold 3½s 1951 1st gold 3½s 1952 Rcf & impt 4½s series C 1979 Michigan Cons Gas 1st mtge 3½s 1979 Michigan Cons Gas 1st mtge 3½s 1962	J-D J-D M-N M-S M-N A-O A-O M-S A-O M-S M-N J-J M-S	- 98½, 98½ - 61¾, 62½ - 78 76½ 78¾ - °60½ - 102½ 102½ - °102½ 102½ - °103½ - 108¾ 104 - 108 104 - 108 34 108¾ - °100 - 15 - 99 99 - °104 - 87½ -	5 17 15 	90% 99 52 71% 68% 83 	Ning Lock & Ont Pow 1st 5s A 1955 Norfolk Southern Ry Co- 1st mtge 4½s series A	A-O J-J A-O F-A M-S M-S Q-J Q-F Q-A J-J J-J F-A F-A	*109 110 84½ 85½ 37% 35¾ 37% 34% 132 132 129 101% 100 % 101¾ *95½ 98 63½ 62¾ 63¾ *88½ 60¼ 76½ 74¾ 76½ 82 81¼ 82¾ 82½ 81¼ 82¾ 107½ 107½ 107% 101¾ 101½ 101¾ 101½	108¼ 110¾ 15 82¼ 89½ 58 34¼ 47¾ 40 48 2 129 133¼ 125 129 116 121¼ 89 92% 103¾ 88 53 70¾ 88 53 70¾ 61¼ 84 248 80% 98¼ 25 67¾ 88 15 107½ 110¾ 1 100¼ 101½ 2 110¾ 101½ 2 110¾ 110¾
\$\frac{1}{3}\text{Amilia & Northern 1st ext 4\frac{1}{2}s.} \text{1940} \\ \$\frac{1}{3}\text{Amilia & Northern 1st ext 4\frac{1}{2}s.} \text{1939} \\ \$\times \text{Consol ext 4\frac{1}{2}s.} \text{1939} \\ \$\times \text{Minne Consol ext 4\frac{1}{2}s.} \text{1949} \\ \$\times \text{Ref end 4s.} \text{1949} \\ \$\times \text{Ref & ext 50-yr 5s series A.} \text{1962} \\ \$\times \text{All to cons 4s stamped.} \text{1938} \\ \$\times \times \text{1st consol 5s.} \text{1938} \\ \$\times \times \text{1st stamped 5s gtd as to int.} \text{1938} \\ \$\times \times \text{1st k aref 6s series A.} \text{1946} \\ \$\times \times \text{1st k ref 6s series A.} \text{1946} \\ \$\times \times \text{1st k ref 5\frac{1}{2}s series B.} \text{1990} \\ \text{Missouri-Hinois RR 1st 5s.} \text{1990} \\ \text{Missouri-Kunsas-Texas RR-} \text{1962} \\ \$\times \text{4} \text{4} \text{1962} \\ \qua	A-O J-D J-D M-S Q-F J-J J-J J-J J-D J-J J-J J-D	*60 66 66 98 103 *82 ¼ 82 ¼ 82 ¼ 82 ¼ 105 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	25 1 1 	97 103½ 75¼ 90% 12 3% 5½ 29¼ 47½ 30¼ 50 29¼ 46% 5 7% 73% 83 100 105 56½ 71½ 64½ 75 53¾ 64½ 57 69½	(Wisc) 1st mtge 3½s	M-S J-J M-N M-S J-J J-D J-D J-J J-J J-J J-J	111¼ 111¼ 111¼ 103¾ 103¾ 104¼ 106¼ 106¾ 110¾ 110¾ 101½ 107 108¾ 106 106 106 106 106 106 106 106 106 106 106 106 106 106 106 106 105 106 105 105 106 106	5 15% 21% 30 103% 106% 15 106 108 9 108% 111½ 47 104% 110% 102% 104 8 104 105% 1 106 108% 1 106 108% 25 105% 110%
ACIm adjust 5s series A. Jan 1967 **Missourl Pacific RR Co- Alst & ref 5s series A. 1965 AGeneral 4s. 1975 Alst & ref 5s series F. 1977 Alst & ref 5s series G. 1978 AConv gold 5½s. 1949 Alst & ref 5s series G. 1978 AConv gold 5½s. 1949 Alst & ref gold 5s series H. 1980 Alst & ref gold 5s series H. 1980 Alst & ref ss series I. 1981 Moh'k & Malone 1st gtd gold 4s. 1991 Monongahela Ry 3½s series B. 1966 Monongahela W Penn Pub Serv- 1st mtge 4½s. 1960 6s debentures. 1965 Montreal Tranways 5s ext. 1961 Morris & Essex 1st gtd 3½s. 2000 Constr M 5s series A. 2055	A-O F-A M-S M-N M-N A-O F-A M-S F-A M-S F-A M-S F-A A-O J-D J-J M-N	45 42½ 45 67 66 67 25% 24½ 25% 66¾ 66 67 66¾ 66 67 10½ 10% 66½ 66 66% 66¾ 66 66% 1 106¾ 1063 112 112 112 112 112 112 112 112 112 112 112 112 112 112 112 113 112 114 115 115 155 154 55 63 (61% 63 58¾ 55¾ 55¾ 553	360 101 56 104 247 3 4 2 1 1 3 3 4 9 3 1	100 1/8 101 3/4 48 3/4 63 1/8 47 1/4 69 1/2	Pacific Coast Co 1st gold 5s. 1946 Pacific Gas & El 4s series G. 1964 1st & ref mtge 33/4s series H. 1961 1st & ref mtge 33/4s series I. 1966 1st & ref mtge 38 series J. 1970 1st & ref M 3s series K. 1971 Pacific Tel & Tel 3/4s series B. 1968 Ref mtge 31/4s series C. 1966 Paducah & Ill 1st s f gold 41/2s. 1955 Panhandle East P L 3s B. 1960 Paterson & Passaic G & E cons 5s. 1949 Pennsylvania Co— Guaranteed 31/2s trust ctfs D. 1944 Gid 4s series E trust ctfs. 1952 Pennsylvania Glass Sand 31/2s. 1960 Pennsylvania Glass Sand 31/2s. 1960 Pennsylvania Ohio & Detroit RR— 1st & ref 41/2s series B. 1961 1st & ref 31/3s ser D. 1966 Penna Power & Light 31/2s. 1967	J-D J-D J-D J-D J-J M-N M-S J-D M-N J-D J-J J-J J-J		98 100 14 107 % 110 % 15 108 111 ½ 10 109 ½ 111 ¼ 3 104 % 106 ¼ 1 108 11 17 108 ¼ 106 ¼ 1 108 11 17 108 ¾ 110 ¾ 106 106 11 103 105 ¼ 113 ¾ 116 ¼ 110 105 106 11 108 11 11 108 11 11 108 11 11 108 11 11 108 11 11 108 11 11 108 11 11 108 14 110 ¼ 23 106 ¼ 110 ¼ 23 106 ¼ 110 ¼ 23 106 ¼ 110 ¼ 23 106 ¼ 110 ¼
Constr M 4½s series B 1955 Mountain States T & T 3¼5 1968 Mutual Fuel Gas 1st gtd 5s 1947 Nash Chatt & St L 4s series A 1978 Nat Dairy Prod 3¼s debs 1960 Nat Distillers Prod 3½s 1949 3¼s sinking fund debentures 1949 National Steel 1st mige 3s 1955 ‡∆Naugatuck RR 1st gold 4s 1954 Newark Consol Gas cons 5s 1948 †∆Row England RR gtd 5s 1945 Aconsol gtd 4s 1945 New England Tel & Tel 5s A 1952 1st gtd 4½s series B 1961 N J Junction RR gtd 1st 4s 1968 New Orleans Great Nor 5s A 1983	J-D M-N F-A J-D M-S A-O M-S A-O J-D J-J J-J J-J J-J J-J J-J J-J J-J J-J	109 ½ 109 ½ 109 ½ 109 ½ 109 ½ 109 ½ 109 ½ 109 ½ 109 ½ 107 107 107 107 107 102 ½ 102 ½ 102 ½ 102 ½ 102 ½ 102 ½ 103 ½ 102 ½ 104 ½ 104 ½ 105 105 105 105 105 105 105 105 105 105	21	109 112¼ 110 112 112 110 112 112 112 112 112 112 112 112 112 112 112 112 112 112 113 114 113 114 113 114 114 113 114	4½s debentures 1974 Pennsylvania RR— 1948 4s sterl stpd dollar May 11948 Gen mtge 3¾s series C 1970 Cons sinking fund 4½s 1966 General 4½s series A 1968 General 5 series B 1968 Debenture gold 4½s 1970 General 4½s series D 1998 Gen mtge 4½s series D 1998 Gen mtge 4½s series D 1998 Gen mtge 4½s series D 1998 Conv deb 3½s 1955 Peoples Gas L & C ref 5s 1947 Peoria & Eastern 4s ext 1960 Aincome 4s Apr 1999 Peoria & Pekin Union Ry 5½s 1974 Pere Marquette 1st series A 5s 1956 1st 4s series B 1956 1st gold 4½s series C 1986	M-N M-N A-O F-A J-D J-D A-O A-O A-O A-O A-O M-S A-O A-O M-S J-J A-O M-S J-J M-S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
NO & N E 1st ref & Imp 4/ys. 1952 New Orleans Term 1st gtd 4s. 1955 †New Orleans Texas & Mexico Ry— § \(\) \\(\) \(\)	J-J J-J J-J J-J J-J J-J J-J S F-A A-O J-J S F-A A-O J-J S F-A A-O	- 101¼ 102¹ 104¾ 105¹ - 66¾ 66¾ - 75 79¾ 76¼ 79¹ - 78¾ 77 - 74 81 - 770 - 75 83 79½ 83 80 81¹ - 100 - 73 76 66 64¾ 80 71¼ 70½ 73 66 64¾ 67 71¼ 70½ 71	4 34 2 24 8 37 2 4 9 3 78 15 78 2 74 4 75 3 74 34 74 34	96 105½ 62 75 61 70 1/2 84½ 71½ 82½ 71½ 82½ 71½ 81 1 69 90 68 1 73¼ 87 74 85% 74 85% 59 78 74 85% 1 59 78 78 1 59 78 78 2 56½ 74½ 5 63 81¾	Phelps Dodge conv 3½s deb. 1952	F-A J-J J-J J-D J-D J-D J-D J-D J-D J-D J-D	**105 105 ½ **131 % **125 % **125 % **108 ¼ 108 ¾ 108 ¾ **106 ¼ 106 ¼ 106 ¼ **102 ¼ 103 ¼ ** 68 ½ 65 ½ 68 ½ 29 28 29 **104 ¼ 104 ½ ** **105 ¼ 105 % ** 16 ¾ 16 ¾ 18 ** **13 ½ 17 ** **101 ¼ 101 ½ ** **103 ¼ ** **103 ¼ ** **103 ¼ ** **103 ¼ ** **103 ¼ ** **103 ¼ ** **103 ¼ ** **103 ¼ ** ** **103 ¼ ** ** **103 ¼ ** ** ** ** ** ** ** ** ** ** ** ** *	3 103½ 107 - 131 132 - 121 1255/ 38 105 ½ 109½ 7 106½ 111¾ 8 101¾ 104 257 38½ 72¼ 147 17½ 31 - 104½ 106½ 17 7% 19½ - 6½ 14 29 100½ 101¾ - 103½ 104 - 103½ 104 - 104½ 105½ - 6½ 14 - 29 100½ 101¾ - 103½ 104 - 104½ 104½ - 104¼ 104½
Conv secured 3½s. 195: N Y Cent & Hud River 3½s. 195' 3½s registered. 199' Lake Shore coll gold 3½s. 1994 3½s registered. 199. Mich Cent coll gold 3½s. 1994 3½s registered. 199 New York Chicago & St Louis- Ref 5½s series A. 197 Ref 4½s series C. 197 1st mige 3½s extended to. 194 N Y Connecting RR 3½s A. 196 N Y Dock 1st gold 4s. 195 N Y Edison 3¼s series D. 196 1st lien & ref 3¼s series E. 196 N Y Gas El Lt H & Pow gold 5s. 194 Purchase money gold 4s. 194 N Y & Harlem gold 3½s. 200 Myte 4s series A. 204	2 M-N 7 J-J 7 J-J 8 F-A 8 F-A 8 F-A 8 F-A 7 A-O 5 A-O 5 A-O 6 A-O M-P 13 J-J 3 J-J	95 94% 95 89% 89 78 78 72% 72 65 65 107% 107 107 10034 99% 101 107 107 107 106 96 96 96 106½ 106½ 106 108½ 108½ 108 114% 114 *110¼ 110	% 3° % 4% % 6° % 6° % 18% % 6° % 18% % 3° % 18%	7 83½ 96¾ 96¾ 17 89¾ 91¾ 91¾ 91¾ 91¾ 17 69¾ 84 18 18 18 18 18 18 18 18 18 18 18 18 18	Series G 4s guaranteed gold 195 Series G 4s guaranteed 195 Series H cons guaranteed 4s 196 Series H cons guaranteed 4s 196 Series J cons 4½s 196 Series J cons guaranteed 4½s 196 Gen mtge 5s series A 197 Gen mtge 5s series B 197 Gen 4½s series B 197 Pitts Coke & Iron conv 4½s A 195 Pitts Steel 1st mtge 4½s 195 1st mtge 4½s series B 195 1st mtge 4½s series B 195 1st mtge 4½s series C 196 Pitts Young & Ash 1st 4s ser A 196 1st gen 5s series B 197 1st 4½s series C 197 1st 60 53 25 25 25 25 25 25 25 25 25 25 25 25 25	7 M-N 0 F-A 4 M-N 0 J-D 7 J-J 7 J-J 2 M-S 0 J-D 0 J-D 0 J-D 0 J-D 0 J-D 1 J-D	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	112½ 112%
Mige 4s series B	33 M-1 13 M-1 17 M-5 147 M-5 147 M-5 154 A-C 155 J-J 156 M-1 156 J-J 48 J-J 40 A-C	75½ 75½ 75½ 76 777 84 8 50% 48¼ 56 8 49 48 44 51 48% 54 51 48% 55 	1/2 - 7/8 6 1 1 1/2 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 71 33 1/4 77 89 1/2 1 46 60 1/2 1 45 1/6 60 1/2 1 45 1/6 1 1 46 1/6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	### Fortland Gen Elec 1st 4½s 190	50 M-S 50 J-J 50 J-J 77 F-A 51 J-J 57 M-1 56 M-S 68 J-J 72 M-1 37 J-J	- 102½ 103 - 109 - 113 - 102½ 102½ - 22 22½ - 999¾ 103¾ 110 110 110 107, 107½ - 148½ - 222½	33 99¼ 106 - 101 105% - 108¾ 109½ - 113¼ 113¼ 6 100½ 103 10 17 30¼ - 98½ 100⅓ - 110 110 12 106½ 107% - 147½ 148⅓ - 224 224 - 5 105% 111¾

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING SEPTEMBER 29

BONDS New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	BONDS New York Stock Exchange	Period Interest		Week's Range ce Bid & Asked or Friday's Low High	Sold Bonds No.	January 1 Range Since Low High
Quaker Oats 2%s deb1964	$_{_{J-J}}Q$	99% 100	20	99¾ 100½	Texas & Pacific 1st gold 5s2000 Gen & ref 5s series B1977 Gen & ref 5s series C1979 Gen & ref 5s series D1980 Texas Pacific-Missouri—	J-D A-O A-O J-D	 95 94 %	124½ 124½ 94% 94% 94% 95 94¼ 94¾	5 114 18. 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Reading Co Jersey Cent coll 4s	R A-O J-J J-J M-N J-J A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 42 13 32 58	97 105 94 106 94 1/105 ⁸ 4 104 1/4 107 3/6 101 1/4 103 81 95 44 1/2 66 1/2	Pac Tenn RR of New Orl 3%s_1974 Third Ave Rg 1st ref 4s1960 Add; income 5s	J-D J-J A-O J-D J-D M-S J-J	81½ 39	104 104 % 81 % 82 ¼ 37 % 39 ¼ *103 103 % 102 ½ 102 ½ *103 ¾ — *114 — *107 % —	8 18 349 	104 104% 71 83¼ 30% 40½ 9678 104 101¼ 104 10178 103¾ - 106% 107¾
Rochester Gas & Elec Corp— Gen mtge 4½s series D	M-S M-S M-S M-S J-J J-J	*125% *111½ *101½ *108¼ 110¾ 46¼ 44½ 46¼ 15½ 15½ 15½ *16½ 16½	 	111½ 111½ 107¾ 109½ 39¼ 50 11 17¼ 12 19¼	Union Electric Co of Mo 3%s 1971 \$\$\triangle Union Eley Ry (Chic) 5s 1945 Union Oil of Calif 3s deb 1959 3s debentures 1967 Union Pacific RR—	M-N A-O F-A J-J	Ē	112 112 105% 106 103½ 103%	41 -6 2	110 % 112 19 20 % 103 % 106 % 102 % 104
Saguenay Pwr Ltd 1st M 4½s1966 St Jos & Grand Island 1st 4s1947 St Lawr & Adir 1st gold 5s1998 2d gold 6s	S 4-0 J-J J-J A-0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 	105 108 ¹ / ₄ 106 106 62 ¹ / ₂ 76 63 77	1st. & land grant 4s	J-J A-O M-N J-D A-O A-C F-A	106 % 106 105 % 108 ½ 103 % 104 %	10634 10678 10534 106 10534 10644 10842 11048 10834 10834 10346 10348 10456 10434	14 8 97 23 8 1 24	10634 10838 1027s 107 102½ 10634 10834 11138 106 10934 1(034 104 10134 105
River & Gulf Division 1933	M-N M-8 J-J J-J J-J M-8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	29 16 311 64 328 39 728	95 ¼ 100¾ 95 100 97 ¼ 101 ½ 89 ½ 94 33 46 ½ 32 ¾ 45 ½ 36 ½ 50 36 ½ 48 ¾ 28 ½ 37 ¾ 28 ½ 37 ¾	Serial debentures 2.05s May 1 1949 2.10s Nov 1 1949 2.15s May 1 1950 2.20s Nov 1 1950 2.35s May 1 1952 2.40s Nov 1 1952 2.45s May 1 1953 2.50s Nov 1 1953 2.50s May 1 1954 2.60s Nov 1 1953 2.60s Nov 1 1954 2.60s Nov 1 1954 2.60s Nov 1 1954 3.60s Nov 1 1954	M-N M-N M-N M-N M-N M-N M-N M-N		100 3/4 100 3/4 *100 3/4	1 = = = = = = =	100 ³ 4 102 ½ 101 ³ 4 102 ½ 100 ¾ 101 ½ 101 ½ 102 101 ½ 101 ⅓ 101 ½ 101 ⅓ 101 ¼ 101 ¾ 101 ¼ 103 ¼ 101 ¾ 103 ½ 102 102 ¼ 101 ⅓ 102 ½
ACerthicates of tables ACerthicates of tables 1981 Louis-Southwestern Ry 1st 4s bond certificates Nov 1989 A2ed 4s inc bond ctfs Nov 1989 ACen & ref goid 5s series A 1990 St Paul & Duluth 1st cons gold 4s.1968 1\$ASt P & K C Sh L gtd 4½s1941 St Paul Union Depot 3½s B 1971 St Paul Union Depot 3½s B 1971	M-N J-J J-J J-D F-A A-O M-S	34 31 % 34 - 106 106 - 81 % 81 % 81 % 55 ½ 61 55 ½ 61 ½ - 100 % - 34 % 35 - 104 ½ 104 % 104 %	48 15 167 91 	97 106 1/4 70 3/6 86 53 82 1/2 38 3/4 64 92 100 30 1/2 38 1/2 102 104 1/2 103 3/4 105 3/4	2.60s Nov 1 1954 2.65s May 1 1955 United Stockyards 4½s w 1951 Universal Pictures 3¾s debs 1959 Vandalla RR cons g 4s series A 1955 Cons s f 4s series B 1957	M-N A-O M-S V, P-A M-N	99 	*101½ 101½ 101½ 101½ 98% 99¼	58 37	102 103 101½ 104¾ 97¾ 99¼ 112 112
Sciolo V & N. Line Ry 1950	M-N 4-O 4-O A-O M-S M-S F-A		24 100 183 9 911 220 45	126½ 128½ 43½ 71¼ 43 72½ 21¼ 32½ 20 31 28% 44¾ 27% 44½ 42½ 61¼ 23½ 62	Cons s f 4s series B. 1957 Va Elec & Pwr 3½s series B. 1968 1st & ref mtge 3s series D. 1974 Va Iron Coal & Coke 1st gold 5s. 1949 Va & Southwest 1st gdt 5s. 2003 1st cons 5s. 1958 Virginian Ry 3¾s series A. 1968	M-S A-O M-S J-J A-O M-S	9334 108	* 109 % 105 % 106 98 ½ 100 *106 % 112 93 % 94 ½ 107% 108 ½	27 5 13 91	109½ 111¾ 1053a 106¼ 90 100 100 106¾ 80 97 106¾ 111
Abs series B certificates 1933 Abs series B certificates 1954 Sheil Union Oil 2½s debs 1954 2¾s sinking fund debentures 1961 \$∆Silesian-Am Corp coll tr 7s 1941 Simmons Co debentures 4s 1952 Sloux City & Pacific Div— See Chic & Northwestern Ry 1950	F-A J-J J-J F-A A-O	*- 27 101% 101% 101% 102¼ 102¼ 70 70 105¼ 105¼ *103¾	6 1 2 10	34 ¼ 54 100 102 ½ 100 ¼ 102 ¼ 52 ¼ 70 103 105 %	Wabash RR Co— 1 st mige 4s series A. 1971 Gen mige 4s inc series A. 1981 Gen mige inc 4½s series B. 1991 Walworth Co 1st mige 4s. 1995 Warren RR 1st ref gid gold 3½s. 2000 Washington Central Ry 1st 4s. 1948 Washington Term 1st gid 3½s. 1945	J-J Apr Apr A-O F-A Q-M F-A	79 1/4 100 1/2 47	102 % 102 % 87 88 ½ 73 ½ 79 ¼ 100 ½ 101 % 44 ½ 47 102 102 *100 ½ —	10 114 99 4 11 7	100 1/4 104 7/8 68 88 1/2 56 84 95 3/8 102 38 5/3 53 98 102 1/2 100 7/8 101 1/2
South & Nor Ala RR gtd 5s 1963 South Bell Tel & Tel 3 1 1963 South Bell Tel & Tel 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	J-J A-O A-O J-J J-D 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	105 1/4 106 1/2 123 124 107 109 105 1/2 109 3/6 95 7/8 101 1/2 94 101 1/4 69 89 3/4 66 5/8 85	1st 40-year guaranteed 4s	F-A J-D J-D J-J A-O J-J M-S	118 103 971/4	*99½	4 1 11 126 5 252	101 101 1177 101 10634 10974 10934 11214 881/2 1031/4 9834 10634 7738 9934 1011/2 10834
Gold 4½s	M-N M-N A-O J-J J-J A-O A-O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 178 9 194 29 94	65% 84½ 65¾ 84 101% 106¼ 91½ 104¾ 105 ^a 118¼ 73½ 88 92½ 105½	Funding & real estate 4½s	J-D M-S M-N J-J J-J M-S M-S	107 % 105 ¾ 106 65 60 % 99 %		17 67 83 5 114 108 2 78	102 107 % 107 % 1007 8 107 101 102 5534 7278 53 69 ½ 110 ½ 111 ¼ 91 8 100 101 7 8 104 ½
Devel & gen 6½8. 1996 Mem Div 1st gold 58. 1996 St Louis Div 1st gold 48. 1951 Southwestern Bell Tei 3½8 B. 1964 1st & ref 38 series C. 1968 Southwestern Pub Serv 48. 1972 Southwestern Pub Serv 48. 2013 ASpokane Internat 1st gold 4½8. 2013 ASpokane Internat 1st gold 4½8. 1966	A-O J-J J-J J-D J-J M-N Apr F-4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	11 22 18 3 17 	96 109 ½ 100 % 113 % 100 ½ 107 ¼ 110 112 ¼ 106 % 107 % 110 ¼ 111 ¾ 49 60 102 ¼ 104	Winston-Salem S B 1st 4s. 1960 \$\(\) \$\(J-J J-J M-N A-O J-J	67 66 	65 67 64¼ 66 16 16 *12¾ 110 110 *109 111	60 3 2 7	116 18 116 16 57 14 74 12 60 16 70 14 34 22 14 18 109 12 110 12 107 18 111
Stand Oil of Calil 1961 Standard Oil NJ deb 3s	J-D J-J J-D M-N M-N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 5 	104½ 106⅓ 102 105⅙ 103¾ 105½ 105¼ 107⅓ 107⅓ 105½ 105⅓ 105½	Youngstown Sheet & Tube— 1st mtge s f 3 1/4s series D1960	M-N	-	104 ¼ 105	35	101¼ 106
Tenn Coal Iron & RR gen 5s1951 Terminal RR Assn of St Louis— Gen refund s f gold 4s1953 Ref & impt mtge 33%s series B1974 Texarkana & Ft Smith 5½s A1950 Texas Company 3s deb1959 3s debentures1968	J-J J-J F-A A-O M-N	"117 120 "111½ 111½ "106¾ 106¾ 103¼ 102½ 103¼ 105% 106½ 106% 106%	4 2 31 10 6	117 118 111 113 105¼ 106¾ 91¼ 103¼ 105 106% 105¼ 106%	a Deferred delivery sale not include included in the year's range. n Under-tinot included in the year's range. §Negotiability impaired by maturity pound unit of bonds. Accrued interest p ‡Companies reported as being in ba the Bankruptcy Act, or securities assum •Friday's bid and asked prices; no a ABonds selling flat.	. †The priayable at t	not inci	sented is the donge rate of \$4.8	ollar quots 484. zed under	tion per 200-

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Sept. 23, and ending the present Friday (Sept. 29, 1944). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING SEPTEMBER 29

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	# 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ce January 1	 STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Sbares	Range Since	
Par		Low Bigh		Low	High	Par		Low High		Low	High
ACF-Brill Motors warrants 1 Acme Wire Co common 10 Aero Supply Mfg class A 11 Class B 1 Ainsworth Mfg common 5 Air Associates Inc (N J) 11 Aircraft Accessories Corp 506	93/8	21/8 25/8 	700	2 1/8 Sep 22 Jan 19 1/2 Sep 3 1/4 Jun 6 3/4 Feb x8 3/8 Feb 2 Jan	234 Sep 26 Mar 21 Jan 41/8 July 10 July 103/8 July 61/8 Sep	Air Investors common 2 Convertible preferred 10 Air-Way Electric Appliance 3 Alabama Great Southern 50 Alabama Power Co \$7 preferred 6 S6 preferred 7 Allegheny Ludlum Steel 7% pfd 100	33/4	2 ¹ / ₄ 2 ¹ / ₄ 3 ⁵ / ₈ 3 ³ / ₄ 97 97 ¹ / ₂ 116 ⁷ / ₈ 116 ⁷ / ₈ 106 ¹ / ₂ 106 ³ / ₄	100 500 30 10 50	2 Jan 35 Jan 2½ Apr 89 Jan 114 Feb 104½ Mar 112 Aug	25% Feb 3534 Jan 4 July 102 Mar 11814 Jun 10734 Aug 1141% July

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING SEPTEMBER 29

Smoory	Friday W	eek's	Sales	RANG	E FOR WEEK E	STOCKS	Friday	Week's	Sales		
New York Curb Exchange	Last R	ange f	or Week Shares	Range sinc	e January 1 Hiya	New York Curb Exchange	Sale Price	Range	for Week Shares	Range sine	e January 1 High
Alles & Fisher common1	= =	=		6 July 8½ Jan 22½ Feb	8¼ July 22 Jun	Cables & Wireless— American dep rcts 5% pfdf Calamba Sugar Estate	1	91/8 93/4	300	3% May 5% Apr	4 July 934 Sep
Allied Products (Mich) 10 Class A conv common 25 Aluminum Co common 4	26 25½ - 25½ 31¾ 31	1/2 25 1/2 31 3/4	100 100 6.800	23¼ Apr 27% Mar	31 Jun 35 July	California Electric Power 1 Callite Tungsten Corp 2 Camden Fire Insurance 1	0 6½ 1 7¾	61/4 61/2 75/8 73/4	1,600 930	5% Jan 4% Jan	73/4 Mar 97/8 July
6% preferred100 Aluminum Goods Mfg Aluminum Industries common	. 19	112 1/4 19 12 12 1/2	600 100 50	169 % Feb 18 ½ Feb 9 May	115 Aug 20 Aug 13 ¹ / ₄ Jun	Canada Cement Co Ltd 6½% preferred 10	5 0		-	20½ Jun 7½ Sep 100¾ July	20½ Jun 7½ Sep 100¾ July
Aluminium Ltd common6% preferred100 American Beverage common1	74 73	/2 74	1,200	73½ Jan 95¾ Jun 1½ Jan	84 Jan 103 Feb 2½ Mar	Canadian Car & Foundry Ltd— Participating preference——————————————————————————————————	a Charles	23 23	200	21 Jan	24 Jun
American Book Co100 American Central Mfg1	13 11½ 10½	421/4	300 220 3,800	28% Jan 5% Jan	42¾ Aug 13% Aug	Class A voting Class B non voting	: =	43/4 43/4	100	4 % Feb 4 % Mar	5½ Apr 5¼ July
American Cities Power & Light—Convertible class A25	44½ 433 41% 41	34 45 4134	300 500	38 Jun 35½ Jan	45 Aug 42 Aug	Canadian Industries Ltd— 7% preferred10 Canadian Marconi	1 1 1/8	1% 2	2,200	144 Jan 1% Jan	144 Jan 2% July
Class B1 American Cyanamid class A10 Class B non-veting10			500 3,900	134 Feb 3878 Feb 3434 Aug	3¼ Aug 47 Aug 41% Feb	Capital City Products Carman & Co class A Class B	· · · · · · · · · · · · · · · · · · ·	E E	=	12¼ Jan 223 Feb 7½ Jan	16 Jun 26½ Sep 10 July
American & Foreign Power warrants	5% 5 18 18	5/8 5/8 183/8	200	3% Jun 155% Jan 263% Jan	1% Jan 19 July 321/4 Sep	Carnation Co common——————————————————————————————————	115	46 46 11434 115	100 240	41 May 1141/4 Mar 1081/2 Jan	48½ Jan 118 Jun 115 Aug
American Gas & Electric10 44% preferred100 American General Corp common10c	113 ·		7,100 175 400	107 Jan 51/8 Jan	114 Sep 7¾ Jun	Carrier Corp common 1 Carter (J W) Co com	0 171/4	171/8 171/2	2,900	1258 Jan 778 Aug	19½ July 8% Mar
\$2 convertible preferred1 \$2.50 convertible preferred1 American Hard Rubber Co25	39 38 44 19	44	225 50 100	34% Jan 41¼ Jan 14¾ Apr	39 July 46 Aug 19½ Jun	Casco Products Castle (A M) & Co Catalin Corp of America	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13½ 14 -7¾ 8	4,900	10 Jan 20 May 3% May	16% Jun 21% Jun 8% July
American Laundry Mach20 American Light & Trac common25 6% preferred25	1834 173	% 31½ % 19 % 26%	200 11,700 200	25½ Feb 16% July 25½ Apr	34 Jun 19 Sep 27 Aug	Central Hudson Gas & Elec com Central Maine Power 7% pfd10 Central New York Power 5% pid10	0	7% x8 102½ 103½	600 220	7½ May 119¾ Jun 96% May	9% Jan 119% Jun 105 July
American Mfg Co common100 Preferred100	51 51	51	45	35¾ Jan 88½ Feb	54 Sep 102½ Aug	Central Obio Steel Products Central Power & Light 7% pfd 10 Central & South West Utilities 50	1	111/8 111/4	200 300	8% Jan 112 Apr ½ Jan	13 Jun 119½ Sep
American Maracaibo Co1 American Meter Co American Potash & Chemical		18. Late 18.	10,600	16 Sep 22½ Jan 40 Apr	1% Mar 31% Aug 48 July	Cessna Aircraft Co common Chamberlin Meiai Weather Strip Co	1 4½ 5 9¼	41/8 41/2 91/8 91/4	8.900 900	3¾ Sep 7½ Apr	5¾ July 9¾ July
American Republics10 American Seal-Kap common2 Amer Superpower Corp com10c	45/8 41		1,400 300 5,900	10½ Jan 3% Jan 5 Jun	15 1/8 Apr 5 1/2 Jun 5/8 July	Charis Corp common Cherry-Burrell common Chesebrough Mfg	5 5 1121/2	9 9 9 1 1 1 1 2 1 2 1 1 2 1 2 1 2 1 2 1	100 50	7½ Mar 13½ Jan 97 Jan	934 July 16 July 116 Jun
1st \$6 preferred\$6 series preferred\$5 American Thread 5% preferred\$	1101 18% 185	1/4 110 1/4 5/8 19 3/8 1/8 4 1/8		105 May 14 Jan 3% Jan	111 Jan 20¼ Sep 4½ Mar	Chicago Flexible Shaft Co common Chicago Rivet & Mach Chief Consolidated Mining	4 10%	35¾ 36 10½ 10½ 58 34	250 200 1,300	34 Sep 6½ Jan ¼ Jan	38¾ Aug 107 Sep 13 July
American Writing Paper common	5 % 5 7 3 % 3 %	1/8 6 1/2 3 ³ / ₄	800 700	4 1/8 Jan 2 1/8 May	7¼ July 5¾ Aug	§Childs Co preferred	0	44 1/8 46 1/2 13 13 5/8 105 1/8 107 3/4	400 8.700 1,000	17½ Jan 125% Sep 92¼ Jan	53½ May 17¾ Mar 118¾ July
Angostura-Wupperman1 Apex-Elec Mig Co common3 Appalachian Elec Pwr 4½% pfd100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	23½ ¼ 110½	400 300 70	23/8 Mar 13 Jan 1061/2 Jun	3 Jan 23½ Sep 113¼ July	\$6 preferred B \$6 preferred B \$6 preferred BB City Auto Stamping City & Suburban Homes Cley Controller Co.		10 10 10 10 10 10 10 10 10 10 10 10 10 1	100 90	834 Jan 851/8 Jan	12¼ May 1115% July
Argus IncArkansas Natural Gas common Common class A non-voting	71/8 7 31/2 33 33/4 31	3/8 35/8	5,200 1,300 2,600	2¾ Apr 3 May 3 May	8½ Aug 4¾ July 4½ Mar	City & Suburban Homes	0 -	9 9	400	6% Feb 7 Jan 18 Jan	9½ Jun 9 Mar 22¾ Jan
6% preferred 10 Arkansas Power & Light \$7 preferred.* Aro Equipment Corp 2.50	103	3/8 103/4 3/8 211/2	300 4,300	95% Jan 971% Jan 71% Mar	10¾ Aug 110 Sep 22½ Sep	Claude Neon Lights Inc	4	1 1/8 1 1/4 8 8 1/4 35 1/2 36 3/4	700 200 775	% Jan 4 Jan 30% Jun	134 July 9 Sep 3734 Jan
Ashland Oil & Refining Co1	10% 9	% 10% 1/4 6%	1,100 1,000	7¾ Apr 5¾ Jan	11 Jun 7 July	Cleveland Tractor common Clinchfield Coal Corp Club Aluminum Utensil Co	175/8	16 1 17 1 17 1 18 22 1 23 1 2	4.400 1,000	1134 Feb 11 Jan 25% May	18½ Aug 28 July 4 Jun
Associated Electric Industries————————————————————————————————————				65% Jan 3% Jan	8% July 1% July	Cockshutt Plow Co common Colon Development ordinary	<u>.</u>	11½ 11½ 358 3¾	2 50 1,000	10 Jan 3½ Sep	12 July 6% Feb
Atlanta Birm & Coast RR Co pfd_100 Atlantic Coast Fisheries1			1,800	2¼ Mar 75 Jan 8% Jan	3½ July 80 Feb 12½ Feb	Colonial Airlines Colorado Fuel & Iron warrants Colt's Patent Fire Arms	234	35/8 37/8 361/8 373/8	1.900 650	65% Apr 21/4 Apr 321/2 Aug	91/4 Aug 45/8 July 471/2 Mar
Atlantic Coast Line Co50 Atlas Corp warrantsAtlas Drop Forge common5	42 42	42 1/4 21/2	25 3,700 8,000	31 Jan 1½ May 5½ Jan	47% May 2½ July 10¼ Jun	Columbia Gas & Electric— 5% preference1 Commonwealth & Southern wariants	0 681/2	681/2 693/4	50 2,200	56½ Jan 1/64 July	71 Mar
Atlas Plywood Corp1 Automatic Products1	14 13 7½ 6	1/2 14 1/4 5/8 7 1/2	7,500 2,700	934 Apr 358 Feb	141/4 Sep 71/2 Sep	Community Public Service	25 1/4	24½ 25¾ 15 1	350 300	20¼ Feb ½ Apr	25% Sep 1¼ Aug
Automatic Voting Machine	9% 9	3/4 53/4 1/4 93/4	100 900	4¾ Jan 8 May 21½ Feb	6¾ July 10½ Aug 25½ July	Compo Shoe Machinery— V t c extended to 1946 Conn Gas & Coke Secur common	-	11½ 11% 1 1	100	934 Jan ½ Mar	12¼ Aug 1% Mar
Ayrshire Patoka Collieries1		1/2 14 1/2	100	9¼ Jan	15½ Aug	\$3 preferredConsoldated Biscuit CoConsol G E L.P Balt common	1 -	63a 63a 67 683a	400 900	33½ Jan 4 Jan 63½ Feb	38 Aug 7 Sep 70 Sep
Babcock & Wilcox Co	25¾ 24	3/8 253/4	2,700	201/8 Feb	26 July	4½% series B preferred1 4% preferred series C1 Consolidated Gas Utilities	00 61/4	1163/8 117 1053/4 106 61/4 61/2	100 60 1,300	113½ Feb 104 Jun 4% Jan	118¼ Sep 111½ Aug 6% Aug
Purchase warrants for common		½ 9½ -+	26.600	61/8 Jun 391/2 Jan	9½ Sep ∼41% July	Consolidated Mining & Smelt Ltd Consolidated Retail Stores1 8% preferred1	5 43¾ 1	431/8 433/4	1,150	32 Jan 6¼ Jan 114½ Jan	50½ July 8½ Aug 115 Apr
Baldwin Rubber Co common1 Banco de los Andes— American shares	91/4 8	% 9¼ 	500	6 1/8 Jan 9 Jan	9½ July 10¼ Jun	Consolidated Royalty Oil Consolidated Steel Corp Consol Textile Co	0 <u>-</u>	1178 131/4 5 51/4	1,700 1,600	1½ Jan 9¼ Jan	2 1/8 Jun 13 1/8 July
Barium Steel Corp1 Barlow & Seelig Mfg— \$1.20 convertible A common5		33%	8.200	2 Jan 13 Feb	4 July 16% Apr	Continental Fdy & Machine Co	1	121/2 121/8	900	3¼ Jan 9 Jan	6 July 14 July
Basic Refractories Inc	51/4 5	1/8 51/2	300 2,800	4 Jun 2% Jan	5% Jan 4¼ May	Continental Gas & Electric Co— 7% prior preferred 10 Cook Paint & Varnish Co— Copper Range Co—	0 107 • 7½	106¾ 107 678 718	1,950	100 Mar 12 Apr 51/4 Feb	17% July 7% July
7% 1st preferred100 Beau Brummel Ties1 Beaunt Mills Inc common10	8	1/2 82 1/2 1/4 8 1/4	10 100	65 Apr 61/4 Jan 141/4 Mar	82½ Sep 10 Aug 19% July	Corper Range Co	1 21/2	2½ - 2½	400	1/4 Jan 12 Jan 11/4 Jan	14 Feb 14 Apr 25% July
\$1.50 convertible preferred20 Bellanca Aircraft common1 Bell Tel of Canada100	25 3% 3	½ 26 ½ 33/8	200 1,900	21 Apr 2¾ Jan 127¾ Feb	28½ July 4½ July 136½ Aug	\$6 preferred A	1 25%	2½ 2% 30½ 31	200 375	83	88 Aug 3½ July
Benson & Hedges common Convertible preferred Berkey & Gay Furniture1				30 Apr 35 Apr 5% May	36 Sep 39 Sep 3 Aug	Courtaulds Ltd— American dep receipts (ord reg)	1			734 Apr	36½ July 9¼ July
Bickfords Inc common1 Birdsboro Steel Fay & Mach Co com_*	14	1/4 23/8 3/4 143/4 1/4 101/4	7,100 100 5,800	12 Jan 6½ Feb	15% Aug 10½ Sep	Creole Petroleum Croft Brewing Co Crowley Milner & Co	1 1 1/8	23% 23% 1 1% 9% 9%	1,600 4,100 800	22% July 58 Jan 3% Jan	28½ Mar 1½ Feb 11 Jun
Blauner's common		½ 14¾ ½ 2½	1,000 2,300	65% Feb 115% Apr 17% Jan	10 July 15½ July 3 Mar	Crown Cent Petrol (Md) Crown Cork International A Crown Drug Co common 2:	•	4 ³ / ₄ 5 13 ⁵ / ₈ 14 2 ⁷ / ₈ 3	800 200 900	3% Jan 10% Jan 2 Jan	6% July 15 July 3% Aug
Blumenthal (S) & Co Bohack (H C) Co common	51½ 49 16½ 16	1/8 51 1/2 1/4 16 5/8 1/4 9 1/4	2,300 1,100 100	43½ Jan 10¾ Jan 7¾ Feb	51½ Sep 17% July 11% Mar	Crown Drug Co common 2: 7% convertible preferred Crystal Oil Refining common 56 preferred	0 20	25½ 25½ 1½ 1½ 1½ 15 20%	3,000 825	24 Jun ½ Apr 10 Feb	25½ Mar 1½ Sep
7% 1st preferred100 Borne Scrymser Co25 Bourjois Inc	103 28	105 28 1/8	40 150	80 Jan 24 Jan 10½ Jan	107 Sep 28½ Sep 12¾ July	\$6 preferred Cuban Atlantic Sugar Cuban Tobacco common Cutic Lighting Inc. common	5 25 % • 16	237/8 255/8 153/4 163/4	15,600 1,900	191/a Apr 31/4 Jan	20% Sep 26 Jun 16% Sep
Bowman-Biltmore common	16% 16	11 11 11 11 17 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	500 2,300	1/4 Jan 61/2 Jan	34 Mar 17% Mar	Curtis Lighting Inc common 2.	0 — 8 —	83/4 83/4	100	21/8 Apr 83/4 May	3 1/4 Aug 9 1/4 Aug
\$5 2d preferred Brazilian Traction Lgt & Pwr Breeze Corp common	121/8 12	3/8 19 123/8	2,700 3,700 1,000	1 Jan 17¼ Sep 9½ Jan	3 % Mar 21 % Jun 13 % Jun		I				
Brewster Aeronautical 1 Bridgeport Gas Light Co 1 Bridgeport Oil Co 1		1/2 23/4 3/8 83/8	2,700 100	15% May 21¼ Jan 8 Sep	3% Jan 23 Jun 13% Feb	Davenport Hosiery Mills Dayton Rubber Mfg Class A convertible	1 20 5	27 27 19% 20½ 36¼ 36¼	50 700 10	24 Jan 15½ Jan 33¼ Jan	27 Sep 21 July 36 4 Sep
Brillo Mfg Co common Class A British American Oil Co		½ 30½	- 40 - 40	12½ Jan 30½ Sep 18 Feb	15¼ Aug 37½ July 20¼ Jun	Dejay Stores	5 45%	10 ³ / ₄ 11 ¹ / ₄ 4 ⁵ / ₈ 4 ³ / ₄	300 900	61/4 Mar 31/2 Jan	12½ Aug 5% July
Am dep rects ord bearer£1 Am dep rets ord reg			<u> </u>	181/2 Aug	20 Feb	8% debenture1 Derby Oil & Refining Corp com1	87/8	81/4 9	2,000	113 Jan 5¼ Jan	135 May 10¾ July
Am dep rcts ord reg £1 British Celanese Ltd— Amer dep rcts ord reg10s British Columbia Power class A*		3/8 43/8	 200	15¼ Jan 3% Jan	18½ July 4% July	A convertible preferred Detroit Gasket & Mfg 6% preferred	.1	78 ³ 4 78 ⁷ 8 15 15	110 100	72 Jun 12% Feb 19 Jan	79¾ Feb 16 Jun 21 July
Brown Fence & Wire common1	43/8 4	1/4 43/8	600	17 May 134 May 314 Feb	17% Apr 2¼ Jun 4¾ July	Detroit Gray Iron Foundry Detroit Mich Stove Co common Detroit Steel Products	1 1½	1½ 1¾ 558 5% 27 27¼	2,200 500 500	3¼ Jan 3¼ Jan 20¼ Jan	1% July 6% July 27¼ Sep
Brown Forman Distillers 1	19 18	½ 19½ ½ 21	100 5,300	14% Feb 15% Sep 77% Jan	19½ July 26 May 91½ Aug	7% preferred	0	251/4 251/2	140	22 Jan 618 Sep	26 Aug 8½ July
Brown Rubber Co common 1 Bruce (E L) Co common 5 Buckeye Pipe Line 6	3		900	1% Jan 21 Jan 9 Jan	3½ Aug 27 Sep 10¾ July	Diana Stores Corp Distillers Co Ltd	1,4 111/2	11 1/8 . 11 1/2	2,400	13½ Mar 9¼ Aug	16 July 121/4 Aug
Buffalo Niagara & East Power— \$1.60 preferred——————————25	18½ 18	3/8 19 ·	4,100	145% Apr	19 1/8 Sep	Diamond Stoe common Diana Stores Corp Distillers Co Ltd Am dep rets ord reg Divco Corporation Dobeckmun Co common Domestic Industries class A com Dominion Bridge Co Ltd	1 9 1/4 1 19 1/2	9¼ 93% 19 21	2,600	13 Mar 5% Jan 10% Jan	9% July 17 Sep
\$5 1st preferred Bunker Hill & Sullivan 2.50 Burma Corp Am dep rcts	. 10½ 10 1½ 1		500 300 12,600	97½ Feb 9½ May 1 Apr	110 Aug 12 Jan 134 July			5 1/2 6 1/2	400 700	5 ⁵ a May 22 ³ a May 6 ¹ a Feb	65% July 2534 Sep 81% July
Burry Biscuit Corp1246 Butler (P H) common25c	31/4 3	1/4 31/2	900	3 Apr 4% July	4 Jan 5% Jan	Dominion Steel & Coal B Dominion Tar & Chemical Ltd Draper Corp Driver Harris Co.		751/2 763/4	50	6½ Jan 67 Feb 26¾ Feb	7½ Feb 80 Aug 33½ July
Cable Electric Products	C			121.7	(5.0) 7.04	Durham Hosiery class B common	•	32 32	50	74 Feb 3½ Jan	81 Jun 834 Aug
Cable Electric Products common50e Voting trust certificates50e	/= 1:		200	13 Jan 5% Jan	134 July 15 ₈ Jun	Duro Test Corp common	3 1/2	33/8 31/2	700	21/4 Jan 91/2 Jan	45% July 11½ July
For footnotes see page 1429.					<u> </u>						

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING SEPTEMBER 29

				RANG	E FOR WEEK E	NDING SEPTEMBER 29					
STOCKS New York Curb Exchange	Par	of Prices Low High	Sales for Week Shares	Range sinc	e January 1 High	STOCKS New York Curb Exchange Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since Low	January 1 High
East Gas & Fuel Assoc common_4½% prior preferred_6% preferred_Eastern Malleable Iron_Eastern States Corp_37 preferred series A_\$6 preferred series A_\$6 preferred series B_Eastern Sugar Associates_\$5 preferred v t c_Easy Washing Machine B_Economy Grocery Stores_Electric Bond & Share common_\$5 preferred_\$6 preferred_\$6 preferred_\$1 Light 2d pfd A_\$120	100 4144 -25 -136 494 494 49 -1371/2 -105 1056 -1056	2 ½ 2 ½ 2 ½ 71¼ 72½ 40¼ 41¾ 41¾ 1½ 49¼ 49¼ 49 49 49 37 38½ 8 8¼ 10½ 11 94¾ 95½ 97½ 98½ 58½ 58½ 58½ 58½ 58½ 58½ 58½	400 675 400 700 25 225 300 1,300 23,400 400 1,400	1% Feb 5644 Jan 32% Jan 2454 Jan 32% Jan 3314 Jan 35% Jan 5 Jan 144 May 734 Jan 8834 Jan 8814 Jan 4612 Apr 14 May	2% July 75 Aug 44 Aug 31 Sep 1½ Sep 52 Aug 52 Aug 48¼ Feb 9¼ July 16¼ Sep 11% Sep 95½ Sep 98½ Sep 65½ Mar 1¼ Mar	Illinois Power Co common 5% conv preferred 500 Dividend arrear ctfs 500 Dividend 500 Divi	11%	10 ¼ 10 ¾ 13 % 13 % 14 ⅓ 10 ½ 10 ½ 10 ½ 10 ½ 11 3 % 11 3 % 10 ½ 10 ½ 11 3 % 11 3 % 10 ½ 10 ½ 53 ½ 54 2 ¾ 2 ¾ 2 ¾ 2 ¾	2,500 700 2,300 100 100 1,200 200 100 50 140 200	4½ Jan 43½ Jan 9½ Jan 9½ Jun 5¾ Jun 10¼ Apr 11 Apr 9 Jan 22¼ Feb 106 Mar 42½ Jan 46¾ Jan 1 Apr 1½ Jun	12 Aug 53 1/4 Sep 15 1/6 Apr 13 July 63/4 Jun 13 1/8 July 13 1/2 July 11 1/8 July 25 1/8 Aug 66 1/2 Feb 70 Feb 3 1/4 Aug 3 1/2 Aug
Option warrants. Electrographic Corp. Floin National Watch Co. Elliott Co common. 512% conv preferred. Empire District Electric 6% pfd. 5% preferred Empire Power participating stock. Emsco Derrick & Equipment. Equity Corp common. \$3 convertible preferred. Esquire Inc. Eureka Pipe Line common. Eversharp Inc common.			100 	834 Feb 30 Jan 1134 Sep 4674 Sep 10334 Jan 100 Sep 42½ Mar 856 Jan 11½ Mar 31½ Jan 4½ Jan 27½ July 18½ Feb	11 July 38 July 14 Aug 51½ Aug 121 Sep 100½ Sep 44 Feb 12¼ July 1% July 41 July 7% Sep 34¾ Apr 43 Sep	Common 17 7% preferred 100 Insurance Co of North America 10 International Cigar Machine 11 International Hydro Electric—12 Preferred \$3.50 series 50 International Minerals and Chemicals—13 Warrants 11 International Petroleum coupon shs Registered shares 11 International Products 10 International Products 10 International Safety Razor B 11 International Utilities Corp com 15 \$3.50 preferred 50 Interstate Home Equipment 1 Interstate Home Equipment 1 Interstate Power \$7 preferred	15% 	55½ 56 84¾ 86 18¾ 18¾ 15¾ 16⅓ 15¾ 9½ 17% 18¾ 2½ 2¾ 2½ 23% 19 19 49½ 49½ 1½ 1¼ 1½ 1½	500 2,300 200 50 100 20	27 Jan 771/a Feb 145/a Jan 71/2 Jan 151/4 Jan 73/a Jan 161/4 Apr 73/a May 11/a Jan 18 Aug 48 Aug 1 Feb 25 Feb 7 Jan % Mar	63 Aug 89 Aug 19 Aug 1734 Aug 20½ July 10% Jun 19% Jan 19¼ July 8½ Mar 3 Aug 20 July 49¾ July 13% July 30¼ Aug 12½ Jan 7 July
Fairchild Camera & Inst Co	33½	10 10½ 2% 3¾ 57 29½ 34% 10% 11½ 57 51¼ 5½ 22% 22¾ 22½ 22% 51¼ 5½ 23% 37% 37%	11,900 11,900 9,800 1,000 200 100 850 100	7% Jan 1% Jun 12% Feb 14½ Feb 5¼ May 25% Mar 56½ Apr 4½ Apr 19% Jan 2 Jan 23 Aug 3 Feb	11% July 3 % Aug 16% July 34% Sep 1134 Sep 25% Mar 64 July 61/4 July 231/2 Jun 23% July 57% Sep 30 July 47% July	Interstors Royalty	37/8 111/9 5 98 1021/2 108	10 19 20 10 11 10 11 11 11 11 11 11 11 11 11 11	1,300 8,200 1,300 425	17% Jan 7% Jan 7% Jan 76 Jan 2% Jan 2% Jan 2% Jan 92 Feb 100 Jan 18 Jan	2058 July 11 Aug 134 May 444 Aug 1256 July 544 July 9842 Sep 109 Sep 2044 Apr
Gatineau Power Co common Statineau Power Co common Statineau Power Co common Statineau Power Co common Statineau Power Co common General Alloys Co General Alloys Co General Finance Corp common Statineau Financ	-1 1734 -1 52 -100 77 -100	17¼ 17¾ 16½ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 16¾ 177 77 77 77 77 77 13% 15% 15% 15% 15% 15¼ 15¼ 18½ 18½ 18½ 18½ 18½ 18½ 101% 101% 101%	250 550 130 50 50 500 100 300 1,200	16% Aug 10½ Jan 27 Feb 58 Jan 7% Feb 70% Feb 1½ Jan 12½ Jan 12½ Jan 12½ Jan 14% Jan 14	18 Jan 1734 July 5234 July 77 Sep 8 Jan 78 Jun 31/4 July 16 July 6 Sep 81/2 May 211/2 July 136 Aug 1011/2 Aug 84 July 244 July 244 July	Kansas Gas & Elec 7% preferred100 Kennedy's Inc	22½	122 122 11½ 12 18 23 111 112 	1,000 200	120 July 95% Mar 9½ Jan 5½ Jun 111 Sep 56 Jan 45½ Jan 25% Feb 4 Sep 34 May 15½ Feb 12 Mar 8½ Feb 16 Jan 100¼ Jan 84½ Feb 11¼ Sep	124 Feb 1214 Aug 23 Feb 51/2 Jun 113 Jun 671/2 July 55 Feb 4 July 55/4 Mar 11/8 July 16 Aug 11 Aug 21 May 109 1/2 Aug 13 8 Jun 96 1/2 Aug 13 8 Jun 98 Mar
General Rayon Co A stock. General Shareholdings Corp com. 86 convertible preferred. Gen Water Gas & Electric commo \$3 preferred. Georgia Power \$6 preferred. \$5 preferred. Gilbert (A C) common. Preferred. Gilbert (A C) common. General Robean & Co. Glandding McBean & Co. Glact Aldeit Coal. Godchaux Sugars class A. Class B. \$7 preferred. Goldfield Consolidated Mines. Gorham Inc class A. \$3 preferred. Gorham Mig common. Grand Rapids Varnish. Gray Mig Co. Great Atlantic & Pacific Tea. Non-voting common stock. 7% 1st preferred. Green Northern Paper. Greenfield Tap & Die. Grocery Stores Products common Gulf States Utilities \$5.50 pfd. \$6 preferred. Gypsum Lime & Alabastine.	141/4 117 117 110 110 110 125 9 11256 11036	13/4 17/8 86 1/4 87 49 1/4 49 1/4 112 1/6 112 1/6 12 12 16 1/4 17/8 47 1/2 50 12 3/4 13 107 107 3/8 1/6 41 1/8 41 1/8 9 1/8 9 3/8 85 85 3/4 7 1/2 9 1/8 5 1/2 5 1/2 110 3/8 110 1/2 7 5/8 7 3/8	25 25 25 1,650 100 18,100 1,725 600 20 1,400 200 400 50 250 5,100 300 70	74 Jun 74 Jun 75 Jun 76 Jun 77 Jun 77 Jun 77 Jun 78 Jun	2 ½ Mar 89 Sep 12 ¼ Jun 51 ½ Aug 113 ¾ July 106 ¼ May 14 ½ Sep 51 ¾ Jun 16 Mar 11 ½ Mar 17 % Sep 50 Sep 15 % Aug 110 Jun ½ Jun ½ May 82 ¼ May 34 % Sep 84 Jun 11 % Feb 93 ¾ Mar 136 ½ Aug 35 % July 94 Sep 63 Aug 111 ½ Jan 111 ½ Jan 110 July	Kreuger Brewing Co Lackawanna RR (N J) 100 Lake Shore Mines Ltd Lakey Foundry & Machine Lamson Corp of Delaware Lane Bryant 7% preferred 100 Langendorf United Bakeries class A. Class B Lefcourt Realty common Convertible preferred Leonard Oil Development 2: Le Tourneau (R G) Inc Line Material Co Lionel Corp Lipton (Thos J) Inc 6% preferred 2: Lit Brothers common Loblaw Groceterias Class A Locke Steel Chain Lone Star Gas Corp common 7% preferred class A 100 6% preferred class A 100 6% preferred class A Louisiana Land & Exploration Louisiana Land & Exploration Louisiana Power & Light \$6 pfd Lynch Corp common	15334 16% 3½ 4½ 17% 13% 13% 13% 13% 13% 15½ 15½ 69 6%	52 ½ 54 ½ 16¾ 17¾ 18¾ 17¾ 1¾ 1¾ 1¼ 1¼ 1¾ 1¾ 13½ 13½ 13½ 13¼ 13½ 13¾ 14¾ 13½ 25% 2% 177 173% 75½ 66 69 65% 6% 30½ 30 ½	3,400 400 500 500 500 500 500 500	7% Jan 12 Jan 21/4 Jan 23/6 Jan 105 1/6 Feb 93/4 Jan 21 Jan 5 Aug 3 Mar 25 Feb 10 Jan 26 Jan 26 Jan 18 Jan 18 Jan 18 Jan 18 Feb 51 Jan 49 Jan 6% Feb 109 1/4 Jan 6% Feb 109 1/4 Jan 26 3/4 Mar	934 Mar 5912 Aug 1858 July 4 July 4 July 4 1/2 Sep 110 Feb 141/4 July 2636 Mar 614 Apr 518 Mar 4014 Sep 134 Aug 2934 Jun 1376 Aug 14 July 2534 Jun 338 Jun 23 Aug 1734 Sep 1014 Sep 158 Jan 7712 Aug 8 May 113 May 32 July
Hall Lamp Co	9%	9 1/8 9 7/8 24 24 1/4 1 1/8 1 1/4 27 1/4 27 1/4 45 45 7 1/2 7 7/4 15 5/8 16 4 3/4 4 3/4 16 1/2 16 3/2 20 9/6 21 1/4 27 1/4 28 1/6 9 3/8 16 35 36 28 1/2 30 7 5/8 7 7/4 35/8 33/4 22 1/4 23 12 1/2 12 1/4	300 400 100 30 1,500 100 200 200 200 200 150	5¾ Jan	9% Sep 5 Jan 27 July 52 Aug 2 1/4 July 4 1/4 Apr 7 1/4 Jun 3 0 Jan 7 3/6 July 9 1/9 July 19 May 13 13 July 12 May 13 14 Sep 16% Aug 22 1/4 July 32 Jun 11 1/2 Jun 15 1/2 Jan 13 Mar 40 May 6 1/4 Aug 119 Apr 30 Jun 113 1/2 Apr 20 1/2 Apr 20 1/2 Apr 20 1/2 Mar 45 3 Jun 8 Sep 21 1/4 July 2	Manati Sugar optional warrants Mengel Stores \$5 convertible preferred. Mapes Consolidated Mfg Co. Marconi Internat Marine Communication Co Ltd. Margay Oil Corp. Marion Steam Shovel. Massey Harris common. McCord Radiator & Mfg B. McWilliams Dredging. Mead Johnson & Co. Memphis Natural Gas common. Mercantile Stores common. Merritt Chapman & Scott. Warrants 6½% A preferred. 10 Messabi Iron Co. Metal Textile Corp. 25 Participating preferred. Michigan Bumper Corp. Michigan Steel Tube. 2.5 Michigan Steel Tube. 2.5 Michigan Steel Tube. 2.5 Michigan Steel Tube. 3.6 Michigan Steel Tube. 3.7 Micromatic Hone Corp. Middle States Petroleum class A vt c. Class B vt c. Middle Midland Oil Corp \$2 conv preferred. Midland Oil Corp \$2 conv preferred. Midland Steel Products \$2 non-cum dividend shares Midvale Co common. Mid-West Abrasive. 5 Midwest Oil Co. Midwest Piping & Supply.	1 12 1 1 9 1/6 1 - 7 1/2 • 11 1/2 • 162 1/2 • 13 1/4 • 78 9/4 • 78 9/4 • 9 3/4 • 10 104 1 3 1/4 • 1 1 2 1/6 • 1 1	2% 27 11% 12 	500 4 1.300 4 1.300 8 400 2 400 2 60 4 150 2 125 4 150 4 100 4 300 1.100 6 300 2 100 6 7 1.100 6 3.900 4 350 4 350	15% Jan 51% Feb 81 Jan 31% May 5 Jun 17 Aug 43% Jan 61% Feb 21% Jan 81% Mar 138 Jan 31% Jan 61% Jan 82 Jan 31% Jan 61 Jan 78 Jan 21% Apr 41% Jan 6 Jan 11% Jan 51% Jan 9 Jan 21% Apr 15% May 8 Jan 21% Apr 15% May 8 Jan 23% Jan 25% Apr 15% May 8 Jan 25% Apr 15% May 8 Jan 25% Apr	212 Sep 123 Sep 123 Sep 90 Aug 3334 Mar 578 Aug 26 Jan 10 Sep 132 Mar 8 14 Jun 13 July 13 July 16212 Sep 4 3 July 10 Sep 212 Sep 110 Aug 334 Aug 4 May 44 Aug 116 Mar 4 15 July -83 Aug 114 Aug 734 July 1078 Aug 134 Aug 1218 Aug 134 May 1218 Aug 134 May 1218 Aug 134 May 1218 Aug 1014 Sep 30 July 278 Aug 9 July 2278 Aug

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NEW YORK CURB EXCHANGE

The Part The Part					RANG	E FOR WEEK E	DING SEPTEMBER 29	1 m 17 1 1 1		Mark S	- 1. T. T. C	
20. 20.	New York Curb Exchange	Last Sale Price	Range of Prices	for Week	The state of the s		New York Curb Exchange	Last	Range of Prices	for Week	And the second	and the second state of the second
Part	Mid-West Refineries Mining Corp of Canada Minnesota Mining & Mfg Minnesota Pur & Light 7% pfd Mississippi River Power 6% pfd Mississippi River Power 6% pfd Missouri Public Service common Mck Jud Voehringer common Mck Jud Voehringer common Molybaenum Corp Monogram Pictures common 1 Monroe Loan Society A 1 Montana Dakota Utilities Montgomery Ward A Montreal Light Heat & Power Moody Investors partic pfd Mountain City Copper common Mountain Fistes Fower common Mountain States Fower common Mountain States Tel & Tel Mourray Ohio Mfg Co Muskegon Piston Ring 2 M	234 59½ 14½ 9½ 174 14½	2% 2% 1% 1% 1% 58% 60% 114¼ 114¼ 114¼ 14 14 1% 9½ 3% 3% 3% 174 18% 18% 18% 18¼ 13¼ 17¾ 174 114¼ 114¼ 114¼ 114¼ 114¼ 114¼ 114¼	300 900 	2% Feb 1½ Mar 97½ Jan 109½ Jan 8½ Jan 14 Jan 8% Mar 23% Feb 7 July 165 May 165 May 165 May 165 Jan 18 Feb 1½ Feb 1½ Jan 18 Feb 1½ Jan 18 Jan 14 Jan 18 Jan 14 Jan 15% Apr 28½ Feb 1½ Jan 18 Jan 14 Jan 14 Jan 16 Jan 18 J	3 ½ July 2 Aug 65 May 105 July 115½ Sep 115½ Sep 115½ Sep 12 July 4½ Aug 2% Aug 8 Aug 8 Aug 8 Aug 19 July 19 Jun 6½ July 22½ Sep 136¼ July 22½ Sep 136¼ July 18¼ Aug 14¼ Sep 136¼ July 19¼ Aug 14¼ Sep 136¼ July 19¼ Aug 14¼ Sep	Phila Electric Power 5% pfd 25	37 1/4 -3 1/6 3 9/4 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 5,400 700 4,400 19,000 400 410 1,000 25 5,100 1,400 100 200 6,600 1,500 700 200	28% Sep 5 ½ Apr 22% Jan 12% Jan 12% Sep 7 Jan 134 Jan 24 Sep 7 37½ Apr 55% Jan 10% Sep 95 Jan 13½ Aug 13% Feb 2 Jan 5 Sep 26 ½ Jan 14 Jan 6 Jan Jan 6	33½ Jan 8 July 37% Sep 18% July 3% Sep 9% Jun 42% Aug 63 Jun 13½ July 12½ Jun 15 Mar 15 Mar 10% Sep 7 July 1,5 July 1,6 July 1,7 July 1,7 July 1,7 July 1,8 J
To proceed 10	Nachman Corp	1			14¾ Jan		Providence Gas				108 Apr	x111 Sep
Schland Trans. 54, 52, 59, 50, 50, 50, 50, 50, 50, 50, 50, 50, 50	National Bellas Hess common National Brewerles common 7th preferred Rational Candy Co National City Lines common National Fuel Gas National Mfg & Stores common National Refining common National Rubber Machinery	 111/4	 37¼ 37⅓ 12 12½ x11⅓ 11⅓ 6 6 13⅙ 13⅓ 13⅓	200 1,200 11,300 100 100	1½ Jan 28 Feb 35 Jan 35 Jan 11% Sep x11½ Sep 4½ Jan 10 Jan 9% Apr	32¾ Aug 35 Jan 44½ Mar 14½ May 12½ July 7½ July 14 Sep 12 July	\$5 prior preferred	13 /8	13½ 13¾ 102¾ 103¾ 15½ 15½	3,900 125 100	10½ Jan 93¼ Jan 11¾ Jan 11 Jan	14 % July 104 ½ Aug 17 May 14 ¼ July
Scholm (Stream) Corp	National Sugar Refining National Tea 5½% preferred 12.5t National Transit 12.5t National Tunnel & Mines common 1 National Union Radio 300 Navarro Ol Co Nebraska Power 7% preferred 130	12½ 2½ 55%	12½ 12¾ 2⅓ 2¼ 5¼ 5⅓	1,200 4,600 900	185% Feb 83% Jan 115% Jan 11% Jun 3½ Jan 26 Jan 110 May	25% July 9% July 13% Sep 2% Aug 7% July 29% Mar 114 Jan	6% preferred100	=	151½ 151½		149 Apr	157 May
Fig. 12 19 19 19 19 19 19 19	Nelson (Herman) Corp	8 3/4 	8 1/8 8 1/8	100 700 140 600 300 2.500	4% Jan 6½ May 5% Jan 3 Jan 47½ Jan 18 Feb 104 Apr 6% Jan 18½ Mar 54 Apr 2¼ Jan 35 Mar	9% Jun 9 July 9 Feb 7% Apr 64¼ Sep 21 Aug 109% Jun 13½ Sep 20% July 64% July 3¾ Feb 35 Mar	Railway & Light Securities Voting common	15 1/4 23 1/2 52 41 3/6 1 1/6 6 3/6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	475 2,100 2,000 90 6,400 1,100 100	12% Jan 76 Jan 40 July 15% Jan 48 Mar 12% Jan 1% Apr 21% July 11% Jan 3% Jan	16 July 1% Aug 42% July 23% Sep 52 Sep 44 ½ Jun 234 Jun 26½ July 13¼ July 6½ Sep
Section 1985 1985 2015	N Y City Omnibus warrants. N Y & Honduras Rosario	29 115 1/8	29 29 ½ 14 ¾ 14 ½ 114 ¼ 115 ½ 	300 200 60 4 1,100 70	7¼ Jan 21¼ Jan 11¾ Jan 112¾ Jan 102 Jan 13 Jan 109 ™May 60 May	10¼ Mar 30% Sep 14% Sep 117 Jun 106½ July 17¼ Mar 111 Jan 75 Jan	Richfield Oil Corp. warrants Richmond Radiator Rio Grande Valley Gas Co v t c 1 Rochester Gas & Elec 6% pfd D 100 Roeser & Pendleton Inc Rome Cable Corp common Roosevelt Field Inc Root Petroleum Co 1 \$1.20 convertible preferred 22 Royalite Oil Co. Ltd	3/4 	3½ 3½ 3½ 39¼ ½ 18 108½ 109 123¼ 123¼ 2% 2¾ 6¾ 7½ 	1,100 600 50 100 600 1,000	2¼ May ½ Jan 105¼ Jan 12 Aug 10% Jan 2½ Feb 5 Apr 17½ Jan 16½ Aug	4½ July 1½ July 109 Sep 15¾ Feb 14½ Aug 3½ July 8 Aug 19 Mar 18 Jan
Northern Central Texas OLD 10 10 10 10 10 10 10 1	5% 1st preferred 100 5% 2d preferred 100 Class A optional warrants Class B optional warrants Niagara Share class B common Class A preferred 100 Niles-Bement-Pond Nineteen Hundred Corp B	0 83½ 1 72½ 	83½ 85½ 72½ 72½ 5¾ 53 11¾ 11¾ 11½ 13½	225 40 300 1,300 2 300	74½ Feb 65 May 1/128 Feb ½ Apr 5¾ Jan 105 Jan 10% Jan 9¼ Jan	86 Sep 77 Jan \$\frac{1}{2} Jan \$\frac{1}{6} Mar 6 % July 107 \(\text{A} Aug 14 \(\text{M} a July 12 \(\text{J} Sep \)	Ryan Aeronautical Co- Ryan Consolidated Petroleum- Ryerson & Haynes common	10 4	4% 4½ 9 10% 3% 4	5.700 12.700	3½ Jan 4% May 1½ Jan	4½ Sep 10% Sep 4% Aug
Ogden Corp common	Noma Electric North Amer Light & Power common— \$6 preferred North American Rayon class A Class B common— 6% prior preferred North American Utility Securities— Northern Central Texas Oil Northeast Airlines North Penn RR Co Northern Indiana Pub Serv 5% pfd.—10 Northern States Power class A 22	33 1/4 33 1/4 3 1/4 3 1/4 3 1/4 3 1/4 3 1/4	9 1/4 10 1/78 1 110 1103/33 1/4 34 1/4 33 1/2 34 1/4 11/4 13/4 10/4 104 1/4 14 14 1/4	3 1,600 800 75 4 300 4 200 3 400 2 1,600 2 50	4½ Jan 103 Jan 27% May 28 Jan 52¾ Mar 5% Jan 4% Jan 7 Jan 113 July 104 Sep 7½ Jun	11½ Aug 1½ Jun 120 Apr 37½ July 37 July 54½ Mar 1½ Aug 5½ Apr 12 Aug 116 Mar 104½ Sep 15½ July	Class A \$2 conv pref 55 St Regis Paper common 55 Salt Dome Oil Co 58 Samson United Corp common 15 Sanford Mills 52 Savoy Oil Co 55 Schiff Co common 55 Schiff (D A) common 17 Convertible preferred 25 Scovill Manufacturing 25 Scranton Elec \$6 pfd 56 Scranton Spring Brook Water Service 86 preferred 25	6 8 1/4 5 1/4 42 1/2 2 1/4 - 2 7/8 - 33 84	5 % 6 % 8 8 % 4 % 5 ¼ 42 43 ½ 2 2 ¼ 18 ¼ 18 % 2 72 74 % 33 33 ½ 82 84	25,700 2,200 800 500 1,000 300 5,700 625 1,400	4 1/4 May 77% Sep 2 1/4 Jan 32 Jan 1 1/8 Feb 14 Jan 1 1/4 Jan 27 1/4 Jan 114 Sep 64 Feb	6% July 10½ July 10½ July 46½ July 46½ July 19 July 3½ May 75 Jun 35% Aug 114 Sep 93¾ July
Pacific Car Co common	Ohio Brass Co class B common Ohio Edison \$6 preferred Ohio Power 4½% preferred 10 Ohio Public Service 7% 1st pfd. 10 6% 1st preferred 10 Oklahoma Natural Gas common Oliver United Filters B Omar Inc	4 ½ 110 ¼ 0 114 ½ 0 0 27 ¼ 1	4½ 4½ 22½ 22½ 110 110½ 114½ 115 111½ 111½ 26¾ 27½	2 50 4 240 120 2 10 4 1,800	18½ Jan 107½ July 112 Feb 115 Jan 108 Jan 18¾ Jan 6 Aug 8 Feb	24% July 112% Feb 116 Aug 117 July 113 Jun 27% Sep 7% Mar 9% Sep	Seeman Bros Inc. Segal Lock & Hardware. Seiberling Rubber common Selby Shoe Co. Selected Industries Inc common Convertible stock. \$5.50 prior stock. 25 Allotment certificates. Sentry Safety Control Serrick Corp class B Seton Leather common Shattuck Denn Mining Shawingun Water & Power	-2 1/4 	2½ 2½ 9% 10 19 19 1 1½ 9½ 9% 73¾ 73¾ 3¼ 3¼ 12½ 12½	4,900 1,600 100 3,300 400 50 100 1,500 200	40 Jan 1 Jan 6% Jan 16¼ Feb 34 Apr 6½ Feb 67 Jan 69 Jan 3% Jan 6% Apr 2% Feb 12 Apr	48 % Jun 2 ½ July 11½ July 22 July 1 ½ Mar 10 % Aug 81 ½ Aug 80 ½ Aug 1 % July 6 Aug 10 % July 3 % Apr 13 % Jan
Penn Power & Light \$7 preferred	Pacific Gas & Elec 6% 1st pfd 2 5½% 1st preferred 2 Pacific Lighting \$5 preferred 2 Pacific Power & Light 7% pfd 10 Pacific Public Scrvice 51.30 1st preferred 10 Pacific Public Scrvice 51.30 1st preferred 10 Page-Hersey Tubes common 10 Pantepec Oil of Venezuela Am shs 10 Paramount Motors Corp 10 Parker Pen Co 11 Parkersburg Rig & Reel 10 Patchogue Plymouth Mills 10 Peninsular Telephone common 11 S1.40 preferred A 2 Pennroad Corp common 12 Pennsylvania Edison Co \$5 series pfd 12 S2.80 series preferred 12	77%	36 ³ 4 37 ³ 4 33 ³ 4 33 ³ 5 107 ³ 2 108 83 83 83 7 ³ 4 8 18 ³ 2 18 ³ 4 38 ³ 4 5 ³ 5 ⁴ 2 5 ³ 5 44 44	1,300 400 270 270 19,600 19,600 4 200 4 50 13,700	35 Jan 32% Jan 106¼ Mar 98½ Jan 19 Jan 80 Feb 6% Apr 6% Mar 24 Jan 16¼ Jan 32 Jan 34¼ Jan 64% Jan 45% Jan 45% Jan 45% Jan 45% Jan 45% Jan 45% Jan 45% Jan 45% Jan 45% Jan	38 July 38% July 109½ May 107 Aug 6 Feb 20¾ May 83 Sep 9 Jan 9 July 34 Jun 22 May 50 Mar 39 Sep 33½ Jan 5¾ Jun 76 Sep 45¾ Sep	5% cum pfd series AAA 100 Sherwin-Williams of Canada 6 Sick's Breweries Ltd 5 Silex Co common 5 Simmons-Boardman Publications 5 Simplicity Pattern common 10 Singer Manufacturing Co 100 Singer Manufacturing Co Ltd—100 Amer dep rcts ord regis 5 Sioux City Gas & Elec 7% pfd 100 Smith (Howard) Paper Mills 6 Solar Aircraft Co 10 Sonotone Corp 10 Soss Manufacturing Common 10 South Coast Corp common 10 South Coast Corp common 10 South Penn Oil 10 2	4 1/8 5 1/2 2 5/8	256½ 259¾ 4¼ 4¾ 5¼ 5½ 23% 25% 4 4¼ 4% 5¼ 5½ 3¾ 3½ 7% 8 3¼ 3¼ 4 4¾ 4	 40 1,700 2,200 900 1,900 400 800 200	110 ¼ Apr 12 Feb 12 Feb 13 ¼ Jun 26 Jan 21¼ Jan 229 Apr 234 Feb 108 Jan 12 ¼ Mar 2 ¼ Jan 2 ¼ Feb 4 ¼ Jan 2 ½ Jan 2 ¼ Jan 2 ¼ Jan 2 ¼ Jan 2 ¼ Feb 4 ¼ Jan 2 ¼ Jan 2 ¼ Jan	115% Feb 15% July 21 Aug 16 Jan 32 Jun 4 July 275 Jan 4% Sep 111 Jan 16% Jun 4% July 6% Mar 3% Apr 8% Aug 3% Aug 3% Aug 3% Aug 3% Aug 3% Aug 3% Aug 3% Aug
Penn Water & Power Co 56	Penn Power & Light \$7 preferred	106% 1823/4 56 56	106% 107 102¼ 102½ 182 182% 54 56½ 156¼ 157 9 % 9%	90 20 75 4 75 4 1,350 100	94½ Jan 90 Jan 160 Jan 278 Mar 54 Sep 125 Jan 31 Jan 7 Jan	109 Sep 104½ Aug 184 Sep 3½ Jun 68 Mar 158½ Sep 36 Aug 9% Sep	Southern California Edison	74.	30¼ 30¼ 13¼ 13¼ 73½ 75 7 7½	200 300 200 1,400	29	32½ Aug 31½ Feb 2 July 77 July 130 Jan 7½ Sep 9% Aug

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING SEPTEMBER 29

STOCKS FIL		Sales for Week	RANG	E FOR WEEK EN	NDING SEPTEMBER 29 STOCKS Friday Week's Sales New York Curb Exchange Last Range for Week
New York Curb Exchange Sale I	rice of Prices Low High	for Week Shares	Low	e January 1 High 10% Sep	New York Curb Exchange Last Range for Week Sale Price of Prices Shares Range since January 1 Par Low High Western Maryland Ry 7% 1st pfd_100 115 115 50 84 Jan 138 July
Spalding (A G) & Bros 1 1st preferred 46 Spanish & General Corp 4 Spanish & General Corp 4		50 	5½ Apr 40 Jan % Mar	46 Sep 1¼ July	Western Tablet & Stationery con 23 4 25 600 18 4 Mar 25 Sep Western Tablet & Stationery con 20 26 25 6 26 125 23 Jan 28 4 May
Amer dep rots ord regis Amer dep rots ord regis Spencer Shoe Corp StableMeyer Inc	3/8 1 3/4 5 1	900	1/4 Feb 31/2 May 23/6 Jan	1¼ July 5½ July 4½ July	Westmoreland Inc.
Standard Brewing Co	1/4 12 1/4 16 1/3/4 24 26	2 10,100 2,250	6 Jan 181% Jan 2 Jan	1% Apr 16½ Sep 26 Aug 3% Aug	Williams Oil-O-Mark Heating
\$1.60 convertible preferred20 Standard Oil (Ky)10	181/4 183	8 800	16 Jan 17¼ Feb 108½ Jan	20 Aug 19 July 114 Mar	Wooldey Petroleum 10 - 3¼ Jan 6 Jun Wooldey Petroleum 1056 10 1056 1,100 7 Jan 14¼ May Woolwerth P W Ltd -
Standard Power & Light	95 96	450 1,700	1/4 Jan 3/6 Apr 54 Jan 71/2 Jan	1/2 Aug 1/3 July 97 Aug 131/8 July	American deposit receipts 68 10% 10% 100 7% Jan 11% July Wright Hargreaves Ltd 3½ 3½ 3½ 4,700 2½ Jan 4½ July
Standard Silver Lead Standard Tube class B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8,500 8 900	1 1/4 Apr 1 1/4 Apr 1 1/5 Feb 53 1/2 Mar	16 July 2% July 3¼ Aug 58½ Aug	
Steel Co of Canada Stein (A) & Co common Sterchi Bros Stores 1 6% 1st preferred 50	15 15 9 91 52 52	250	13¼ Jan 5 Jan 43½ Jan	15¾ Jun 9½ Sep 52 Apr	BONDS Friday Week's Range New York Curb Exchange Interest Last or Friday's Bonds Range Since Period Sale Frice Bid & Asked Sold January 1
5% 2d preferred26 Sterling Aluminum Products1 Sterling Brewers Inc1 Sterling Inc2	$\frac{11}{2^{5}8}$ $\frac{11^{3}}{2^{3}}$	1,400	12 Jan 9 Jan 3% Jan 1% Jan	15½ Aug 12 July 6 Jun 2% Sep	Low High No. Low High American Gas & Electric Co.— 93.c s f debs 1950 L.I 102% 102% 103 6 102½ 105
Stetson (3 b) Co common	13½ 13½ 2½ 2½	8 100	8½ Feb ¾ Feb 11¼ Aug 17 May	16½ July 3¼ Aug 14½ July 22½ Aug	3½s s f debs
Sullivan Machinery Sun Ray Drug Co. Superior Port Cement class B com. Swan Finch Oil Corp			12% Jan 13 Aug 9% Apr	17½ Sep 15½ Apr 11 May	Appalachian Elec Pow 3¼s 1970 J.J 109¼ 109½ 6 107% 109¾ Appalachian Pow deb 6s 2024 A-O 126 127 126 127 124 128 Arkansas Pr & Lt 5s 1956 J.J 103¼ 103¾ 103¾ 103¾ 41 103½ 106
	T				Associated Elec 4½s 1953 J-J 92¼ 91¼ 92¼ 63 79% 95 8Associated Gas & Elec Co—
Taggart Corp common 2 Tampa Electric Co common 2 Technicolor Inc common 2 Texas Power & Light 7% pfd 100		500 200 1,900	5 Jan 23% Feb 12½ Jan 114½ Jan	6¼ Sep 26¾ Sep 24% July 119 May	A Conv deb 5s. 1950 F-A 27¼ 26¾ 27¼ 40 23 29½ ΔDebenture 5s 1968 A-O 27 26½ 27¼ 123 22¾ 29 ΔConv deb 5½s. 1977 F-A 26½ 26½ 25½ 5 22¾ 29
Textron Inc1 11 Thew Shovel Co common5	7/8 11 1/4 12 1 22 22	3,000 50	6 Mar 7¼ Apr 19½ Feb	6% July 12¼ Sep x23½ Mar	Assoc T & T deb 5½s A 1955 M-S 973% 98 12 85¼ 98 Atlantic City Eiec 3¼s 1964 M-S 1108 107 109 Avery & Sons (B. F.) 5 without warrants 1947 J-D \$98
Tilo Roofing Inc	10 10 10 10 10 10 10 10 10 10 10 10 10 1		6% Jan 1 Jan 5714 Jun	11¼ July 9¼ July 60 Jan	Bell Telephone of Canada— 1st M 5s series B 1957 J-D 113% 113% 3 113% 11514
Tobacco Product Exports Tobacco Security Trust Co Ltd Amer dep rcts ord regis	41/4 41	4 100	3% Feb 9% Feb	4½ Jun 12% July	55 Series C
Todd Shipyards Corp. 76 Toledo Edison 6% preferred 100 7% preferred 100	- H - E	310	1¼ Jan 58 Feb 106 July 113 Apr	1% July 80 July 109½ Feb 115 Jan	Boston Edison 24.8 1970 J-D 1022-103 13 1022-103 15 1022-103 1022-103 15 1022-103 15 1022-103 15 1022-103 15 1022-103 15 1022-
Tonopah Mining of Nevada1 Trans Lux Corp1 Transwestern Oil Co1 20	38 138 13 334 4 058 2058 21 1 1	% 1,000 800 500 100	18 Jan 3 May 18 Jan 11 Mar	1½ Aug 4½ July 24¾ Jun 1¼ Mar	A51/28 1954 M-S 50 49½ 50¾ 41 37 54½ Central States Pr & Lt 5½s stpd_1953 J-J 100½ - 98 100½
Tri-Continental warrants	73/8 73/8 7 121/8 12	% 100	9½ Mar 4 Jan 10½ Jan	10¼ July 9¼ July 13¾ July	\$\frac{\partial \text{P1}}{\partial Cincinnati St. Ry 5\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
	U		MARKET AT ACT	week.	Conv deb 5s. 1950 F-A 103½ 103½ 103½ 105¾ Debenture 5s. 1958 A-O 103 104 25 97% 104½ Debenture 5s. 1969 A-O 103 104¼ 6 98¼ 104% Conscious Conv Lt. 6. Pr. (Belt)
Ulen Realization Corp10c Unexcelled Manufacturing Co10	53/8 51/8 5 25/8 25/8 2 13/4 41/2 4	8 100 4 1,800	2½ Jan 2½ Jan 4½ Aug	5 % July 3 % July 7 % Feb	Consol Gas El Lt & Pr (Bait)— 3 4/s series N
Union Gas of Canada 100 Union Stk Yds of Omaha 100 United Aircraft Products 1 United Chemicals common 1		7,800	5% Feb 66 May 7% Jun 14½ Jan	7½ Jun 68¾ Sep 11½ Aug 25¾ Aug	Consolidated Gas (Balt City)— Gen mtge 4½s.——1954
United Cigar-Whelan Stores10c \$5 preferredPrior preferred20 1		1,700	1¼ Feb 80½ Jan 17 Sep	2 1/8 Mar 25 Jun 18 3/4 Jun 32 Feb	Eastern Gas & Fuel 4s ser A 1956 M-S 101 100 \(\frac{1}{2} \) 101 \(\frac{1}{2} \) 106 \(\frac{1}{2} \) 104
United Corp warrants	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	750	16 Feb 1½ Apr x114 May	18 July 3 Mar 1211/4 Jan	Gatineau Power 3/48 A
Option warrants United Light & Power common A Common class B	1/2 1/2 1/2 1/2		32 Sep 38 Feb 5 Jun 50½ Jun	½ Mar ¹ / ₁₆ Jan ² / ₁₆ Jan 63% Mar	Georgia Power & Light 5s. 1978 J-D 103% 103% 103% 203% 203% 103% 203% 103% 203% 203% 203% 203% 203% 203% 203% 2
United Milk Products	: = =	==	33¼ Apr 90 Feb 4 Feb	39½ Jun 93 Apr 6½ July	Great Nor Power 5s stnd 1950 F-A 105 105 1 103 1081½ Great Nor Power 5s stnd 1950 J-D 107 109 - 103½ 10734 Green Mountain Pow 3% 1963 J-D 1908 100 102½ 10734 Grocery Store Prod 6s 1953 J-D 198 100 102½ 102½
Amer dep rcts ord regis	11/4 1	1.00 .22	263 Jun ½ Feb 6½ Mar	265 July 1% Aug 7½ Aug	Guantanamo & West 6s
United Shoe Machinery common		190	69 Jan 42 Jun 4% Mar	77% July 45¼ Aug 10¼ Sep	Illinois Power & Light Corp 1953 A-O 104% 104% 104% 2 104% 107½ 1st & ref 65 s series A 1957 M-S 105% 105 105% 23 103% 106½ 105% 23 103% 106½ 105% 23 103% 106½ 103% 102% 103% 104%
U S Graphite common5	$6\frac{7}{8}$ $6\frac{34}{1}$ 7 $-\frac{7}{1}\frac{7}{8}$ 1		5 1/4 Jan 9 Feb 3/4 Apr	8 July 11 July 1% Jun 9134 Jun	Indiana Hydro-Eise 55
U S Radiator common 1 U S Rubber Reclaiming 500 United Stores common 500	. 85 86 - 3½ 3 - 2½ 2 - 3/4	% 400 % 300	78% Jan 234 Jan 1% Jan 5 Apr	91¾ Jun 4½ July 2½ Aug ½ Sep	\$International Power Sec— 1955 J-D 3434 3434 3 25 42 Δ61/28 series C 30 33 3 2 211/4 3934 Δ61/28 (Dec 1 1941 coup) 1955 - 33 33 2 211/4 3934
United Wall Paper 2 Universal Consolidated Oil 10 Universal Cooler class A 6	$5\frac{1}{4}$ $4\frac{1}{4}$ 5 $ 12\frac{1}{4}$ 12	50,200 300	23/8 Jan 12 Feb 7 Jan 13/4 Jan	5 1/4 Sep 14 1/4 May 13 1/2 July 4 1/8 July	Δ7s series E 1957 F-A 23 34½ Δ7s (Aug 1941 coupon) 1957 - 139 44 23 34½ Δ7s series F 1952 J-J 25 4134 Δ7s series F 25 4134 Δ7s fortige 1941 coupon) 1952 J-J 363½ 44 22½ 37½
Universal Insurance10 Universal Pictures common1 Universal Products Co1	- 4 1/8 4 9 3/8 19 1/4 20	2,300	20 Feb 18½ Jan 20¼ Jan	22 % Aug 26 Mar 28 ½ July	Interstate Power 5s 1957 J-J 94% 93¼ 94½ 73 88½ 96 Debenture 6s 1952 J-J 68 67 68 8 60 77½ Attain Superpower 6s 1963 J-J 38 38 1 28% 40
Utah-Idaho Sugar	2 ³ / ₄ 2 ³ / ₄ 2 55 ³ / ₄ 55 7 ⁵ / ₈ 7 ¹ / ₄ 7	3/4 25	2½ Jan 51½ Jan 4 Jan 1¼ Feb	3% July 61 Feb 8% July 2% July	Jersey Cent Pow & Lt 3½8 1965 M-5 107 106% 1072 50 1074 108 Kansas Electric Power 3½8 1966 J-D 106½ 107½ 108% 106½ 107½ Kansas Gas & Electric 6s 2022 M-5 121 121 1 120 122½ Konsas Power & Light 3½8 1969 J-J 1111 114 110½ 112½
\$5.50 priority stock1 8	2% 82% 82		74½ Jan	83½ Jun	Kentucky Utilities 4s 1970 J-J 10734 10734 70 107 10944 10734 70 107 10944 10734 70 107 10842 105 10734 105 10842 105 10734 105 10842 105 10734 105 10842 105 10734 105 10842 105 10734 105 10842 105 10734 105 10842 105 10734 105 10842 105 10734 105 10842 105 10734 105 10842 105 10734 105 10842 10
	V 3 2 ¹ / ₈ 3 7 ¹ / ₄ 44 47	1,500 ½ 220	1½ Feb 27 Jan	3% July 48% July	McCord Radiator & Mig
Venezuelan Petroleum1	878 9 158 1158 11	1,600	8 % Feb 8 Feb	11 ³ 4 Apr 15 ³ 4 July	Middle States Petrol 6/28
Waco Aircraft Co	and the state of the state of	34 1.000	3 May	4¾ Sep	Minwaukee Gas India 772 1978 1979 103 4 102 2 103 4 9 102 6 106 Minnesota P & L 4 4/25 1978 1979 104 6 105 2 13 104 6 108 1st & ref 5s 1995 1995 1995 104 6 105 2 13 104 6 108
wagner Baking voting trust ctfs ext	20 20	100	7% Feb 94½ May 14½ Jan	11 1/8 July 98 1/2 Aug 20 1/2 Jun	Nassat & Sullois 68 - 1981 J-D 107 107 107 1 107 111 Nebraska Power 4½8 2022 M-S 1117 118 116 120 Se series A 2022 M-S 1110½ 112 110½ 113
Wayne Knitting Mrlls	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1 % Feb 15 Jan 3 % Jan	3 Sep 25 Aug 5% July	New Eng Gas & El Assn 5s 1947 M-5 83 1/2 82 1/4 83 1/4 28 72 1/2 88 1/6 5s 1950 M-N 83 1/4 83 1/4 83 1/4 88
West Texas Utility 55 preferred		3,600	108 Apr 5½ Jan 7¼ Apr	111½ July 10⅓ July 11¼ Aug	New England Power 3¼s 1961 M-N. \$107½ 108½ 107 110 New England Power Assn 5s 1948 A-O 102½ 101½ 102½ 43 95½ 102½ Debenture 5½s 1954 J-D 102½ 102½ 103 22 97½ 104
For footnotes see page 1429.			10		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 29

요한 아이들은 나는 것이 없는 사람들이 없다. 전 년		91.45.55	The Charles	KANC	ie for wee	,
BONDS New York Curb Exchange	Interest Period	Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	
N Y State Elec & Gas 334s 1964 N Y & Westchester Ltg 4s 2004	M-N J-J	12.74 2.25 A	1109½ 110¾ 1102 104		108% 111 103½ 107½	
North Continental Utility Corp— 5½s series A (8% redeemed)1948	J-J		88¼ 89¼ 102 102 108¾ 109¼ 105¾ 106½ 106¼ 107 102 102	32	82 951/2	
Ogden Gas 1st 5s1945	M-N-	1 11 4	102 102	2	102% 104%	1
Ohio Power 1st mtge 31/4s1968	A-0 A-0	108 ³ / ₄ 106 ¹ / ₄	1083/4 1091/4	9	108 110	
1st mtge 3s1971 Ohio Public Service 4s1962	F-A	10074	106 1/4 107	4	105% 109%	
Oklahoma Power & Water 5s1948	F-A	14	102 102	1	102 104½	
Pacific Power & Light 5s1955	F-A		103 ½ 104 56 56 106 % 106 ½ 106 ½ 106 ⅓ 107 ¼ 108 \$\$107 ¾ 108 108 ¾ 109 106 ⅙ 107 ⅙	4	103 1/8 105 1/2	
Park Lexington 1st mtge 3s1964	J-J M-N	56	10636 10616	2 2	40 56 104% 1071/4	
1st 5s1979	M-N		1061/8 1061/8	4	1051/2 1095/8	11 1
Penn Central Lt & Pwr 4½8. 1977 1st 5s. 1979 Pennsylvania Water & Power 3½8. 1979 Pennsylvania Water & Power 3½8. 1970 Philadelphia Elec Power 5½8. 1972 Philadelphia Florid Transit & 1972	J-D	108	1071/4 108	3	106 108	1.
Dhile delphie Flee Power 51/48 1972	J-J F-A	100	107% 108	11	106¾ 108½ 108 117	4.1
Philadelphia Rapid Transit 6s1962	M-S	1061/2	\$107 ³ / ₄ 108 108 ³ / ₄ 109 106 ¹ / ₂ 107 ¹ / ₂	2	106 1071/2	
Portland Gas & Coke Co-						
5s stamped extended1950	J-J		1031/8 1031/8	5	1003/4 1031/8	100
Potomac Edison 5s E1956	M-N A-O	1000 120	105 1/4 105 1/4	3	105 1/4 112 107 3/4 111 1/2	
Potomac Edison 5s E 1956 4½s series F 1961 Power Corp (Can) 4½s B 1959	M-S		103 1/8 103 1/8 105 1/4 105 1/4 107 3/4 107 3/4 98 1/4 98 1/2	10	923/4 991/	
Public Service Co of Colorado— 1st mtge 3½s————————————————————————————————————	J-D	1081/2	107% 1081/2	20	106% 109	1
Sinking fund deb 4s1949	J-D	105 7/8		4	1031/4 1057/6	
Public Service of New Jersey-	M-N	v Nation	141 1411/4	43	137½ 152	
6% perpetual certificatesQueens Borough Gas & Electric—		1044 11 11		and Tur	24-76-85 4 Ze 3-6	
Queens Borough Gas & Electric— 5½s series A	A-0	105	1103% 104		981/4 1041/4	
Sale Harbor Water 4½s1979 San Joaquin Lt & Pwr 68 B1952	J-D M-S	105	11261/2 1271/4		1261/2 128	
ASchulte Real Estate 6s 1951	D		‡81	0.00	731/2 83	
Scullin Steel inc mtge 3s1951	A-0		901/2 901/2	2	861/4 931/	1
Shawinigan Water & Pwr 4½s1967 1st 4½s series D1970	A-0 A-0	105	141 141¼ 103% 104 105 107 126½ 127¼ 181		1031/2 1051/2	
			‡105 108		1041/ 105	
Sheridan Wyoming Coal 6s1947 South Carolina Power 5s1957	J-J J-J				104½ 105 105 106½	
Southern California Edison 3s1965 Southern California Gas 31/481970	M-S	106	105 1 106 1/4	42	104 106%	3
	A-0	-	107 107/2 105% 106¼ 107% 107¾		107 109	, 1
1st mtge 3s1971 Southern Indiana Rys 4s1951 Southern Indiana Rys 4s1970	J-J		\$1043/4 1051/4 821/4 823/4 \$107 1081/4	10	103¾ 105¼ 72½ 86¾	
Southwestern Gas & Elec 3 4s1970	F-A F-A	T.	1107 1081/4		1061/2 1083/	
Southwestern P & L 6s2022	M-S	1011/2	1011/2 1011/2	. 4	1011/8 1045/	3
Spalding (A G) deb 5s1989	M-N		90% 90%		83 1/8 91 1/4	•
Standard Gas & Electric	A-O	963/4	951/8 963/4 951/8 963/4 945/8 963/8	66	86% 99% 82 99%	
Conv 6s stampedMay 1948	A-O F-A	963/4	951/8 963/4	98	82 995/ 86½ 995/	8
Debenture 6sDec 1:1966	J-D	96 % 96 34	94 1/2 96 1/8	74	8634 987	
68 gold debentures1957	F-A	961/4	94 /2 96 /4	50	861/2 987/	
Standard Power & Light 6s1957 \[\Delta \text{Starrett Corp inc 5s}1950 \]	F-A	967/8	3472 3078	79 15	86¼ 98½ 29¾ 53	2
Stinnes (Hugo) Corp	A-0	50	50 501/2	15	25 /4 53	1,31
Stinnes (Hugo) Corp— $\Delta 7$ -4s 3d stamped————————————————————————————————————	J-J		136 43	140 4 14	19 45	
A Certificates of deposit				77	20 20	114
Stinnes (Hugo) Industries— 7-4s 2nd stamped1946	A-O	30	30 34	10	201/4 411/	2
Texas Electric Service 5s1960	3-3	1051/4	105 105%	20	104% 1065	2
Toyog Dowet & Light 5g 1956	M-N	-	106 107	6	105 1081	
6s series A 2022	J-J F-A	118	118 118	2	117½ 119 101% 105½	4
6s series A 2022 Tide Water Power 5s 1979 Toledo Edison 3½s 1968	J-J	109	103¾ 104½ 109 109¼	22 11	107 111	
LUICUS ENIBOR O'SSILLE		4.74	-00, -00,/4		N. 1985	

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Bid &	day's Asked	Bonds Sold	Janu	
	* W1_1_1		Low	High	No.		High
Twin City Rapid Transit 5½81952 United Electric N J 481949	J-D J-D	102	1013/4	102 % 110	56	961/4	102 1/8 104
United Light & Power Co-			400	170 64	Print.		1/201
1st lien & cons 5½s1959	A-0			1091/2		102	
United Lt & Rys (Delaware) 5½s_1952 United Light & Railways (Maine)—	A-O	104	104	1045/8	118	102%	106 %
6s series A1952	F-A		1104	104 %	49.44	1131/2	1153/4
Utah Power & Light Co -			4-67-67	The Late	Territorial of a	1 5234	
Debenture 6s series A2022	M-N	116	116	116	1	1111/4	116 1/4
Waldorf-Astoria Hotel-			# . V G	Ser.	had taken	1. 1. 1. 1.	P. 1.
△5s income debs1954	M-S		391/2		111		
Wash Ry & Elec 4s1951	J-D	106	106		1		
Wash Water Power 3½s1964	J-D		11091/4	109%		1083/4	1101/2
West Penn Electric 5s2030	A-0	108	108	108	1	1051/2	109 7/8
West Penn Traction 5s1960 Western Newspaper Union—	J-D		‡118	120	4-	1141/4	118
6s conv s f debentures1959	4		9458	945/8	1	85	971/2
∦∆York Rys Co 5s stpd1937	J-D	-	19934		4	963/4	
△Stamped 5s1947	J-D		200	200 :	6	9634	1001/2

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	or Fri	day's	Bonds Sold	Range	
			Low	High	No.	Low	High
gricultural Mortgage Bank (Col)-				111 111		Digital Control	1 1 . 5
Δ20-year 7sApril 1946	4-0		\$60 1/2	64		511/2	62
Δ20-year 7sJan 1947	J-J	W. W. W	\$601/2		The state of	54	55
Sogota (see Mortgage Bank of)	1/4,0-1-1.	A TOWN					Fo. 5 .
Cauca Valley 7s1948	J-D	303/8	30	303/8	14	161/8	303
			198.00		7. 10.7	1737 1	14.3
Danish 5½s1955	M-N	10 to 10 to 10 to	170	83	9. Dec. 12.	62	83
Danish 5½s1955 Extended 5s1953	F-A	The state of the state of	170	1	100	60	82
Danzig Port & Waterways-					SAME AND ADDRESS.		
ΔExternal 6½s stamped1952	J-J		121	37		1934	21
Lima City (Peru) 61/2s stamped_1958	M-3	19	181/4	19	3	17	. 22
Maranho 7s1958	M-N	1.10	\$39		Delay.	341/2	46
Medellin 7s stamped1951	J-D		1311/8			18	32
Mortgage Bank of Bogota-	THE BULL OF		1000			11 11 1	
△7s (issue of May 1927)1947	M-M	-	411/4	411/4	(50) & 1 he	33 1/2	.37
Δ7s (issue of Oct. 1927)1947	A-0	-	140		Christians.	36	40
Mortgage Bank of Chile 6s1931	J-D		\$18 1/8	. 19	4.4.20	16	17
Mortgage Bank of Denmark 5s1972	J-D	300	175	A	d to the second	.58	79
	Countries and	Mary Maria			CALVERY !	Jan 34 10.	
△Parana (State) 7s1958	M-8	W. V. L	140	411/2	and the	33	
ARio de Janeiro 6½s1959	J-J				35 7 6 15 0	34	
ARussian Government 6½51919	J-D			65/8		37/8	
Δ5½81921	J-J	65/8	65/8	65/8	32	33/4	. 8

*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.

1Priday's bid and asked prices; no sales being transacted during current week.

\[\triangle \triangle

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 i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 29

Ballimor	e Sto	ck	Exc	hange		191	Slacton Shora '
STOCKS	Friday Last Sale Price	Wee Rai of P		Sales for Week Shares	Rai	nge sinc	e January 1
Par		Low	High	far Gray and	Lo	10	High
Arundel Corporation Balt Transit Co common vt c Preferred vt c Consol Gas E L & Power com **Transit Common vt c **Transit Common vt	2.00 14½ 	15 ³ / ₄ 1.90 12 67		850 1,656 3,890 25	1.00 7	Apr May Apr Apr	18 Jan 2,20 Sep 14½ Sep 69 Mar
 Davison Chemical Co 1 Eastern Sugars Assoc com v t c 1 Georgia Sou & Fla 2nd pfd 100 Guilford Realty Co 6% pfd stpd 100 Houston Oil of Texas 6% pfd vtc 25		15 8 15 90 291/4	15 8 15 90½ 29¼	200 25 12 100 25	14 73/4 15 90 27	Feb Jan Sep Aug Feb	15 1/8 May 11 5/8 Mar 15 Sep 90 1/2 Sep 30 1/2 May
Mt Vernon-Woodbury Mills com100 Seaboard Commercial common10 U S Fidelity & Guar50		2.50 13½ 37	3.00 13½ 37¾		93/4	May Mar Jun	3.55 Feb 13½ Sep 41 Jan
Bonds— Baltimore Transit Co 4s 1975			58½ 67		51	Jan Jan	64 ¼ July 70 July

Boston Stock Exchange Friday Week's Sales Last Range for Week Shares Par Low High 100 4554 4554 16 Range since January 1 Low High

American Sugar Refining 100 American Tel & Tel 100 American Woolen * Anaconda Copper 50	162		45 % 162 % 8 % 27 %	16 1,786 5 688	29 155 % 7 % 24 1/4	Jan Apr	49 ½ 164 1/8 9 1/8 28	July Mar	
Bird & Son Inc	111 361/8		16½ 111¼ 36¾	250 94 2,752	113/4 965/8 321/2	Jan	16 ³ / ₄ 115 ³ / ₄ 36 ¹ / ₂	May	
Boston Elevated Ry	67 	661/8 223/4		331 115	65 ¼ 19	Jan	74½ 24¼		
7% prior preferred100 6% preferred stamped100 5% class A 1st pfd100		373/8 3 61/4	3	427 100 10	26 134 378	Jan Jan		July Feb Mar	
Stamped100 8% class B 1st preferred100 stamped100	75/8	7½ 7½ 7½ 7½	8 71/8	640 50 200	31/2	Jan	8 ½ 7 ½	Mar July Feb	
7% class C 1st pfd stamped 100 10% class D 1st pfd stamped 100 Boston Personal Prop Trust *		7½ 8 14¾	73/4	110 25	. 5 5	Jan -	8 ½ 9 ½	Feb July Sep	
Boston & Providence RR	Ξ	31 1/4		100	281/2	Jan	421/2	Feb Feb	
Century Shares Trust1	- 15.		28.44	63	27.10	Feb	28.44	Sep	

STOCKS-	Friday Last	Week's	for Week	Coles of right	130 W.	(p	linU
	Sale Price	of Prices	Shares			e Janua	
Par	Western W	Low High	S. C. Service	Lo	ID 117	Hi	gh
Conn & Passumpsic River RR-	Andrew State State		d Hattile and in				
Preferred100	1091/2	1091/2 1091/2	21	98	Jan	1091/2	
Copper Range Co*	42.1	7 7	500	51/4	Jan	71/8	Aug
Eastern Gas & Fuel Associates-				Sand it	San The	The state of the	
4½% prior preferred100	711/4	711/4 713/4	150	561/4	Jan	713/4	Sep
Eastern Mass Street Ry-					2004	*001/	
Eastern Mass Street Ry— 6% 1st pfd series A100	4.22	106 106	100	92	Jan	1061/2	
Dieteried Descendent		80 80	15	54	Jan	83	Aug
5% preferred adjustment100		18 18	20	13	Jan	217/8	
Eastern SS Lines Inc common	12 1/8	12% 12%	275			13 %	
\$2 conv preferred*		37 37	25	35 14½.	Feb	38 1634	Jan
Economy Grocery Stores*	77	163/4 163/4		283/4		327/8	
Employers Group Assoc*	305/a	30 % 31 1/2	345	87/8		157/8	
Engineers Public Service1		15 15 18	204	0 78	Jan	1078	Aug
First National Stores	42	41% 4234	157	35 5/8	Jan	44	Sep
General Capital Corp1	42	34.50 34.50	18	31.18		35.15	
General Electric		363/4 371/2	833	331/2	May	391/2	July
Gillette Safety Razor Co		121/4 131/4	175	73/8		137/8	Jun
International Button Hole Mach Co_10		13 13	20	10	Jan	13	
Kennecott Copper		331/8 333/4	804	295/8		333/4	
Loew's Boston Theatres25		17 17	20	161/2		171/2	
Maine Central RR 5% pfd100	253/4	25 3/4 26 1/2	260	231/2		361/2	
Mergenthaler Linotype*	and the	59 591/2	85	471/2	Jan	59 1/2	
Narragansett Racing Assn Inc1	10	10 10 18	1.200	7	Jan	11	Ser
Nash-Kelvinator5	15 1/8	15 % 16 %	400	111/2		171/2	
National Service Cos1		6c 6c	100	5c		15c	
National Tunnel & Mines*		21/8 21/8	100	1	Feb	278	Aug
New England Gas & Elec Assn-			10	243/4	Feh	411/2	Anc
5½% preferred	1001/	35 35	250	103 3/4		1097/8	
New England Tel & Tel100	1091/2	108 ¼ 109 ¾ 37c 38c		30c	Jan	460	
North Butte Mining2.50 Northern RR (N H)100	38c	105 105	5	98	Jan		Jur
NOTHER AR (N A)		103 103			7 T. V		
Old Colony RR100		12c 25c	110	10c	Jan	45c	Fel
Pacific Mills		381/8 393/8	85	253/8	Jan	40%	
Pennsylvania RR50	29	28% 29%		25 1/8		31%	
Quincy Mining Co25	13/8	13/8 11/2		86c	Feb		Jui
Reece Button Hole Mach*	11	11 11	106		Jan	12	Ma
Chewmut Acen		13% 13%		121/8	Jan	15	Jul
Stone & Webster Inc.	1038	101/4 101/2		73/4		111/8	Jul
Suburban Elec Securities com	4	4 4		238			Ap
Torrington Co	-	3378 3434			May	36 28 ³ / ₄	Ma
Union Twist Drill5		25 1/8 25 1/8		23 ½ 12½		173/8	
United Drug Inc5		1434 1434		753/8		8934	
United Fruit Co*	893/8	8858 893/4	369	691/4		78	Jul
United Shoe Machinery common25	721/2	72½ 73	10	42	Jun	45	
6% preferred25 U S Rubber10	77	43 43 49 1/2			Feb	5338	Jun
U S Rubber		20 /2 10 /2		/0			1: "
Waldorf System Inc*	121/8	113/4 121/8	20	103/8	Jan	125%	Jul
Westinghouse Electric & Mfg50	14/8	101 1/8 103 1/8		91 7/8		107%	Jui
Bonds-	114	in the state		a dist	.a .	1. 1.	A
Eastern Mass Street Ry—	- 40%	100 100	\$3,000	103	Aug	10434	Ma
412s series A1948		103 103					

For footnotes see page 1435.

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING SEPTEMBER 29

Chicago		k Excl	lange Sales			
	Last	of Prices	for Week	The state of the s	e January 1 High	
Abbott Laboratories common Advanced Aluminum Castings5	62 73/8	Low High 62 62 71/8 73/8	50 700	53% Feb 4% Jan	64¼ Jun 8 Aug 18½ Sep	
Aetna Ball Bearing common1 American Public Service pfd100 American Tel & Tel Co capital100	 	18 18 1/8 115 115 162 162 1/2	250 10 250	12 ³ / ₄ Jan 108 May 156 ¹ / ₈ Jan	115 Aug 164 Aug 6% July	11
Armour & Co common 5 Aro Equipment Corp common 1 Asbestos Mfg Co common 1 Athey Truss Wheel capital 4	6	1934 1934 1½ 134	200	41/8 Apr 73/8 Mar 1 Jan 41/8 Jan	221/4 Sep	1
Athey Truss Wheel capital 4 Automatic Washer common 3 Aviation Corp (Delaware) 3	3% 5	7 7 3% 3% 3% 4% 5	300	1¼ Feb 3% Jan	3% Aug 5% Aug	
Barlow & Seelig Mfg A com 5 Bastian-Blessing Co common 8 Belden Mfg Co common 10	16 26 1/8 16 1/4	15¾ 16 26⅓ 26⅓ 16 16⅓	300 100 400	12% Feb 20 Jan 14 May	16 Apr 27% July 17 July	
sastian-Biessing Co common 10 Belden Mfg Co common 10 Belden Mfg Co common 10 Berghoff Brewing Corp 1 Biliss & Laughlin Inc common 5 Berg Wanner Corp Common 5	 19½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	250 1,250 400	8 Jan 8 Jan 161/4 Jan	12½ July 11 May 20% Jun	
rach & Sons (E J) capital*	4-	39½ 39½ 22 22	, 100 100	34¾ Jan 18% Jan	41¾ July 24 Feb	
rown Fence & Wire— Common 1 Fruce Co (E L) common 5 Fruce Point Ring common 1	61/2	4 1/4 4 3/8 28 28 1/2 6 1/2 6 1/2	450 300 100	3¼ Feb 22 Jan 4⅓ Jan	5 July 28 1/8 Sep 7 1/2 Jun	
entral Illinois Pub Serv \$6 pfd	11% 100½	11 11½ 100 100¾	900 370	9 Jan 88¾ Apr	12% July 100% Sep	
entral III Secur Corp— 1 Common 1 entral S W Util common 500 Prior lien pfd 2	13	78 78 11 18 119 119	100 1,250 10	½ Jan ½ Mar 111 Jan	15 Jun 18 Aug 119½ Aug	
Preferred * entral States Power & Light pfd * hain Belt Co common *	70 7½	67½ 70 7½ 7½ 19 19	430 20 100	58½ Jun 7½ Jan 17% Jun	70 Sep 10½ Jan	
herry Burrell Corp common5 hicago Corp common1 Convertible preferred	61/4	16 16 61/4 65/8 493/4 501/8	50 10,200 650	12% Jan 4¼ May 44½ Jun	20 July 16 Sep 6% July 50½ Jan	
Convertible Pieterication new 5 Thicago Flexible Shaft com new 5 Thicago & North Western Ry 7 V t c for common 7 V t c for 5% preferred 100 Thicago Towel Co 7	36 26¼	35½ 36 24½ 26¼	450 400	34½ Sep 23% Sep	39 Aug 29½ July	100
Common canital	46	45 46 57 57 151/4 151/4	400 10 50	44 Sep 55 Jan 13½ Mar	64% July 63½ Aug 19 July	
hicago Yellow Cab capital 6 hrysler Corp common 5 ities Service Co common 10	913/8 133/8	91% 91% 13 13%	50 50 450	78% Jan 12% Sep	98 Jun 17% Mar	
ommonwealth Edison common25	273/4	27½ 27% 6% 6¾	3,400 500	24¾ Jan 4½ Jan	28 Jun 6% Sep	
V t c pfd part shares50 Common part shares v t c B*	 28½	31¼ 31¼ 7⅓ 7½ 28½ 28½	100	18 1/2 Jan 2 1/2 Jan 25 1/4 Jan	33 Aug 7½ Sep 28½ Sep	
udahy Packing Co 7% cum pfd100	101% 	$25\frac{1}{2}$ $25\frac{1}{2}$ 101 $101\frac{3}{8}$ $26\frac{1}{2}$ $26\frac{1}{2}$	100 680 50	20½ Jan	27¾ Jun 102 Mar 26½ Sep	
urtis Lighting Inc common2½ ecker (Alf) & Cohn Inc common10 lamond T Motor Car common2	-	3 3 12½ 13 16¼ 16¼	1,090 650 50	2 Apr 634 May 1414 Feb	5% July 13 Sep 16¼ Sep	
odge Mfg Corp common omestic Industries Inc class A1	14 6	13 % 14 ¼ 5 % 6	1,050 600	10½ Jan 5¾ Jan	14¼ July 6¾ Mar	The County
Electric Household Util Corp5 Elgin National Watch Co15	13½ 33	13¼ 13⅓ 33 33⅓	2,300 350	8 Jan 29¾ Jan	36¼ July	200
ansteel Metallurgicala our-Wheel Drive Auto10 ox (Peter) Brewing com new11/4	33¾ 13 27½	30 1/4 34 3/8 13 13 1/4 26 27 3/4	750 300 1,700	17 May 10¾ Jan 23 Aug	34% Sep 13½ July 30 July	
eneral Amer Transp common5 eneral Finance Corp common1		50 1/8 50 1/8 5 1/2 5 1/2 42 1/2 42 1/2	100 300 100	44 1/8 Jan 3 1/2 Jan 40 1/2 Jun	50 % Sep 6 Sep 43 % July	100
eneral Finance Corp common	621/4	62 62½ 12% 12% 47% 48	400 550 150	51¾ Feb 8 Jan 38½ Feb	66 July 13½ Aug 49¾ Jun	
reat hakes by & ba com	17 20	15½ 17 19% 20	700 300	13 Jan 191/s Jan	17 Sep 21 1/8 July	
Tall Printing Co common10 Teileman Brew Co G cap1 Tibb Spencer Bartlett common25	Ξ	20 20 12 12 45½ 45½	100 350 100	15¾ Apr 9¼ Jan 37 Jan	20¾ Aug 12¾ Jun 47½ Aug	
Noudaille-Hershey class B* Hubbell Harvey Inc common5 Hupp Motors common (new)1	 	17 1/8 17 1/8 20 20 3/8 4 1/8 4 1/4	100 200 400	13% Jan 19 Feb 1¼ Jan	18¼ Aug 20¾ Sep 6 Aug	
llinois Brick Co capital 10 llinois Central RR common 100 nden Pneum Tool v t c new	7½ 16% 23	7½ 8 16 16¾ 22% 23⅓	600 450 600	4 Mar 10½ Jan 19½ Jan	8% Aug 19% July 23½ Jun	
ndiana Steel Products common 1 arvis (W B) Co capital 1	Ξ	6½ 6½ 17½ 17%	50 200	5 ³ / ₄ May 13 ⁵ / ₈ Jan	8¼ July 18¼ Jun	
Katz Drug Co common 1 Kellogg Switchboard common * Ken-Rad Tube & Lamp com A 50	6 ½ 	$6\frac{1}{2}$ $6\frac{7}{8}$ $7\frac{1}{8}$ 18 $21\frac{1}{2}$ $52\frac{1}{4}$ $52\frac{1}{4}$	750 800 1,250 40	4% Jan 6% Aug 10½ Jan 47½ Jan	6% Jan 8¼ Mar 21½ Sep 52¼ Sep	
aSalle Ext Univ common5	4	3½ 4 6¾ 6¾		1% Jan 3% Feb	4 Jun 71/8 Sep	
eath &-Co common* abby McNeill & Libby common7 IcCord Rad & Mfg class A*	71/2	7% 7% 44 44	2,800 120	6% Apr 22% Jan	8½ July	
Marshall Field common its field com its field common its field	 	113/8 113/8 163/4 167/8 71/4 71/2	400 250	8% May 13% Jan 5½ Mar 9% Feb	17¾ July 7½ Sep	4
liddle West Corp capital5	11¾ 1/8 24	11¼ 11¾ ½ ½ 20¾ 25½	3,250 2,800	9% Feb	12 1/8 Aug 13 July 25 1/2 Sep	
Convertible preferred A		9 141/4	2,850 2,050	5 1/2 Mar 5 1/2 Mar 1/4 Jan	16 % Sep	
Idianal Util 6% prior hen		1/8 10 21/2 23/4	2,300 1,400	% Sep	1 % Sep 3 % Jun	į
\$1 prior preferred10 Iodine Mfg common* fonce Chemical Co common *		10¾ 11 31 31 3¼ 3¼	300 150 250	28 Feb 21/4 Apr	113/4 Aug	
fonroe Chemical Co common	52 1/8 29	51¾ 52⅓ 29 29	100 30	41¾ Apr 27½ Jan	521/8 Sep 30 Feb	
Vachmann Springfilled common1 Vational Cylinder Gas common1 Vational Standard capital stock10	36	18 18¼ 12½ 12½ 36 36⅓ 46 47	150	14% Jan 11% Feb 32½ Jan	18¼ Sep 13% July 38 July	
Joblitt-Sparks Ind Inc capital 5 Forth American Car common 20 Forthern Illinois Corp common *	46 19½ 21¼	19 19½ 13½ 13½	350	33% Jan 17½ Mar 10¼ Apr	47 Sep 20½ Mar 13½ Sep	
Torthwest Bancorp common for West Util prior lien pfd 100 100 100 100 100 100 100 100 100 10	21 ¹ / ₄ 120	20	150 10 70 10	16¾ Jan 95 Jan 22 Jan 13½ Feb	22¼ Sep 125 July 34 Mar 14½ July	1
Omnibus Corp common 6	9 1/8 3 1/2	9% 9% 3½ 3½	151.	9 May 3½ Jan	14½ July 11¼ July 45% May	
6% preferred100 Penn Elec Switch class A10	181/8	86 87 17½ 18⅓	30	79 Jan 16 Sep	94½ Aug 19¾ May	

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	January
Par	Date I III	Low High	Shares	Low	High
			4.0		
ennsylvania RR capital50		29 29 1/8	100	26 Jan	31 1/4 Ju
otter Co (The) common1		43/8 43/8	100	2½ Jan	51/4 A
rocess Corp (The) common*	7	25/8 25/8	250	1% Jan	258 S
Quaker Oats Co common	- 81	81 82	190	71 % Mar	82 1/2 A
tath Packing commoni	403/4	401/2 411/4	170	38½ Feb	43 A
taytheon Mfg Co 6% pfd5	43/4	41/2 43/4	300	3 1/4 Jan	478 M
teliance Mfg Co common10	197/8	19 % 19 %	50	173/4 Mar	20 A
collins Hosiery Mills common4		111/8 111/8	50	6% Jan	111/4 A
angamo Electric Co common*		24 24	100	21¼ Jan	251/4 Ju
chwitzer Cummins capital1	15 1/8	15 % 15 %	400	11 Jan	1578 S
Deckycle Cullining Capital	987/8		400	85 Feb	9878 S
ears Roebuck & Co common*		97 98%			
errick Corp class B common1		53/4 6	350	3% Jan	638 A
gnode Steel Strap Co common*		181/4 181/4	100	13 Feb	181/4 S
inclair Oil Corp	131/2	13 3/8 13 1/2	250	10¾ Jan	15 1/8 JI
piegel Inc common2	113/8	111/4 113/8	250	6 Feb	121/2 A
t Louis Nat Stockvards capital	THE RESERVE	32 331/2	200	27½ Apr	43 J
andard Dredge pfd20	1834	1834 1914	350	16 Jan	1938 M
Common1	33/8	31/4 33/8	1,100	2 Jan	338 A
Common	32%	321/2 323/4		31 % Sep	3438 J
andard Oil of Indiana capital25	3278				
tewart-Warner Corp common5	77.	16 16	200	12¼ Jan	1758 J
indstrand Machine Tool common5	141/4	141/4 141/4	150	131/2 Sep	181/4 H
wift & Co capital25		29 1/2 30	1,100	271/8 Jan	31% F
wift International capital15		29 29	400	28 Jan	33 1/4 J
exas Corp capital25	447/8	44 1/8 45 1/4	300	44% Sep	4934 J
rane Co (The) common2		161/2 161/2	250	12 Jan	1612 5
08 South La Salle Street Corp com*		341/2 35	570	3334 Jun	3634 A
on South La Saile Street Corp com-		783/4 79	400	77 Apr	821/2 3
nion Carbide & Carbon capital*	4		150	23% Jan	3438 A
nited Air L Transp capital5	55	311/4 311/2			
S Steel common	573/4	561/2 573/4	600	50% Apr	63 1/4 J
7% cumulative preferred100		129 129	100	120 Jan	133 J
tah Radio Products common1	71/2	71/8 71/2	1,250	3¾ Jan	834 J
ieboldt Stores Inc common		13 131/4	200	111/2 Apr	14 J
	SHOW BELLEVI				the property of the same of
visconsin Bankshares—	111/2	111/2 113/4	550	81/8 Jan	12 8
Toodall Industries common2	71/4	7 71/4	1,050	4½ Jan	712 J
oodan industries common		73/4 8	350	5½ Feb	834 J
ates-American Mach capital5 enith Radio Corp common*		421/2 421/2	100	34 Feb	44 J
Unlisted Stocks—	12	11% 12%	650	9 Feb	127s A
merican Radiator & St San com	273/a	267/8 273/8	2,150	24¾ Jan	28 J
naconda Copper Mining50				56½ Jan	713/4 J
tch Topeka & Santa Fe Ry com100	66	64 1/2 66	350		66% J
ethlehem Steel Corp common	. N 1 . Va.	621/2 621/2	100	56% Jan	0078 0
urtiss-Wright1	5 %	5 3/8 5 5/8	1,000	43/4 Jun	61/8
leneral Flectric Co	371/8	371/8 373/8	950	35 Apr	39% J
nterlake Iron Corp common		9 91/8	100	7 Jan	101/4 J
Tartin (Glenn L) Co common1	20	19% 20	400	16½ Jan	20½ N
artin (Gienn L) Co common		16 1/8 16 1/4	400	111/2 Apr	171/2 J
ash-Kelvinator Corp5	185%	18 3/8 18 5/8	900	15% Jan	2134 J
ew York Central RR capital	18 %8	1078 1878	500		
aramount Pictures Inc1		25 3/4 25 7/8	150	231/4 Feb	29 5 51½ J
				37% Jan	
ure Oil Co (The) common	CONTRACTOR OF	15 % 15 1/2	400	15 Sep	18 N
	1 2 2	103/4 11	1,450	83/4 Apr	12 J
	18 1/8	181/2 181/8	150	16 Apr	21% J
tandard Brands common				28% Mar	3234 J
		53 1/2 53 7/8	300	51 Sep	58 % J
tandard Oil OI N J	Walk Track	1834 20	2,150	14 Apr	201/8 J
Studebaker Corp common10 S Rubber Co common10		49 1/2 49 1/2	100	40½ Feb	53½ J
			TOO	4072 FCD	00 72 0

Cincinnati Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	e January 1
Par		Low High		Low	High
American Laundry Mach 20 Champion Paper preferred 100 Churngold Cincinnati Advertising Products 6 Cincinnati Ball Crank 5 Cincinnati Gas & Electric preferred 100 C N O & T P 20 Cincinnati Street 50 Cincinnati Telephone 50 Cincinnati Union Stock Yards 50	10½ 	30% 31½ 111¾ 111¼ 10½ 10½ 3% 3% 3% 2% 2% 104 104½ 105 105 8 8¼ 76 76% 11 11½	5 10 6 176 303 40 810 79 212	25¼ Feb 109 Apr 10 May 3¼ July 2½ Feb 100¾ Jan 99 Jan 73% Jan 72 Jan 8¼ Jan 17% Apr	34% Jun 111 ³ 4 Sep 13% Mar 4 Feb 3% Feb 107% July 108½ May 9 Mar 80 July 11½ Aug 23% July
Dow Drug	19 19 361/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	150 5 70 3 185 40 25	5¼ Jan 10¾ Apr 29 Jan 101% Aug 15 Jan 24 Aug 39 Mar 31¾ Jan 21 Jan	8 May 14 July 40 Jun 103 Jan 19 Sep 25 Sep 45 July 365 July 26 Aug
Magnavox 2.50 Meteor ** Procter & Gamble ** 8% preferred 100 U S Playing Card 10 U S Printing ** **	57 ³ / ₄ 12 ¹ / ₂ 38 ⁷ / ₈	8¼ 8¼ 8¼ 8¼ 57 58 229 229 45% 45% 12½ 12½ 38% 38%	6 168 6 25 100	5% Jan 6% Feb 52% Apr 227 Apr 40% Jan 8¼ Jan 35 Apr	9 Mar 8¼ Sep 59 July 229 Sep 46% July 13 July 41 July
Unlisted	14 % 21 % 	145% 15 2134 22 414 41/2 61% 623/4 293/8 295/8 491/8 491/8	172 200	12 Jan 15 Jan 3% Jun 51% Jan 28% Feb	17 ¹ / ₄ July 24 ⁷ / ₈ July 5 ¹ / ₄ Mar 66 July 33 ³ / ₄ July 52 ¹ / ₂ Aug

Gleveland Stock Exchange

Ulevelan	a Oid	UN EAU				
STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Januar		
Akron Brass Mfg	 	6% 6½ 50¼ 50¼ 21% 20½ 21 79 79 17½ 17%	300 100 153 345 125 718	Low Hig 5½ Feb 6% 40% Feb 52¼ 1 14¾ Jan 25% 18% Jan 22% 63 Jan 85½ 13¼ Apr 19	July Aug July Jan July	
Detroit & Cleveland Navigation 5 Eaton Mfg 8 Cleveland Navigation 9 Ceneral Tire & Rubber Co 25 Goodyear Tire & Rubber 8 Creff Bros Cooperage class A 8	23½ 50½	61/4 61/2 8461/2 8461/2 53 53 231/8 231/8 8473/4 8477/8 501/2 51	100 100 46	50 Apr 57 1934 Feb 2534 36% Feb 50	Jun Jan	
Halle Bros common5 Preferred100	511/4	16 161/8 503/4 511/4	50 100	12% Feb 16% 47 Feb 51%		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 29

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	ce January 1
Par	Baie I IICe	Low High	BHARCS	Low	High
Hanna (M A) \$5 cum pfd*		106 106	150	1021/2 Jun	106 1/2 Aug
Hanna (M A) \$5 cum pfd	17.75	71/4 71/4	110	7 May	71/4 Sep
Interlake Steamship ** Jaeger Machine ** Jones & Laughlin **	33	323/4 331/2	143	31 Feb	34% July
Jaeger Machine		21 21	13	20% Aug	23 Jan
Jones & Laughlin*		a241/4 a241/4	10	20% Jan	27 1/4 July
	34.4/1.4/2/24	123/4 131/8	962	11 Mar	13 1/4 Jun
Lamson & Sessions		63/4 63/4	100	51/4 Jun .	73/8 Sep
Medusa Portland Cement	Sant to day it	221/2 223/4	200	1534 Mar	22¾ Sep
Metropolitan Paving Brick*		378 4	258	3½ Jan	4½ Mar
National Refining prior pfd 6%* National Tile*		120 120,	91	110 Mar	120 Sep
National Tile	2	21/4 21/4	100	13/8 Apr	23/4 Aug
Nestle LeMur class A*	17 /	7 7	100	6¼ Jan	9 Feb
Packer Corp		201/8 201/4	126	121/2 Jan	201/4 Sep
Religance Electric 5		a123/4 a127/8	80	11% May	13 1/4 Aug
Richman Bros	401/4	40 401/4	1,533	32 1/8 Jan	41 Sep
Standard Oil of Ohio 25	Continue.	a43% a43%	195	401/4 Jan	441/2 July
Standard Oil of Ohio 25 Thompson Products Inc *	man Tay (ba)	a44 % a44 %	25	321/2 Jan	451/4 Sep
Van Dorn Iron Works	AND S	171/2 175/8	450	153/4 Jan	19½ Jan
Warren Refining 2		21/2 21/2	260	2 Jan	21/2 Sep
Warren Refining2 Weinberger Drug Stores*	14	13 1/4 14	351	8¾ Jan	131/4 Sep
Unlisted—	1				
이 1. 전	The Market Con-	12		101/ 7-4	24 Jun
Addressograph-Multigraph common_10	** A * * * * * * * * * * * * * * * *	a22 1/8 a22 1/8	10	19½ Jan	
General Electric common	11.	a371/8 a373/8	157	35 Feb	39½ July 25 July
Glidden Co common **		a23% a23%	25	18¼ Jan	25 July
		a18 1/8 a18 1/8	22	15% Jan	2134 July
New York Central RR common Ohio Oil common	163/8	10 1/8 10 3/8	264	15% Sep	20 1/8 Feb
Penublic Steel common *	10.78	a18 1/4 a18 1/2	39	16 Apr	21% July
U S Steel common	77	a56% a571/2	82	501/4 Apr	63 % July
	The same in the		Page Pier		

WATLING, LERCHEN & Co.

New York Stock Exchange Detroit Stock Exchange

New York Curb Associate Chicago Stock Exchange

Ford Building

Detroit Stock Exchange

	STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since	January 1 High
* * * * * * * * * * * * * * * * * * * *	Allen Electric common 1 Atlas Drop Forge common 5 Baldwin Rubber common 1 Brown, McLaren common 1 Consolidated Paper common 10	21/8 	2 2 ½8 9 10 9 9 ½4 134 134 16½ 16¾	500 500 1,230 280 280	1¾ Jan 6 Jan 6½ Jan 1½ Jun 14% Feb	2¼ Jun 10 Jun 9¼ July 2¼ July 17 Sep
	Detroit & Cleveland Nav common 10 Detroit Edison common 20 Detroit Gray Iron common 5 Detroit Steel Corp common 5	1½ 1½ 12%	$\begin{array}{cccc} 6 \frac{1}{4} & 6 \frac{1}{2} \\ 20 \frac{1}{2} & 20 \frac{3}{4} \\ 1 \frac{1}{2} & 1 \frac{5}{8} \\ 12 \frac{7}{8} & 13 \end{array}$	800 923 500 313	4¼ Jan 18% Jan 75c Jan 11½ July	7% July 21 Jun 1% Aug 13% Sep
	Gar Wood Industries common		7 7 62 1/8 62 1/8 5 1/4 5 1/2 1 1/4 1 1/4		4½ Jan 52½ Feb 1¼ Feb 96c Apr	7 ¼ July 65 ¾ July 7 Aug 1 ¼ July
	Hall Lamp common 5 Hoover Ball & Bearing common 10 Houdaille-Hershey class B 8 Hudson Motor Car common 8 Hurd Lock & Mfg common 1		9 1/8 9 5/8 21 21 17 1/8 17 3/8 15 1/2 15 1/2 1 1/4 1 3/8	110	6 Jan 19 Jan 14 ³ 8 Jan 8 ¹ ⁄2 Feb 50c Jan	95% Sep 21 May 181% Aug 163% Sep 11/2 Aug
	Kingston Products common 1 Kinsol Drug common 1 LaSalle Wines common 2	80c	3½ 35/8 80c 81c 5 5	1,857 900 100	2% Mar 57c May 4½ Jan	4 July 1 Aug 5½ Mar
	Masco Screw Products common 1 McClanahan Oil common 1 Michigan Die Casting common 1 Michigan Sugar common 0 Micromatic Hone common 1 Motor Products common 0	334	1 1/4 1 3/8 26c 27c 3 3 3/4 1 1/8 10 1/2 10 1/2 22 1/4 22 1/4	2,953 8,563 650 100	1½ Jan 24c Jan 1½ Jan 65c May 5 Jan 16 Jan	134 July 36c Feb 334 Aug 116 Aug 1034 Aug 2412 Jun
	Park Chemical Co common 1 Packard Motor Car common 9 Parke, Davis common 9 Parker-Wol common 9 Peninsular Mtl Pr common 1 Prudential Invest common 1	5 % = - 	3 ³ / ₄ 3 ³ / ₄ 5 ⁵ / ₈ 5 ⁵ / ₈ 30 30 12 12 2 ¹ / ₈ 2 ¹ / ₂ 2 ³ / ₈ 2 ³ / ₈	504 326 115 2,700	2% Mar 3% Feb 25% Apr 9 Jan 1% Feb 1% Jan	4 1/8 July 6 1/2 Aug 31 3/8 Aug 13 1/2 Jun 2 3/4 Aug 2 7/8 July
	Rickel (HW) common River Raisin Paper common*	Side and distribution	3½ 35/8 37/82 37/8		3 Jan 3½ Jan	3¾ Aug 4¼ July
	Scotten-Dillon common 10 Sheller Mfg common 1 Standard Tube "B" common 1 Tivoli Brewing common 1	55/8 	12 1/4 12 3/8 5 5 5/8 2 1/8 2 1/4 3 1/8 3 3/8	1,570 500	934 Apr 334 Jan 114 May 21/2 Jan	12% Sep 5% Jun 2½ July 3% July
	Udylite common 1 Union Invest common 6 Universal Cooler class A 6 Class B 6	5% 	5 1/8 5 3/8 4 1/8 4 7/8 12 1/4 1 12 1/4 4 4 /8	100 150	2¾ Jan 4½ Jun 6½ Jan 1¾ Jan	6 July 5% Jan 13½ Aug 4% Aug
	Warner Aircraft common1 Wayne Screw Products common4	11/8	1 1/8 1 . 1 1/4 4 1/8 5	775 300	98c Jan 3¼ Jan	2 Aug 5% Aug

Los Angeles Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sin	ce January 1
Par	11 14 P 14	Low High	V 2 1 3	Low	High
Aircraft Accessories Corp50c	6	5 6	3,575	2 Jan	6 Sep
Bandini Petroleum Company1	53/g	43/4 - 51/2	12,266	35% July	6 1/8 Feb
Barker Bros. Corp common*		17. 17	150	121/8 Jan	17 Jun
Berkey & Gay Furniture Co1	21/4	21/4 121/4	300	. % Jan	2% Aug
Blue Diamond Corporation 2	1	2.30 2.30	325	1.80 Jan	2.50 July
Broadway Dept Store, Inc, com*		173/4 173/4	210	15 1/4 Feb	171/4 Sep
Byron Jackson Co*		23 1/8 a 23 3/8	60	21 Apr	22½ Jun
		1, 10			

For footnotes see page 1435.

STOCKS Par		Week's Range of Prices Low High	Sales for Week Shares	Range Since	January 1 High
Central Investment Corp 100 Cessna Aircraft Co 11 Chrysler Corporation 5 Consolidated Steel Corp Preferred Creameries of America 1	63 4 % 13 ½ 24	63 63 4 1/4 4 3/8 892 1/2 892 1/2 12 13 1/2 24 24 9 3/4 9 7/8	54 2,720 100 2,690 850 300	45 Jan 3% Sep 84% May 9% Jan 20% Jan	73 May 9¼ May 95¾ Jun 13% July
Douglas Aircraft Co, Inc	1 1 1 1000	66 66 486 486 13 ³ / ₄ 14 862 862 ⁷ / ₈ 10 ³ / ₄ 10 ³ / ₄ 42 42	1,034	55 ¼ July 460 Jan 9 ½ Jan 52 ¾ Jan 7 ¼ Jan 38 ¼ Feb	66 Sep 490 July 14 1/2 Jan 65 1/2 Jun 11 3/4 Aug 42 Sep
Gladding, McBean & Co	Ξ	143/4 143/4 a471/2 a477/8 a473/4 a473/4 75c 75c 153/8 153/8 41/8 41/4 14c 14c	37	38½ Jan 47 Apr 72½c Jun	16 1/4 July
Lane-Wells Company 1 Lincoln Petroleum Company 10c Lockheed Aircraft Corp 1 Los Angeles Investment Co 10 Menasco Mfg Co 1 Nordon Corp, Ltd 1	42c 17½ 1.00 7c	14 14 41c 42c 20% 20% 171/8 171/8 971/2c 1.05 7c 7c	677 2,650 178 131 1,920	10 Jan 30c Jan 15 1/a Jun 11 1/2 Jan 95c Jun 7c Feb	14% Aug 44c Mar 20% Sep 17¼ Sep 1.25 Mar 14c Jan
Pacific Gas & Elec common25	=	32½ 33½ 36% 37⅓ 33¾ 33¾ a32½ a32½ a44½ a44¾ 20½ 20½ 5¼ 5¾ 40 40 4⅓ 4½	769 490 100 25 90 225 900 200 3,910	30 % Jan 35 ¼ Jan 32 ¾ Mar	33% Jun 37% July 34% July 32½ Aug 46 July 21½ Jun 7 Jan 42 July 4½ Sep
Safeway Stores Inc	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	60 240 474 100 300 814 394 617 215 570 150	47½ May 36½ Jan 10¾ Jan 3 Jan 7¾ May 22¾ Apr 30½ Apr 29½ Jan 24¼ Jan 34¾ Sep 5½ Feb	51% Jun 42½ Aug 15 July 4% July 10 May 25¼ Sep 32¼ Feb 31¾ Feb 33⅓ July 7% July
Taylor Milling Corp	17 9% 18¾ 	17 17 9% 9½ a22% a22% 18% 18¾ 13¼ 13¼ 21 21	1,000 1,178 2 2,470 115 30	13 1/8 Feb 8 1/8 Jan 18 1/4 Apr	17 Sep 10½ Jun 22¾ July 20¼ July 15 May 21 Sep
Mining Stocks— Black Mammoth Cons Mng Co10c Cardinal Gold Mng Company1 Cons Chollar G & S Mining Co1	4c 1.25	9c 10c 4c 4c 1.25 1.25	6,000 1,000 200	6c Jan 1½c Feb 1.10 Jun	10c May 5c May 1.45 Aug
Unlisted Stocks— Amer Rad & Stan Sani Corp	a162 a a27 1/4 a65 1/8	11% 12 a38¾ a39% 1615% a162% a44% a44% a26¾ a27¼ a64¾ a65% 5 5	350 30 263 10 230 187 1,122	9 Jan 36 % Feb 156 % Jan 42 % Feb 24 % Jan 56 Jan 3 % May	12% Aug 43½ July 163% Aug 43% Feb 28 July 70 July 5¼ Aug
Baldwin Locomotive Works vtc 13 Barnsdall Oil Co 5 Bendix Aviation Corp 5 Bethlehem Steel Corp * Borden Co 15 Borg-Warner Corp 5	62½ a325%	a23½ a23% 15½ 15½ a44¼ a44⅓ 61⅙ 62⅓ a32½ a32¾ a39¾ a39¾		19¼ Feb 15 Sep 34% Jan 57% Apr 30 Mar	23½ Aug 18¼ Mar 45⅓ Sep 66⅓ July 33¼ July 36% May
Canadian Pacific Ry Co	a15 %	$\begin{array}{c} a10 & a10 \\ a36\% & a36\% \\ a49\% & a50\% \\ 4\% & 4\% \\ 1 & 15\% & 4\% \\ a77\% & a77\% \\ a78\% & a28\% \\ a18\% & a28\% \\ a18\% & a18\% \\ 5\% & 5\% \\ \end{array}$	100 10 70 160 450 100 85 10 22 300	8% Jan 34% Apr 45½ Jan 4½ Feb % Feb 11% Jan 5¼ Jan 30% Mar 16 Apr 434 Jun	12% July 38½ Aug 52 Jun 5 Feb 1½ July 15% Sep 8% Jun 32½ Jun 19% Aug 6½ Jan
General Electric Co ** General Foods Corp ** Goodrich (B F) Co * Graham-Paige Motors Corp ** 1	: <u>=</u>	37 % 37 % a42 a42 % a51 % a51 % 55%	610 15 10 610	35 % Feb 40 % May 43 Mar 1% Feb	39¼ July 43½ July 53 Jun 7¼ Aug
Int'l Nickel Co of Canada	a34 7½	a29% a29% a17% a17% a32% a34% 7½ 7½	950	12 Jan 30¼ Feb 6% Apr	31% Jun 19½ Aug 33% Aug 8% July
McKesson & Robbins, Inc	Ξ	25% 25% 51% 51% 1% 1% 18¼ 18½	100 485	15% Jan	1% Mar 21% July
North American Aviation, Inc	a29%	9 1/4 9 1/4 a 18 1/4 a 18 1/4 a 18 1/4 a 25 3/4 a 25 3/4 a 25 3/4 a 22 3/8 a 22 1/2 a 22 3/8 a 47 7/8 a 48 3/6	120 7 390 50 111 70 75	16½ Jan 35% Jan 25¼ May 26% Jan 20½ Feb 44 May	6½ Aug 285% Jun 30¼ Jun 24¼ July 50¼ July
Pure Oil Company Radio Corp of America Republic Steel Corp		a15% a15% 10% 10% 18½ 18%		8% Apr	
Seaboard Oil Company of Del	a98½ a2936	a20 % a20 % a97 ¼ a98 ½ 12 % 12 % a25 % a25 % a29 ½ a32 ½ a32 % a53 % a53 %	25 143 290 60 50 221 24 40	21½ Sep 88½ Mar 12 Feb 22¼ Jan 29 Sep 32 Sep 53% Mar 8% May	24½ Feb 97% July 14½ July 28 July 31½ July 34¼ Jun 55¾ May 10% Jun
Stone & Webster, Inc		19% 19¾	540 88 75	13% Apr	20 July
Union Carbide & Carbon Corp101 Union Pacific Railroad Company101 United Air Lines Transport	* a77%	a108 1/8 a108 1/8	110	78 1/8 Feb 108 1/8 May 22 3/4 Apr 26 3/8 Jun	82 July 108 % May 34 Aug 31 % Sep

OTHER STOCK EXCHANGES

STOCKS—	Friday Week's Last Range Sale Price of Prices Low High	Sales for Week Shares	Range Since January 1 Low High	
United Corp (Del) US Rubber Company 10 United States Steel Corp Western Union Tel Co class A Westinghouse Elee & Mig Co 50 Willys-Overland Motors Inc. 14	15% 15% a49½ a50½ 57½ 57½ 57½ 57½ 2 a44% a45 a103% a102% a103%	200 75 450 50 132 185	1 1/8 May 2 July 43 1/8 Apr 50 Jun 50 9/8 May 62 1/8 July 42 9/8 Feb 52 1/2 July 93 Feb 99 1/2 July 61/4 Feb 19 1/8 July	
Woolworth Company (F W)10	a42% a43¼	210	37 Jan 421/4 Aug	

Philadelphia Stock Exchange

	STOCKS—	Friday Last Sale Price		ek's nge	Sales for Week Shares	Ra	nge sin	ce January	1
ľ	Par		Low	High		L	ow	Hig!	2
	American Stores 100 American Tel & Tel 100 Baldwin Locomotive Works v tc 13 Barber Ashhalt Corp 10 Budd (E G) Mig Co common 8 Budd Wheel Co 6 Chrysier Corp 5 Curtis Pub Co common 9 Prior 'preferred 9	7 162 913% 10	1 V 10 3 3 4	17 1/8 162 1/8 24 23 3/4 11 1/4 9 1/8	162 588 300 33 406 25 92 610 174	156 18 215/8 57/8 785/8		26 1/4 · 125/8 J 11 · 92 1/4 5	uly Sep Jan uly Jun Sep Sep
C 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Delaware Power & Light (wd)	 62 % 11 3/8 4 7/8	15 ½ 44 ¾ 61 ¾ 10 ½ 4 ¾	16 1/8 45 1/4 62 3/4 11 3/8 4 7/8	1,899 145 1,556 4,400 60	39 1/8 517/8 83/8	May Apr Feb Jan Sep	16 ³ / ₄ A 47 ¹ / ₂ J 66° J 11 ³ / ₈ 3 7 ¹ / ₄ N	uly ulv Sep
	National Power & Light	5 % 29 182 19 ½ 25 % — 17 ½ 30 %	6 1/4 5 3/8 28 5/8 182 19 1/4 25 1/4 28 5/8 34 17 1/2 30 1/4		135 8.767 2.218 49 5.705 1,090 182 68 30 420	4½ 26 161½ 1878 2378 2858 2518	May Jan	26 1/8 1/34 1/8 1 36 1/8 J	Jun ulv Sep Jan Aug Feb uly Jar
	Scott Paper common Sun Oil Tonopah Mining 17 Transit Invest Corp pfd 25	42% 1%	42 1/4 59 7/8 1 1/8 1 1/4	$42\frac{5}{8}$ $60\frac{5}{8}$ $1\frac{1}{8}$ $1\frac{1}{2}$	78 170 50 1,516	537 ₈	Jan Jun May Mar	68% S	
	United Corp common \$3 preferred \$\ \text{United Gas Improvement} \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	 13¾	13/8 36 1/8 13 5/8	15/8 373/8 15	189 429 1,978		Jan Apr Sep	1% J 37% § 15¼ J	Sep

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Ra	ek's nge 'rices	Sales for Week Shares	Range since	January 1
Par		Low	High		Low	High
Blaw-Knox Co Byers (A M) common Columbia Gas & Electric common Fort Ptt Brewing 1 Lone Star Gas Mountain Fuel Supply 10 National Fireproofing Corp *	 15/8	10 14 1/8 4 3/8 4 5/8 9 7/8 8 1/2 1 5/8		10 50 332 130 520 1,693 110	7% Jan 13 Jan 3% Jun 3% Jan 7% Jun 6% Jan 50c Jan	11 ¼ July 16 July 5 ¼ Mar 5 ½ Sep 10 % Sep 8 % July 2 Aug

	STOCKS—	Friday Last Sale Price	Range	Sales for Week Shares	Range Sinc	e January 1
	Par		Low High		Low	High
STREET, Town or	Pittsburgh Brewing preferred Pittsburgh Plate Glass 25 Pitts Screw & Bolt Corp 25 Reymer & Bros 8 Ruud Manufacturing 5	14. - 10	49 49 11734 1184 618 618 8 8 11 11	225 76 50 100 234	41 Feb 95 Jan 45 Feb 4½ Jan 10 May	50½ Jun 121 Jun 6% Jun 8½ Aug 11 Sep
	Shamrock Oil & Gas common 1 Standard Steel Springs 1 United States Glass common 1		6 % 7 ¼ 10 ¼ 10 ¼ 15% 15%	3.975 32 100	3 1/8 Jan 63/4 Feb 80c Feb	7¼ Sep 10% Jun 2¼ July
	Westinghouse Air Brake	27%	27 1/8 28	288	21% Apr	28¼ July

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871 300 North 4th St., St. Louis 2, Missouri

St. Louis Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	e January 1
Par		Low High	h	Low	High
Century Electric Co	 21½ 34 50 -2	634 63 25½ 26 21½ 21½ 15¾ 153 33¼ 34 10½ 10¾ 50 50 12¾ 123 2 2 2 14¾ 16¾	15 140 12 65 44 20 160 162 50 20 44 45 30	5 1/4 Jun 23 Feb 18 Jan 8 1/2 Jan 28 Feb 6 3/4 Jan 48 Aug 9 1/4 Jan 45c Apr 7 Jan	8 ¹ / ₄ July 27 Aug 23 Aug 16 Sep 34 Sep 11 ¹ / ₄ Aug 50 Sep 12 ³ / ₄ Sep 2 Sep 16 ¹ / ₂ Sep
International Shoe common 5 Laclede-Christy Clay Prod com 5 Laclede Steel common 20 McQuay-Norris common 10 Midwest Piping & Supply common 6 Missouri Portland Cement common 25	41 10 	40 ³ / ₄ 41 9 ¹ / ₂ 10 15 15! 17 ¹ / ₂ 17 ¹ 22 ¹ / ₂ 22! 16 ³ / ₈ 16 ³	15 725 ½ 255 ½ 50 ½ 64	35% Jan 5 Apr 13 Apr 16½ May 16 Apr 12% May	43 Sep 10 Sep 17 July 1834 July 22½ Sep 1634 Aug
National Bearing Metals common ** National Candy common ** 1st preferred 1000 Rice-Stix Dry Goods common 5 St Louis Pub Serv "A" common 1 Scruggs-V-B Inc common 5 Scullin Steel common 6 Securities Inv common 7 Sterling Aluminum common 1 Stix, Baer & Fuller common 10 Wagner Electric common 15	 11½ 11½ 33¾	20 20 38 39 135 135 15½ 15 10½ 11 25 25 9½ 9 25 25 11½ 11 11 11 33¾ 34	40 ½ 300 ½ 25 90 ½ 235	15 Jun 32 Jan 124 Mar 11 Jan 9% May 17 Mar 9½ Sep 25 Sep 9½ Sep 9½ Jan 9 Feb 31 Jan	21% Aug 44 Mar 135 Sep 16½ Sep 11 Sep 25½ Sep 12 July 25 Sep 12 July 12¼ Jan 35 Mar
BONDS— St Louis Pub Serv 1st mtge 5s1959	1011/4	1011/4 101	1/4 \$5.000	97 Feb	110½ Sep

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING SEPTEMBER 29

Toronto				hange		
STOCKS	Canadia Friday Last Sale Price	We Ra of I	ek's nge Prices	Sales for Week Shares	Range sinc	e January 1 High
Par		Low	High	0.750	2½ Apr	4½ July
bitibi Power & Power common	407/	35/8 473/4	4 51	8,750 8,295	278 Apr	51 Sep
6% preferred100	487 ₈ 110	105	110	80	58 Jan	115 Aug
7% preferred100	75ac	71/2C	8c	8,500	7½c Jun	14c May
	. 780					
Ajax Oil & Gas1	1000	1.40	1.45	1,800	1.10 Jan	1.79 Mar
Idermac Copper	201/4c	20c	21c	53,400	15c Apr	28c Aug
Algoma Steel commona		111/2	111/2	100	8% Mar	13 July
Preferred100		96	96	25	89 Jan	98 May 99 Jan
Aluminium_Ltd common	85	84	85 1/2	260	84 Sep	
luminum Co. of Canada 5% pfd100	000	991/2	993/4	95	96 Jan	101½ July 76c Jun
Anglo Canadian Oil	67c	67c	69c	7,250	58½c Feb 5.75 May	8.05 July
Anglo Huronian Ltd	7.25	7.25	7.60	1,570	5.75 May	0.00 0 010
Aquarius Gold Mines1		89c	900	5.500	55c Jan	1.15 Aug
Area Gold Mines Ltd1	21c	-21c	23c	9,100	17c May	34 1/2 c July
Arjon Gold Mines	210	81/2C	91/20	5,000	8c Aug	181/2c Apr
Armistice Gold		28c	28c	1.100	28c Sep	58c Mar
Ashley Gold Mining	944720	5c	5c	1,000	4½c Jan	9c Jun
Astoria Quebec Mines1	16c	16c	17c	17,920	8½c Jan	31½c July
Aubelle Mines Ltd1	49c	47c	55c	150,500	39c July	71½c Aug
Ault & Wiborg preferred100	490	1041/4		6	103½ Sep	107 Aug
Aumaque Gold Mines1	80c	80c	89c	50.500	28c Apr	1.04 May
Aunor Gold Mines		3.75	3.85	2,100	3.20 Jan	4.40 July
		14	14c	E70	110 Aug	23c Feb
Bagamac Mines	100	14c	14c	572 5,525	11c Aug 12c Apr	24c May
Bank of Montreal new10	10c 17	161/2	17	190	161/4 Sep	18½ Sep
Bank of Nova Scotia new10	27	261/2	27	130	26 Sep	28 Sep
Bank of Toronto new10		26 1/2	27	415	26½ Sep	271/2 Sep
Base Metals Mining			1434c	5,000	10c Jan	24 1/2 c July
Bathurst Power class A	15	14	15	. 57	13½ Feb	16½ Mar
Bear Exploration & Radium1	1.05	1 05	1.80	52,300	36c Jan	2.89 July
Beattie Gold Mines Ltd1	1.65	1.65	1.51	94,459	1.31 Sep	2.45 Jan
Beatty Brothers Class A	29	281/2		65	21½ Jan	31 July
Bell Telephone of Canada100	156	155	156	187	151 Apr	157 Jan
Belleterre Quebec Mines1	9.75	9.10			8.50 July	11.00 July
Berens River1	0.10	1.00	1.00	600	60c May	1.50 Aug
Bertram & Sons5		14	14		91/2 May	16 Ser
Bidgood Kirkland GoldI	28c	26c	29c	34,250	22c Aug	67c Jar
Blue Ribbon common *	8	8	8	25	7 July	10 Feb
Bobjo Mines Ltd1	12c	12c	12c	12.350	61/2c Mar	1712c Aug
Bonetal Gold Mines1	20c	12c	20c	3,400	17c Sep	28 1/2 C Apr
Bralorne Mines, Ltd.	141/2		1434	580	11½ Jan	143/4 Sep
Brazilian Traction Light & Pwr com_*	22	17/2	. AT 4	4,753	20 Sep	2434 Jur

STOCKS—	Friday Last Sale Price	R	eek's inge Prices	Sales for Week Shares	Ray	oe Sine	e January 1
Par	Sale I Alee	Low	High	Bilares		ow Sinc	High
British American Oil	2234	221/2	23	980	21	Mar	23½ Sep
British Columbia Packers common*		24	241/4	55	22	Jan	27 July
British Columbia Power class A*	20	20	21	73		May	24½ Jan
Class B	1.85	1.85	1.85	70	1.85	May	3 Apr
British Dominion Oil*	87c	85c	1,00	81,880		Jan	1.40 May
Broulan Porcupine Mines, Ltd1	80c	80c	84c	13,350		Mar	93c Jan
Brown Oil*		5c	5½c	2,500	4 1/2 C	Apr	8½c Feb
Buffalo Ankerite Gold Mines		5.50	5.50	100	3.55	Jan	6.20 July
Buffulo Canadian Gold Mines		57/8C	6c	15,000		Sep	9 3/4 Jar
Building Products Ltd	200 000	181/4	181/4	140		Jan	21 July
Burlington Steel	93/4	93/4	10	135	81/2	Jun	11 July
Caldwell Linen Mills common*		63/4	63/4	50	634	Sep	* 8 Sep
1st preferred*	25	25	25	10	243/4	Sep	26 July
Calgary & Edmonton Corp Ltd	1.70	1.70	1.80	1,525		Jun	2.24 Mai
Calmont Oils, Ltd1	21c	21c	21c	1,200	18c	May	25c Fel
Canada Bread common*	6	6	6	165	41/2	May	7 Aug
Canada Cement common	And these	83/8	83/8	30	61/2	Jan	9 1/4 July
Preferred100		1151/4	1151/4	5	103	May	115 1/2 July
Canada Malting Canada Northern Power		48	49	135		Jan	53 Aug
Canada Northern Power	10 At 16	61/4	61/2	60	6	Sep	8¾ July
Canada Packers*	119	116	119	156	90	Jan	122 Aug
Canada Permanent Mortgage100	160	160	160	46	145	Jan	165 1/2 Ser
Canada Steamship Lines common50	10%	101/2	10 %	413		Jan	12% Mai
Preferred50		371/2	38	103		Jan	40 Aug
Canada Wire & Cable class "A"*		67	67	15 60	65	Jun	70 Aug
Class B		22	22	60	18 1/2	Jun	23½ Aug
Canadian Bakeries common*		5 1/4	51/4	60	5	Aug	6 July
Preferred100		95	95	45	91	Feb	96 Jur
Canadian Bank Commerce new10	141/2	141/4	143/4	749		Sep	15½ Ser
Canadian Breweries common	71/4	71/4	71/4	525 120	5	Jan Jan	8 % Mai 45 Mai
Preferred	431/4	43 1/4	44	120	40 1/2	Jan	45 Mai
Canadian Canners common		151/2		215		Jan	161/2 Ser
1st preferred20	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		241/2	220		Jan	24½ Aug
Conv preferred*	17	161/2	1.7	311	12	Jan	18 July
Canadian Car & Foundry common*		93/4	10	395	8	Apr	10% July
New preferred25	27.	26 1/2	27	155		Jan	28 Mai 45 Jur
Canadian Celanese common	413/4	41	413/4	55 20	1413/4	Jan	155 Sei
Preferred100		152	154	20	14174	May	100 Del
Canadian Dredge*	17	17	18	225	15	Jun	20 July
	49	49	50	135	44	Mar	61 Jur
Canadian Industrial Alcohol A*	53/4	53/4	53/4	725 310	21	Jan Jan	71 July
Canadian Locomotive* Canadian Malartic*	71 65c	68 ½ 65c	71 69c	6,835		Apr	85c July
Canadian Maiartic	600	201/2	201/2	35		May	21½ Jan
Canadian Pacific Ry25	115/8	113/8	12	4.801		Jan	14 July

For footnotes see page 1435

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CANADIAN LISTED MARKETS 1 RANGE FOR WEEK ENDING SEPTEMBER 29

				RANGI	E FOR WEEK E
STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sinc	e January 1 High
Central Patricia Gold Mines1 Central Porcupine Mines1	2.20 14½c	2.15 2.35 14½c 15c	8,315 3,000	1.62 Jan 8½c Jan	2.50 Jun 21c May
Chateau Gai Wines* Chemical Research Corp1 Chesterville Larder Lake Gold Mines_1	1.22	4½ 4½ 24c 25c 1.15 1.23	120 3,106 6,982	3¼ May 17c Jan 1.15 Sep	4¾ Jan 48c Mar 1.72 Feb
Cocksbutt Plow Co	2.95	2.80 3.00 12 ³ / ₄ 13	42,150 506	1.57 Jun 11½ Jan	3.30 Sep 14 July
Coin Lake 1 Commonwealth Petroleum 2 Conduits National Co 1 Coniaurum Mines 2	37c	33c 39c 30c 30c 6½ 7	84,346 1,000 829	15½c Jan 29c May 5 May	39c Sep 33c Mar 7 Sep
Consolidated Bakeries	1.55	1.55 1.58 14 14 14 34	2,500 10	1.33 Jun 14 1/8 Jan	2.20 July 16 July
Consolidated Bakeries5 Consolidated Mining & Smelting5 Consumers Gas (Toronto)100	50 140	49¼ 50 139¼ 140	1,145 47	38½ Jan 128 Jan	55¼ July 141 Aug 2.84 July
Conwest Exploration1 Cosmos Imperial Mills*	1.20 24 ¼	1.20 1.30 23 1/4 24 1/4	5,400 30	1.13 July 21 May	24½ Sep
Davies Petroleumo Distillers Seagrams commono Dome Mines Ltd	37½ 26	14c 14c 37½ 38¾ 25¼ 26½	1,000 490 1,860	12c Mar 33½ Mar 25 May	18c Jan 42 Mar 31¼ July
Dominion Bank new10 Dominion Dairies preferred35	Ξ	18 18½ 21% 21¾	30 12	18 Aug 21 ³ / ₄ Sep	19½ Sep 24 July
Dominion Foundries & Steel com Dominion Malting Dominion Steel class B25	24 %	24 5/8 25 13 1/4 13 1/2	410 235	21½ Apr 13¼ Sep	26% Aug 13½ Sep
Dominion Steel class B	$7\frac{1}{2}$ 12 $11\frac{1}{4}$	$7\frac{1}{4}$ $7\frac{1}{2}$ $11\frac{1}{8}$ 12 11 $11\frac{1}{4}$	775 205 . 90	7 Apr 9½ Feb 758 Jan	12¼ July 125% July
Dominion Woollens common* Duquesne Mining Co*	1 6c	51/4 51/4 15c 17c	110 9,000	3½ Jan 9c Jan	5% Feb * 32c May
Fast Crest Oil Eastern Malartic Mines1	9c 2.28	8¼c 9c 2.11 2.35	26,000 3,175	7c May 1.66 Jan	12½c Jan 2.70 July
East Sullivan Mines1 Equitable Life25	46c 8	45c 53c 8 8	19,800 10	46c Sep 6 Feb	63½c Aug 10 Sep
Falconbridge Nickel Mines* Famous Players*	4.70	4.80 5.00 27½ 28	2,450 15	3.10 Apr 23½ Mar	6.00 Sep 28 Sep
Fanny Farmer Candy Shops1		36 36 1/4 4 4	245 50	27 Jan 3½ May	28 Sep 39 Aug 5 ³ / ₄ Jan
Federal Kirkland 1 Fleet Aircraft Ford Co of Canada class A	5 ³ / ₄ c 3 26	5c 5 ³ / ₄ c 3 3 ¹ / ₈ 25 ¹ / ₂ 26	1,035 145 790	4½c Sep 3 May 23¼ Apr	7½c July 4 Feb 26¾ Jun
Ford Co of Canada class A	650	20 20 65c 72c	10 13,900	15 1/4 Apr 33c Jan	20½ Aug 80c Sep
Frobisher Exploration* Gatineau Power common*	5.95 91/8	5.80 5.95 9 9 ¹ / ₄	2,050	5.50 Sep 81/4 Apr	8.20 July 10 July
5% preferred 100 General Steel Wares Preferred 100		88 88 15 15 ³ / ₄	180 20 155	84 Jan 100½ Aug	91 May 103¼ Sep
Giant Yellowknife Gold Mines	8.75	102 103¼ 8.75 9.20	55 8,785	11¼ Feb 1.99 Mar	17¾ Aug 10¾ July
Gillies Lake-Porcupine Gold1 Glenora Gold Mines1 God's Lake Mines Ltd	8c 4 1/4 s 26c	8c 10c 4¼c 4½c 26c 32c	15,000 4,000 16,233	5c Jan 3½c Feb 16¼c May	12½c Mar 8c Apr 43c Aug
Gold Eagle Mines	75	21c 24c 5c 5½c	11,100 6,000	15c Jan 2¾c Jan	38c Jun 7c Mar
Golden Gate Mining1 Goodfish Mining1	10½c 4c 96	10c 10½c 4c 4c 96 96%	13,400 3,200 75	7½c Mar 1½c Jan 84% Feb	18½c July 7c Aug
Goodyear Tire & Rubber common ° Preferred 50 Grand & Toy Ltd 10 Grandoro Mines ° °	541/2	54 56 7 ³ / ₄ 7 ³ / ₄	40 25	52½ Mar 7% July	101 Sep 56¼ Jan 9½ July
Great Lakes Paper common.	9c 227/8	9c 9½c 5½ 5½ 22% 22%	2,000 100 80	63/4c Feb 35/8 May	12½c Aug 5% Jan 25 Jun
Preferred Great West Saddlery common Gunnar Gold Mines Ltd 1	25c	91/4 91/4 23c 25c	70 3,725	19½ Jan •5¾ Jan 17c Jan	9 1/4 Sep 40c July
Gypsum Lime & Alabastine	81/4	81/4 85/8 63/4c 63/4c	415 500	6% Jan 5%c Mar	9 Jun 9¾c Mar
Halliwell Gold Mines1	31/2c	3½c 3¾c 5¼ 5¾	17,500 250	2%c Jan 5 Jun	6½c Jun 6⅓ Jun
Hamilton Cotton Co* Hard Rock Gold Mines1	68 /2C	16¼ 16¼ 88c 98c 6c 6¾c	25,400	14½ May 83c Jun	17 Aug 1,29 Jan 9c Feb
Harker Gold Mines 1 Harricana Gold Mines 1 Hasaga Mines 1	30c	30c 32c 40c 42c	8,000 22,500 6,200	4½c Feb 30c Sep 38c Aug	47c Jun 75c Feb
Highwood-Scarcee Oils* Hollinger Consolidated Gold Mines5	ii	12½c 12½c 11 11¼	500 1,020	9c July 10 May	15c July 13 July
Home Oil		2.80 2.95 3½c 3¾c 35c 36c	2,300 • 4,500 7,125	2.80 Sep 3 4 c Apr 26c Apr	3.70 Mar 5c May 42c July
Hudson Bay Mining & Smelting	301/2	30½ 31 80 80	245 20	26¾ Mar 72 Jan	32 July 84% Aug
Imperial Bank of Canada new10 Imperial Oil*	18½ 13¾	18½ 18½ 13¾ 14⅓	560 2,353	18 Sep 1234 Apr	19 Sep 15¼ July
Imperial Tobacco of Canada ordinary 5 Imperial Varnish	<u></u>	12 12 3/8 13 13	545 15	10½ Jan 9½ Jan	13½ July 13 Sep
Inglis (John) 6 Inspiration Min & Devel 1 International Metals common A*		7 7 75c 75c 21% 22	200 1,800 95	6½ Jan 54½ Feb 15 Jan	9 Jun 1.00 Jun 25¾ July
Preferred100 International Nickel Co common*		105½ 105½ 32% 33	5 2,050	59 May 28 Apr	105½ Sep 35¼ July
International Petroleum Jack Waite Mining Co1	21	203/4 22 10c 10c	4,640	1934 Apr	23 Jan 24c May
Jason Mines1 Jellicoe Mines1	30c	10c 10c 30c 32c 6c 6½c	1,030 7,800 4,068	5c Jan 23c Jan 4½c Jun	41c Jun 8c Aug
J M Consolidated Gold Mines1 Kelvinator of Canada		4c 4c 20 20	2,000 1075 5,470	134c Jan 14 Jan	6 ½ c July 20 Sep
Kerr-Addison Gold Mines Kirkland Hudson Bay Mines Kirkland Lake	1.06	10¼ 10¾ 75c 75c 1.05 1.15	3,700 10,900	8.75 May 30c Apr 90c Jan	11% July 80c July 1.20 July
Kirkland Townsite	. 11c	11c 13c	3,650	10½c Sep	19c May
Labrador Mining & Exploration 1 Lake Dufault Mines Ltd. 1 Lake Shore Mines, Ltd 1	1.70	2.50 2.70 1.67 1.78 19½ 19¾	6,050 6,800 685	1.51 May 80c Jan 141/8 Jan	3.50 Jun 2.75 July 20% July
Lamaque Gold Mines* Lapa Cadillac Gold Mines1	91/40	6.10 6.25 9 1/4 c 10 1/2 c	1,350 15,500	5.70 Jun 6½c Jan	6.75 July 15c Apr 16 July
Laura Secord Candy 3 Lebel Oro Mines 1 Leitch Gold Mines, Ltd 1 Little Long Lac Gold Mines Ltd 1	$\frac{16}{1.\overline{27}}$	15 % 16 3 ½ c 3 ½ c 1.25 1.30	280 4,000 7,450	13½ Jan 2c Jan 1.03 Apr	6 July 6½c Jan 1.45 July
Loblaw Groceterias class A.	273/4	1.36 1.48 27 27 ³ / ₄	9,350 365	90c Jan 21% Feb	28¼ Sep
Class "B" ** Macassa Mines, Ltd ** 1	251/4	25 1/8 25 1/2 4.00 4.00	225 2,385	22½ Jan 3.40 Jan	26 July 4.50 July
MacLeod-Cockshitt Gold Mines1 Madsen Red Lake Gold Mines1	=	2.74 2.95 2.25 2.39	20,400 17,900	2.12 May 1.60 Jan	2.95 Sep 2.42 Sep
Malartic Cold Fields 1 Manitoba & Eastern Mines 9 Maple Leaf Gardens preferred 10	-	3.40 3.50 2c 2c	9,600 3,500	3.35 Jan 1½c Mar	4.25 Jun 3c Jan 10 Sep
Maple Leaf Milling Co common* Preferred*	=	10 10 8½ 8¼ 17½ 17½	10 690 450	7½ Jan 5% Apr 13 Feb	83% Sep
Maralgo Mines1 Massey-harris common20	,	7c 7c 81/8 81/2	1,100 470	4%c Apr	9½ Jun
McColl-Frontenac common* Preferred100	1061/4	21½ 21½ 7¾ 8 106¼ 107	300 159 50	193/4 Jan 67/8 Apr 102 Jan	9½ Jun' ¹⁹
McDougall Segurs McIntyre Porcupine Mines 5	=	61/4c 61/4c 60 61	2,600 285	5c Jun 55½ May	7c Mar 17
McKenzie Red Lake Mines 1 McLellan Gold Mines 1 McMarmac Red Lake Gold 1		1.55 1.74 4c 4c	45,895 2,000 63,770	1.34 May 3%c Aug	1.77 Sep 5%c Jan 55c Apr
McVittle Graham Mines1 McWatters Gold Mines	23c 24c	12c 17c 23c 23c 24c 25c	1,000	12c Sep 7c Jan 15c Mar	46c July 40½c July
Mercury Mills Mid-Continental Oil & Gas Mining Corp	1334	123/4 14 30c 41c	1,017	6 Jan 1934c Jan	14 Sep 59c May
	1.90	1.90 1.90	900	1.75 May	2.15 Jan
For footnotes see page 1435.	Y.,	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7. 1	("T. "	Transfer

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High		
Monarch Kniting prefered 100 Moneta Porcupine 1 Montreal Light Heat & Power 6 Moore Corp common 6 Mosher Long Lac Gold Mines 1	82¼ 55c 21¼ 58 28c	81 82 34 55c 60c 21 14 21 78 57 56 58 12 25c 30c	50 6,900 818 440 11,900	74½ Jan 36c Mar 18% Apr	83 3/4 Feb 99c Jun 22 1/2 Aug 58 1/2 Sep 33c Sep	
National Grocers Co common	27% 17	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 735 1,010 300 1,065 15,100 1,700 875 3,000 7,600 10,480 575 780	9½ Jan 27½ Peb 8c May 18 Jun 13¼ May 59½c Jan 1.89 Jan 48¼ Jan 4¾c Jan 50c July 45c Apr 1.20 Jan 4½c Jan	12 Mar 29 Sep 17c Aug 22½ Sep 18 July 2.17 July 2.80 Feb 60½ July	
O'Brien Gold Mines 1 O'Leary Malartic Mines 0 Omega Gold Mines 1 Ontario Steel Products 0 Orange Crush preferred 0	2.13 21½c 28c $9\sqrt[7]{4}$	2.13 2.30 21c 25c 28c 30 ¹ / ₂ c 14 ³ / ₄ 14 ³ / ₄ 9 ¹ / ₄ 9 ³ / ₄	17,950 28,600 12,276 25 305	1.37 Jan 20c Sep 25½c Mar 14½ Jun 6¾ Jan	4.50 July 32c Aug 53c Jan 1634 Jun 934 Sep	
Pacalta Oils new Pacific Oil & Refining Page Hersey Tubes Page Hersey Tubes Pamour Porcupine Mines Ltd Pandora Cadillac Gold Mines Partanen Malartic Gold Mines 1 Paymaster Cons Mines Ltd Perron Gold Mines 1 Photo Engravers Pickle-Crow Gold Mines 1 Photo Engravers Pickle-Crow Gold Mines 1 Powell Rouyn Gold 1 Voting trust Power Corporation Pressed Metals 1 Presson East Dome Mines 1 Proprietary Mines Purdy Mica Mines 6	14c 50c 96 1.28 7c 37c 1.13 17 2.65 3.90 84c 13 ½ 2.55	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12,952 12,590 200 5,820 1,200 6,600 25,450 2,150 20 1,805 2,670 2,747 3,700 25 2,700 1,567 8,150 392 5,000	12½c Aug 40c Aug 90 July 1.15 Mar 7c Jun 3½c Jan 28c Jan 28c Jan 28c Jan 23.3 Mar 1.84 Jan 1.84 Jan 2.08 May 99c Sep 81c Sep 6 Jun 89c Mar 6¾ Jan 2.32 Jan 8.25 May	20c Aug 1.07 Jan 99 Mar 1.50 July 14½c July 9c Sep 44½c July 1.35 July 20 Sep 3.05 July 4.50 Aug 1.73 Feb 1.64 Feb 1.65 July 14½ Sep 2.92 July 10 July 44c Aug	
Queenston Gold Mines 1 Quemont Mining Co * Reno Gold Mines 1 Robertson (P L) common 0 Roche Long Lac 1 Rouyn Merger Gold Mines 1 Royal Bank new 10 Royalile Oil Co * Russell Industries common 10	1.00 14c 38c 15 1/8 19 28	98c 1.02 17c 17c 5½c 5½c 33 33 13c 15c 37c 39c 15 15¼ 18½ 19 27½ 28	5,227 500 1,000 77 13,500 20,700 600 220 170	75c Jan 11%c Jan 4c Jun 28 Feb 7c Apr 35c May 14½ Sep 18½ Aug 19¾ Jan	1.25 Fet 64c Jan 6c Man 33 Sep 21c Aug 52c Jun 16 Sep 21½ Fet 29% July	
St Anthony Gold Mines. 1 St Lawrence Corp "A" 50 San Antonio Gold Mines Ltd. 1 Sand River Gold Mining 1 Senator Rouyn, Ltd. 1 Shawinigan Water & Power \$ Shawkey Gold Mining 1 Sheep Creek Gold Mines 50 Cheritt-Gordon Gold Mines 1 Silveroods Daries preferred 5 Silveroods Daries preferred 6 Silveroods Daries preferred 7 Silveroods Mines 1 Silveroods Mines 1 Silveroods Mines 1 Silveroods Mines 1 Silveroods Paries preferred 6 Singon Mines 1 Silveroods Mines 1 Silveroods Paries preferred 9 Singon Ltd Class A 7 Class B 9 Preferred 100 Siscoe Gold Mines 1 South End Petroleum 9 Springer Sturgeon 8 Standard Chemical 9 Standard Chemical 9 Standard Radio 9 Stenderd Radio 9 Stenderd Radio 9 Sterleo Of Canada common 9 Preferred 25 Steep Rock Iron Mines 9 Sterling Coal 100 Sturgeon River Gold 1 Sudlivan Cons Mines 1 Sylvanite Gold Mines 1	68c 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,000 310 1,809 3,500 35,700 355 4,100 2,400 7,379 870 160 80 14,900 4,600 6,500 5,800 25 370 28 150 57 26,185 500 3,000 10,425 1,650	2 ¼ c Sep 13 Apr 3.40 Jun 5 c Mar 34 c Mar 13 ¼ May 2 ½ c Jan 90 c Jun 65 c Mar 8.75 Feb 3 4 Apr 25 Jan 12 Apr 105 % Jun 42 c Apr 47 c Sep 2 % Sep 65 C Jan 19 Feb 2 % Jan 61 Jan 68 ¾ Jan 2.04 Jan 2.04 Jan 2.04 Jan 2.04 Jan 2.04 Jan 2.04 Jan 2.04 Jan 2.04 Jan 2.05 Mar 3 % Jan 2.06 Mar 3 % Jan 2.07 Mar 3 % Jan 2.08 Mar 3 % Jan 2.09 Jan 3 % Jan 4 % Jan 3 % Jan 4 % Ja	5c Jar 17 July 4.45 Jur 10c Aug 50c Jar 16 Jar 9c July 1.10 Sej 92c July 12 Sej 9½ Jar 46 Aug 30 Aug	
Tamblyn Ltd common Teck-Hugher Gold Mines 1 Texas Canadian Oil Corp 5 Thompson-Lund Mark Gold Mines Tip Top Tailors common Toronto General Trust 100 Towagmac Exploration CCo 1 Traders Finance Corp A A preferred 100 Transcontinental Resources Twin City Rapid Transit common Technology	44c	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	65 2,110 40 22,200 50 28 1,000 50 5 11,200	15 Apr 3.20 Apr 1.05 Feb 38c Aug 8½ Jan 85 Jan 15c Mar 13 Apr 88¾ Mar 40c Mar 8¼ Mar	17 July 4.00 July 1.50 Sep 79c Jun 12½ Aug 101½ Aug 33c Aug 19 Sep 95 Sep 95c Jun 9½ Sep	
Union Gas Co	4.80 63½ 21% 94c	8 8½ 17½ 17½ 39½ 40 3% 4½ 2.70 2.80 10¾ 11¼ 8c 9c 4.60 4.80 60¾ 64 21¼ 21½ 92c 1.04 78½ 80 1.20 1.30	2,310 25 55 1,150 7,150 2,776 42,006 1,589 2,165 415 230,950 160 64 11,320	6% Jan 12 Jan 32½ Jan 3½ Sep 1.96 Jan 6.00 Jan 6c Aug 4.50 Jan 57½ Feb 20¼ May 60c Aug 75 Jan 79½ Jan 97c Aug	8 1/4 Fet 18 Aug 40 Set 15 1/4 July 2.94 Set 13 1/4 July 19c Jar 5.45 July 64 Set 22 July 1.09 Set 94 1/2 Mag 152 Aug 2.00 Set 3 Set 15 2 Aug 2.00 Set 3 Set 18 Aug 2.00 Set 3 Set 18 Aug 2.00 Set 3 S	
Westons Ltd common 100 Preferred 100 Wittsey-Coghlan Mines 11 Winnipeg Electric common Wright-Hargreaves Mines 1 Ymir Yankee Girl Gold 2 York Knitting Mills common 2	17½ 5¾ 	17½ 17½ 107 107 7½c 7¾c 5⅓ 5¾ 3.85 3.95 4c 4¼c 8 8	305 12 2,000 487 1,605 7,000 40	15 Jan 104 Feb 4c Jan 434 Sep 2.95 Jan 3½c Aug 6½ Jan	18 Aug 108 Sep 20c May 73/8 Mar 4.50 July 4 1/2 c July 9 3/4 Jur	

Toronto Stock Exchange-Curb Section

STOCKS—	Canadian Friday Last Sale Price	Week's Range	Sales for Week Shares	Range since J	anuary 1
Par	100	Low High	A STATE OF	Low	High
Beath & Son class "A" ** Brown Co common ** Preferred ** 1		8 8 1/4 2.05 2.15 37 1/2 38 1/4	75 1,600 315	5½ Jan 1.40 July 28½ Apr	12½ May 2.45 July 40½ Sep
Burns & Co	8	12½ 12½ 8 8	15 219	12 Aug 71/4 Sep	13 Aug 834 Aug
Canada Vinegars Canadian Marconi		10 10 2½ 2½	10 200	834 Apr 1.80 May	10 Jan 2¾ Sep
Consolidated Paper	81/4	778 83/8	4,080	5 1/4 Jan	9 1/8 Aug

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING SEPTEMBER 29

Par Low High Low High Low High	7.	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sinc	e January 1
Daminos Bridge Co		Par		Low High		Low	High
Temiskaming Mining111111		Dominion Bridge Co	1.10 15 10%	29 29½ 1.05 1.10 15 15 10¾ 11½ 22c 23c 1.30 1.30 29 29	445 15,400 15 1,335 3,000 1,000	24½ Jan 1.05 May 13 Jun 10¼ Sep 15c Jan 1.10 Sep 21¼ May	30 July 1.45 Feb 19 July 12½ July 49c Jan 1.72 Feb 31 Sep 25 Sep
		Temiskaming Mining1		71/2 97/8			11c Mar

Montrea		n Funds	"I'dii Bo		
STOCKS—	Friday Last	Week's Range of Prices	Sales for Week Shares	to an armore than the second	e January 1
Algoma Steel common	_	Low High 11 11	83	Low 9 Jan	High 13 Jun
Preferred 100 Aluminum Ltd 100 Aluminum Co of Can pfd 100 Amalgamated Electric Corp 100 Aspectos Corp 100	 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 440 120 20 548	18% May	98½ Jan 101½ July 10¾ Sep 24 July
Associated Tel & Tel """ Bathurst Power & Paper class A Bell Telephone Co of Canada 100 Brazilian Traction Lt & Pwr British Columbia Power Corp A Bruck Silk Mills Bruck Silk Mills Bruck Silk Mills Bruck Silk Mills	 22 20	3 3 14¼ 15 155¼ 156 21½ 22 20 21 10% 11		13% Jan 151½ Mar 20 Sep 19½ May 8 Jan	1634 Mar 157 Aug 2434 Jun 24 Jan 11 Sep
Building Products class A * Bulolo Gold Dredging 5 Canada Cement common * Preferred * Canada Forgings Class A *	115½ 19½	18 ¼ 18 ½ 18 ¾ 18 ¾ 18 ¼ 18 ¼ 18 ½ 115 ½ 115 ½ 115 ½ 19 19 ½	355 1,200 365 130 5	15½ Jan 15¼ Jan 6½ Jan 103½ May 18 Apr	20½ July 20% May 9½ Jun 117½ July 21 Jan
Canada Northern Power Canada Steamship common	61/4	6 61/4 103/8 103/4 371/2 373/4	595 641 20	5 Aug 934 Apr	9 Jan 12% Feb 40 Aug
5% preferred50 Canadian Breweries common* Preferred*	71/4	71/4 71/4 431/4 431/2	935 321	31½ Jan 5½ Jan 41 Jan	834 Jun 45 Mar
Canadian Car & Foundry common	10¼ 27 41½	$\begin{array}{cccc} 10 & 10 \frac{1}{4} \\ 26 \frac{1}{8} & 27 \\ 41 \frac{1}{2} & 41 \frac{1}{2} \end{array}$	305 836 338	8 Apr 25 Jan 36 Jan	10½ July 28 Feb 45 Jun
7% Preferred100 Rights	152 	150 152 23¼ 23¼	46 70 35	141¾ May 22½ Jan 25½ Sep	154 July 24 Feb 26 Aug
Canadian Cottons preferred (new)100 Canadian Foreign Investment* Canadian Ind Alcohol common*	30	30 30 5 ³ / ₄ 5 ³ / ₄	156 230	24¾ Jan 5½ Feb	35 Jun 6½ July
Zanadian Locomotive* Zanadian Pacific Railway25	73 11 %	69 73 11 ³ / ₈ 12	494 3,785	27 Jan 10 1/8 Jan	73 Sep 14 July
Cockshutt Plow	50	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	155 701 355	11½ Jan 39 Jan 27¾ Jan	14 July 55½ July 32 Aug
Crown Cork & Seal Co* Distillers Seagrams* Dominion Briage*	 29	36¼ 36¼ 37½ 38 29 29½	15 386 415	29¾ Feb 33½ Feb 23¾ Jan	37 Aug 4134 Mar 31 July
Dominion Dairies common	=	12½ 13 7¾ 8	125 51	12 Sep 41/a Mar	14 Jan 10 July
Preferred Dominion Foundries & Steel Dominion Glass common100	Ξ	22¼ 22¼ 25 25 135 135	40 225 5	17½ Apr 22 Apr 116 Feb	24 Jun 26¼ July 140 July
Preferred	161 $11\overline{34}$	$\begin{array}{ccc} 161 & 161 \\ 7\frac{3}{8} & 7\frac{1}{2} \\ 11\frac{3}{4} & 11\frac{3}{4} \end{array}$	847 50	150 Jan	163 Mar 9 % July 12 ¼ July
Dominion Tar & Chemical common* Preferred100	11%	11 11¼ 110 110	239 4	8 Jan 104 Apr	12½ Jun 110½ Sep
Dominion Textile common Preferred 100 Dryden Paper *	=	71½ 72 161 161 8 8	120 1 50	68 Apr 155 Feb 6% May	74 Peb 163 July 9 July
Electrolux Corp1 Enamel & Heating Products* Foundation Co of Canada*	13¾	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,475 50 140	8 May 4¾ Jan 14¾ Apr	14 1/4 Sep 6 Jun 20 Sep
Gatineau Power common 5% preferred100	9	91/8 91/8 87 87	25 125	8% Jan 85 Jan	io July 90 Apr
General Steel Wares common New preferred100 Goodyear Tire & Rubber Pfd (1927)50	Ξ	$15\frac{1}{4}$ $15\frac{3}{4}$ 102 $10254\frac{1}{2} 54\frac{1}{2}$	470 50 15	115% Mar 100 Aug 535% Jun	17¾ Aug 102 Sep 54½ Jan
Jypsum, Lime & Alabastine	8 ½ 5 ¼	8 ½ 8 ½ 5 ¼ 5 ¼	25 · 75	6½ Apr 5 May	9½ Jun 6½ Jun
Hollinger Gold Mines 5 Howard Smith Paper common 100	Ξ.	11 11 18 18½ 111 111	25 240 28	10 Jun 13½ Jan 106½ Mar	13 Jun 19 ³ / ₄ July 111 ¹ / ₂ Sep
Hudson Bay Mining mperial Oil Ltd mperial Tobacco of Can common_5	31 13¾ 	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	200 560 2,680	26½ Mar 12¾ Apr 10½ Jan	32 July 15 1/4 July 13 1/8 July
Preferred £1 ndustrial Acceptance Corp common_# Preferred100	•	7 1/8 7 1/8 26 3/4 27	500 111	7 Jan 21 Mar	7½ Aug 27 Sep
Preferred25	16	$\begin{array}{ccc} 100 & 100 \\ 16 & 16 \frac{5}{8} \\ 28 & 28 \end{array}$	94 955 35	96 Mar 12 Jan 22 Jan	100 Jun 165% Sep 28 Sep
nt Nickel of Canada common* nternational Paper common15	32 ½ 21 %	32½ 33 21¾ 22	609 706 i	28 Apr 14½ Apr	35 1/8 Jun 23 1/4 Aug
Preferred100 international Petroleum Co Ltd* international Power common*	21 25	92 92 21 21% 22 25	28 675 215	76 Jan 1934 Apr 20 Jan	92 July 22¾ Jan 27¾ Feb
Preferred	Ξ	108 103 25½ 26	15 205	106 Mar 23 Jan	113 Mar 26½ Aug
agura Secord Candy 3 egare Ltd preferred 25 Lindsay (C W) common 6 Aassey-Harris 6		136 136 16¼ 16¼ 15 15	1 70 30	135 Jan 135% Jan 105% Feb	140 Apr 16¼ Sep 15 Sep
Lindsay (C W) common Massey-Harris McColl-Frontenac Oil	8 1/4	8 8 8 ¹ / ₄ 8 ³ / ₈ 7 ³ / ₄ 7 ³ / ₄	5 394	8 Apr 8 Feb 6% Apr	8½ Aug 9½ Jun
Mitchell (J S)	48 ½ 24	48½ 59½ 25 25	6 30	47 Apr 16 Jan	9 1/4 Jun 59 1/2 Sep 275/8 Jun
Montreal Lt Ht & Power Cons	211/4	75 75 21¼ 21%	25 2,124	72 Jan 1834 Apr	75 July 22½ Aug
Murphy Paint Co common *National Breweries common **	20	19 \(\frac{1}{8} \) 20 19 19 37 \(\frac{1}{4} \) 37 \(\frac{1}{4} \)	50 150 138	19 Sep 13½ Feb 33 Jan	24 Jan 19 Sep 37½ July
National Steel Car Corp	561/2	16¾ 17 24 24 56 56¾	1,425 50 859	13½ Jan 15½ Jan 48½ Jan	18 July 26 July 60 July
Ogilvie Flour Mills common		26½ 27 5 5 94 94	260 85	23½ Feb 4¼ Feb 86 Jan	27¼ Sep 5½ Mar 94 Sep
Penmans Ltd preferred 100		95½ 95½ 138 138	25	93¼ July 130¼ Feb	98 Jan 138 Sep
Placer Development 1 Power Corp of Canada • Price Bros & Co Ltd common •		15 15 6 6	14 45	11¼ Jan 5¾ Jun	15¼ Jun 8 Jun
5% preferred100 Quebec Power	100	28 1/4 29 3/4 99 5/8 100 12 3/4 13 1/4	1,812 281 160	19 Jan 92 Jan 12 May	101 Aug 14 Feb
Regent Knitting Mills common* Saguenay Power preferred100 St Lawrence Corp common*	<u>-</u>	$\begin{array}{ccc} 10\frac{1}{2} & 10\frac{1}{2} \\ 104 & 104 \\ 2\frac{1}{8} & 2\frac{1}{8} \end{array}$	103 500 240	7½ Mar 100 Feb 2½ Mar	105% Aug 104½ Sep 3% July
Class A preferred50 St. Lawrence Paper preferred100	16	15 ¹ / ₄ 16 59 ¹ / ₄ 60	480 295	13 Apr 46¼ Apr	3 % July 16 ½ July 60 ½ Sep

STOCKS—	Friday Last Sale Price	Ra	ek's nge	Sales for Week				
Par	Sale Frice	Low	High	Shares		ige sinc	e Janua Hi	gh.
Shawinigan Water & Power	145/8	141/4	143/4	1,978*	131/2	May	16	Jan
Sherwin-Williams of Canada pfd_100		136	136	4	128	Feb	142	Jur
Simon H & Sons preferred100	77 1.226	109	109	50	109	Sep	109	Ser
Sicks Breweries* Southern Canada Power*	231/2	23 1/2	231/2	13	211/2		24%	July
Southern Canada Power	91/2	91/2	9 1/2	100	83/4	Jun	11	Fel
Steel Co. of Canada common	68	68	68	10	63	Feb	691/2	
Preferred25		73	73	100	69	Jan	76	Jur
Twin City Rapid Transit com*		83/4	83/4	156	71/4	Jan	8	May
Thitad Steel Com		4	4	100	37/8	Feb	51/a	July
Viau Biscuit common*		101/2	101/2	57	51/4	Jan	11	
Wilsis Ltd	19	19	19	35	17	Mar	19	July
Winnipeg Electric common	51/2	5	5 1/2	659	5	Sep	71/2	Ma
Banks-		10				V. Sum	PER S	
Canadienne new10		15	151/4	150	1434	Sep	151/2	Ser
Commerce new10	m 1	145/8	143/4	189	141/2	Sep	15	Sei
Commerce new 10 Dominion 10		18	18	85	18	Sep	18	Sej
Montreal new	160/4	16 1/2	17	892	161/2	Sep	181/2	Sej
Nova Scotia new10		26	26 1/2	330	26	Sep	28	Sel
Royal new10	15	15	151/4	480	15	Sep	1534	Ser
Bonds-	** - 17 - 17							
Montreal Power Notes	9.00	49	49	\$3,000	483/4	Sep	5038	Fel

Montreal Curb Market

Montr	THE RESERVE	and the state of the	rket		
STOCKS—	Canadiar Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range sine	e January 1
Par		Low High		Low	High
Abitibl Power & Paper common 100 6% preferred 100 Brewers & Distillers of Vancouver Ltd 5		3 % 4 48 50 % 8 ½ 8 ½	6,200 3,517 10	2¼ Apr 27 Apr 7½ Sep	507 Sep
British American Oil Co Ltd* British Columbia Packers Ltd*		22 ³ / ₄ 23 23 ³ / ₄ 24	245 26	20 Mar 23 Jan	23 /2 Sep
Brown Co common1 Preferred100	2.10 38	2.10 2.15 37 ³ / ₄ 38	2,600 408	1.55 Apr 31 May	2.40 July
Canada & Dominion Sugar Co* Canada Malting Co Ltd*	_	21	960 45	20 Jan 43¼ Jan	227a Sep 5114 Aug
Canada Northern Power 7% pfd100 Canada Packers Ltd*	82 119	82 82 119 119	50 20	78 Aug 119 Sep	99 Jan 119 Sep
Canada Starch Co Ltd 7% pfd100 Canada Vinegars Ltd*	722	118 118 9½ 9½	16 5	113 May 8¾ July	118 Sep 10 Jan
Canadian General Investments Ltd* Canadian Industries Ltd class "B"*	12	12 12 165 165	500 30	10 1/4 Jan 145 May	12½ Aug 166 Aug
Canadian Indust Ltd 7% cum pfd_100	 -	172 172	5	167% Jun	174 Jan
Canadian Inter Inv Tr 5% cum pfd_100 Canadian Lt & Pr Company100		$\begin{array}{cccc} 75 & 75 \\ 14\frac{1}{2} & 14\frac{1}{2} \\ 2 & 2 \end{array}$	15 4 10	59 Jan 14½ Aug 1.85 Jan	75 Sep 15 ¹ / ₄ Apr 2 ³ / ₄ Mar
Canadian Marconi Company1 Can Pr & Paper Inv 5% cum pfd° Canadian Vickers, 7% cum pfd100	===	2 2 7 7 43 45	50 10	4½ May 40 Jan	814 Aug 671/2 Jun
Canadian Westinghouse Co Ltd* Cassidy's Limited common1		54 54 ½ 3¾ 4¼	500 1,000	47 ³ / ₄ Jan 2 Feb	57 Aug 5 May
Claude Neon General Advert Ltd*	55c 22	30c 60c 21½ 24	13,645		60c Sep 24 Sep
Commercial Alcohols Ltd common _ * Preferred 5	3 1/4	3 1/8 3 1/2 6 7/8 6 7/8	425 100	2½ Jan 6¼ Jan	358 July 712 Aug
Consolidated Paper Corp Ltd* Dominion Oilcloth & Linoleum*	and the second second	8 8 % 35 35	4,442 140	51/4 Jan	91/4 Aug 351/4 Aug
Donnacona Paper Co Ltd	9 1/8	81/2 91/2	3,388	7 % Apr	10 July
Fairchild Aircraft Ltd5 Federal Grain common1 Fleet Aircraft Ltd*	2 1/8 	2 1/8 2 1/4 3 3/4 3 3/4	340 100	2 Sep 3% Sep	3% July 4% Jun
Ford Motor of Canada Ltd A	$\bar{26}$	3 3 ½ 25 ½ 26 ¼	510 684 25		4 Jan 26% Jun
Fraser Companies, Limited	29 3/4	25c 25c 29 30 41/4 41/4	530 5	20 Jan 41/4 Sep 3 Jan	45c Mar 30½ Sep
Freiman Ltd (A J) common ** Hydro-Electric Securities Corp ** Inter-City Baking Company Ltd ** 100		4½ 4½ 46 46	100 25	3 Jan 45 Feb	5 Jun 434 July 46 Apr
International Paints (Can) Ltd A* 5% cum preferred20	4 ½ 21 %	4 4½ 21% 21%	400 65	45 Feb 2 ¹ / ₄ Jan 18 Jun	4½ Sep 22 Sep
International Utilities Corp com* Lake St John P & P*		21 21 19 1/8 19 1/8	39 12	19½ Aug 16½ Jan	21 Sep
MacLaron Power & Poper Co *		20 % 21	100	18 Jan	2312 July
Maple Leaf Milling Co Ltd com A preferred Massey-Harris Co Ltd 5% pfd 100 Malchers Distilleries Ltd common		8 8 ¼ 17 ½ 17 ½	90 10	53/4 May 133/4 Feb	814 Sep 1712 Sep.
		21¾ 22 2⅓ 2⅓ 21⁄8 2⅓	500 50 397	1934 Jan 1.50 Mar 714 Jan	22 % May 234 Mar 81/2 Mar
Preferred10 Minnesota & Ontario Paper*	 59	8 1/8 8 1/4 10 3/8 10 7/8 59 59	755 50	10 Sep 46½ Jan	1214 July 59 Sep
Moore Corporation Ltd* Noorduyn Aviation Ltd* Power Corp. of Cop. 6% 1st Pfd. 100	95	3 ³ / ₄ 4 95 95	175 25	31/4 Aug 911/2 Jan	5% Feb 100 May
Power Corp. of Can. 6% 1st Pfd. 100 6% N C part 2nd pfd 50 Quebec Pulp & Paper Pr	33 26	33 33 24 26	1,939	33 Sep 20 July	39 Apr 26 Sep
Iteliance Grain Co Ltd common	97½	17 18 97½ 97½	575 65	12 Jan 92½ Feb	22½ Jan 98 Sep
Southern Canada Power 6 % pid100	$\overline{\overline{22}}$	103 103 22 24	7,505	103 Sep 17c May	106 12 May 30c Mar
United Securities Ltd100 Walker-Gooderham & Worts Ltd H*		60 1/2 64	85 - 455 20	2 Jun 5734 Feb	512 Mar 64 Sep
\$1 cum pfd	 29	21½ 21½ 78½ 80 28¼ 29	35 600	20% Jan 78 Aug 27½ Jun	21½ Feb 87 May 30 July
Mines—					
Aldermac Copper Corp Ltd		21c 22c 3c 3c	10,100 500	15c Jan 2c Jan	31c July 5c July
Aubelle Mines1		88c 88c 52c 53c	100 12,500	50c Aug 71c Sep	69c Aug 92c Aug
Poussedilles Gold Mines Ltd.	0,20	8½c 8½c 7½c 7½c	2,300 500	Ge Jan 4c Jan	10c July 1512c July
Cartier-Malartic Gold Mines Ltd Francoeur Gold Mines Ltd		6c 6½c	16,500 500	2½c Jan 38c Jan	13½c July 80c Sep
Hard Rock Gold Mines Ltd1 Joliet-Quebec Mines Ltd1	7½¢	94c 94c 7½c 8½c	3,000 8,500 1,000	88c May 3c Jan	15c July
Joliet-Quebec Mines Ltd	10c	10c 10c 2.50 2.70	400 115	4½c Jan 1.51 May 15½ Feb	18c May 3.50 July
Malartic Goldfields1		19½ 19½ 3.40 3.40	500	3.40 Feb	20 July 4.25 July
Pamour Porcupine Mines Ltd*	10 TORTS	2.14 2.26 1.31 1.31	3,300 700	1.38 Jan 1.24 Mar	4.35 July 1.50 July
Pandora Cadallic Gold Mines Ltd1 Pato Cons Gold Dredging1		9c 9c 5.00 5.00	1,000 100	7c Jan 3.40 Jan	15c July 5.00 Aug 1.35 July
Perron Gold Mines Ltd		1.15 1.15	400 500	90c May 4c Jan	9c Jan
Shawkey Gold Mining Co Ltd1 Siscoe Gold Mines Ltd1	75c	6c 6c 6c 75c 78c	500 4,000	3½c Jan 42c Mar	8c May 1.25 July
Steep Rock Iron Mines	1.54	3.25 3.25 1.51 1.56	6,900 800	3.35 Sep 1.50 Sep 70c Aug	4.35 Aug 1.95 July 1.08 Sep
Wasa Lake Gold Mines50c		1.05 1.05	800	70C Aug	T.vo sep
Oils— British Dominion Oil Home Oil Co Ltd		85c 85c 2.90 2.95	2,000	85c Sep 2.90 Sep	1.30 July 3.65 Mar
Home Oil Co Ltd1	Ξ	4c 4c	1,000	4c Jun	41/2c Feb

For footnotes see page 1435.

OVER-THE-COUNTER MARKETS

Quotations for Friday Sept. 29

1	nv	es	ing	Com	panies
Pa	17 AV 4	Bid	Ask	15 15 1	

	IAC2	11112	Jumpanies	ますび	
Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities1	7.06	7.67	Keystone Custodian Funds-		
Aeronautical Securities 1 Affiliated Fund Inc 14	3.97	4.34	Series B-1	28.52	29.68
Amerex Holding Corp10	285/8	301/8	Series B-2	29.41 18.13	32.23 19.90
American Business Shares1 American Foreign Investing_10c	3.75 14.19	4.11 15.39	Scries B-4	9.26	10.18
Assoc Stand Oil Shares2	61/8	67/8	Series K-1	17.39	19.08
Axe-Houghton Fund Inc1	14.75	15.86	Series K-2	21.71	23.89
	30 July 1		Series S-1	24.47	26.89
Bankers Nat Investing-	51/8	53/4	Series S-2 Series S-3	13.17	14.48 11.79
ACommon1 Basic Industry Shares10 Bond Inv Tr of America Boston Fund Inc5	3.68	D 74	Series S-4	4.77	5.29
Bond Inv Tr of America	102.09	106.34	Knickerhocker Fund	6.19	6.79
Boston Fund Inc5	18.01	19.37	Loomis Sayles Mut Fund	96.14	98.10
Broad Street Invest Co Inc.	29.81	32.23	Loomis Sayles Sec Fund10	40.77	41.60
Bullock Fund Ltd1	15.79	17.31	Manhattan Bond Fund Inc Common10c	9.13	10.04
Canadian Inv Fund Ltd1	3.30	3.90	Maryland Fund Inc10c	4.66	5.08
Contury Shares Trust	28.42	30.56	Mass Investors TrustI	21.89	23.54
Chemical Fund	9.88	10.69	Mass Investors 2d Fund1	10.92	11.74
Christiana Securities comto	2,500 2	,600	Mutual Invest Fund Inc10	11.35	12,41
Preferred100 Commonwealth Invest1	138	143 5.40	Nation-Wide Securities— (Colo) series B shares	3.84	
Consol Investment Trust1	43	45	(Md) voting shares250	1.33	1.46
Corporate Trust Shares1	2.50		National Investors Corp1	8.02	8.67
Series AA1	2.29		National Security Series-	William.	170
Accumulative series	2.29		Bond series	7.10	7.80
Series AA mod1	2.78	77	Income series Industrial stock series	6.30	5.14 7.01
Series ACC mod1 Cumulative Trust Shares	2,78 4.84	2	Low priced bond series	6.76	7.44
Cumulative 11 ast bharcs	100		Low priced stock common	3.51	3.97
Delaware Fund1	18.16	19.63	Preferred stock series	7.32	8.10
Diversified Trustee Shares-	0.00		Stock series	5.39	5.98
0	3.80 5.75	6.55	New England Fund1	13.04	14.05
D 2.50 Dividend Shares 250	1.28	1.41	New York Stocks Inc-	10.83	11.90
Faton & Howard—			Agriculture	6.83	7.52
Eaton & Howard— Balanced Fund————1	21.96	23.59	Aviation	10.07	11.07
Stock Fund	13.53	19.53	Bank stock	9.67	10.63
Equity Corp \$3 conv pfd1	383/4	393/4	Building supply	7.61	8.37
Fidelity Fund Inc	19.31	20.79	Chemical Electrical equipment	8.23 8.23	9.05 9.05
Financial Industrial Fund, Inc.	1.84	2.02	Insurance stock	9.67	10.63
First Mutual Trust Fund	5.54	6.18	Machinery	8.39	9.23
Fixed Trust Shares A10	10.19	4.40	Machinery Metals	6.34	6.98
Foundation Trust Shares A1 Fundamental Invest Inc2	23.18	25.40	Oils	9.37	10.30
Fundamental Trust Shares A2	4.91	5.67	RailroadRailroad equipment	5.45 7.72	6.01 8,49
	4.54	3 44 1	Steel	6.19	6.82
General Capital Corp	34.66	37.27	North Amer Bond Trust ctfs	36	
General Investors Trust1	5.60	6.03	North Amer Trust shares	S. Bridge	
			Series 1953	2.17	
Group Securities— Agricultural shares	7.16	7.76	Series 19551 Series 19561	2.83	
Automobile shares	6.27	6.90	Series 19581	2.40	1
Aviation shares	6.73	7.40	Plymouth Fund Inc10c	52c	57c
Building shares	7.70	8.47	Putnam (Geo) Fund1	14.25	15.32
Chemical shares	0.00	6.22	Quarterly Inc Shares10c	0.05	F 4F
Electrical Equipment Food shares	5 14	10.43 5.66	Republic Invest Fund	6.85 3.43	7.47 3.77
Fully Administered shares	7.10	7.81	Republic Invest Fund1 Scudder, Stevens & Clark	The west	St. Barber
		8.74	Luid, Lionan	93.23	95.11
Industrial Machinery shares	6.82	7.50	Selected Amer Shares21/2	10.10	11.02
Institutional bond shares	9.74 6.22	10.22	Selected Income Shares1	4.18 6.09	6.67
Investing	5.90	6.49	State Street Investment Corp	43.00	46.00
Low Price Shares Merchandise shares	6.67	7.34	Super Corp of Amer AAI	2.44	
Mining shares	4.97	5.47	Super Corp of Amer AA1 Trustee Stand Invest Shs	A STORY	14-12
Petroleum shares	5.72	6.30	ΔSeries C1 ΔSeries D1	2.39	
Railroad shares	3.51	3.87 4.64	Trustee Stand Oil Shares	2.27	
Railroad stock shares RR Equipment shares	4.21	4.83	ASeries A1	5.78	
Steel shares	4.38	4.83	ΔSeries A	6.30	-022-01
Tobacco shares	4.35	4.79	Trusteed Industry Shares250	77c	86c
Utility shares	4.62	5.09	Union Bond Fund series A	25.05 21.07	25.83
AHuron Holding Corp1	- 21c	33c	Series B	8.07	23.03 8.82
Income Foundation Fund Inc			Union Common Stock Fund B	7.14	7.81
Common10c	1.47	1.60	Union Preferred Stock Fund	19.26	21.05
Incorporated Investors5	- 22.54	24.24	U S El Lt & Pwr Shares A	17.00	
Independence Trust Shares	2.27	2.56	Wellington Fund1	1.82 16.95	18.62
Institutional Securities Ltd-	11,34	12.43	Wellington Fund	10.93	10.02
Bank Group shares	89c	99c			
Insurance Group shares	1.02	1.13	Investment Banking		
Stock and Bond Group shares_	12.22	13.40	Corporations	21/	31/2
Investment Co of America 10 Investors Fund C 1	25.59 13.17	27.82 13.49	ΔBlair & Co1 ΔFirst Boston Corp10	3 1/8 34 1/8	35 1/2
Investors Fund O	13.11	13.49			00 (0

New York City Banks & Trust Cos.

	200 1 15	THE R. D. S.	
Par	Bid	Ask	Par Bid Ask
Bank of the Manhattan Co10	241/8	25%	Fulton Trust100 185 200
Bank of New York100	4.30	4.42	Grace National100 200
Bankers Trust10	521/2	543/4	Guaranty Trust100 320 328
Brooklyn Trust100	107	112	Irving Trust10 15 16
Central Hanover Bank & Trust 20	9934	1031/4	Kings County Trust100 1,590 1,645
Chase National Bank15	393/8	4138	Lawyers Trust25 381/4 411/4
Chemical Bank & Trust10	49	511/4	Manufactures Trust Co com20 50% 531/8
Commercial National Bank &			Conv preferred20 51 53
Trust Co20	471/4	493/4	Morgan (J P) & Co Inc100 247 257
Continental Bank & Trust10	2138	227/8	National City Bank121/2 371/2 391/2
Corn Exchange Bank & Trust_20	503/8	5278	New York Trust25 951/4 991/4
Empire Trust50	771/2	811/2	Public Nat'l Bank & Trust171/2 447/8 473/8
Fiduciary Trust	26 7/8	28 7/8	Title Guarantee & Trust12 93% 101/4
First National Bank100 1,	660	1,700	United States Trust100 1,420 1,465

Reorganization Rails

and the second s	(WI	ien, as a	nd if issued)	V V	
Bonds-	Bid	Ask		Bid	Ask
Akron Canton & Youngstown— 4s series A1988 4 ½s series B1988	93 97	95½ 99		1041/4	105 1/4
Chic Indianapolis & Louisville— 1st 4s ——————————————————————————————————	81 51	83 53	Stocks — Akron Canton & Youngstown— Common 5% preferred	36 74	38 76
Chicago Milw St Paul & Pacific 1st 4s	104 69 55	105 71 57	Chicago Milw St Paul & Pacific Common Preferred Chicago Rock Island & Pacific	14½ 37	4.
Chicago Rock Island & Pacific— 1st 4s1994	1013/4		5% preferred100	16 41 ³ / ₄	17 42 ³ / ₄
Conv income 4½s2019 Denver & Rio Grande—		65	Denver & Rio Grande com Preferred	18 42	19 43
Income 4½s2012 1st 3-4s income1993 Minn St Paul & Saulte Ste M—	551/4 83	561/4 84	Minn St Paul & Sault Ste M— Free v t c Optional v t c	1334	143/4
1st income 4½s1971 Gen mtge 4s1991		1071/4 74	Western Pacific common	33 67½	34 68½

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	BILL	AND .
Aetna Casual & Surety10	1321/2	1401/2	Home5	27	2834
Aetna10	483/4	511/4	Homestead Fire10	133/4	153/4
Aetna Life10	39 %	413/8	Insur Co of North America 10	85	871/2
Agricultural25	73	761/2	Jersey Insurance of N Y20	361/4	391/4
American Alliance10	213/4	2334	Knickerbocker5	75/8	83/4
American Casualty	111/4	121/2	Maryland Casualty1	81/8	87/8
American Equitable5	173/4	191/4	Massachusetts Bonding121/2	6634	701/4
American Fidelity & Casualty_5	103/4	12	Merchant Fire Assur5	463/4	4934
American of Newark31/2	141/8	153/8	Merch & Mfrs Fire N Y4	53/8	61/2
American Re-Insurance10	511/4	541/4	Monarch Fire Ins	43/8	51/2
American Reserve10	151/2	17	National Casualty (Detroit) 10	271/4	2934
American Surety25	563/4	591/4	National Fire10	541/4	573/4
Automobile10	361/4	391/4	National Liberty2	63/8	71/2
Baltimore American21/2	61/4	71/4	National Union Fire20	161	171
Bankers & Shippers25	79	84	New Amsterdam Casualty2	251/4	271/4
Boston100	580	605	New Brunswick10	271/2	30
Camden Fire5	211/8	2256	New Hampshire Fire 10	4534	4814
City of New York 10	18	20	New York Fire5	131/8	145/3
Connecticut General Life10	533/4	553/4	North River2.50	217/8	23 %a
Continental Casualty5	391/8	415/8	Northeastern5	6	63/4
Crum & Forster Inc10	245%	265/8	Northern12.50	821/2	87
Employees Group	301/2	.33	Pacific Fire25	941/2	991/2
Employers Reinsurance10	583/4	623/4	Pacific Indemnity Co10	47	491/2
Federal10	481/2	52	Phoenix10	803/4	843/4
Fidelity & Deposit of Md20	143	149	Preferred Accident5	13 1/8	1458
Fire Assn of Phila10	57	61	Providence-Washington10	341/2	37
Fireman's Fd of San Fran10	881/2	9216	Reinsurance Corp (NY)2	47/8	634
Firemen's of Newark5	113/4	127/8	Republic (Texas)10	271/2	291/2
Franklin Fire5	227/8	24 7/8	Revere (Paul) Fire10	211/2	23 1/2
General Reinsurance Corp 5	471/2	5012	St Paul Fire & Marine new_121/2	681/4	711/4
Gibraltar Fire & Marine10	171/2	191/2	Seaboard Surety10	443/4	471/4
Glens Falls Fire5	421/2	45	Security New Haven10	33 1/8	35 1/3
Globe & Republic5	73/4	87/8	Springfield Fire & Marine25	121	126 1/2
Globe & Rutgers Fire Ins. com.	231/4	243/4	Standard Accident10	581/2	61 1/2
2nd preferred	771/2	811/2	Travelers100	507	522
Great American5	27	283/4	U S Fidelity & Guaranty Co_2	371/8	39 1/8
Hanover10	247/8	267/a	U S Fire4	471/4	50
Hartford Fire10	9634	1011/4	U S Guarantee10	691/2	741/2
Hartford Steamboiler Inspect 10		443/4	Westchester Fire2.50	30 %	331/8
		(- F - 1)		10.00	J. T. 2018.

Recent Bond Issues

		1,51,615,5		Contract of the last	14 1 1 7
	Bid	Ask	The state of the s	Bid	4sk
Armour & Co 3 1/4s1964	103	10344	New Jersey Pow & Lt 3s1974	106 1/8	106 %
Atlanta Gas Light 3s1963	1021/2	103 1/2	New Orleans Public Service		
Birmingham Electric 3s1974	1011/4	1011/2	31/8S1974	103%	104 1/4
Blackstone Valley Gas & El-	19.00	William Park	사용하는 경화 등 중심 시간을 가게 되는 것이다.	1 (mg 1 mg	
381973	106	1063/8	Ohio Edison 3s1974	1023/8	102 %
Brooklyn Union Gas 31/28 1969	103 %	104 1/8	Okla Natural Gas 276s1961	100 1/4	1013/4
4s1969	10236	1023/4	Panhandle Eastern Pipe Line-		
		L. T. Brit.	23/48 debs1953	101	1011/2
Conn Light & Power 3s1974	1071/8	10756	Public Service (Indiana)-		
Chicago Union Station 278s_1963	1003/4	1011/2	31/4s series E1973	106	1061/2
Empire District Elec. 31/2s_1969	105 %	1053/4	Puget Sound Pow & Lt-		
			41/451972	1081/4	1087/8
Florida Power 3%s1974	1081/4			. Partir	
Florida Power & Light 31/2s_1974		1091/4	San Diego Gas & El 33as1970	112	qui los
41/881979	1051/4	106	Southern Colo Power 31/281968	1041/2	A for my College
Kansas City Term Ry 23/4s_1974		1011/2	West Penn Power 3s1974	107	1071/2
Miss Power & Light 31/85_1974		1043/4	York Corp. 41/481958	1061/4	107
	1 1 1 1				

Quotations For U. S. Treasury Notes

Figures	after decimal po	int represen	at one or more	32ds of a point			
	Int. Rate Bid	Ask	Maturity-	Dollar	Price 1		
Mar 15, 1945	3/4 % 100.7	100.9		Indebtedness-		Ask	
‡Mar 15, 1945		100.9		1944	.0661		
Dec. 15, 1945	3/4 % 99.31	100		1945	.0608		
#Mar 15, 1946		100.5	‡0.90s Mar. 1	1945	.0741		
Dec 15, 1946		100.29	1%s Apr. 1,	1945	.0619	.0718	
‡Mar 15 1947		100.13	17/85 May 1,	1945	.0779	.0895	
‡Sept. 15, 1947		100.30	17/88 June 1	1945	.0691	.0823	
‡Sept. 15, 1948		100.20	17/88 Aug. 1.	1945	.0699	.0865	
			17/88 Sept. 1.	1945	.0588	.0770	
			Oct. 1, 1945.		.5045	.0743	
				The state of the state of the		Acres 111	

Obligations Of Governmental Agencies

	Bid Ask	Bid	Ask
Commodity Credit Corp-	Carlotte by the said	Federal Land Bank Bonds	
\$11/8 %Feb 15, 1945	100.3 100.5	38 1955-1945 102	102.2
Federal Home Loan Bank-		3s Jan. 1, 1956-1946 103.11	
0.85s June 15, 1944	b0.90 0.75 %	3s May 1, 1956-1946 104.11	104.14
		Other Issues	
Federal Land Bank Bonds-		U S Conversion 3s1946 1031/8	103 3/8
31/4s 1955-1945	101.22 101.24	U S Conversion 3s1947 1053/8	1053/4
		Panama Canal 3s1961 133 1/4	

United States Treasury Bills

Rat	es quot	ed are	fer	discount at purchase		
	Bid				RIA	
Treasury bills-		7.7		November 16, 1944	b0.37	
October 5, 1944	b0.37	0.28%		November 24, 1944	b0.37	0.33%
October 13, 1944	b0.37	0.30%		November 30, 1944	b0.37	0.34%
October 19, 1944	b0.37	0.32 %		December 7, 1944	b0.37	0.34%
October 26, 1944	b0.37	0.32%		December 14, 1944		0.35%
November 2, 1944	b0.37	0.32 %		December 21, 1944		0.35%
Mariambay O. 1044		. 0 22 //		December 28 1044	h0 375	0.35%

*No par value. a Odd lot sales, b Yield price. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadlan market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. †In default. ‡These bonds are subject to all Federal taxes. \(\triangle \text{Quota-tions not furnished by sponsor or issuer.} \)

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 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:

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
			- 5.2
Baston	277,135,766		-14.4
Kancac City	100.848.604	158,283,679	, 0.9
St. Louis	147,100,000		+ 3.0
Can Francisco	249.877.000	246,550,000	+ 1.3
Pittshurgh	228,513,216	224,783,787	+ 1.7
Cleveland	182,356,921	209,672,672	13.0
Balitmore	123,602,938	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		\$8,180,930,850	+ 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 to 4.9%. In the Cleveland 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 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 B	ANK CLEARING	S	Aller Barrell Commencer		
Federal Reserve Districts	1944	1943	Inc. or	1942	1941	
Week Ending Sept. 23	\$		Dec. %	\$	S	
1st Boston 12 cit	ties 439,267,895	446,280,077	- 1.4	391,979,753	329,218,177	
2d New York 12	5,721,796,388	5,339,436,089	+ 7.2	4,573,591,869	3,565,609,579	
3d. Philadelphia 10	695,164,006		4.9	568,199,403	543,723,788	
4th Cleveland 7	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	Ý
6th Atlanta 10	430,705,850		- 0.4	323,072,382	265,136,815	
7th Chicago 17	624,511,176	612,771,095	+ 1.9	510,990,802	486,969,651	
8th St. Louis 4	341,017,471		+ 0.8	264,882,804	233,379,166	
9th Minneapolis 7	241,410,000		- 0.7	178,815,028	149,457,249	
10th Kansas City 9			- 3.2	246,766,808	189,157,262	
11th Dallas 6			+ 2.1	116,705,619	101,046,290	
12th San Francisco 10	586,950,068	572,281,288	+ 2.6	481,262,719	351,507,678	
		-				
Total110 cit		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	
		The second second second second	11 6 4 1 1		The same of the same	

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

		Week E	nded Sen	t. 23	Seattle States
	1944	1943	Inc. or	1942	1941
Clearings at—	8	\$	Dec. %	\$	\$
First Federal Reserve District—Bos	ton-		200. /0		
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	383,215,868	385,991,992	- 0.7	339,278,269	288,296,120
Massachusetts-Boston	1,032,327	984,385	+ 4.9	857,573	853,666
Fall River	430,452	652,561	-34.0	596,818	372,712
New Bedford	1.344.816	1.098,263	+ 22.5	829,084	737,254
	3,915,836	4.297.116	- 8.9	3,409,896	3,544,722
Springfield	2,503,759	2,936,629	-14.7	2,469,429	2,313,354
Worcester	17.314.390	17,514,328	-1.1	14,692,186	11,267,718
Connecticut—Hartford			- 1.5		4,958,977
New Haven	5,292,641	5,375,321		5,755,108	
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-No	ew 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		1.145.133	1,177,833
Buffalo	72,600,000	70,044,000		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	5,547,011,169	5,160,406,770	+ 7.5	4.445,763,714	3.430,603,134
Rochester	10,898,808	10,760,927	+ 1.3	8,629,183	
Syracuse	5.718.104	6,690,635	-14.5		8,885,629
Connecticut—Stamford	8,111,636	8,132,725	- 0.2	5,345,303 6,059,450	4,950,526
Lonnecticut—Stantoru	520,455	673,572	-22.7		6,199,819
New Jersey-Montclair	24,375,730	25,525,919	- 4.5	266,649	323,920
Northern New Jersey	40,760,322	39,039,010	+ 4.4	20,387,403 28,458,204	20,801,378
Northern New Jersey	40,100,322	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-Ph	iladelphia—		"Visite".		
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		
York		1,577,184	+ 5.2	1,015,089	1,079,722
New Jersey—Trenton	1,659,783 8,653,900	3,766,700		1,682,355 2,340,600	3,355,500
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-		***********		
Total (10 c'ties)	695,164,006	731,100,392	4.9	568,199,403	543,723,788
Fourth Federal Reserve District-	Cleveland-				
Obio-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		203,604,243	164,202,939
Columbus	22,252,600	16,614,600		12,382,700	11,874,10
Mansfield	2,915,079	2,353,860		2,422,399	2,404,69
	3.832,556	3,525,818		2,559,716	3,003,79
Youngstown					
YoungstownPennsylvania—Pittsburgh	302,230,126	291,485,010		271,679,184	201,714,068

1944 • • • • • •	1943 \$	Inc. or Dec. %	1942 \$	1941 8
hmond—	The state of the state of	at explicit		rajohi it it i
6,936,000	6,233,000	+11.3	6,522,000	718,90 3,467,00
2,581,044	2,422,818		2,486,528	64,869,10 1,604,83
164,816,201 41,076,705	172,069,362 40,048,643	4.2	124,052,067	105,993,48
		-		32,380,32
310,113,413		4 . 6 . 4	William Control of the Application A.	209,033,65
	10 200 000			
42,700,525	45,648,319	-6.5	33,353,474	5,497,46 35,157,88
155,800,000		+ 2.4	115,500,000	92,300,00
1,793,676	2,725,207	- 9.7	*1,750,000	1,676,20 1,532,61
		+ 1.1	33,816,279	24,003,00 38,234,53
5,162,027	4,670,657	+10.5	5,076,619	3,113,17
				195,49 63,426,44
430,705,850		-	323,072,382	265,136,81
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The state of the state of the	584 297	0.6	413 703	359,24
5,285,986	5,031,548	+ 5.1	4,418,630	3,820,53
	4,382,752 2,707,128			1,687,99 1,969,39
31,542,000	34,889,000	9.6	24,972,000	23,731.00
8,234,050	10,536,168	21.8	9,942,386	3,040,24 7,094,14
38,544,139	34,199,293	+12.7	28,594,748	23,851,1
14,077,297	15,132,610	7.0	11,495,924	1,440,6' 13,884,0
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490,422,606	481,150,053	+ 1.9	405,368,041	373.02 392,289,74
1,663,102	1,373,969		1,508,996	1,284,9
2,235,377	2,042,813	+ 9.4	1,997,510	4,136,8 1,844,90
-	-	-		1,416,6
624,511,176	612,771,095	+ 1.9	510,990,802	486,969,6
. Louis—				
209,700,000			156,900,000	120,900,00
55,098,783	65,222,889	15.5	50,403,681	59,052,0
1,156,000	1,080,000	+ 7.0	819,000	699,00
341,017,471	330,421,013	T. V.0	204,002,004	233,379,16
neapolis—	to the	11. (20.000) Postalo (40.000)		They Now William
4,699,731	4,136,033	+,13.6	4,528,130	3,289,93
171,272,655		- 2.9	123,371,695	100,274,54 36,483,60
3,289,012	3,047,935	+ 7.9	3,107,623	2,794,45
			1,445,187 1,485,280	1,225,62 1,047,01
4,777,736	5,070,681	- 5.8	5,454,069	4,342,0
241,478,669	243,304,812	— 0.7	178,815,028	149,457,24
ısas City—				
205,661	202,283	+ 1.7	186,399	85,14
	4,342,163 79.123.964			2,984,41 42,824,72
2,326,284	3,467,721	32.9	2,180,642	2,110,74
	214,498,928	- 0.9		3,956,17
5,711,844	6,035,944	- 5.4	3,805,144	3,646,19
		- 0.7	939,346	559,01 741,39
306,271,591	316,520,524	- 3.2	246,766,808	189,157,26
)allas—				
2,538,286	2,600,687	2.4	2,658,030	1,957,0
145,032,000	143,727,392	+ 0.9	94,579,551	81,839,78
4,434,300	3,764,000	+ 17.8	2,735,000	9,909,08
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86,939,837	95,898,847	9.3	80,867,975	56,044,78
	34,269,070 8,715,506	-10.4	27,957,185 5,751,344	22,364.32 4,589,43
30,696,716 8,932,499			WILL THE TOTAL	0.000,42
8,932,499 4,090,558	3,572,061	+ 2.5 + 14.5	2,272,655	2,976,87
8,932,499 4,090,558 335,448,000	3,572,061 311,117,000	+ 7.8	260,841,000	197,877,00
8,932,499 4,090,558 335,448,000 7,564,566 2,689,241	3,572,061 311,117,000 5,963,948 1,711,052	+7.8 +26.8 +57.2	260,841,000 4,059,527 1,006,335	2,976,87 197,877,00 898,43 1,410.50
8,932,499 4,090,558 335,448,000 7,564,566	3,572,061 311,117,000 5,963,948 1,711,052 4,379,981	+ 7.8 + 26.8 + 57.2 + 19.9	260,841,000 4,059,527 1,006,335 4,179,245	197,877,00 898,43 1,410.50 3,227,97
8,932,499 4,090,558 335,448,000 7,564,566 2,689,241	3,572,061 311,117,000 5,963,948 1,711,052	+7.8 +26.8 +57.2	260,841,000 4,059,527 1,006,335	197,877,00 898,43 1,410.50
	\$hmond— 1,395,925 6,936,000 101,399,544 2,581,044 164,816,201 318,115,419 15,323,037 42,700,525 155,800,000 2,423,655 1,793,676 50,232,818 58,128,713 5,162,027 338,579 98,804,820 430,705,850 2hicage— 580,645 5,285,986 4,742,607 3,293,492 31,542,000 4,339,043 8,234,050 38,544,139 30,825,920 14,077,297 7,307,682 512,691 1663,102 6,386,778 2,235,377 2,260,761 624,511,176 Louis— 209,700,000 75,062,688 55,098,783 1,156,000 341,017,471 **Incapelis— 4,699,731 171,272,655 53,935,958 3,289,012 1,753,245 4,777,736 241,478,669 nsas City— 205,661 3,616,945 7,13,946 1,633,043 4,777,736 241,478,669 nsas City— 205,661 3,616,945 7,13,946 7,13,946 7,13,946 7,13,946 7,13,946 7,13,946 7,13,946 7,13,946 7,13,940,550 an Francisco— 2538,286 145,032,000 15	1944	1944	S

Note-Canadian Bank Clearing were discontinued as of Dec. 31, 1943. As noted in our issue of Jan. 17, 1944, page 250, at the last Annual General Meeting of the Canadian Bankers Association direction was given that clearings returns be discontinued on Dec. 31, 1943, in view of the fact that it had been obvious for some time that the figures did not correctly reflect business activity, for the reason that intra-bank items do not pass through the clearing houses.

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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."

Page 1185 985 Page 977 1289 977 1178 531 1077 * 1292
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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.

under the company name in our "and Investment News Department"	General	Corpo	ration
declared. The dividends announced this we	displayed and	WCCR	Which
Industrial and Miscellaneou	s Compa	A 1 1 1 Aug	
Name of Company Air Investors, \$2 non-cum. conv. pref. (irreg.)	Share Per 60c	Payable When	of Rec. Holders
Air Reduction (quar.) Extra Alabama Mills	25c	10-10	9-29 9-29
Alabama Water Service, \$6 preferred Amerada Petroleum (quar.)	\$1.50 75c	10-15 12- 1 10-31	10-14*
American Aggregates, 5% preferred (quar.) American Can Co. (quar.)	\$1.25 75c	10- 2 11-15 10-16	9-20 10-26
American Dairies, 7% preferred (quar.) American Fidelity & Casualty Co. (quar.)	\$1.25 75c 10c \$1.75 15c 25c \$1.75	9-30 10-10	9-19 9-30
American Foreign Investing American Furniture, 7% preferred (quar.)_ American Maize-Products, common	\$1.75 25c	10-14 10-16	10-12 10- 3
7% preferred (quar.) American Safety Razor Corp. (increased) American Smelting & Refining. com. (quar.)	\$1.75 75c 50c	10-14 10-16 9-30 11-15 11-30 10-31	9-26 10-24 11- 3
Alabama Water Service, \$6 preferred. Ameridan Petroleum (quar.) American Aggregates, 5% preferred (quar.) American Central Manufacturing (irreg.) American Dairies, 7% preferred (quar.) American Fidelity & Casualty Co. (quar.) American Fidelity & Casualty Co. (quar.) American Furniture, 7% preferred (quar.) American Maize-Products, common. 7% preferred (quar.) American Safety Razor Corp. (increased) American Smelting & Refining, com. (quar.) American Stevanting (quar.) American Stevanting (quar.) American Stevanting (quar.) American Telephone Co. (Abliene, Kansas) Quarterly	\$1.75 \$3	10-31 9-30	10- 6 9-22
American Telephone Co. (Abliene, Kansas)— Quarterly Anaconda Wire & Cable. Anglo-Iranian Oil Co., Lid.— Ordinary (registered) (final) Appalachian Electric Power— 4½% preferred (quar.) Arcade Cotton Mills, common. Common 6% preferred (s-a) Argus, Inc. (resumed) Arlington Mills (quar.) Associated Public Utilities Corp. Extra Associated Telephone Co., Ltd.—	\$1.25 25c	10-16 10-23	9-30 10-13
Anglo-Iranian Oil Co., Ltd.— Ordinary (registered) (final)———— Appalachian Electric Power—	15%	11-17	10-17
4½% preferred (quar.) Arcade Cotton Mills, common	\$1.12½ \$1	11- 1 9-30 12-22	10- 4 9-25 12-15
6% preferred (s-a)	\$3 10c	12-22 10-16	12-15
Arington Mills (quar.) Arizona Edison, \$6 preferred (quar.) Associated Public Utilities Corp.	\$1.25 10c	10-14 10- 2 10-14	9-30 9-15 9-30
Associated Telephone Co., Ltd.—	10c	10-14	9-30
Atchison Topeka & Santa Fe Ry	\$1.50	11- 1 12- 1 11- 1 11-10	10-27 10- 4 10-23
Atlantic Coast Line RR., 5% pid. (s-a) Atlantic Company, 6% preferred (quar.) 6% cum. preferred A (accum.)	\$1.50 \$1.25	10- 2 10- 2	9-20
Extra Associated Telephone Co., Ltd.— \$1.25 preferred (quar.) Atchison Topeka & Santa Fe Ry. Atlantic City Electric, 4% preferred (quar.) Atlantic Company, 6% preferred (quar.) Atlantic Company, 6% preferred (quar.) 6% cum, preferred A (accum.) Attleboro Gas Light (quar.) Ault'& Wiborg Proprietary, 5½% pfd. (quar.) Austin Nichols & Co., \$5 class A (accum.)	\$2 \$1.37½ \$2	10- 2 11- 1 11-10	9-15 10 2 10-27
Babcock & Wilcox Co.	50c	10-31	10-14 10-14 9-20
Baldwin Rubber Co. (quar.) Bathurst Power & Paper, class A (quar.)	17½c ‡25c	9-25 10-21 12- 1 9-30	10-14 10-31
Badger Paper Mills. Baldwin Company Baldwin Rubber Co. (quar.) Bathurst Power & Paper, class A (quar.) Bell Telephone Co. of Pennsylvania. Biddeford & Saco Water (quar.) Blue Ribbon Corp., Ltd., 5% pfd. (quar.) Boston Edison Co. (quar.) Bow-Bilt Boncholders Corp. \$2 class A (accum.) Brainard Steel (quar.)	\$1.75 \$1 \$62½c	9-30 10-20 11-1 11-1	10-10
Boston Edison Co. (quar.) Bow-Bilt Bondholders Corp. \$2 class A (accum.)	50c	11- 1 10-10	0.00
\$2 class A (accum.) Brainard Steel (quar.) Brandon Corp., class A (accum.) Bridgeport Hydraulic (quar.) Broadway Department Stores, com. (Irreg.)	\$1.50	9-30	9-20 9-21
Broadway Department Stores, com. (irreg.) 5% preferred (quar.)	50c \$1.25	11- 1 11- 1 10-16	10-20 10-20
Broadway Department Stores, com. (irreg.) 5% preferred (quar.) Brompton Pulp & Paper (quar.) Brooklyn Union Gas Brush-Moore Newspapers, 6% pfd. (quar.) S0c 2nd partic, preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (1927 'series) (quar.) Canadian Bank of Commerce— New (\$10 par) (initial quarterly) Canadian Breweries, \$3.40 conv. pfd. (quar.) Canno Shoe Co.	\$25c 25c \$1.50	10-16 11- 1 10- 2	9-27 10- 7 9-30
Caldwell Linen Mills, \$1.50 1st pfd. (quar.) 80c 2nd partic preferred (quar.)	137c 120c	11- 1 11- 1 10-16	10-10 10-10 9-30
6% preferred (quar.) 6% preferred (1927 series) (quar.)	\$1.50 \$1.50	10-16 10-16	9-30 9-30
New (\$10 par) (initial quarterly) Canadian Breweries, \$3.40 conv. pfd. (quar.)	‡15c ‡85c	11- 1 1-1-45	9-30 12-13
Cannon Shoe Co	\$1.25		
			10-11 10-11
Celotex Corporation, common (quar.) 5% preferred (quar.) Central Hudson Gas & Electric— Common (quar.) 4½% preferred (quar.) Central New York Power Corp.— 5% preferred (quar.) Charleston Transit	12c \$1.12½	10- 2 10- 2	9-30 9-30
Central New York Power Corp.— 5% preferred (quar.)————————————————————————————————————	\$1.25 50c	11- 1 9-30	9-20
Cincinnati Postal Term, & Realty—	\$1.121/2	10- 2 10-15	9-20 10- 6
6½% preferred (quar.) City Investing Co., 7% non-cum. pfd. (quar.) Cleveland Cinc. Chicago & St. Louis—	\$1.75	10-2	0.25
Cleveland-Cliffs Iron, \$5 preferred (accum.)	\$1.25 \$1.25 20c	10- 6 10- 6	9-29 9-29
Cleveland Cinc. Chicago & St. Louis— 5% preferred (quar.) Cleveland-Cliffs Iron, \$5 preferred (accum.) Cliedend-Cliffs Iron, \$5 preferred (accum.) Cliffs Corporation Clinchfield Coal Corp., common— 7% preferred (quar.)— Coa-Cola Bottling (N. Y.)— Collyer Insulated Wire— Columbia Mills Conn (C. G.), Ltd., common (quar.)— 6% preferred A (quar.)— Connecticut River Power, 5% pfd. (quar.)— Consolidated Car Heating— Consolidated Astural Gas (s-a)— Extra— Consolidated Astural Gas (s-a)— Extra— Consolidated Paper (quar.) Consolidated Vulce Aircraft, common— \$1.25 convertible preferred (quar.)— Con Products Refining, common (quar.)— 7% preferred (quar.)— 7% pre	25c \$1.75 23c	11- 1 11- 1 11- 1	10-20 10-20 9-30
Coca-Cola Bottling (N. Y.)	50c 50c	10-10 10- 2	9-30 9-22 9-27
Conn (C. G.), Ltd., common (quar.)	10c \$1.50	10-15 10- 5	10- 5 9-25
7% preferred (quar.)	\$1.75 \$1.50 \$1	10- 5 12- 1 10-16	9-25 11-15 9-30
Consolidated Natural Gas (s-a) Extra Consolidated Paper (quar)	50c 50c	11-15 11-15	10-16 10-16
Consolidated Vultee Aircraft, common \$1.25 convertible preferred (quar.)	50c 31¼c	11-15 12- 1	11-3 11-17
Corn Products Refining, common (quar.)	\$1.75 37½c	10-25 10-16 10-10	10- 6 10- 6 9-30
Cuban Atlantic Sugar Cuban Telephone, common	\$1.50 \$1 \$1	9-30 9-30	9-18 9-18
Dayenport Water, 5% preferred (quar.) Dayton Rubber Manufacturing, com. (quar.)	\$1.25 25c	11- 1 10-25	10-11 10-10
\$2 preferred A (quar.) Delaware Power & Light Co. Detroit Gasket & Mfg. (quar.)	50c 20c 25c	10-25 10-31 10-25	10-10 10- 2 10- 7
De Vilbiss Co., 7% preferred (quar.) Diamond State Telephone	17½c 43¾c	9-30	9-25 9-30
Consonated vulce Aircraft, commons. \$1.25 convertible preferred (quar.). Corn Products Refining, common (quar.). 7% preferred (quar.). Creamery Package Manufacturing (quar.). Cuban Atlantic Sugar. Cuban Telephone, common. 6% preferred (quar.). Davenport Water, 5% preferred (quar.). Davenport Water, 5% preferred (quar.). Delaware Power & Light Co. Detroit Gasket & Mig. (quar.). Delaware Power & Light Co. Detroit Gasket & Mig. (quar.). Diamond State Telephone. Dickey (W. S.) Clay Mig.— 6% class A (annual). \$1 non-cum. pid. (payable in cl. A stock) Dixie Home Stores (quar.). Dolese & Shepard Cp. (irregular) Dominion Malting Co. (initial). Dominion Malting Co. (initial). Dominion Bark of Canada (initial ouar.) Dominion Bark of Canada (initial ouar.) Second preference (quar.).	6c	10-20 10-20	10-10
Dolese & Shepard Co. (irregular) Dominion Malting Co. (initial)	15c \$1 20c	9-30 11- 1	9-30 9-30
Dominion Bank of Canada (initial quar.) Dominion Fabrics, Ltd., common (quar.) 6% 1st preference (quar.)	20c 120c	11- 1 11- 1 11- 1	10-14 10-16 10-16
Second preference (quar.)	‡20c	11- 1	10-16

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100	Name of Company	Share Per	Payable When	of Rec.
11	Early & Daniel Co., common	50c	9-30 9-30	9-20 9-20
1	Extra 7% preferred (quar.) Eastern Magnesia Tale (quar.)	\$1.75	9-30 9-30 11- 1	9-20
	Electric Bond & Share, \$6 pfd. (quar.) \$5 preferred (quar.) Elgin Sweeper, \$2 partic, preferred (accum.)	\$1.50	11- 1 9-30	10- 6
	Elgin Sweeper, \$2 partic, preferred (accum.) Empire District Electric (initial) Engineers Public Service, \$5 ptd. (quar.) \$5.50 preferred (quar.)	28c \$1.25	12-15	12-14 12-14
	\$6 preferred (quar.) Falstaff Brewing (quar.)	\$1.37½ \$1.50 15c	1-2-45 1-2-45 11-30	12-14 12-14 11-17
	Extra Farmers & Traders Life Insurance	15c	11-30	11-17
	(Syracuse, N. Y.) (quar.)	\$2.50	1-2-45	12-18 3-17
	Quarterly Felin (J. J.) & Co., 7% preferred (quar.) Franklin County Distilling— 60c convertible preferred (quar.)	\$1.75 15c	9-30	9-20
	Fuhrmann & Schmidt Brewing Galland Mercantile Laundry (irreg.)	2c 50c	10-14 10-15	9-30
	Fuhrmann & Schmidt Brewing. Galland Mercantile Laundry (irreg.). \$3 convertible preferred (quar.). General American Oil Co, of Texas—	25c , 75c	10-20 11- 1	10-6 10-20
	General Baking Co.	15c 15c	10- 2 11- 1	9-20 10-14
	General Brewing Corp. General Mills, Inc. (quar.) General Steel Castings Corp.—	25c \$1	9-30 11- 1	9-29 10-10*
	6% preferred (accum.)	\$1.50	11-15	11- 1
	General Steel Wares, Ltd.— 5% preferred (initial quar.) Gerrard (S. A.), common (extra)	‡\$1.25 \$1	11- 1 9-30	9-20
	Gerrard (S. A.), common (extra) Preferred (s-a) Giddings & Lewis Machine Tool Ginbel Brothers Inc., common	25c 25c 25c	11-30 10-16 10-25	11-20 10-6 10-10
	\$6 preferred (quar.) Glatfelter (P. H.), 5% preferred (quar.) Goodman Manufacturing Co	\$1.50 \$1.25	10-25 10- 2	9-23
	Class B (quar)	50c 1\$2 140c	9-29 11- 1 11- 1	9-29 10-24 10-24
	6% 1st preferred (quar.) Green (Daniel), common 6% preferred (quar.)	\$1.50 50c	10- 2 10- 2	9-27 9-20
	6% preferred (quar.) Halle Brothers, \$2.40 conv. preferred (quar.) Harris-Seybold-Potter, \$5 preferred (quar.)	\$1.50 60c \$1.25	10-16	
1	Hart Battery Hartford Electric Light (quar.) Hartford Gas Co., common (quar.)	10c 68 ³ / ₄ c	9-29 11- 1	8-30
	8% preferred (quar.)	50c 50c	9-30 9-30	9-21 9-21
	Hartford Steam Boiler Inspection & Insur.—Quarterly Haylian Corp. of America (initial)————————————————————————————————————	40c 25c	10- 2 11- 1	9-25 10-20
		30c \$1.061/4	10-31 10-31	10-10
	Herbrand Corporation	12½c \$1.50 75c	10-10 11-15 11-15	9-30 11- 3 10-25
	Hershey Chocolate Corp., common (quar.) \$\text{\$4 convertible preferred (quar.)}\$\text{Hines (Edward) Lumber}\$	\$1 50c	11-15	10-25
	Special 7% preferred (quar.) Holly Sugar Corp., common (quar.)	25c \$1.75 25c	12- 1 11- 1 11- 1	11-15 10-13 10-13
	7% preferred (quar.) Home Insurance Co. (Hawaii) (irregular)	\$1.75 75c	11- 1 9-15	10-13 9- 9
100	Holly Sugar Corp., common (quar.) 7% preferred (quar.) Home Insurance Co. (Hawaii) (irregular) Home Tel. & Tel. (Fort Wayne, Ind.) (quar.) Hook Drugs (quar.) Horn & Hardart Co. (N. Y.) (quar.) Howes Brothers, 6% preferred (quar.) 7% 1st preferred (quar.) 1% 2nd preferred (quar.)	\$1 25c 40c	9-30 10- 2 11- 1	9-27 9-20 10-11
	Howes Brothers, 6% preferred (quar.)	\$1.50 \$1.75	9-30	9-20 9-20
	AIIIIOIS : WILLO, WOLLD TO THE MAN THE PROPERTY OF THE PROPERT	\$1.75 25c	11-20	9-20 10-31
	Imperial Life Assurance (Canada) (quar.), Institutional Securities, Ltd.— Aviation shares	‡\$3.75 50c	a production	9-30
710	Inter-Island Steam Navigation Inter-Mountain Telephone, common 6% non-cum. preferred	25c 30c	10- 2	9-20
	International Industries	30c 10c ‡\$1	10-16	9-21 10- 5 9-29
	International Milling, 4% preferred (quar.) _ Johnson & Johnson, 4% 2nd pfd. A (quar.) _ Johnson Service (quar.)	\$1 25c	11- 1 9-30	10-13 9-19
	Johnson Stephens & Shinkle Shoe Judson Mills, 7% preferred A (accum.) Kansas Gas & Electric, \$6 preferred (quar.)	\$1.75 \$1.50	10- 9	9-26 9-22 9-14
	Kawneer Company (quar.) Kearney (James R.) Corp (quar.)	121/20	9-30 10- 5	9-23 9-20
	Keyes Fibre, 6% prior preferred (quar.) Kokomo Water Works, 6% preferred (quar.) Krueger (G.) Brewing Laciede-Christy Clay Products, common	\$1.50 \$1.50 12½c	11- 1	10-11
	EXCESS	50	10- 2 10- 2	9-25 9-25
d	Common Extra Long Bryant Inc. 7% professed (cuar)	10c 5c \$1.75	11-30 11-30 11- 1	11-20 10-20 10-16
	Lawrence Gas & Electric (irreg.) Lazarus (F. & R.) & Co.	55c 37½c	10-13 10-25	10- 4 10-14
	Leath & Co., common \$2.50 preferred (quar.)	10c 62½c 75c	12-27 12-27 11- 1	12-12 12-12 10-13
	Lee Rubber & Tire Corp. (quar.) Lehigh Portland Cement, common (quar.)	50c 25c	10-31	10-16
	4% preferred (quar.) Lerner Stores, 4½% preferred (quar.)	\$1.12½ \$1.25	1-2-45 11- 1 10- 2	12-14 10-20 9-20
	Liberty Loan Corp., class A	7½c	10- 2 10- 2	9-20
	Lawrence Gas & Electric (irreg.) Lazarus (F. & R.) & Co. Leath & Co., common \$2.50 preferred (quar.) Lebanon Valley Gas, 6% preferred (quar.) Lebanon Valley Gas, 6% preferred (quar.) Lehigh Portland Cement, common (quar.) 4% preferred (quar.) Lerner Stores, 4½% preferred (quar.) Lenox Water (quar.) Liberty Loan Corp., class A. Class B \$3.50 preferred (quar.) Link-Belt Co., common (quar.) 6½% preferred (quar.) Long-Bell Lumber (Mo.) Loomis-Sayles Second Fund (fireg.) Lowils-Sayles Mutual Fund (quar.) Lowel Electric Light (irregular) Luzerne Co. Gas & Electric, 5½% pfd. (quar.) Manhattan Bond Fund.	87½c 50c	11- 1 12- 1	10-21 11- 4
	Long-Bell Lumber (Mo.) Loomis-Sayles Second Fund (irreg.)	\$1.62½ 10c 20c	1-2-45 12- 1 10-16	12-15 11- 4 9-30
	Loomis-Sayles Mutual Fund (quar.) Lowell Electric Light (irregular)	50c 65c		9-30
	Manhattan Bond Fund	\$1.31 ¹ / ₄ 10 ³ / ₅ c 17 ³ / ₅ c		10-13 10- 5 10- 5
	Extra Marshall Field & Co. (quar.) McCall Corporation (increased quarterly)	20c 40c	10-31 11- 1	10-15
	Extra McCaskey Cash Register, 7% 1st preferred_McColl-Frontenac Oil, 6% pfd. (quar.)——/McCorry Stores Corp., 5% preferred (quar.) McConyell Aircraft 58 preferred	\$1.75	11- 1 10- 2 10-14	10-14 9-25 9-30
	McCrory Stores Corp., 5% preferred (quar.) McDonnell Aircraft, \$6 preferred.	Ψ 2.00	20 0	9-25
	McGraw-Hill Publishing McLellan Stores Co. (quar.) Medusa Portland Cement, 6% pfd. A (quar.)	20c 15c \$1.50		10-20 10-14
	Mid-West Abrasive Co, Midwest Piping & Supply (irregular)	3c 50c	12- 1 10-14	9-25 11-22 10- 4
10	Monarch Life Insurance (Springfield, Mass.)	\$1		10-4
1	Montana Power Co., \$6 preferred (quar.)	\$1.25 \$1.50 5c	10-16	10-11
	Monroe Loan Society, class A (quar.) Morrell (John) & Co. (quar.) Extra Monrie Plan Industrial Ronk (N. V.)	50c 50c 25c	10-28 10-28	10-14 10-14 9-27
	Morris Plan Indusvrial Bank (N. Y.) Mountain States Power, 5% preferred (quar.) Common (quar.)	621/20	10-20 10-20	9-30
	Common (quar.) Nashua Manufacturing, common (irreg.) 1st preferred (quar.)	60c \$1.25	10-25 10- 2	10-14 9-23 9-23
	2nd preferred (quar.)	50c	10- 2	9-23
	National Battery Co. National Distillers Products (quar.)	50c 50c 35c	11- 1 11- 1	10-19 10-16 9-30
	National Funding, class A (quar.)	35c		9-30
			. 9 5	

1430							
Name of Company National Chemical & Manufacturing National Malleable & Steel Castings	Per W	yable of Rec. Vhen Holders 11-1 10-14 10-21 10-7	Below we give the dividends announced in previous weeks and not yet paid. The list does not include divi-	Name of Company Barber Asphalt Corp. (resumed) Barker Bros. Corp., common	Per 25c 25c	Payable When 10-2 10-1	of Re Holde: 9-15 9-22
National Money Corp., \$1.20 preferred National Shirt Shops, \$6 prior pfd. (quar.) Common	_ 25c 1 _ \$1.50 1 _ 50c 1	10-10 10-2 10-1 9-26 10-1 9-26	dends announced this week, these being given in the preceding table.	5½% preferred (quar.) Bastian-Blessing, common (quar.) \$5.50 preferred (quar.)	68%c 40c \$1.37½	10-1 10-2 10-2	9-22 9-15 9-15
National Tea Co., 5½% preferred (quar.) Naumkeag Steam Cotton Neisner Brothers, Inc., 4¾% pfd. (quar.)	_ 13 ³ 4° 1 _ \$1 10 _ \$1.18 ³ 4 1	1- 1 10-16 0-18 10- 9 1- 1 10-14 0-16 9-30	Industrial and Miscellaneous Companies Name of Company Share Payable of Rec.	Bath Iron Works Corp. Bausch & Lomb Optical Co., common. 5% convertible preferred (quar.) Beacon Associates, 7% preferred (quar.).	\$1 25c \$1.25 43 ³ / ₄ c	10-10 10- 2 10- 2 10- 2	10- 2 9-15 9-15 9-22
New Bedford Gas & Edison Light (quar.) New Brunswick Telephone (quar.) New England Fire Insurance (quar.)	12c 1 12c 1	0-16 9-30 10-15 9-30 10-2 9-25 10-2 9-22	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	Beatrice Creamery Co., common (quar.) \$4.25 preferred (quar.) Beatty Brothers, class A (quar.)	35c \$1.06 1/4 \$50c	10- 1 10- 1 10- 2	9-11 9-11 9-15
New England Power, 6% preferred (quar.) New York & Richmond Gas— 6% prior preferred (quar.) New York Telephone (quar.)	\$1.50 1	0- 2 9-28 9-30 9-30	Addressograph-Multigraph Corp. 25c 10-10 9-21 Aero Supply Mfg., Class A (quar.) 37½c 10-2 9-15 Aetna Casualty & Surety (Hartford, Conn.)—	Class B (quar.) Beech Creek RR. (quar.) Beech-Nut Packing (quar.)	‡25¢ 50¢ \$1	10- 2 10- 2 10- 2	9-15 9-11 9- 5
Newark & Bloomfield RR. (s-a) Niagara Fire Insurance Co. (N. Y.) (quar. Norfolk & Western Ry., adj. preferred (quar.	\$1.50 1) \$1 10	0- 2 9-22 0- 2 9-25 1-10 10-21	Quarterly \$1 10-2 8-26 Actna Insurance Co. (Hartford, Conn.) 40c 10-2 9-14 Actna Life Insurance Co. (quar.) 30c 10-2 8-26	Belding-Corticelli Ltd., 7% pfd. (quar.) Common (quar.) Bell Telephone Co. of Canada (quar.)	‡\$1.75 ‡\$1 ‡\$2	10- 2 10- 2 10-16	8-31 8-31 9-23
North Penn Gas Co., \$7 prior pfd. (quar.) North River Insurance Co. (quar.) Northern RR. of New Hampshire (quar.)	\$1.75 10 25c 1	0-16 10-2 2-9 11-22 0-31 10-11	Affiliated Fund, Inc. (quer.) 3c 10-14 9-30 Extra 8c 10-14 9-30 Agnew Surpass Shoe Stores, Ltd.—	Belt Railroad & Stockyards, common (quar.) 6% preferred (quar.) Bessemer Limestone & Cement	50c 75c	10- 2 10- 2	9-20 9-20
Northern States Power (Del.)— 6% preferred (accum.)————————————————————————————————————	_ \$1.121/2 1	0-20 9-30 0-20 9-30	7% preferred (quar.)	6% preferred (quar.) Bethlehem Steel Corp., 7% pfd. (quar.) B/G Foods, Inc., 7% prior pfd. (quar.)	75c \$1.75 \$1.75	10- 1 10- 2 10- 2	9-20 9-3 9-20
Northwestern Bell Telephone Northwestern Title Insur. (Spokane, Wash. Quarterly	\$1.25 S	9-29 9-27 9-30 9-30	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	Bickford's Inc. of Maryland (quar.) Biltmore Hats Ltd. (quar.) Birdsboro Steel Foundry & Machine	25c ‡15c 25c	10- 2 10-14 10- 9	9-2' 9-30 9-30
Ohio Leather Co., 8% 1st preferred (quar.) 7% 2nd preferred (quar.) Oilgear Company	_ \$2 10 _ \$1.75 10 _ 40c 10	0- 2 9-21 0- 2 9-21 0- 2 9-20	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 1	Birmingham Electric, \$7 preferred (quar.) \$6 preferred (quar.) Blaw-Knox Co.	\$1.75 \$1.50 15c	10- 2 10- 2 10-10	9-1- 9-1- 9-1
Oliver United Filters, class A (quar.) Orchard Farm Pie, \$5 preferred (quar.) Pacific Portland Cement, 6½ % pfd. (accum.	50c 11 \$1.25 10 \$1 10	1- 1 10-21 0- 2 9-21 0-27 10-20	Allegheny & Western Ry., Co., 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	Blumenthal (Sidney), Inc., common (initial) 7% preferred (quar.) Bobbs Merrill, 4½% preferred (quar.)		12- 1 10- 2 10- 2	9-2 9-2
Panama Coca-Cola Bottling Parker-Young, 5% preferred Patino Mines & Enterprises Consol., Inc.—	_ 31¼c 10	0-15 9-30 0-2 9-23 0-10 10-3	Class A (quar.) 43%c 10-1 9-11 Allied Stores Corp., common 25c 10-20 9-29 5% preferred (quar.) \$1.25 10-2 9-15	Bohn Aluminum & Brass Corp. Bon Ami Co., Class A (quar.) Class B (quar.)	75c \$1 62½c	10- 2 10-31 10-31	9-1 10-1 10-1
American shares Paymaster Consolidated Mines, Ltd.— Interim	.		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	Bond Stores, 4½% conv. preferred (quar.)_Booth (F. E.), Inc., \$3 preferred (accum.)_Borg-Warner Corp. (quar.)	75c 40c	10- 2 10- 2 10- 2	9-1: 9-1: 9-1:
Pennman's Ltd., common (quar.) 6% preferred (quar.) Pennsylvania Power, \$5 preferred (quar.) Petrol Oil & Gas, Ltd. (interim)	\$1.50 11 \$1.25 11	1- 1 10- 2 1- 1 10-14 0-16 9-30	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	Boston Elevator Ry. (quar.) Boston Herald-Traveler Corp. Boston Insurance Co. (quar.) Boston Personal Property Trust (quar.)	\$1.25 40c \$4 16c	10- 2 10- 2 10- 2 10-10	9- 9 9-2 9-2 9-3
Philadelphia Electric, 4.4% pfd. (quar.)————————————————————————————————————	\$1.10 11 \$2.50 10	1- 1 10-10 0-10 9-30 1- 1 10-20	American Air Lines, \$4.25 preferred (quar.) \$1.061/4 10-15 10-4 American Alliance Insurance Co. (N. Y.)—Quarterly 25c 10-14 9-20	Botany Worsted Mills, class A (quar.) \$1.25 preferred (quar.) Bourbon Stock Yards (quar.)	12½c 31¼c \$1	10- 2 10- 2 10- 2	9-20 9-20 9-20
Pilot Full Fashion Mills Piper Aircraft (initial) Pittsburgh Screw & Bolt Corp.	_ 10c 10 _ 12½c 10 _ 10c 10	0-2 9-15 0-25 10-10 0-21 10-2	Extra 5c 10-14 9-20 American Asphalt Roof Corp., com. (quar.) 20c 10-15 9-30 American Bakerles Co. 50c 10- 2 9-15 American Bank Note. common 20c 10- 2 9- 7*	Brach (E. J.) & Sons Bralorne Mines, Ltd. (quar.)	37½c ‡20c ‡10c	10- 2 10-14 10-14	9- 9-2 9-2 9-2
Portland Gas Light, \$5 preferred Prentice (G. E.) Manufacturing, common Extra	\$1.25 10 - 50c 10 - 50c 10	0-16 10- 2 0-15 10- 2 0-15 10- 2	6% preferred (quar.) 75c 10- 2 9- 7* American Bemberg Corp., common 25c 10- 2 9-28	Brantford Cordage, \$1.30 preferred (quar.) _ Brantford & Kluge Inc. (quar.) _ Brazilian Traction Light & Power—		10-15 10- 2	9-2 9-2 9-2
Proprietary Mines, Ltd. (interim) Public Service Co. of Colorado 5% preferred (monthly)	_	1- 3 10- 3 1- 1 10-16	American Can Co., 7% preferred (quar.) \$1.75 10- 2 9-14° American Car & Foundry Co., com. (irreg.)_ \$2.50 10- 3 9-21°	6½% preferred (quar.) Brazilian Traction Light & Power (interim) Brillo Manufacturing Co. Inc., common	\$1.50 \$1 25c	10- 2 12- 1 10- 2	9-1 11-1 9-1
7% preferred (monthly) 7% preferred (monthly) Pyle National Co., common	_ 58 \(\frac{1}{3} \) c 11 _ 25 c 10	1- 1 10-16 0- 2 9-22	American Cities Power & Light Corp.— \$2.75 class A (optional dividend series of	\$2 preferred (quar.) British-American Oil Co. Ltd. (quar.) British-American Tobacco Co., Ltd.—	50c ‡25c	10- 2 10- 2	9-1 9-
8% preferred (quar.)Quebec Power Co. (quar.)Reading Co. (quar.)	25c 11 25c 11	1-9 10-11	1936) (accum.), $\frac{1}{16}$ share of class B stock or cash 68% 10-2 9-18 \$3 conv. class A (optional dividend series	5% preferred (bearer) (s-a) British Columbia Electric Power— 6% preferred (quar.) British Columbia Power Corp. Ltd.—	2½% ‡\$1.50	10- 6 10- 2	9- 9-20
Reda Pump Co. Reed (C. A.), \$2 preferred A. Republic Petroleum Co., common (irreg.)	50c 11 3c 11	0-10 9-29 1-1 10-21 1-15 11-1 1-15 11-1	of 1928) (accum.), 32 share of class B stock or cash. 75c 11- 1 10-11 American Cyanamid Co., class A (quar.) 15c 10- 2 9- 9	Class A (quar.) British Columbia Telephone Co.—	140C	10-14	9-3
5½% preferred A (quar.) Rheem Manufacturing, 5% pfd, (quar.) 6% preferred (quar.) Rhode Island Electric Protective Co, (quar.)	31 1/4 c 11 37 1/2 c 1	1-1 10-16 1-1 10-16 0-2 9-22	Class B (quar.) 15c 10-2 9-9 5% preference (quar.) 12½c 10-2 9-9 American Discount Co. of Georgia (quar.) 10c 10-2 9-20	6% 1st preferred (quar.) 6% 2nd preferred (quar.) Broad Street Investing Corp.	250	10- 2 11- 1 10- 2	9-1 10-1 9-2
Royal Typewriter Co., common——————————————————————————————————	15c 10 \$1.75 10	0-16 10-5 0-16 10-5 0-14 10-4	American District Telegraph (N. J.)— \$1.25 10-16 9-15 American Envelope, 7% preferred (quar.)— \$1.75 12- 1 11-25	Bronx County Trust	50c 15c	10-15 10-16	9-3 9-1
St. Johns Dry Dock & Shipbuilding— 5½% preferred (quar.)————————————————————————————————————	_ \$\$1.371/21	0-2 9-23 0-16 9-30	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., 4½% pfd. (quar.) \$1.12½ 10-14 American Fruit Growers 51.12½ 10-10 ¹¹ / ₁₁ 9-26 American Gas & Electric Co.	Brown Durrell Co., common (quar.) 5% preferred (quar.)	\$4c 15c \$1.25	10-31 10- 2 10- 2	9-3 9-1 9-1
5% preferred (quar.) Schenley Distillers Corp	_ 25c 10 _ 50c 1	0-16 9-30	American Fruit Growers 25c 10-10 ^{MP} 9-26 American Gas & Electric Co.— 4% preferred (quar.) \$1.18% 10-2 9-6 American Hair & Felt common 12½c 10-2 9-20	Brown-Forman Distillers Corp.— \$6 preferred (accum.)————————————————————————————————————	\$1.50	10- 2 10- 2	9-2 9-2
Schulte (D. A.); conv. preferred (accum.) Security Investment Trust (Denver, Colo. \$6 1st preferred (accum.)	- \$2 10	0-1 9-20 0-10 10-5	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	Brown Fence & Wire, \$2 pfd, A (irregular) _ Brunswick-Balke-Collender Co.— \$5 preferred (quar.)	\$1 \$1.25	2-28-45 10- 2	9-20
Security Storage Security Title Bidg., \$7 preferred (accum.) Shaffer Stores, 5% preferred (quar.) Shawinigan Water & Power (quar.)	\$1.25	0-10 10-10 0-6 9-30 0-2 9-30 1-25 10-25	Extra 25c 10- 2 9- 2 American Home Products Corp. (monthly) 20c 10- 2 9-14* American Insurance Co. (Newark, N. J.)—	Bucyrus-Erie Co., common	15c \$1.75 \$97.70	10- 2 10- 2 10-14	9-1: 9-1:
Smyth Manufacturing (quar.) Sonoco Products Southern Acid & Sulphur, common (irreg.)	\$1 10 _ 25c 9	0- 2 9-25 9-30 9-20 0- 2 9-23	Semi-annual	Building Products (quar.)	\$15c 50c 40c	10- 2 10- 1 12- 1	9-1 9-1 11-1
7% preferred (quar.) Southern Berkshire Power & Electric (irreg. Southern California Gas, pfd. A (quar.)	\$1.75 10) 45c 9	0- 2 9-23 9-27 9-21 0-14 9-30	5% conv. preferred (quar.) 62½c 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*	Burlington Mills, common	\$1.25 ‡15c 19c	12- 1 10- 2 10- 2	9-1 9-2
6% preferred (quar.) Southern Indiana Gas & Electric—	_ 37½c 10	0-14 9-30	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)—	Bush Terminal Bldgs., 7% pfd. (accum.) Bush Terminal Co., 6% preferred (quar.) Butler (P. H.) Co.—	75c \$1.50	10- 2 10- 2	9-18 9-18 9-21
4.8% preferred (quar.) Southwestern Engineering Co. (quar.) Stahl-Meyer, Inc., \$5 prior preferred	- 6c 9 - 50c 10	9-15 8-31 0-2 9-22	Quarterly \$1.50 10-16 10-14 American Rolling Mill Co., 4½% pld. (quar.) \$1,12½ 10-14 9-15 American Seal-Kap Corp. of Delaware 15c 10-16 9-29	5% conv. preferred (initial quarterly) 5% non-cum, preferred B (quar.) Calgary & Edmonton Corp. Ltd. (interim)	31 ¼ c 15 c	10- 2 10-16	9-21
Standard Tube, class B (irreg.)Suburban Electric Securities— \$4 2nd preferred (accum.)	\$1 11		American Screw Co. 20c 10- 2 9-20 Extra 30c 10- 2 9-20 American Snuff Co., common 60c 10- 2 9-14	California Electric Power— 51/4% conv. prior preferred (quar.) California Packing Corp., common (quar.)	\$1.31 37½c 62½c	10- 2 11-15 11-15	9-19 10-3 10-3
Sun Glow Industries (quar.)Superheater Company (quar.)Super Mold Corp. of California (quar.)	25c 10 50c 10	0-14 9-30 0-16 10- 5 0-20 10- 3	6% preferred (quar.) \$1.50 10- 2 9-14 American States Insurance (Indianapolis)— Quarterly 30c 10- 2 9-15	5% preferred (quar.) California Water & Telephone Co.— 6% preferred (quar.)	37½c	10- 2 10- 2	9-2
Taunton Gas Light (quar.) Terre Haute Malleable & Mfg. (quar.) Texas Water, 6% non-cum. preferred (quar.	30c 10	0- 2 9-15 9-30 9-25 0-15 10- 2 1-15 10-31	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	Canada Bread Co., 6% 1st preference (quar.) 5% class B (quar.) Canada Life Assurance (Toronto) (quar.) Life Assurance (Toronto) (quar.)	\$62½c \$55 \$15c	10- 2 10- 2 10- 2 10-25	9-2: 9-3: 9-2: 9-2:
Thatcher Manufacturing, \$3.60 pfd. (quar.) Thermatomic Carbon Union Manufacturing (quar.) Union Oil Co. of California (quar.)	\$4 9 37½c 9	9-29 9-26 9-30 9-19 1-10 10-10	American Tobacco Co., 6% preferred (quar.) \$1.50 10- 2 9- 9 UZ American Water Works & Electric— \$1.50 10- 2 9-22 American Wringer Co. Inc. 15c 10- 2 9-15	Canada Northern Power Ltd., com. (quar.) 7% preferred (quar.) Canada Packers Ltd. (quar.) Canada Permanent Mortgage (quar.)	\$\$1.75 \$\$1 \$\$1 \$\$2	10-16 10- 2 10- 2	9-20 9- 9-1
United Drug Co., \$4.75 (quar.) United Loan Industrial Bank (Brooklyn)	\$1.18 ³ / ₄ 11 \$1 10	1-1 10-16 0-2 9-20 9-30 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	Canada Steamship LinesCanadian Breweries, Ltd.—	‡50c ‡85c	10- 2 10- 2	9- 8-1
U. S. Cold Storage, \$2 partic. pr. pfd. (quar. CommonU. S. Industrial Chemicals (quar.)	. 25c 9 . 25c 11	9-30 9-22 1- 1 10-16	Apex Electrical Manufacturing Co., common 25c 10-2 9-20 7% prior preferred (quar.) \$1.75 10-2 9-20	Canadian Canners, Ltd.— Common (increased quarterly)————— 5% 1st preference (quar.)————————————————————————————————————	\$20c \$25c	10- 2 10- 2	9-15 9-15
Extra		1- 1 10-16 0-14 9-29	Arkansas Power & Light Co., \$7 ptd. (quar.) \$1.75 10-2 9-15 \$6 preferred (quar.) \$1.50 10-2 9-15	Participating	‡5c ‡15c ‡8c	10- 2 10- 2 10- 2	9-1 9-1 9-1
Utah Radio Products (quar.) Quarterly	_ 10c 10 _ 10c 1-30		Armour & Co. (Ill.)— \$6 conv. prior preferred (accum.)— \$1.50 10-2 9-11 Aro Equipment Corp.— 15c 10-10 9-30 Arrow-Hart & Hegeman Electric— 50c 10-2 9-20	Canadian Car & Foundry Co. Ltd.— 7% participating preference (quar.)————————————————————————————————————	‡52c ‡75c ‡30c	10-10 10-31 10- 2	9-2 9-2 9-
Van Sciver (J. B.), 5% preferred A (quar.) 5% preferred B	\$1.25 10 27c 10	0-16 10- 2 0-16 10- 2 0-7 9-28	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	Canadian Cottons, Ltd., com. (initial quar.) Preferred (initial quarterly) Canadian Fairbanks-Morse Co, Ltd.— 6% preferred (quar.)————————————————————————————————————	‡30c	10- 2	9- 1
Vermont & Massachusetts RR. (s-a) Washington Gas Light, common (quar.) \$5 preferred (quar.) \$4.50 preferred (quar.)	37½c 11 \$1.25 11	1- 1 10-14 1-10 10-25 1-10 10-25	Atlas Thrift Plan, 7% pfd. (quar.) 17%c 10-2 9-25 Autocar Co. (stock dividend) 17%c 10-2 9-25 One share of preferred (\$20 par) for each	Canadian Food Products, Ltd. (quar.)————————————————————————————————————	\$62½c \$50c \$\$2	10- 2 10- 1 10- 2	8-21 9- 9-1
Western Commonwealth Corp.— Class A (s-a)	Part Target and	7 5 5 3 3 1 1 W	10 shares of common held	Canadian General Investment, Ltd.— Registered shares (quar.)————————————————————————————————————	‡15c ‡\$1.25	10-16 10-31	9-30
Western Department Stores— 6% convertible preferred (quar.) Weston (George), Ltd., 5% preferred (quar.)		1- 1 10-20 1- 1 10- 7	Quarterly 25c 10-2 8-26 Avery' (B. F.) & Sons Co., common 50c 10-10 9-30 Backstay Welt (quar.) 12½c 10-2 9-23	Class B (quar.)	\$\$1.25 \$\$1.75 \$\$2	10-31 10-14 10- 2	9-29 9-19 9-20
Westvaco Chlorine Products— \$4.50 preferred (quar.) Weymouth Light & Power	\$1.121/2 11	1- 1 10-10 9-27 9-21	Extra 50c 10- 2 9-23 Badger Paint & Hardware Stores (quar.) 37½c 10- 2 9-25	Canadian Westinghouse Co. Ltd. (quar.)————————————————————————————————————	\$50c \$37½c	10- 1 10- 2	9-1 9-1
White Villa Grocers, 6% preferred (quar.) Winn & Lovett Grocery, class B (irreg.) 7% preferred (quar.)	\$1.50 10 50c 10	0-2 9-15 0-2 9-20 0-5 9-30	Bangor & Arostook RR., 5% pfd. (accum.) \$1.25 10-2 9-23 Bangor Bangor Hydro-Electric Co., common 15c 10-2 9-7	\$3 preferred class A (quar.) Capital Transit Co Carnation Co., 4% 1st preferred (quar.)	75c 50c \$1	10- 2 10- 2 10- 1	9-2: 9-1: 9-2:
Wisconsin Gas & Electric, 41/2% pfd. (quar.) Wood (Alexander & James)—	\$1.121/2 10	0-15 9-30	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*	Carolina Power & Light, \$6 preferred (quar.) \$7 preferred (quar.) Carolina Telephone & Telegraph (quar.)	\$1.50 \$1.75 \$2	10- 2 10- 2 10- 2	9-1 9-1 9-2
7% 1st preferred (accum.) Worcester Suburban Electric Zellers, Ltd., common (quar.)	80c 9	9-27 9-20	Bank of New York (N. Y.) (quar.) \$3.50 10-2 9-22 Bank of Nova Scotia (initial) 8½c 11-1 10-16 Bank of Yorktown (N. Y.) (quar.) 50c 10-2 9-21	Carriers & General Corp. (quar.) Carthage Mills, common (irregular) 6% preferred A (quar.)	50c 50c \$1.50	10- 2 10- 2 10- 2	9-20 9-15 9-15
6% preferred (quar.)5% preferred (initial quar.)	137%c 11 131%c 11	1-1 10-14	Bankers Commercial Corp., 8% pfd. (quar.) \$1.50 10-2 9-25 Bankers Trust Co. (New York) (quar.) 35c 10-2 9-11	6% preferred B (quar.)Case (J. I.) Co., 7% preferred (quar.)	\$1.75	10- 2	9-18 9-12
e Mile age		is a standar			· install		ini, i i

Volume 100 Number 4321											
Name of Company	Share .	Payable	of Rec.	Name of Company		Payable	of Rec.	Name of Company	Share	Payable	of Rec.
	Per	When	Holders	Gulden Bashing Co. common (gneels)	Per 30c	When 10-27	Holders	Franklin Telegraph (s-a)	Per	When 11- 1	Holders 10-14
Celanese Corp. of America— \$4.75 1st preferred (quar.)	\$1 183/4	10- 2	9-14	Cudahy Packing Co., common (special)	\$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) Culver & Port Clinton RR. (extra)	\$3.50 10c	11- 1 11-25	10-20 11-15	Freiman (A. J.), 6% preferred (accum.) Froedtert Grain & Malting (increased quar.)	+93	10- 2 10-31	9-15
Centlivre Brewing Corp. (irregular) Central Aguirre Associates (quar.)	37½c	10- 2 10-16	9-15 9-30	Cunningham Drug Stores, common (quar.)	25c	10-20	10- 5	Special		10-31	10-14
Central Canada Loan & Savings Co.	1\$2	10- 2	9-18	6% Class A prior preference (s-a) Curtis Publishing Co. prior pfd. (quar.)	\$3 75c	1-2-45 10- 1	12-20 9- 8	Fuller Brush Co., 7% pfd. (quar.) Fuller (George A.) Co.—	\$1.75	10- 2	9-20
(Toronto, Can.) (quar.) Central Fibre Products (quar.)	25c	10- 2	9-20	Dairy Corp. of Canada, 5% preferred (s-a)		10- 1	9-15	4% conv. preferred (quar.)	\$1		9-19
6% preferred (quar.)	37½c	10- 2	9-20	Davenport Hosiery Mills Inc., common	25c \$1.75	10- 2 10- 2	9-21 9-21	Fulton Trust Co. (N. Y.) (quar.)————————————————————————————————————	\$1.50 22c	10- 2 10-16	9-25 9-30
QuarterlyCentral Illinois Electric & Gas (quar.)	\$1 32½c	10- 2 10- 1	9-18 9-20	Davidson-Boutell Co., 6% pfd. (quar.) Dayton & Michigan RR. Co., common (s-a)_	\$1.50 87½c	10- 2	9-15 9-16	Fyre-Fyter, Class A	50c	10-15	9-30
Central Illinois Light 41/2 % pfd. (quar.)	\$1.121/2	10- 2	9-20	8% preferred (quar.)	\$1	10- 2	9-16	Galveston-Houston Co. Gannett Co., Inc., Class B conv. pfd. (quar.)	20c \$1.50	10- 2 10- 2	9-22 9-15
Central Kansas Telephone (s-a) Central Maine Power, 7% preferred (quar.)_	\$1.50 \$1.75	10- 2 10- 2	9-15 9-11	Decker (Alfred) & Cohn (resumed) (quar.) De Long Hook & Eye (quar.)	25c \$1.50	10-10 10- 2	10- 2 9-20	Gatineau Power, 5% preferred (quar.)	1\$1.25	10- 1 10- 1	9- 1 9- 1
6% preferred (quar.)	\$1.50 \$1.50	10- 2 10- 2	9-11 9-11	De Pinna (A.) Co., class A6% convertible preferred (quar.)	5c 15c	10- 2 10- 2	9-26 9-26	Gemmer Manufacturing Co.—		at or pro-	Marie Wa
5% dividend series (quar.)	62½c	10- 2	9-11	Deere & Co. (irregular)	\$1	10-16	9-30	\$3 partic. preference A (quar.) General American Investors Co., Inc.—	750	10- 2	9- 1
Chain Store Products, \$1.50 preferred (s-a) Champion Paper & Fibre Co.—	37½c	12-30	12-20	Dentist's Supply Co. of New York— Common (quar.)	75c	12- 1	11-15	\$6 preferred (quar.)	\$1.50	10- 2	9-20
6% preferred (quar.)	\$1.50 50c	10-1 10-2	9-14 9-20	7% preferred (quar.) Denver Tramway Corp., 1st preferred	\$1.75 \$1.25	12-23 12-15	12-23 12-15	General American Transportation Corp.— Quarterly	62½c	10- 2	9- 6
Chapman Valve Manufacturing Co. (quar.) _ Chemical Bank & Trust Co. (N. Y.) (quar.) _	45c	10- 2	9-15	Denver Union Stock Yard Co. (quar.)	50c	10- 2	9-20	General Baking Co., 8% preferred (quar.) General Capital Corp. (irregular)	\$2 29c	10- 2 10-11	9-16 9-30
Chemical Fund, IncChesapeake-Camp Corp., 5% pfd. (quar.)	7c \$1.25	10-16 10- 2	9-30 9-20	Derby Oil & Refining, \$4 preferred Detroit Edison Co. (quar.)	\$19.50 30c	11-15 10-16	9-29	General Electric Co. (quar.)	35c	10-25	9-22
Chesapeake & Ohio Ry. (quar.)	75c	10- 2	9-8* 9-30*	Detroit International Bridge Co Detroit Steel Products (irregular)	25c 50c	10-31 10-10	9-30 9-30	General Finance Corp., common (quar.)	. 5c	10-16 10-16	10- 2 10- 2
Chicago & Eastern Illinois, class A (irreg.) Chicago Mail Order	\$1 15c	10-16 10- 2	9- 9	Diamond Match Co., 6% partic. pfd. (s-a) Distillers CorpSeagrams, Ltd.—	75c	3-1-45	2-9-45	5% preferred class A (s-a) 6% preferred class B (s-a)	25c 30c	11-25 11-25	11-10 11-10
Chicago Electric Mfg., class A (accum.) Chicago Pneumatic Tool Co., common	50c	10- 1 10- 2	9-26 9-20	5% preferred (quar.)	†\$1.25	11- 1	10-14	General Fireproofing Co., 7% pfd. (quar.)	\$1.75	10- 2 11- 1	9-20 10-10
\$2.50 conv. prior preferred (quar.)	62½c	10- 2 10- 2	9-20 9-20	Dixie Cup Co., common	25c 62½c	10-31 10- 2	10-10 9- 9	General Foods Corp., \$4.50 pfd. (quar.) General Industries, 5% preferred (quar.)	\$1.121/2	10- 2	9-20
\$3 conv. preferred (quar.) Chicago Railway Equipment Co.—		Newsy to be all		Dome Mines, Ltd. (reduced quarterly)	‡30c	10-30	9-30	General Instrument Corp	25c	10-2	9-16 9-30
7% preferred (quar.) Chicago South Shore & South Bend RR.—	43%c	10- 2	9-19	Quarterly Dominion Foundries & Steel Ltd. (quar.)	130c 135c	1-30-45 10- 2	12-30 9-11	General Machinery Corp., common (irreg.)	75c	10- 2 10- 2	9-18 9-18
Quarterly	30c 25c	12-15	9-14	Dominion Glass Co. Ltd., common (quar.)	‡\$1.25	10-16 10-16	9-28 9-28	General Mills, 5% preferred (quar.)	\$1.25	10- 1	9- 8*
Chickasha Cotton Oil (quar.)Christiana Securities, 7% preferred (quar.)_	\$1.75	10-14 10- 2	9-20	Dominion Malting Co. Ltd.—			<i>3-2</i> 0	General Motors Corp., \$5 preferred (quar.) General Outdoor Advertising, common	\$1.25 25c	11- 1 10-16	10- 9 10- 2
Cincinnati Gas & Electric Co.—	ė1 95	10- 2	9-15	New common (initial quarterly) Dominion Oilcloth & Linoleum, Ltd. (quar.)_	‡80c ‡30c	11- 1 10-31	10-2	Class A	. 81	11-15	11- 1 11- 1
5% preferred class A (quar.) Cincinnati New Orleans & Texas Pacific Ry.—	\$1.25		ALMAN, SHIP	Extra Dominion Tar & Chemical Co.—	‡10c	10-31	10- 2	6% preferred (quar.) General Paint Corp., \$2.67 pfd. (quar.) General Printing Ink Corp., common	\$1.50 67c	11-15 10- 1	9-15
5% preferred (quar.)Cincinnati & Suburban Telephone Co. (quar.)	\$11/4 85c	12- 1 10- 2	11-15 9-18	5½% preferred (quar.)	\$\$1.371/2	11- 1	10- 2	\$4.50 preferred Class A (initial) (from dat	e	10- 1	9-20
Citizens Water Co. (Washington, Pa.) -				Dominion Textile Ltd., common (quar.) 7% preferred (quar.)	1\$1.25	10- 2 10-16	9- 5 9-15	of issuance to Oct. 1, 1944) General Railway Signal, common	93c 25c	10- 1 10- 2	9-20 9-11
7% preferred (quar.) Citizens Wholesale Supply, 6% pfd. (quar.)_	\$1.75 75c		9-11 9-30	Dover & Rockaway RR (s-a)	\$3	10- 2 10-16	9-30 10- 2	6% preferred (quar.)	\$1.50	10- 2	9-11
Oity Investing Co., 7% preferred (quar.) City National Bank & Trust Co. (Chicago)		10- 2	9-25	\$4 preferred A (quar.)	\$1	10-16	10- 2	General Telephone Corp., \$2.50 pfd. (quar.) General Time Instrument Corp., common	25c		9-15 9-20
Quarterly		11- 1	10-20	Dow Drug Co., 7% preferred (quar.)	\$1.75 75c	10- 2 10- 2	9-20 9- 2	\$6 preferred (quar.) General Water Gas & Electric—	\$1.50	10- 2	9-20
City Stores, common (initial quarterly)	12½c	11- 1 11- 1	10-10 10-10	Duke Power Co., 7% preferred (quar.)	\$1.75	10- 2 10- 2	9-15 9-15	\$3 preferred (quar.)	750	10- 2	9-15
City Title Insurance Co. (N. Y.) (quar.) Cleveland Electric Illuminating Co., common	15c		10-14 9-15	Dun & Bradstreet, Inc.; \$6 pfd. (quar.)		10- 2	9-20	6% preferred (quar.)	\$1.25	10- 2 10- 2	9-15 9-15
\$4,50 preferred (quar.)	\$1.12 1/2	10- 1	9-15 9-25	du Pont (E. I.) de Nemours & Co.— \$4.50 preferred (quar.)	\$1.121/2	10-25	10-10	Gilbert (A. C.) Co., \$3.50 preferred (quar.) Gibson Art Co. (quar.)	87½c 60c	10- 2 10- 1	9-20 9-20
Cleveland Hobbing Machine (quar.) Clinton Trust Co. (N. Y.) (quar.)	35c	10- 2.	9-22	Duquesne Light Co., 5% 1st preferred (quar.) Eagle Picher Lead, 6% preferred (quar.)		10-16 10- 2	9-15 9-15	Gillette Safety Razor common (quar.)	_ 20c	10-25	10- 5 10- 2
Clinton Water Works Co., 7% pfd. (quar.) Cluett Peabody & Co., 7% preferred (quar.)	\$1.75 \$1.75		10- 2 9-22	Eason Oil Co., \$1.50 preferred (quar.)		10- 5	9-26	\$5 preferred (quar.) Glens Falls Insurance Co. (N. Y.) (quar.)		11- 1 10- 2	9-11
Coca-Cola Bottling (Del.), class A (quar.)	62 1/2 C	10-2	9-15	East Tennessee Light & Power— \$6 preferred (quar.)	\$1.50	10- 2	9-22	Glidden Co., common	_ 30c		9-12 9-12
Extra Coca-Cola Company (quar.)	75c	10- 2	9-15 9-16	Eastern Gas & Fuel Assn. 4½ % pfd. (quar.)	\$1.12½ 75c	10- 2 10- 2	9-15 9-15	Globe-Wernicke Co., 7% preferred (quar.)	_ \$1.75	10- 1	9-20
Coca-Cola International CorpCockshutt Plow Co. (s-a)	\$5.60 ‡25c		9-16 11- 2	Eastern Steamship Lines, common \$2 convertible preferred (quar.)	25c		9-22 9-22	Godchaux Sugars, Class A (quar.) \$7 preferred (quar.)			9-18 9-18
Cohen (Daniel) Co. (quar.)	25c		9-23	Eastern Steel Products Ltd., 5% pfd. (quar.)	‡25c	10- 2	9- 9	Gold & Stock Telegraph Co. (quar.) Goldblatt Bros. Inc., \$2½ preferred (quar.	\$1.50		9-15 9- 9
Collateral Loan (Boston) (quar.) Colonial Ice Co., \$7 preferred (quar.)	\$1.75	10- 2	9-12 9-20	Eastman Kodak Co., common (quar.)6% preferred (quar.)	\$1.25 \$1.50	10- 2 10- 2	9- 5 9- 5	Golden State Co., Ltd. (quar.)	_ 25c	10-14	9-30
\$6 preferred class B (quar.) Columbia Baking Co., common	\$1.50		9-20 9-15	Easy Washing Machine Corp.—	117%c	10- 2	9-15	Goodall Worsted Co. (quar.) Goodyear Tire & Rubber (Canada) —	A. S. L. L. L.		9-25
\$1 part. preferred (quar.)	25c	10- 2	9-15 9-15	7% preferred (quar.) Economic Investment Trust Ltd. (s-a) Election Story Nut. Comp. 6% preferred (quar.)	‡62½c	10- 2 10- 1	8-31 9-15	Common (quar.)	162°	10-2 10-2	9-15 9-15
ParticipatingColumbus & Southern Ohio Electric—				Elastic Stop Nut Corp., 6% preferred (quar.) Elder Manufacturing Co., common (quar.)	. 15c	10- 2	9-20	Gorton-Pew Fisheries Co. Ltd. (quar.)	750	10- 2	9-22
6% preferred (quar.)6% preferred (quar.)		10- 2 11- 1	9-15 10-16	5% participating class A (quar.) Electric Auto-Lite Co	50c		9-20	Gotham Hosiery Co., Inc., 7% preferred Goulds Pumps Inc., 7% preferred (accum.)	\$1.75	10- 3	9-21
Commercial Alcohols Ltd., common	. ‡5c		9-30 9-30	Electric Controller & Manufacturing Co Electric Household Utilities Corp			9-20 9-15	Graham-Paige Motors, 5% pfd. A (quar.)_ Grand & Toy, Ltd. (interim)	- 62½ c		9-30 9-15
8% preferred (quar.)Commercial Investment Trust Corp. (quar.)	60c	10-16 10- 2	9-30	Electrical Products Consolidated (Seattle) —			9-20	Grand Valley Brewing Co.	21/20	10-10	9-20 9-18
Commercial National Bank & Trust (N. Y.)- Quarterly		10- 2	9-27	Quarterly Electrical Products Corp. (quar.)	25c	10- 2	9-20	Grant (W. T.) Co., common (quar.)			9-18
Commercial Trust Co. of N. J. (quar.)	. 500		9-23	Flizabethtown Consolidated Gas (quar.) Elliott Co., 51/2% conv. preferred (quar.)			9-25 9-18	Great American Insurance Co. *(N. Y.) — Quarterly	_ 250	10-14	9-20
Commonwealth Edison Co. (quar.)	. 35c		10- 7 9-14	El Paso Electric (Texas), \$4.50 pfd. (quar.)	\$1.121/2		9-15 9-15	Extra	5c	10-14	9-20
Commonwealth & Southern Corp.— \$6 preferred (accum.)	\$1.25	10- 3	9-19	Emerson Drug Co., 8% preferred (quar.) Emerson Electrical Manufacturing Co.—			100	Great American Insurance (N. Y.) (quar.) Great Lakes Paper Co., Ltd.—		True Fall	9-20
Commonwealth Water Co., 51/2 % pfd. (quar.) Commonwealth Water & Light Co.—	\$1.371/2	10- 2	9-11	7% preferred (quar.) Emerson Radio & Phonograph (quar.)	\$1.75 15c		9-20 10- 5	\$2 class A partic. preference (accum.) \$2 class B partic. preference (accum.)			9- 5
\$6 preferred (quar.)			9-11	Empire District Electric (initial) Empire Trust Co. (N. Y.) (quar.)			12- 1 9-29	Great Lakes Power Co., Ltd., \$7 pref. (quar. Great West Life Assurance (Winnipeg) (quar.	1\$1.75		9-30
\$7 preferred (quar.) Concord Gas, 7% preferred (accum.)		10- 2 11-15	9-11 10-31	Emporium Capwell Co., common (increased)	40c	10- 2	9-21 9-21	Great Western Sugar, common (quar.)	400	10- 2	9-15 9-15
Confederation Life Assurance (Toronto)—			12-25	7% preferred (s-a)4½% preferred series A (quar.)	561/4C	10- 2	9-21	7% preferred (quar.)Greenfield Gas Light, common			9-15
QuarterlyConnecticut Gas & Coke Securities—				Endicott Johnson Corp., common	. 75c . \$1	10- 2 10- 2	9-20 9-20	6% preferred (quar.) Greening (B.) Wire Co. Ltd. (quar.)	- 75c		10-16
\$3 preferred (quar.) Connecticut General Life Insurance (quar.)	75c		9-15 9-20	Engineers Public Service, \$5 pfd. (quar.)	\$1.25	10- 2 10- 2	9-14 9-14	Greenwich Gas Co., common \$1½ participating preferred (quar.)	240	10- 2	9-20
Connecticut Invest, Management Corp. (s-a Connecticut Light & Power	10c		10- 2 9- 5	\$5.50 preferred (quar.) \$6 preferred (quar.)			9-14	Participating	31 1/4 c 4 9/10 c		9-20 9-20
Consolidated Pakeries of Canada (quar.)	‡20c	10- 2	9-11	Esquire, Inc Erie Railroad Co.—		10-11	9-29	Greenwich Water System, Inc.—	_ \$1.50	10- 2	9-11
Consolidated Cigar Corp., \$4.75 pfd. (quar.) Consolidated Dry Goods Co., common			9-16 9-22	\$5 preferred A (quar.)	\$1.25 12½c			Greif Brothers Cooperage, class A (accum.) Greyhound Corp., common (quar.)	_ 800	10-1	9~25* 9-19
7% preferred (s-a) Consolidated Edison Co. of New York Inc.—	\$3.50	10- 2	9-22	Eureka Vacuum Cleaner Co. Eversharp, Inc., common (quar.)	30c 5%		10- 4	5½% preference (quar.)	133/40	10- 2	9-19
\$5 preferred (quar.) Consolidated Film Industries Inc.—	\$1.25	11- 1	9-29	Stock dividend 5% preferred (quar.)	25c	10- 2	9-19	Griesedieck Western Brewing Co. (irregular Griggs Cooper & Co., 7% preferred (quar.)	\$1.75	10- 2	9-14 9-25
(\$2 preferred (accum.)		10- 1	9-11	European & North American Railway (s-a) Fall River Electric Light	\$2.50 - 75c			7% preferred (quar.) Group No. 1 Oil Corp.	\$1.75		12-23 9- 5
Consolidated Gas Electric Light & Power (Balt.), common (quar.)	900		9-15	Falstaff Lrewing Corp., 6% preferred (s-a)	3c	10- 1	9-16	Group Corporation, 6% preferred (accum.)	_ \$1	10- 2	9-23 9-15
4½% preferred B (quar.)	. \$1	10-2 10-2	9-15 9-15	Family Finance Corp., common \$1.50 preferred A (quar.)	37½c	10- 2	9- 9	Gruen Watch Co., common5% preferred (quar.)	311/40	10- 2	9-15
Consolidated Wach. Tool, \$6 1st pfd. (quar. Consolidated Press, class A common	\$1.50	10- 2	9-22 9-15	\$1.50 preferred B (quar.) Fansteel Metallurgical Corp., \$5 pfd. (quar.)	37½c \$1.25			Guaranty Trust Co. (N. Y.) (quar.) Guardian Investment Trust (Hartford)—	\$3	10- 2	9-13
Consolidated Petail Stores, Inc.	. 150	10-2	9-15	Farmers & Traders Life Insurance (Syracuse Quarterly)	10- 1	9-16	\$1.50 preferred (accum.)		10-2	9-15
8% preferred (quar.)	150		9-15 9-30	Faultless Rubber Co. (irregular)	_ 25c	10- 1	9-15	Guardian Public Utilities Investment True (Hartford) preferred	400	10- 2	9-15
Consolidated Sand & Gravel Ltd.— 7% preferred (accum.)————————————————————————————————————		10-20	10- 5	Federal Insurance Co. (quar.) Federal Light & Traction Co.	_ 25c	9-25	9-18	Guardian Rail Shares Investment True (Hartford) series I preferred	st 400	10- 2	9-15
Consolidated Steel Corp. Ltd., common \$1.75 preferred (quar.)	250	10- 2	9-15 9-15	Federal Motor Truck CoFederal Services Finance Corp. (Wash., D. C.)	_ 10c			Gulf Oil Corp. (quar.)	250	10-2	9- 8 9- 8
Consolidation Coal \$2.50 conv. pfd. (quar.	621/20	10- 1	9-16	Common 6% preferred (quar.)	_ 500			Gulf Power, \$6 preferred (quar	\$1.50	10- 2	9-20
Consumers Gas Co. (Toronto, Ont.) (quar. Consumers Fower Co., \$4.50 preferred (quar.	\$1.121/2	10- 2	9-15 9- 8	Federation Bank & Trust (N. Y.)	25c			Haloid Company (quar.) Hammermill Paper, 4½% preferred (quar.)	_ \$1.121/2	10- 2	9-15 9-15
\$5 preferred (quar.)	\$1.25	10-2	9- 8	Feltman & Curme Shoe Stores— \$7 preferred (accum.)	. \$4	11- 1	10- 2	Hanover Fire Insurance (N.Y.) (quar.) Harbison-Walker Refractories—	300	10- 2	9-18
Continental Baking Co., 8% preferred (quar. Continental Bank & Trust (N. Y.) (quar.)	200 200		9-15 9-15	Fenton United Cleaning & Dyeing Co.—		10-15	10-10	6% preferred (quar.)	\$1.50 3½0		10- 6 9-15
Continental Cas & Electric Corp.— 7% prior peferred (quar.)	\$1.78	10- 2	9-19	Fifth Avenue Bank of New York (quar.)	- \$6	10- 2	9-30	Harris Manufacturing, Class A (quar.) Harrisburg Gas, 7% preferred (quar.)	\$1.7	10-16	9-29
7% prior p-eferred (quar.) Continents' Coo' Corp. Continental Telephone Co.—	_ 250	10- 2	9-15	Filene's (Wm.) Sons Co., common (quar.) 4%% preferred (quar.)	\$1.183/4	10-25	10-17	Hart & Cooley (quar.)	400		9-19 10- 5
7% parti ting preferred (quar.) 7% parti ting preferred (quar.)	\$1.75	10- 2	9-15	Filing Equipment Bureau, 4% pfd. (quar.) Finance Co. of Penusylvania (quar.)	- \$1 - \$2	10- 2	9-16	Hartford Fire Insurance Co. (Hartford, Conn) 50		9-15
6½% pro and (quar.)	\$1.621/2	1-2-45	12-15 9-15	Extra Fireman's Fund Insurance Co. (San Fran.)	_ \$4			Harvill Corp., 6% preferred			
Cooper (Peta Corp., 61/2 % pfd. (accum.)_			12-15 9-16	Quarterly	750			Hatfield-Campbell Creek Coal— 5% non-cumulative preferred	\$1.2		9-21 9-15
Cornell-D' lectric Corp.— \$5.25 p' A (quar.)				Firestone Tire & Rubber Co First National Bank of New York (quar.)_	\$20	10- 2	9-15	Haverhill Gas Light (quar.) Haverty Furniture Cos., \$1.50 pfd. (quar.))_ 371/2	10-2	9-18
Corroon & Corp.—	1. 1. 1. 1.	A Patrick	9-29	First National Stores Inc. (quar.) Fisher Brothers, \$5 preferred (quar.)	\$1.25	10- 2	9-20	Hazel-Atlas Glass Co. (quar.) Helena Rubinstein, class A (quar.)	\$1.2		
Second Dreferred (accum.)				\$4 non-cum, preferred (quar.) Florsheim Shoe Co., class A (quar.)	. \$1	10- 2		Helme (George W.) Co., common	\$	1 102	9- 9
Credit T'' n'ing, Class B (quar.)	121/20	10-10		Class B (quar.) Forbes & Wallace, Inc., \$3 class A (quar.)	_ 250	10- 2	9-22	7% preferred (quar.) Hercules Motors Corp. (quar.)	25	c 10- 2	9-20
6% preferrationar.)				Foreign Light & Power, 6% 1st pfd. (quar.	\$1.50	10- 2	9-20	Hibbard, Spencer Bartlett & Co. (monthl Hickok Oil Corp., 5% preferred (quar.)	y) 15		
Crown Combined Corp.— Class A (250	2 10- 2	9-20*	Formica Insulation (quar.)Foster & Kleiser Co.—	2			7% prior preferred (quar.)	\$1.7	5 10-2	9-20
Crown-za- Corp., Common Iduar.	250	10-17	9-22* 9-13	6% class A preferred (quar.) Foster-Wheeler Corp., common	_ 250	10-1	9-15	Hilton Davis Chemical Co., \$1.50 pfd. (quar Common (irregular)	12 1/2		
8% preferral (quar.)	300	10-14	10- 2 12- 8	6% prior preferred (quar.)Foundation Co. of Canada (quar.)	_ 371/20			Hinde & Dauch Paper Co. of Canada Ltd.		c 10- 2	9- 5
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1440	15			THE COMMERCIAL & FINAN	CIAL	CHRC	MICL	Monda	ly, Oct	ober Z	, 1944
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 \$1.50 \$1.05	10-25 10- 2 10- 2	9-30 9-15 9-15	Lamaque Gold Mines Ltd. (interim) Lambert Co. (quar.) Lamson Corp. (Del.), common (irregular)	\$7c 37½c 25c	10- 2 10- 2 10- 5	8-31 9-18 9-25	Monongahela West Penn Public Service— 7% preferred (quar.) Monroe Chemical Co., \$3½ preferred (quar.)	43%c 87½c	10- 2 10- 2	9-15 9-15
Hoover Ball & Bearing Houdaille-Hershey, class B	50c 25c \$1	10- 2 10- 5 10-14	9-20 9-25 9-30	6% preferred (s-a)	\$3 62½c	10- 5 10- 2	9-25 9-25	Monsanto Chemical, \$4.50 pfd. A (s-a) \$4.50 preferred B (s-a) \$4 preferred C (s-a)	\$2.25 \$2.25 \$2	12- 1 12- 1 12- 1	11-10 11-10 11-10
Household Finance Corp., common (quar.) 5% preferred (quar.) Howard Stores, 5¼% preferred (initial quar.)	\$1.25 \$1.31 ¹ / ₄ \$2.50	10-14 10- 2 10-16	9-30 9-11	Quarterly	\$1 25c \$1.75	10- 2 11-15 12-15	9-15 	Montana-Dakota Utilities Co., com. (irreg.) 5% preferred (quar.) Montgomery Ward, common (quar.)	15c \$1.25 50c	10- 2 10- 2 10-16	9-15 9-15 9- 8
Howe Scale Co., 5% preferred (s-a) Humberstone Shoe Co., Ltd. (interim) Hummell-Ross Fibre Corp., 6% pfd. (quar.)	‡\$1 \$1.50	10- 2 12- 1	9-15 11-16	Lane Co Lang (John A) & Sons Ltd. (quar.) Langendorf United Bakeries Inc.—	25c	10- 2 10- 2	9-23 9-11	\$7 class A	\$1.75 ‡20c	10-2	9- 8 9-30
Huron & Erie Mortgage Corp. (quar.)——— Huttig Sash & Door, 7% preferred (quar.)————————————————————————————————————	\$1.75 75c	10- 1 12-30 10- 2	9-15 12-20 9-15	Class A (quar.) Class B 6% preferred (quar.)	50c 8c 75c	10-14 10-14 10-14	9-30 9-30 9-30	Montreal Telegraph Co. (quar.) Moore Corp. Ltd., common (quar.) 7% preferred class A (quar.)	148c 1551/2c	10-15 10- 2 10- 2	9-15 9- 7 9- 7
Illinois Commercial Telephone Co.— \$4.75 preferred (quar.) Imperial Chemical Industries, Ltd.—	\$1.1834	10- 2	9-15	Latrobe Electric Steel Co. (quar.) Lawyers Title Insurance (Richmond, Va.)— 6% participating preferred (s-a)	30c	10- 2 12-30	9-20 12-20	7% preferred class B (quar.) A Moore-McCormack Lines, \$2.50 pfd. (quar.) Morris (Philip) & Co., common (quar.)	†\$1.75 62½c 75c	10- 2 10- 2 10-14	9-7 9-18 10-2
Imperial Paper & Colour Corp. (irregular)	3% 75c 20c	12- 8 10- 2 10-31	9-22 9-15 9-29	Lawyers Trust Co. (N. Y.) (quar.) Leath & Company, common	25c 10c	10- 2 10- 2	9-23 9-15	444% preferred (quar.) 4½% preferred (quar.) Morris Plan Corp. of America—	\$1.061/4	11- 1 11- 1	10-16 10-16
Incorporated Investors Independence Shares Corp. Independent Pneumatic Tool Co.	\$0.0484 50c	10- 2 10- 2	9- 1 9-19 9-20	\$2.50 preferred (quar.) Lehigh Portland Cement, 4% pfd (quar.) Lehman Corp. (quar.)	\$1 30c	10- 2 10- 2 10- 6	9-15 9-14 9-25	6% preferred series of 1931 (quar.) Morrison Cateterias, 7% preferred (quar.)_	15c \$1.75	10- 2 10- 2	9-22 9-25
Indiana Gas & Chemical, \$3 pfd. (quar.) Indiana Gen. Service Co., 6% pfd. (quar.) Indiana & Michigan Electric Co., 41/6 % pfd.	75c \$1.50 19%c	10- 2 10- 2 10- 2	9- 7 9-20 9-30	Leich (Charles) & Co., 7% preferred (quar.) Lerner Stores Corp. (quar.) Lexington Telephone, 5.2% preferred (quar.)	\$1.75 62½c \$1.30	10- 2 10-14 10-15	9-19 9-25 9-30	Motor Products Corp. Mount Diablo Oil Mining & Developm't Co.— Quarterly		10- 3 12- 3	9-25 11-15
6% preferred 7% preferred Indianapolis Power & Light Co., common	\$1.50 \$1.75 30c	10- 2 10- 2 10-15 10- 1	9-30 10- 3 9-19	Life Insurance Co. of Virginia Liggett & Myers Tobacco, 7% pfd. (quar.) Lincoln National Life Insurance (Ft. Wayne)	75c \$1.75	10- 2 10- 2	9-22 9-12	Extra Mountain States Tel, & Tel. (quar.) Murphy (G. C.) Co., 4¾% preferred (quar.)	\$1.50 \$1.1834	12- 3 10-16 10- 2	9-30 9-21
5¼% preferred (quar.) Indianapolis Water, 5% preferred A (quar.) Industrial Brownhoist Corp.—	\$1.31 ¼ \$1.25	10- 2	9-12	QuarterlyLinen Service Corp. of Texas (irreg.) Link-Belt Co., 6½% preferred (quar.)		11- 1 10-14 10- 1	10-26 10- 5 9-15	Murphy Paint Co. Ltd., common (quar.) 5½% preferred (quar.) Murray Ohio Manufacturing Co	\$1.37½ 30c	10- 1 10- 1 10- 2	9-15 9-15 9-18
Industrial Rayon Corp., common (quar.) Interlake Steamship (irregular)	50c	10- 2 10- 1	9-22 9-20	Lion Oil Refining Co. (quar.) Liquid Carbonic Corp., 4½% pfd. A (quar.) Lit Brothers, 6% preferred (accum.)	\$2	10-16 11- 1 10-17	9-30* 10-14 10- 2	Mutual Chemical Co. of America— 6% preferred (quar.) Mutual Investment Fund	\$1,50 10c	12-28 10-14	12-21 9-30
International Bronze Powders, com. (quar.) 6% participating preferred (quar.) International Button-Hole Sewing Machine	\$20c \$37½c 20c	10-15 10-15 10- 2	9-15 9-15 9-15	Little Miami RR., special stock (quar.) \$3.30 original stock Lipton (Thomas J.) & Sons Inc.—	50c \$1.10	12- 9 12- 9	11-25 11-25	Mutual System 6% preferred (quar.) Nanaimo-Duncan Utilities Ltd. National Automotive Fibres, Inc.—	37½c ‡25c	10-16 10- 2	9-30 9-15
International Cellucotton Products Co.— Quarterly Extra	37½c 25c	10- 2 10- 2 10-16	9-20 9-20 9-20	6% preferred (quar.) Locke Steel Chain Co. (quar.) Extra	37½c 30c 10c	10- 2 10- 2 10- 2	9-15 9-16 9-16	6% convertible preferred (quar.) National Bearing Metals, common (quar.) 7% preferred	15c 25c \$1.75	12- 1 12- 1 11- 1	11-10 11-17
International Harvester Co. common (quar.) Int'l Metal Industries, Class A (interim) 6% convertible preference (quar.)	430c \$1.50	10- 1 11- 1	9-12 10-10 10-10	Longhorn Portland Cement— 5% preferred (quar.)————————————————————————————————————	\$1.25 25c	12- 1 12- 1	11-20 11-20	National Biscuit Co., common	30c 15c	10-14 10-16 10- 2	9- 8* 10- 2 9- 8
6% convertible preference A (quar.) International Nickel Co. of Canada— 7% preferred (\$100 par) (quar.)	\$1.50 †\$1.75 †834c	11- 1 11- 1 11- 1	10-10 10- 2 10- 2	Lord & Taylor, common (quar.) 8% 2nd preferred (quar.) Lorillard (P.) Co., common (interim)	\$2 \$2 25c	10- 2 11- 1 10- 2	9-16 10-17 9- 8	7% preferred (quar.) National Candy Co., common (quar.) 7% 1st preferred (quar.)	\$44c 50c \$1.75	10- 2 10- 1 10- 1	9- 8 9-19* 9-19*
7% preferred (\$5 par) (quar.) International Ocean Telegraph (quar.) Int'l Power Co., Ltd., 7% pfd. (accum.)	\$1.50 \$1.75 50c	10- 2 10- 2 10- 2	9-15 9- 9 9-15*	7% preferred (quar.) Louisville Gas & Electric Co. (Ky.), com 5% preferred, \$25 par (quar.)	31 1/4 c	10- 2 10-25 10-14	9-8 9-30 9-30	7% 2nd preferred (quar.) National Cash Register (quar.) National City Bank (Cleveland) (quar.)	35c	10- 1 10-15 11- 1	9-19° 9-30 10-13
International Salt Co	45c \$1.75	10- 2 10- 2	9-15 9-14	5% preferred, \$100 par (quar.) Ludlow Valve Manufacturing Co. Inc.— 5½% convertible preferred	\$1.25 27½c	10-14	9-30 9-20	National City Lines, class A (quar.) National Department Stores, common (quar.) 6% preferred (s-a)	50c 12½c 30c	11- 1 10-16 10- 2	10- 4 10- 2 9-23
International Utilities Corp.— \$3.50 preferred (quar.). Inter-Ocean Securities Corp., 4% pfd. (s-a)_ Interstate Department Stores	87½c 50c 25c	11- 1 10- 2 10-16	10-21 9-16 9-25	Lunkenheimer Co., 6½% pfd. (quar.) 6½% preferred (quar.) Lux Clock Manufacturing	\$1.621/2	10- 2	9-20 12-20 9-22	National Electric Welding Machine (quar.)_ National Fire Insurance Co. (Hartford)— Quarterly		10-30	10-20 9-20
Interstate Telephone, \$6 preferred (quar.) Intertype Corp. (quar.)	\$1.50 25c 25c	10- 2 12- 1 10- 2	11-15 9-12	Mabbett (George) & Sons—	\$1.75	10- 2 10- 2	9-20 9-20	National Fuel Gas (reduced quarterly) National Folding Box, common (irregular) National Grocers Co. Ltd.—	20c 50c	10-16 10- 2	9-30 9-25
Investment Co. of America (quar.) Investment Foundation, Ltd.— 6% convertible preferred (quar.) Investors Fund 'C.'' Inc.	‡75c 13c		9-15 9-30	7% 2nd preferred (quar.) Mahon (R. C.) Co., class A (quar.) MacAndrews & Forbes, common 6% preferred (quar.)	35c	10-16 10-14 10-14	9-30 9-30 9-30	\$1.50 preference (quar.) National Lead Co,— 6% preferred class B (quar.)	\$1.50	10- 2 11- 1	9- 9 10-20
Investors Mutual Inc. (irregular) Iowa Electric Light & Power—	20c 75c	10-16	9-30 9-15	6% preferred (quar,) Macy (R. H.) & Co., common Common 44% preferred A (initial quarterly)	40c	10- 2 1- 2-45	9-8	National Linen Service, common (quar.) National Screw & Manufacturing Co National Steel Car Corp. Ltd. (quar.)	‡25c	10- 1 10- 2 10-15	9-15 9-20 9-15
6% preferred C (accum.) 6½% preferred B (accum.) 7% preferred A (accum.)	811/4C 871/2C	10- 2	9-15 9-15 9-15	Magnin (I.) & Co., 6% preferred (quar.) —— Mahoning Coal RR., common ——————————————————————————————————	\$6.25 \$1.50	11-15 10- 2 10- 2	11- 3 9-22 9-26	National Sugar Refining Co	35c 80c 12½c	10+ 2 10- 2 10- 2	9-15 9-22 9-15
Iowa Power & Light, 7% preferred (quar.) 6% preferred (quar.) Iowa Public Service, common (quar.) \$6 preferred (quar.)	\$1.50 \$1.50 \$1.50	10- 2	9-15 9-20 9-20	Manning Maxwell & Moore (quar.)		10- 1 10- 3	9-18 9-30	\$5.25 1st preferred (quar.) Newberry (J. J.) Co., common (quar.) Newberry (J. J.) Realty, 6½% pfd. A (quar.)	\$1.31 / ₄ 60c	10- 2 10- 2 11- 1	9-15 9-16 10-16
\$6.50 preferred (quar.) \$7 preferred (quar.)		10- 2 10- 2	9-20 9-20 11-10	6% preferred (quar.) 6 note that the second of the second	50c		9-15	6% preferred B (quar.) New England Power Assn., 6% pfd. (accum.) \$2 preferred (accum.)	\$1.50 \$1 331/3c	11- 1 10- 2 10- 2	10-16 9-22 9-22
Iron Fireman Mfg. (quar.) Irving Air Chute Co. (quar.) Irving Trust Co. (N. Y.) (quar.)	25c 15c 50c	10- 2 10- 1	9-15 9-12 9-22	\$2 conv. preferred (quar.) Mapes Consolidated Manufacturing (quar.) Maple Leaf Gardens, 7% non-cum. pfd.	50c 170c	10-15 10- 1 10-16	9-30 9-25 9-30	New Hampshire Fire Insurance Co. (quar.) New Jersey Power & Light 4% pfd. (quar.) New Jersey Water Co., 7% preferred (quar.) New London Northern RR. (quar.)	40c \$1 \$1.75	10- 2 10- 2 10- 2	9-14 9- 8 9-11
Island Creek Coal Co., common (quar.) \$6 preferred (quar.) Jamaica Public Service Ltd., com. (quar.)	\$1.50 17c	10- 2 10- 2	9-22 8-31	Maracaibo Oil Exploration Marathon Corp., 5% pfd. (initial quar.) Marchant Calculating Machine Co. (quar.) Margay Oil Corp. (quar.)	\$1.25	10-16 10- 2 10-16 10-10	9-29 9-20 9-30 9-20	New London Northern RR. (quar.) New Orleans Public Service Co. Inc.— Common (quar.) 4%% preferred (quar.)		10- 2 10- 2	9-15 9-22
7% preferred A (quar.) 7% preference B (quar.) 5% preference C (quar.)	13/4%	x10- 2 x10- 2 x10- 2 x10- 2	8-31 8-31 8-31 8-31	Maritime Telegraph & Telephone Co., Ltd.— Common (quar.) 7% preferred (quar.)	‡17½c	10-16 10-16	9-20 9-20 9-20	4%% preferred (quar.) Newport Electric Corp., 6% pfd. (quar.) Newport News Shipbuilding & Dry Dock—	\$1.18%	10- 2 10- 2	9-22 9-15
5% preference D (quar.) Jamestown Telephone, 6% 1st pfd. (quar.) Jarvis (W. B.) Co.	\$1.50 30c	10- 2 10-27	9-15 10- 6	Marion-Reserve Power Co., \$5 pfd. (quar.) Marion Water Co., 7% preferred (quar.) Marlin-Rockwell Corp.	\$1.25 \$1.75	10- 2 10- 2 10- 2	9-15 9-11 9-14	\$5 preferred (quar.) New York Power & Light, 7% pfd. (quar.) \$6 preferred (quar.)	\$1.25 \$1.75 \$1.50	11- 1 10- 2 10- 2	10-16 9-18 9-18
Jeannette Glass, 7% preferred (accum.) Jersey Central Power & Light Co.— 5½% preferred (quar.)	\$1.371/2	10- 2	9-25 9-11	Marsh (M.) & Sons (quar.) Martin-Parry Corp. Maryland Drydock Co., common (quar.)	40c 15c	10- 2 10- 1	9-16 9-20 9-30	New York Trust Co. (N. Y.) (quar.) Niagara Wire Weaving Co. Ltd. (quar.) Nicholson File Co.	‡25c		9-15 9- 8 9-20
6% preferred (quar.) 7% preferred (quar.) Jewel Tea Co., 4½% preferred (quar.)	\$1.75	10- 2 10- 2 11- 1	9-11 9-11 10-18	7% preferred (quar.) Massachusetts Investors Trust Matthiessen & Hegeler Zinc—	\$1.75	10- 2 10-20	9-18 9-29	Noblitt-Sparks Industries Inc. Stock dividend (1/4 of a share of capital stock for each share held)		10-16	10- 2
Johnson & Johnson— 4% 2nd preferred series (initial quar.) Jones & Laughlin Steel, common	\$1 00c	11- 1 10- 6	10-13 9- 5	7% preferred (accum.) McClatchy Newspaper, 7% pfd. (quar.) McKay Machine Co.	43 %c	10-30 11-30 10- 2	10-14 9-20	Noma Electric Corp	25c	10-16	9-25
5% preferred A (quar.) 5% preferred B (quar.) Joplin Water Works, 6% preferred (quar.)_	\$1.25 \$1.25 \$1.50	10- 1 10- 1 10-16	9- 5 9- 5 10- 2	McKee (Arthur G.) Co., class B (quar.) McKesson & Robbins, common (quar.) \$4 preferred (quar.)	75c	10- 2 12-15 10-15	9-20 12- 4 10- 4	\$6 1st preferred A (quar.) \$6 1st preferred B (quar.) North American Co., com. (stock dividend) One share of Pacific Gas & Electric	\$1.50	10- 2 10- 2	9-20 9-20
Kahn (F.) Sons, common	25c 62½c \$1.75	10- 2	9-20 9-20	McLellan Stores, 6% preferred (quar.) McQuay Norris Manufacturing (quar.) Mead Johnson & Co. (quar.)	25c	11- 1 10- 2 10- 2	10-10 9-20 9-15	common stock for each 100 shares held. Subject to the approval of the SEC		10- 2 10- 2	9- 1 9- 8
Kalamazoo Allegan & Grand Rapids RR. (s-a) Kalamazoo Stove & Furnace (quar.) Kalamazoo Vegetable Parchment Co. (quar.)	\$2.95 20c 15c	10- 1 11- 1 12-15	9-15 10-16 12- 5	Extra Merck & Co., Inc., common 4½% preferred (quar.)	50c 25c	10- 2 10- 2 10- 2	9-15 9-20 9-20	5%% preferred (quar.) 6% preferred (quar.) North American Investment Corp.— 6% preferred (accum.)	75c	10-20	9- 8
Kansas City Power & Light Co.— \$6 preferred class B (quar.) Kansas City Southern Railway Co.—	\$1.50	10- 2	9-14	51/4 % preferred (quar.) Mercury Mills Ltd. (initial) Mesta Machine Co.	\$1.31 ½ ‡20c	10- 2 11- 1 10- 2	9-20 10-10 9-16	5½% preferred (accum.) North American Oil, new (initial) North American Rayon Corp., Class A	68¾c 5c	10-20 10- 2 10- 2	9-30 9-20 9-28
4% preferred (irregular) Kansas Electric Power Co., 5% pfd. (quar.) Kansas Gas & Electric, 7% preferred (quar.)	\$1.25 \$1.75	10-16 10- 2 10- 2	9-30 9-15 9-14	Metropolitan Edison, \$5 preferred (quar.)_ \$6 preferred (quar.)_ \$7 preferred (quar.)	\$1.25 \$1.50	10- 1 10- 1 10- 1	9- 1 9- 1 9- 1	Class B 6% prior preferred (quar.) North Star Oil, Ltd., 7% preferred (accum.)	50c 75c	10- 2 10- 2 10- 2	9-28 9-28 9- 9
\$6 preferred (quar.) Kansas-Nebraska Natural Gas, common \$5 preferred (quar.) Kansas Power & Light Co., 4½% pfd. (quar.)	\$1.50 10c \$1.25	10- 2 10- 2 10- 2 10- 2	9-14 9-15 9-15 9-20	\$6 prior preferred (quar.) \$7 prior preferred (quar.) Miami Copper Co.	\$1.50	10- 1 10- 1 10-27	9- 1 9- 1 10-11*	North Shore Gas (s-a) North Texas Co Northern Illinois Corp., common	25c	10- 2	10-15 9-22 10-16
Katz Drug Co., \$4.50 preferred (quar.) Kaufman (C. A.) Co. (quar.) Kaufmann Department Stores		10- 1 10- 2 10-28	9-15 9-15 10-10	Michigan Associated Telephone Co.— 6% preferred (quar.) Michigan Public Service, 6% pfd. (quar.)	\$1.50	10- 1 10- 2	9-15 9-15	\$1.50 convertible preferred (quar.) Northern Indiana Public Service Co.— 5% preferred (quar.)	37½c \$1.25	11- 1 10-14	10-16 9-30
Kaynes Co., 7% preferred (quar.) Kellogg Company Kellogg Switchboard & Supply—	\$1.75 25c	10- 2 10- 5	9-22 9-23	6% preferred series 1940 (quar.) \$6 junior preferred (quar.) 7% preferred (quar.)	\$1.50 \$1.50	10- 2 10- 2 10- 2	9-15 9-15 9-15	5½% preferred	\$1.37½ \$1.50 \$1.75	10-20 10-20 10-20	
5% preferred (quar.) Kelsey-Hayes Wheel Co., class A	37½c	10- 2	10-10 9-18 9-18	Mickelberry's Food Products— \$2.40 preferred (quar.)————————————————————————————————————	60c	10- 7 10- 2	9-20 9-22*	Northern Ontario Power Co., common 6% preferred (quar.) Northern States Power Co. (Minn.)—	‡6c ‡\$1.50	10-25 10-25	9-30 9-30
Kendall Refining (quar.) Kentucky Utilities Co., 6% preferred (quar.) Kerr-Addison Gold Mines (interim)	30c \$1.50	10- 2 10-14	9-21 9-30 10- 3	Midland Steel Products Co., common \$2 non-cum, preferred (quar.) 8% preferred (quar.)	50c	10- 2 10- 2 10- 2	9-19 9-19 9-19	\$5 preferred (quar.) Northland Greyhound Lines, Inc.— \$6½ preferred (quar.)	\$1.621/2	10- 2	9-30
Kidde (Walter) & Co, (quar.) Kimberly-Clark Corp, common (quar.) Extra	25c 37½c	10- 2 10- 2	9-20 9-12 9-12	Middlesex Products Corp. (quar.) Midvale Company Miller Manufacturing Co.—	25c 50c	10- 2 10- 2	9-18 9-15	Northwestern Electric, 6% preferred (quar.) 7% preferred (quar.) Northwestern States Portland Cement Co.—	1 1 1 1	10- 2 10- 2	9-20 9-20 9-21
6% preferred (quar.) Kinney Manufacturing Co.— \$6 non-cum, preferred (quar.)	\$1.50 \$1.50	10- 2 12-15	9-12	Class A convertible (quar.) Minneapolis Gas Light Co. (Del.)— \$5 participating units	\$1.25	10-14	10- 4	Quarterly Norwich & Worcester RR. Co. 8% pfd. (quar.) Novadel-Agene Corp. (quar.)	\$2 50c	10- 2 10- 2	9-15 9-20
Kirkland Lake Gold Mines (s-a) Kirsch Co., \$1.50 preferred (quar.) Klein (D. Emil) (quar.)	25c	10- 2 10- 2	9-29 9-22 9-20	Minnesota Power & Light, 7% pfd. (quar.) \$6 preferred (quar.) Mississippi Power Co., \$6 preferred (quar.)	\$1.50 \$1.50		9-15 9-15 9-20	Nova Scotia Light & Power Co., Ltd. (quar.) Nu-Enamel Corp. (quar.) Ogilvie Flour Mills, common (quar.)	7½c ‡25c	10- 2	9-15 12-15 8-26
Knapp-Monarch Co., \$2.50 preferred (quar.) \$2.70 preferred (quar.) Kobe, Inc., 6% preferred A (accum.) Koppers Co. 6% preferred (quar.)	62½c 67½c 30c \$1.50	10- 2 10- 2	9-21 9-21 9-20 9-18	\$7 preferred (quar.) Mississippi Power & Light, \$6 1st pfd. (quar.) Mississippi River Power, 6% pfd. (quar.)	\$1.50		9-20 10-14 9-15	Ohio Cities Water Corp., \$6 pfd. (accum.) Ohio Edison, \$5 preferred (quar.) \$6 preferred (quar.)	\$1.25 \$1.50	10- 2 10- 2 10- 2	9-11 9-15 9-15
Kresge Department Stores, 4% 1st pfd. (quar.) Kress (S. H.) & Co., 6% special pfd. (quar.)	\$1 15c	10- 2 12-14	9-18 9-23 11- 6	Missouri Edison Co., \$7 preferred (quar.) Missouri Power & Light Co., \$6 pfd. (quar.) Modern Containers, Ltd., common (quar.)	\$1.50 ‡30c	10- 2 10- 2 10- 2	9-20 9-15 9-20	Ohio Finance 5% prior pfd. (quar.) 6% preferred (quar.) Ohio Leather, common Ohio Match Co. (irregular)	\$1.50 25c		9-11 9-11 9-21
Kroger Grocery & Baking— 6% 1st preferred (quar.)— 7% 2nd preferred (quar.)— La Crosse Telephone, 6% preferred (quar.)—	\$1.75	11- 1	9-15 10-13 9-20	5½% preferred (quar.) Mohawk Rubber Co. Molybdenim Corp. of Amer.	50c	10- 2 10-14 10- 1	9-20 9-25 9-15	Onio Match Co. (Fregular) Onio Public Service Co., 5% preferred (quar.) 5½% preferred (quar.) 6% preferred (quar.)	\$1.25	10- 2	
Laclede-Christy Clay Products, 6% pfd		10- 2	9-20	Monongahela Valley Water Co.—	\$1.75	10-16	10- 2	7% preferred (quar.)	\$1.75		9-20

Share Payable of Rec

Name of Company

College Property		Name of Company	Share	Payable When	Holders	Name of Company	Share	Payable When	of Rec. Holders
Cold Colony Trust Medical 1985	1	Onio Service Holdings		(11) 1 h	36.	Prosperity Co., Class A (irregular)	25c	10-15	10- 5
Old Colony Trust Associates Omithins Corp. 26 preferred (quart.) 153 preferred (quart.) 154 preferred (quart.) 155 preferred (quart.) 157 preferred (quart.) 158 preferred (quart.) 158 preferred (quart.) 159 preferred (quart.) 150 preferred (quart.) 150 preferred (quart.) 151 preferred (quart.) 151 preferred (quart.) 152 preferred (quart.) 153 preferred (quart.) 153 preferred (quart.) 154 preferred (quart.) 155 preferred (quart.) 155 preferred (quart.) 156 preferred (quart.) 157 preferred (quart.) 158 preferred (quart.) 159 preferred (quart.) 150 preferred (quart.) 150 preferred (quart.) 151 preferred (quart.) 152 preferred (quart.) 153 preferred (quart.) 154 preferred (quart.) 155 preferred (quart.) 156 preferred (quart.) 157 preferred (quart.) 158 preferred (quart.) 159 preferred (quart.) 150 preferr		\$5 non-cumulative preferred (quar.)	\$1,25 \$5	10- 2	9-12	5% preferred (quar.)	\$1.25	10-15	10- 5
Omnhain Corp. 60 preferred (quar.) 45.3 10-2 9-31 Column Rest Professor, common (quar.) 45.3 10-2 9-31 Column Rest Professor, common (quar.) 45.3 10-2 9-32 Column Rest Professor, common (quar.) 45.4 10-2 9-32 Column Rest Professor, common (quar.) 45.5 10-2 9-32 Col		Old Colony Trust Associates-		A		Frovidence Gas Co.			
Onate of Steel Preducts, common (quir.)		Omnibus Corp., 8% preferred (quar.)	\$2	10- 2	9-15	Provincial Paper, 7% preferred (quar.)			
Orange & Brockland Siles, 5 pt 196. (quar.) 1.15 10-2 5-15		Ontario Loan & Debenture (quar.)				Quarterly	371/20	10- 2	9-20
Orange & Brockland Siles, 5 pt 196. (quar.) 1.15 10-2 5-15		7% preferred (quar.)	\$\$1.75	11-15		Public Service Corp. of N. J.—	500	10-14	9-15
Other Int. 2 western, 1 st. 1 control of the contro		Orange & Rockland Elec., 5% pfd. (quar.)	\$1.25	10- 2	9-25	6% preferred (monthly)			
Diabas Referie Ry, Co. (quiz.) 1100 10.2 2.1 10.0 10.2 10.1 10.0 10.2 10.1 10.0 10.2 10.1 10.0 10.2 10.1 10.0 10.		Otter Tail Power Co., \$4 1/2 preferred (quar.)				7% preferred (monthly)	581/3C		
Section Sect		Ottawa Electric Ry. Co. (quar.)	‡50c	10- 2	9-, 1	6% preferred (monthly)			
Preference (quar)	5	5% preferred (quar.)	‡\$1.25	10- 2		Public Service Co. of Oklahoma-			- May No
Preference (quax.)		Pacific-American Investors, Inc.	61 971/	10- 2	0-20	Publication Corn —	\$1.25	10- 2	
Pacific (Personand Lines, 183) pdd. (quar.) 9-10 9-1		Preference (quar.)	37½c	10- 2	9-20	Original preferred (quar.)	\$1.75	10- 2	9-19
Pactic Indemnity Co. (cuar.) 500 10-10 0-15 10-10		Pacific Gas & Electric (quar.)				\$5 prior preferred (quar.)			
Page-Herinky Tubes I.d. (quar.) 25. 11. 10. 5		Pacific Indemnity Co. (quar.)	50c	10- 2	9-15	Pure Oil Co., 5% conv. preferred (quar.)		10- 2	
Page-Herinky Tubes I.d. (quar.) 25. 11. 10. 5		Pacific Tel. & Tel., 6% preferred (quar.)	\$1.50	10-14	9-30	6% preferred (quar.)		10- 2	
Page-Hershey Tubes 16d, quar.) \$1,25 10-2 9-15 Paralizadic Exacters Fipe Line Co. \$4 preferred (quar.) \$1 10-2 9-15 Paralizadic Exacters Fipe Line Co. \$4 preferred (quar.) \$1 10-2 9-15 Paralizadic Co. \$4 preferred (quar.) \$1 10-2 9-15 Paralizadic Co. \$4 preferred (quar.) \$1 10-2 9-15 Paralizadic Co. \$4 preferred (quar.) \$5 10-2 9-15 Paralizadic Co. \$4 preferred (quar.) \$5 10-2 9-15 Paralizadic Telephone, conggion (quar.) \$50 10-1 9-15 Paralizadic Co. \$1-15 10-2 9-15 Paralizadic Co. \$1-15 Paralizadic Co.		Packer Advertising Corp. (quar.)				Quaker Oats Co., 6% preferred (quar.)			
5.6 5.9 preferred (quar.) 51.40 10.1 5.12 5.13 5.13 11.1 10.20 5.13 5.13 11.1 10.20 5.13 5.13 11.1 10.20 5.13	,	Page-Hershey Tubes Ltd. (quar.)				Radio Corp. of Amer., \$3.50 1st pfd. (quar.)	87½c	10- 2	9- 8
Parafine Cos. 4. preferred (quar.). 51 10-1		5.6% preferred (quar.)	\$1.40			6% preferred (quar.)			
Pennalizar Telephone, compon (quart.)		Paraffine Cos., 4% preferred (quar.)				Rapid Electrotype (quar.)			
Second Common (quar.)					The state of the state of	Rayonier, Inc., \$2 preferred (quar.)			
53.0 class A (quar.) 70.0 10.2 0.1 10.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.2 0.		Common (quar.)				Real Silk Hosiery Mills, 7% pfd. (accum.)	\$1.75	10- 5	9-25
Penn Biston Co. \$2.80 ptd. (quar.) 90.2 91.15 91.2 91.15 91.2 91.15 91.2 91.15 91.2 91.15 91.2 91.15 91.2 91.15 91.2 91.15 91.2 91.15 91.2 91.15 9		\$1.40 class A (quar.)	35c	2-15-45	2-5-45	Reece Button-Hole Machine			
and Granting Annutities (quar.)		Penn Edison Co. \$2.80 pfd. (quar.)				Convertible class A (quar.)	83/40	10- 2	9-15
Separate		Pennsylvania Co. for Insurances on Lives				Reed-Prentice Corp., 7% preferred (quar.) Regent Knitting Mills \$1.60 preferred (quar.)			
Signature Sign		and Granting Annuities (quar.) Pennsylvania Glass Sand Corp., com. (quar.)				Common (interim)			
Stop Perfered (quar)		5% preferred (quar.)				Quarterly	45c		
So preferred (quar.)		\$7 preferred (quar)				Reliable Stores Corp., common (quar.)			
Pennsylvania Sugar Co., 5% pfd. (quar.) 12% 10-2 9-15 Pennsylvania Griphone Corpor—		\$6 preferred (quar.)		10- 2 10- 2	9-15 9-15	Reliance Electric & Engineering-			* # S
### Styles preferred (quar.)	i di	Pennsylvania Sugar Co., 5% pfd. (quar.)				\$5 convertible preferred (quar.) Reliance Manufacturing Co. (III.) (common)			
Pennsylvania Water & Fower, com. (quar.) 51 10-2 9-15 53 10-2 9-15 53 10-2 9-15 53 10-2 9-15 53 10-2 9-15 53 10-2 9-15 53 10-2 9-15 53 10-2 9-15 53 10-2 9-15 53 10-2 9-15 53 10-2 9-15 10-16		\$2½ preferred (quar.)	62½c	10- 2	9-15	7% preferred (quar.)	\$1.75	10- 2	9-22
Peoples Grag Light & Coke		Pennsylvania Water & Power, com. (quar.)_		10- 2		\$4½ preferred (quar.)			
People Telephone Corp. (quar.)		Peoples Drug Stores	35c	10- 2	9-8	Republic Investors Fund, 6% pfd. A (quar.)			
Peors Col. Col. Sol. Col.						Republic Steel Corp., common	25c	10- 3	9-11
Page		Peoria Water Works, 7% pfd. (quar.)	\$1.75	10- 2	9-11	6% prior preferred (quar.)			
Pet Milk Co. common (quar.) 20c 10-1 9-9 Reymer & Brotheris, common (tregular.) 12%c 12-30 12-20 2-20		Perfect Circle Co. (quar.)				Revere Copper & Brass Inc., 51/4 % pfd. (quar.)	\$1.311/4	11- 1	10-10
Paudier Co. 20 10 2 9-20 Reynolds Metals, 5½% preferred (quar.) \$1.37½ 10 - 2 9-20 Paudier Co. 20 10 - 2 9-20 Reynolds (R. J.) Toback (R. J.) T		Pet Milk Co., common (quar.)							
Piaudelptia Co.		2nd preferred (mitial quar.)	\$1.061/4	10- 1	9- 9		\$1.371/2	10- 2	9-20*
Dhiladelphia Co., common (tregular) 15c 10-2 9-20 Richmond Water Vogits 10-2 9-20 Richmond Water Works Corp. 55 preference (quar.) \$1.25 10-2 9-1 56 preference (quar.) \$1.25 10-2 9-1 66 preferred (quar.) \$1.50 10-2 9-20 Philadelphia Dairy Products Co. \$1.25 10-2 9-20 Philadelphia Dairy Products Co. \$1.25 10-2 9-20 Philadelphia Dairy Products Co. \$1.25 10-2 9-20 Philadelphia National Insurance (s-a) \$1.50 10-2 9-20 Philadelphia National Insurance Co. (Referred (s-a) \$0.50 10-21 9-30 Philadelphia National Insurance Co. (Referred (s-a) \$0.50 10-21 9-30 Philadelphia National Insurance Co. (Referred (s-a) \$0.50 10-21 9-30 Philadelphia National Insurance Co. (Referred (s-a) \$0.50 10-21 9-30 Philadelphia National Insurance Co. (Referred (s-a) \$0.50 10-21 9-30 Philadelphia National Insurance Co. (Referred (s-a) \$0.50 10-21 9-30 Philadelphia National Insurance Co. (Referred (s-a) \$0.50 10-21 9-30 Philadelphia National Insurance Co. (Referred (s-a) \$0.50 10-21 9-30 Philadelphia National Insurance Co. (Referred (s-a) \$0.50 10-21 9-30 Philadelphia National Insurance Co. (Referred (s-a) \$0.50 10-21 9-30 Philadelphia National Insurance Co. (Referred (s-a) \$0.50 10-21 9-30 Philadelphia National Insurance Co. (Referred (s-a) \$0.50 10-21 9-30 Philadelphia National Insurance Co. (Referred (s-a) \$0.50 10-21 9-30 Philadelphia National Insurance Co. (Referred (s-a) \$0.50 10-21 9-30 Philadelphia National Insurance Co. (Refer		Pfaudler Co.				7% 1st and 2nd preferred (quar.)			
So preference (quar.)			15c	10-25		Richmond Brothers (quar.)		10- 2 10- 2	
Philadelphia Dairy Products Co. Se prior preferred (quar.) \$1.50 10-2 9-20 \$1.50 10-1 9-8 \$1.50 10-2 9-20 \$1.50 10-1 9-8 \$1.50 10-2 9-20 \$1.		6% preferred (s-a)				Richmond Water Works Corp -			
Se prior preferred (quar.) St. 50 10-2 9-28 Philadelphia National Insurance (s-a) 300 10-14 9-28 Extra 255 10-2 10-15 Philadelphia National Insurance (s-a) 300 10-14 9-28 Extra 255 10-2 10-15 Philadelphia National Insurance (s-a) 300 10-14 9-28 Philadelphia National Insurance (s-a) 300 10-14 9-28 Philadelphia Transportation Co— \$1 participating preferred (s-a) 500 10-2 9-15 Philadelphia Transportation Co— \$1 participating preferred (s-a) 500 10-2 9-30 Preferred (quar.) 500 10-2 9-15 Preferred (quar.) 500 10-2						Ritter Co., Inc., common	25c	10- 2	9-20
Philadelphia Electric Power, 8% pfd. (quar.) 50c 10-1 9-28 Philadelphia National Insurance (s-s-a) 30c 10-1 9-28 Philadelphia Suburban Transportation 62½c 10-2 9-15 Philadelphia Suburban Transportation 62½c 10-2 9-15 Philadelphia Suburban Transportation 62½c 10-2 9-15 Philadelphia Transportation 62½c 10-2 9-15 Philadelphia Transportation 62½c 10-2 9-15 Philadelphia Transportation 60-2 9-15 Phila			\$1.50	10- 2	9-20	5% conv. preferred (quar.)			
Sample S		Philadelphia Electric Power, 8% pfd. (quar.)	50c			Extra			
Philadelphia Transportation Co		Philadelphia Suburban Transportation—			1.00	\$2 participating class A preferred (quar.)	50c	10- 2	9-15
Philip Morris Philip Philip Philip Philip Philip Philip Packing Co, 5 1/4 pt / pt		5% preferred (quar.)Philadelphia Transportation Co-	62½c	10- 2	9-15	Robertson (P. L.) Manufacturing, Ltd.—	1. 1. 1.		
Philip Morris Philip Philip Philip Philip Philip Philip Packing Co, 5 1/4 pt / pt		\$1 participating preferred (s-a)				Preferred (quar.)	\$621/2C	10- 1	9-20
Phillip Morris. See "Morris (Philip)."		Common				Rochester Button Co. (quar.)			
Phoenix Insurance Co. (Hartford, Conn.)			\$1 3114	10- 2	9-20	Rochester Telephone Corp., common	20c	10- 2	9-15
Pittsburgh Bessemer & Lake Erie—		Phoenix Insurance Co. (Hartford, Conn.)-				Rochester Telephone Corp. (quar.)	20c	10- 1	9-20
Common (sea)			50c	10- 2	9-15	Rockwood & Co., 5% prior preferred (quar.)			
Common (quar.) \$1.75 10-2 9-11 5t. Joseph Railway Light Heat & Power— \$1.25 10-2 9-15 Pittsburgh Plate Glass 75c 10-2 9-1 5t. Lawrence Corp.— \$1.25 10-2 9-15 Plaintield Union Water (quar.) \$2.50 10-2 9-15 5t. Lawrence Flour Mills Co. Ltd. (quar.) \$2.50 10-2 9-15 5t. Lawrence Flour Mills Co. Ltd. (quar.) \$2.50 11-1 9-30 Plough, Inc. (quar.) \$1.50 10-2 9-15 5t. Lawrence Flour Mills Co. Ltd. (quar.) \$2.50 11-1 9-30 Plough, Inc. (quar.) \$1.50 10-2 9-15 5t. Lawrence Flour Mills Co. Ltd. (quar.) \$1.75 11-1 9-30 Plough, Inc. (quar.) \$1.50 10-2 9-15 5t. Lawrence Paper Mills, 6% pfd. (accum.) \$1.75 11-1 9-30 Plough, Inc. (quar.) \$1.50 10-2 9-15 5t. Lawrence Paper Mills, 6% pfd. (accum.) \$1.75 11-1 9-30 Plough, Inc. (quar.) \$1.50 10-20 9-30 St. Regis Paper, \$2.50 prior pfd. (initial quar.) \$2.50 10-2 9-9 Plough Manufacturing Co. \$2.50 9-25 9-15 St. Lawrence Paper Mills, 6% pfd. (accum.) \$1.70 10-16 9-27 Plourent St. Lawrence Paper Mills, 6% pfd. (accum.) \$1.70 10-16 9-27 Plourent St. Lawrence Paper Mills, 6% pfd. (accum.) \$1.70 10-16 9-27 Plourent St. Lawrence Paper Mills, 6% pfd. (accum.) \$1.70 10-16 9-27 Plourent St. Lawrence Paper Mills, 6% pfd. (accum.) \$1.70 10-16 9-27 Plourent St. Lawrence Paper Mills, 6% pfd. (accum.) \$1.70 10-16 9-27 Plourent St. Lawrence Paper Mills, 6% pfd. (accum.) \$1.70 10-16 9-27 Plourent St. Lawrence Paper Mills, 6% pfd. (accum.) \$1.70 10-16 9-27 Plourent St. Lawrence Paper Mills, 6% pfd. (accum.) \$1.70 10-16 9-27 Plourent St. Lawrence Paper Mills, 6% pfd. (accum.) \$1.70 10-16 9-27 Plourent St. Lawrence Paper Mills, 6% pfd. (accum.) \$1.70 10-16 9-27 Plourent St. Lawrence Paper Mills, 6% pfd. (accum.) \$1.70 10-16 9-27 Plourent St. Lawrence Paper Mills, 6% pfd. (accum.) \$1.70 10-16 9-27 Plourent St. Lawrence Paper Mills, 6% pfd. (accum.) \$1.70 10-16 9-27 Plourent St. Lawrence Paper Mills, 6% pfd. (accum.) \$1.70 10-16 9-27 Plourent St. Lawrence Paper Mills, 6% pfd. (accum.) \$1.70 10-16 9-27 Plourent St. St. Journal Plourent St. St. Journal Plourent St. St. Journal Plourent St. St. Journal Plou		Common (s-a)	750	10- 1	9-15	Root Petroleum Co., \$1.20 conv. preference_	30c	10- 2	9-25
Pittsburgh Plate Glass			\$1.75	10- 2	9-11		250	10-15	10- 5
Plaintield Union Water (quar.)		7 % preferred (quar.)	\$1.75	10- 2	9-11	5% preferred (quar.)	\$1.25	10- 2	9-15
Plough Inc. (quar.)		Pittsburgh Plate Glass				St. Lawrence Corp.— 4% Class A copy preferred (accum)	1250	10-16	9-27
Plymouth Cordage Co. (quar.) \$1.50 10-2 9-30 5 St. Lawrence Paper Mills, 6% pfd. (accum.) 2755 10-16 9-27		Planters Nut & Chocolate Co. (quar.)	\$2.50	10- 2	9-15	St. Lawrence Flour Mills Co. Ltd. (quar.)	135c	11- 1	9-30
Plymouth Cordage Co. (quar.) \$1.50 10-20 9-30 St. Regis Paper, \$2.50 prior pfd. (initial quar.) \$2½c 10-2 9-9 Pollack Manufacturing Co. 25c 9-25 9-15 Safety Car Heating & Lighting Co. \$1.50 10-2 9-18 Pollack Manufacturing Co. 25c 9-25 9-15 Safety Car Heating & Lighting Co. \$1.10-2 9-18 Pollack Manufacturing Co. 25c 9-21 Safety Stores, Inc., common (quar.) 75c 10-2 9-18 Pollack Manufacturing Co. 25c 10-2 9-20 Pollack Manufacturing Co. 25c 10-2 9-18 Pollack Manufacturing Manufacturing Co. 25c 10-2 9-15 Pollack Manufacturing Manufacturing Co. 25c 10-2 9-15 Pollack Manufacturing Manufacturing Co. 25c 10-2 9-18 Pollack Manufacturing Ma						St. Lawrence Paper Mills, 6% pfd. (accum.)			
Pollack Manufacturing Co 25c 9-25 9-15 Safety Car Heating & Lighting Co 51 10-2 9-18		Plymouth Cordage Co. (quar.)	\$1.50	10-20	9-30	St. Regis Paper, \$2.50 prior pfd. (initial quar.)	62½c	10- 2	9- 9
Pneumatic Scale Corp., common (irregular) 30c 10-2 9-21 Safeway Stores, Inc., common (quar.) 75c 10-2 9-18 7% preferred (quar.) 17½c 10-2 9-21 5% preferred (quar.) \$1.25 10-2 9-18 \$1.25 10-2 9-18 \$1.25 10-2 9-18 \$1.25 10-2 9-18 \$1.25 10-2 9-18 \$1.25 10-2 9-18 \$1.25 10-2 9-18 \$1.25 10-2 9-18 \$1.25 10-2 9-18 \$1.25 10-2 9-18 \$1.25 10-2 9-18 \$1.25 10-2 9-18 \$1.25 10-2 9-20 \$1.25		Pollack Manufacturing Co	25c	9-25	9-15	Safety Car Heating & Lighting Co.	\$1	10- 2	9-15
Pond Creek Pocahontas Co. (quar.) 50c 10-2 2-2 San Francisco Remedial Loan Assn. (quar.) 37½c 12-13 12-15		Pneumatic Scale Corp., common (irregular)	30c	10- 2	9-21	Safeway Stores, Inc., common (quar.)			
4% preferred (quar.) \$1 10-2 3-25 Savannah Electric & Power Corp. \$1.25 10-2 9-13 6% non-cum. partic. preferred (quar.) \$1.50 10-16 9-20 Savannah Electric & Power, 6% pfd. (s-a) \$3 10-2 9-11 6% 1ct preferred (quar.) \$50 10-2 9-15 6% debenture D (quar.) \$1.62% 10-2 9-11 Pratt & Lambert, Inc. (irreg.) 50c 10-2 9-12 7% debenture D (quar.) \$1.75 10-2 9-11 Pressed Steel Car Co., common 25c 10-2 9-12 7½ debenture B (quar.) \$1.87½ 10-2 9-11 5½ 1st preferred (quar.) 6½ 0 10-2 9-12 7½ debenture B (quar.) \$1.87½ 10-2 9-11 5½ 2nd preferred (quar.) 6½ 0 10-2 9-12 Savannah Sugar Refining (quar.) \$2 10-2 9-15 Preston East Dome Mines (ouar.) 35c 10-14 9-15 Scott Paper Co., \$4 preferred (quar.) \$1.37½ 10-1 9-25 Price Bros. & Co., 5½% preferred (quar.) \$1.37½		Pond Creek Pocahontas Co. (quar.)		10- 2		San Francisco Remedial Loan Assn. (quar.)	37½c	12-31	12-15
Power Corp. of Canada		Port Huron Sulphite & Paper Co.—	\$1	10- 2	9-25	Savannah & Atlanta Railway Co -	25c	10- 2	9-20
6% 1st preferred (quar.) \$1.50 10-16 9-20 6½% debenture D (quar.) \$1.62½ 10-2 9-11 Pratt & Lambert, Inc. (irreg.) 50c 10-2 9-15 7% debenture C (quar.) \$1.75 10-2 9-11 Pressed Steel Car Co., common 25c 10-2 9-12 7½% debenture B (quar.) \$1.87½ 10-2 9-11 5% 1st preferred (quar.) 6½c 10-2 9-12 8% debenture A (quar.) \$2 10-2 9-11 5% 2nd preferred (quar.) 55c 10-2 9-12 Savannah Sugar Refining (quar.) 50c 10-2 9-15 Presson East Dome Mines (ouar.) \$5c 10-14 9-15 Scott Paper Co., \$4 preferred (quar.) \$1.37½ 10-1 9-25 Price Bros. & Co., 5½% preferred (quar.) \$1.37½ 10-1 9-15		Power Corp. of Canada—			Addition has	5% preferred (quar.)		10- 2	
Pressed Steel Car Co., common 25c 10-2 9-15 7% dependire C (quar.) \$1.75 10-2 9-11 5% 1st preferred (quar.) 6½c 10-2 9-12 8% debenture B (quar.) \$1.87½ 10-2 9-11 5% 2nd preferred (quar.) 6½c 10-2 9-12 8% debenture A (quar.) \$2 10-2 9-11 5% 2nd preferred (quar.) \$6 10-2 9-15 Savannah Sugar Refining (quar.) 50c 10-2 9-15 Preston East Dome Mines (our.) \$5 10-14 9-15 Schenley Distilers Corp., 5½% pfd. (quar.) \$1.37½ 10-1 9-25 Price Bros. & Co., 5½% preferred (quar.) \$1.37½ 10-1 9-1 Scott Paper Co., \$4 preferred (quar.) \$1 11-1 10-20*		6% 1st preferred (quar.)	\$\$1.50	10-16	9-20	61/2 % debenture D (quar.)	\$1.621/2	10- 2	9-11
5% 1st preferred (quar.) 6%c 10-2 9-12 8% debenture A (quar.) \$2 10-2 9-15 5% 2nd preferred (quar.) 50c 10-2 9-15 Savannah Sugar Refining (quar.) 50c 10-2 9-15 Preston East Dome Mines (ouar.) \$55 10-14 9-15 Schenley Distillers Corp., 5½% pfd. (quar.) \$1.37½ 10-1 9-25 Price Bros. & Co., 5½% preferred (quar.) \$1.37½ 10-1 9-1 Scott Paper Co., \$4 preferred (quar.) \$1.37½ 11-1 10-20*		Pratt & Lambert, Inc. (irreg.)	50c	10- 2	9-15	7% debenture C (quar.)	\$1.75	10- 2	9-11
5% 2nd preferred (quar.) 62½c 10-2 9-12 Savannan Sugar Heiming (quar.) 50c 10-2 9-15 Preston East Dome Mines (ouar.) \$5c 10-14 9-15 Schenley Distillers Corp., 5½% pfd. (quar.) \$1.37½ 10-1 9-25 Schenley Distillers Corp., 5½% preferred (quar.) \$1.37½ 10-1 9-15 Scott Paper Co., \$4 preferred (quar.) \$1.37½ 11-1 10-20*		- 5% 1st preferred (quar.)	61/4C	10- 2	9-12	8% debenture A (quar.)	\$2	10- 2	9-11
Price Bros. & Co., 51/2 % preferred (quar.) #\$1.371/2 10-1 9-1 Scott Paper Co., \$4 preferred (quar.) \$1 11-1 10-20*		5% 2nd preferred (quar.)				Schenley Distillers Corp., 5½ % pfd. (quar.)			
Proctor & Gamole, 8 to pid. (quar.) \$2_10-14 9-22 84.30 preferred (quar.) \$1.272 11- 1 10-20		Price Bros. & Co., 51/2 % preferred (quar.)_	\$\$1.371/2	10- 1	9- 1	Scott Paper Co., \$4 preferred (quar.)	\$1	11- 1	10-20*
		Proctor & Gamble, 8% pld. (quar.)	\$2	10-14	9-22*	φτ.ου pretented (quar.)	DI.12/2	11- 1	10-20-

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 SEPT. 22 TO SEPT. 28, 1944, INCLUSIVE

Country and Monetary Unit Noon Buying Rate for Cable Transfers in New York Value in United States Money					
Sept. 22	Sept. 23	Sept. 25	Sept. 26	Sept. 27	Sept. 28
297733*	207733*	297733*	297733*	297733*	.297733
		.251247*	.251247*	.251247*	.251247
3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
			No. 1. September 18 Sept.		
					.060602
.051803*	.051803*	.051803*	.051803*	.051803*	.051803
000000	000000	000000	000000	000000	.90909
					.89726
					.57276
			4.035000	4.035000	4.03500
	.301215	.301215	.301215	.301215	.30121
.205820	.205820	.205820	.205820	.205820	.20582
and the same of	. "	7	1, 1, 1, 1, 10		
.909090	.00000	UoUcua.			.90909
	.893958				.89500
					3.24420
3.980000	3.980000	3.980000	3.980000	3.980000	3.98000
GEORODA	050200#	0502008	*659200*	658300*	.65830
					.54185
	\$.297733* .251247* 3.228000 .06062* .051803* .90000 .885625 .572766* 4.035000 .301215 .205820	Sept. 22 Sept. 23 \$ 297733*	Sept. 22 Sept. 23 Sept. 25 \$ \$ \$.297733* .297733* .297733* .251247* .251247* .251247* .3.228000 3.228000 3.228000 .060602* .060602* .060602* .051803* .051803* .051803* .90000 .90000 .90000 .895625 .896328 .895937 .572766* .572766* .572766* .4035000 4.035000 4.035000 .301215 .301215 .301215 .205820 .205820 .205820 .909090 .0000 .9000 .893125 .893986 .833541 .244203 3.244203 3.244203 3.980000 3.980000 3.980000 .658300* .658300* .658300*	Sept. 22 Sept. 23 Sept. 25 Sept. 26 \$ \$ \$ \$.297733* .297733* .297733* .251247* .251247* .251247* .3.228000 3.228000 3.228000 .060602* .060602* .060602* .051803* .051803* .051803* .90000 .90900 .90900 .90900 .85625 .896328 .895937 .85625 .572766* .572766* .572766* .572766* .4035000 4.035000 4.035000 4.035000 .301215 .301215 .301215 .301215 .205820 .205820 .205820 .205820 .90900 .90700 .90900 .90900 .893125 .893958 .893541 .893125 .244203 3.244203 3.244203 3.244203 3.244203 .858300* .658300* .658300* .658300*	Sept. 22 Sept. 23 Sept. 25 Sept. 26 Sept. 27 \$ \$ \$ \$ \$ 297733* 297733* 297733* 297733* 297733* 251247* 251247* 251247* 251247* 251247* 3.228000 3.228000 3.228000 3.228000 3.228000 .060602* .060602* .060602* .060602* .051803* .051803* .051803* .051803* .90000 .90900 .90900 .90900 .90900 .85625 .896228 .895937 .895625 .896328 .572766* .572766* .572766* .572766* .572766* .4035000 4.035000 4.035000 4.035000 4.035000 .301215 .301215 .301215 .301215 .301215 .301215 .205820 .205820 .205820 .205820 .205820 .90900 .90900 .90900 .90900 .893125 .89358 .833541

Nominal rate.

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	Name of Company	Share Per \$\$1	Payable When 10- 2	of Rec. Holders
	Toronto General Trust (quar.) Toronto Mortgage Co. (quar.) Torrington Co. (quar.) Towle Manufacturing (quar.)	\$1.25 40c \$1.50	10- 2 10- 2 10- 2 10-14	9-15 9-23 10- 7
	Tri-Continental Corp., \$6 preferred (quar.)	\$\$1,50 \$1.50	10- 2 10- 2 10- 2	9-15 9-22 9-15
	Trinity Universal Insurance (quar.)	62½c 25c \$5 25c	11-15 2-2-45 10- 2	11-10 1-20 9-20
	Troy & Bennington RR. (S-a) Tubize Rayon Corp., common 7% preferred (quar.) Tuckett Tobacco Co. Ltd., 7% pfd. (quar.) Twin City Rapid Transit, 7% pfd. (accum.) 208 So. La Salle St. Corp. (quar.)	\$1.75 \$\$1.75 \$1.75	10- 2 10-14 10- 2	9-20 9-29 9-22
	Quarterly	50c 50c 51	10- 2 1-2-45 10- 2	9-20 10-20 9-27
	Underwriters Trust (N. Y.) (quar.) Union Bag & Paper Corp. Union Carbide & Carbon Corp.	15c 75c	9-25 10- 2	9-15 9- 1
	Union Bag & Paper Corp. Union Carbide & Carbon Corp. Union Electric Co. of Missouri— \$4.50 preferred (quar.). \$5 preferred (quar.). Union Investment Co., common. 7.6% preferred (quar.).	\$1.12½ \$1.25 10c	11-15 11-15 10- 1	10-31 10-31 9-15
	7.6% preferred (quar.)	95c \$1.50 \$2	10- 1 10- 1 10- 2 10- 2	9-15 9- 5 9- 5
	7.6% preferred (quar.) Union Pacific RR. common (quar.) 4% preferred (s-a) United Carbon Co. (quar.) United Corporations, Ltd. \$1½ class A (quar.) United Drill & Tool, Class A (quar.) Class B (quar.)	75c ‡37c	10- 2 11-15	9-16 10-14
	The state of the s	15c 10c \$1	11- 1 11- 1 10-14	10-17 10-17 9-21
	United Fuel Investments—	‡75c 50c	10- 2 10- 2	9- 9 9-11
	United Illuminating United Light & Railways Co. (Del.)— 7% prior preferred (monthly). 7% prior preferred (monthly). 7% prior preferred (monthly). 7% prior preferred (monthly). 6.36% prior preferred (monthly). 6.36% prior preferred (monthly). 6.36% prior preferred (monthly). 6.36% prior preferred (monthly). 6% prior preferred (monthly). 6% prior preferred (monthly). 6% prior preferred (monthly). 6% prior preferred (monthly). 10% prior preferred (monthly).	581/3 c 581/3 c	10- 2 11- 1	9-15 10-16
	7% prior preferred (monthly)	581/3 c 581/3 c 53 c	1-2-45 10- 2	11-15 12-15 9-15
	6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly)	53c 53c 53c	12- 1 1-2-45	10-16 11-15 12-15
	6% prior pfd. (monthly)6% prior preferred (monthly)6% prior preferred (monthly)	50c 50c 50c	10- 2 11- 1 12- 1	9-15 10-16 11-15 12-15
	0% prior preferred (monthly)	\$1.25	1-2-45 10- 2 1-2-45	9-16 12-16
	United Merchants & Manufacturers— 5% preferred (quar.)— 5% preferred (quar.)— 5% preferred (quar.)— 5% preferred (quar.)— United Milk Products Co., common— 22 participating preferred	\$1.25 \$1.25 \$1.25 50c	4-2-45 7-2-45 10- 2	3-16 6-16 9-20
	United Milk Products Co., common spaces as participating preferred. United New Jersey RR. & Canal Co. (quar.) United Printers & Publishers, com. (fireg.) \$2 preferred (quar.)	\$1.25 \$2.50 10c	10- 2 10-10 10- 2	9-20 9-20 9-20
		50c 62½c 37½c	10- 2 10- 5 10- 5	9-20 9-19 9-19
	6% preferred (quar.) U. S. Gypsum Co., common (quar.) 7% preferred (quar.) U. S. Hoffmann Machinery, 5½% pfd. (quar.)	50c \$1.75 68 ³ / ₄ c	10- 2 10- 2 11- 1	9-15 9-15 10-20
	II S Smelting Refining & Mining-	25c 87½ c	10-14 10-14	9-30 9-30
	Common (reduced) 7% preferred (quar.) U.S. Leather., 7% prior pfd. (quar.) U.S. Pipe & Foundry, common (quar.) United States Playing Card Co. (quar.)	\$1.75 40c	10- 1 12-20 10- 1	9-10 11-29* 9-15
	11/4 nreferred Class B (initial quar.)	30c \$1.12½ \$1.18¾	10-20 10- 2 10- 2	9-20 9-20
	4%4% preferred A (quar.) U. S. Printing & Lithograph 5% pfd. (quar.) 6% convertible preferred A (quar.) S5 preferred (quar.) S5 preferred (quar.) S5 preferred (quar.) S6 preferred (quar.) S6 preferred (quar.) 6.4% preferred A (quar.) 6.4% preferred A (quar.) C6.4% preferred A (quar.) C6.4% preferred A (quar.) C7 preferred A (quar.) C8 preferred A (quar.)	62½c 62½c \$1.25	10- 1 10- 1 10-16	9-15 9-15 10- 2
	\$5 preferred (quar.) \$5 preferred (quar.) \$5 preferred (quar.)	\$1.25 \$1.25 \$1.25	1-15-45 4-16-45 7-16-45	10- 2 1- 2 4- 2 7- 2 11-27
	6.4% preferred A (quar.) 6.4% preferred A (quar.) 6.4% preferred A (quar.)	40c 40c 40c \$15	3-12-45 6-11-45	2-26 5-26 9-15
d T	6.4% preferred A (quar.). 6.4% preferred A (quar.). United States Trust Co. (N. Y.) (quar.). 8% preferred (quar.). Universal Pictures, common. Upressit Metal Cap, 8% preferred (accum.) Upson Co., 7% preferred (quar.). Utica Knitting, 5% prior pfd. (quar.). 5% prior preferred (quar.).	\$1 \$2 50c	10- 2 11- 1 10- 2 10-31	10-18 9-20 10-16
	Upressit Metal Cap, 8% preferred (accum.) Upson Co., 7% preferred (quar.) Utton Knitting 5% prior pfd (quar.)	\$2 \$1.75 62½c	10- 2 10- 2 10- 2	9-15 9-15 9-21
		62½c \$1 \$1.75	1-2-45 11- 1 12- 1	12-23 10-10 11-15
	Van Raalte Co., common	e1 75	12- 9 10- 2	12- 1 9-20
0	Vapor Car Heating, 1% preferred (quar.) Viau, Lid., 5% preferred (quar.) Vicksburg Shreveport & Pacific Ry.— Common (s-a) 5% preferred (s-a) Virginian Railway, 6% preferred (quar.)	\$2.50 \$2.50 37½c	10- 1 10- 1 11- 1	9-8 9-8 10-16
7	6% preferred (quar.)	37½c 37½c 37½c	2- 1-45 5- 1-45 8- 1-45 10-20	1-15 4-16 7-16
	Vulcan Detinning, 7% preferred (quar.) —— Wabasso Cotton, Ltd. (quar.) —— Wagner Beking Corn, common	\$1.75 \$1.75 \$1 15c	10-20 10- 2 10- 2	10.10
	7% preferred (quar.) \$3 2nd preferred (quar.) Walderf System Inc. (quar.)	\$1.75 75c 25c	10-20 10-2 10-2 10-2 10-2 10-2 10-2	9-20 9-20 9-22
	Walker & Co., \$2.50 class A (quar.) Class B (irregular) Ward Baking Co., \$7 preferred (accum.)	62½c 5c 75c		3-14
	Class B (irregular) Ward Buking Co., \$7 preferred (accum.) Warren Brothers Co., \$1.35 Class A (quar.) \$2.50 Class B (quar.) Washington Railway & Electric 5% preferred (s-a) 5% preferred (quar.)	33¾c 62½c	11- 1 11- 1	10-16 10-16
	5% preferred (s-a) 5% preferred (quar.) Washington Title Insurance, com. (quar.) 6% preferred A (quar.)		12- 1 12- 1 10- 2	11-15 11-15 9-27
	Wilselson a Motor common (guar)	\$1.50 25c 50c		9-27 9- 7 9-18
	Wayne Pump Co. Weinberger Drug Stores Wentworth Manufacturing Co., common \$1 convertible preferred (quar.)	25c 12½c 25c	10- 2 10-19 11-15	9-23 10- 2 11- 1
	Extra West Kootenay Power & Light Co. Ltd.	50c	10- 2 10- 2 10- 2	9-15 9-15 9-23
	7% preferred (quar.)			11-15 10-15
	West Michigan Steel Foundry \$1.75 convertible preferred (quar.) 7% preferred (quar.) West Penn Electric, 7% preferred (quar.) 6% preferred (quar.) West Penn Power, 4½% preferred (quar.) 4½% preferred (quar.) West Point Manufacturing (quar.)	\$1.75 \$1.50 \$1.121/2	11-15 11-15 10-16	10-19 10-19 9-25
	4½% preferred (quar.) West Point Manufacturing (quar.) Wast Tayas Utilities Co. \$6 nfd (quar.)	\$1.12½ 75c \$1.50	10-16 11- 1 10- 2	9-25 10-14 9-15
	West Texas Utilities Co., \$6 pfd. (quar.)—West Virginia Pulp & Paper (irregular)—West Virginia Water Service, \$6 pfd. (quar.) Wesfern Department Stores—	45c \$1.50	10- 2 10- 2 10- 1	9-15 9-15
	Western Department Stores— 6% preferred (special)— 7% preferred (quar.)— 7% preferred (quar.)—	\$12.70 ‡75c ‡\$1.75	11- 1 10-15 10-15	9-15 9-15
	Western Insurance Securities Co.— 6% preferred (accum.) Western Tablet & Stationery— 5% preferred (quar.) Western Union Telegraph Co., class A.— Westmoreland, Inc. (quar.) Westmoreland Water Co., 6% pfd. (quar.)— Westmo	\$3	10- 2	9-20
B.	5% preferred (quar.) Western Union Telegraph Co., class A Westmoreland, Inc. (quar.)	\$1.25 50c 25c	10- 2	9-20 9-22 9-15
	Westvaco Chlorine Products Corp.—	7200	10- 2	9-11 9- 5
	\$41/4 preferred (quar.)	\$1.061/4	10- 2	9-11

Wheeling & Lake Erie Ry. (quar.) Wheeling Steel Corp., common		When	of Rec.
Wheeling Steel Corn common	75c	10- 2	9-26
	25c	10- 2	9- 8
\$5 convertible preferred (quar.)	\$1.25	10- 2	9- 8
Whitaker Paper, common (quar.)	\$1	10- 1	9-16
7% preferred (quar.)	\$1.75	10- 1	9-16
Whitman (Wm.) Co., Inc.,— 7% preferred (quar.)— White World Co. 7% pfd (quar.)	\$1.75	10- 1	9-15
Wichita Water Co., 7% pfd. (quar.)	\$1.75	10-16	10- 2
Wieboldt Stores. Inc., 6% pfd. (quar.)	75c	10-1	9-22
\$5 prior preferred (quar.)	\$1.25	10- 1	9-22
ss prior preferred (quar.) will & Baumer Candle Co. Inc.— 8% preferred (quar.) Wilsil Ltd. (quar.)	φ1.20	10- 1	5-22
8% preferred (quar.)	\$2	10- 2	9-25
Wilsil I.d. (quar.)	125c	10- 2	9-1
Wilson & Co., \$6 preferred (quar.)	\$1.50	11- 1	10-16
Winning Electric, 5% preferred	1\$2.50	12-30	11-15
Winnipeg Electric, 5% preferred Winstead Hosiery (quar.)	\$1.50	11-1	10-16
Extra	\$1	11- 1	10-16
Extra Wisconsin Co., 7% preferred (quar.)	\$1.75	10- 2	9-25
Visconsin Electric Power, 6% pfd. (quar.)	\$1.50	10-31	10-16
Wiser Oil (quar.)	25c	10- 2	9-12
Extra	15c	10- 2	9-12
Woodall Industries, Inc. (irreg.)	15c	10-16	9-30
Woodward Iron Co	25c	10- 5	9-25
Worthington Pump & Machinery Corp			
7% preferred A (quar.)	\$1.75	10- 2	9-15
6% preferred B (quar.)	\$1.50	10- 2	9-15
The Common	50c	10- 2	9-20
Wrigley (Wm.) Jr. Co., common	161/4c	10- 2	8-24
Wright-Hargreaves Mines, Ltd	200	10- 2	9-20
Vrisley (A. B.) Co., common	\$1.50	10- 2	9-20
6% preferred (quar.)	\$1.75	10- 2	9-20
7% preferred (quar.)		74 7 7 7 7 7	
Tale & Towne Mfg. Co	15c	10- 2	9- 8
Josemite Park & Curry Co. (irregular)	50c	10-10	9-30
foung (J. S.) Co., common (quar.)	\$1.50	10- 1	9-22
7% preferred (quar.)	\$1.75	10- 1	9-22
Zoungstown Sheet & Tube—			
5½% preferred A (quar.)	\$1.371/2	10- 1	9- 9
tion's Co-operative Mercantile Institution-		46.40	
Quarterly	75c	12-15	12- 5

Statement of Condition of the 12 Federal **Reserve Banks Combined**

(In thousands of dollars)

		Increase (+	or Decrease
Assets—	Sep. 27, '44	Sep. 20, '44	Sep. 29, '43
Gold certificates on hand and		(balkey have	tan la vitalia d
due from U.S. Treasury	18,170,565	63,800	-1,711,149
Redemption fund—F. R. notes	478,668	+ 2,120	+ 347,909 67,008
Other cash	264,510	+ 15	- 67,006
Total reserves	18,913,743	- 61,665	-1,430,248
Discounts and advances	88,380	- 83,487	+ 75,385
Industrial loans	8,908	- 1,122	3,057
U.S. Govt. securities:			
Bills		102,911	+ 5,047,711
Certificates	3,542,490	+ 73,500	+ 2,195,240
Notes	1,067,371	4,500 5,000	+ 377,471 $-$ 287,622
Bonds	1,243,426	- 3,000	201,022
Total U. S. Govt. securities		•	18-19
(incl. guar. sec.)	16,501,259	38,911	+7,332,800
Total loans and securities	16,598,547	123,520	+7,405,128
Due from foreign banks	136	1000	+ 9
F. R. notes of other banks	81,895	+ 5,442	+ 3,480
Uncollected items	1,738,634	418,350	- 91,615
Bank premises	34,516	- 31	- 3,973
Other assets	56,920	+ 561	6,302
Total assets	37,424,391	597,563	+ 5,876,479
Liabilities—			
Federal Reserve notes	20,086,984	+ 85,591	+ 4,843,582
Deposits:			
Member bank-reserve acct	13,354,988	89,635	+1,300,580
U. S. Treasurer—gen. acct	483,410	-215,824	198,544
Foreign	1,262,346	-143,141	+ 54,492
Other	364,616	+ 11,693	— 76,131
Total deposits	15,465,360	-436,907	+ 1,080,397
Deferred availability items	1,394,793	-247.888	- 85,900
Other liabs., incl. accrd. divs	9,533	+ 358	+ 998
Total liabilities	36,956,670	-598,846	+5,839,077
Capital Accounts—	150.000	+ 54	+ 9.893
Capital paid inSurplus (Section 7)	159.873 188.097		+ 9,893 + 27,686
Surplus (Section 13b)	26,965		+ 136
Other capital accounts	92,786	+ 1,229	_ 313
Total liabilities & cap. accts	37,424,391	597,563	+ 5,876,479
	31,121,331	-031,003	
Ratio of total res. to deposit & F. R. note liabilities combined	53.2%	+ .3%	15.5%
H	03.2 /0		
Commitments to make indus- trial loans	4,546	+ 675	- 6,917
VANUE AND			The Control

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.

Commercial, industrial, and agricultural loans increased in most districts, the total increase being \$39,000,000. Loans to brokers and dealers for purchasing or carying United States Government obligations increased \$40,000,000, and loans to others for the same purpose decreased \$124,000,000. "Other" loans increased \$29,000,000.

creased \$124,000,000. "Other" loans increased \$29,000,000. Holdings of Treasury bills decreased \$153,000,000 and of Treasury certificates \$147,000,000, while holdings of United States Government bonds increased \$59,000,000. Demand deposits adjusted decreased \$233,000,000 in New York City, \$79,000,000 in the Chicago District, and \$36,000,000 each in the Cleveland and St. Louis Districts, and increased \$47,000,000 in the San Francisco District; the net decrease at all reporting member banks was the net decrease at all reporting member banks was \$373,000,000. Time deposits increased \$48,000,000. United

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

A summary of the assets and liabilities of reporting member banks follows:

(In millions of doll	ars)		Table of St.	
	9-20-44	Increase Decrease 9-13-44		
Assets—	8	\$	\$ 1	
Loans and investments-total	54,766	275	+ 4.623	
Loans—total	10,946	20	- 298	
Commercial, industrial, and agricultural	,			
Loans to brokers and dealers for pur-	6,055	+ 39	- 77	
chasing or carrying:				
U. S. Government obligations Other securities	818	+ 40)	0.00	
	621	+ 7)	— 388	
Other loans for purchasing or carrying:			The state of	
U. S. Covernment obligations	679	-124)		
Other securities		5)	+ 263	
Real estate loans	1,065	- 1	76	
Loans to banks	46	- 5	- 10	
Other loans Treasury bills	1,328	+ 29	- 10	
Treasury certificates of indebtedness	2,491	-153	-1,863	
Treasury notes	10,815 7,376	—147 — 9	+2,567	
U. S. bonds	19.584	+ 59	+3.008	
Obligations guaranteed by U. S. Government	594	- 3	-1,266	
Other securities	2,960	_ 2	+ 8	
Reserve with Federal Reserve Banks	9,160	-103	+ 523	
Cash in vault	558	- 16	_ 5	
Balances with domestic banks	2,127	42	- 164	
Liabilities—				
Demand deposits-adjusted	35,522	-373	+ 3,909	
Time deposits	7,214	+ 48	+1,338	
U. S. Government deposits	9,181	330	-1,044	
Interbank deposits:				
Domestic banks	8,820	9	- 99	
Foreign banks	868	+ 5	+ 105	
Borrowings	164	+ 73	+ 126	
Debits to demand deposit accounts except interbank and U. S. Gov't accounts,				
during week	14,345			

General Corporation and Investment News

(Continued from page 1408)

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.

Pullman-Standard Car Mfg. Co.—Reported Negotiating

Pullman-Standard Car Mfg. Co.—Reported Negotiating for Engineering Concern—

Reports were circulated in financial circles on Sept. 19 that this company has made tentative offers to purchase the M. W. Kellogg Co., a privately-owned industrial engineering and contracting concern. Officials of the two companies declined to comment.

All stock in the Kellogg company is closely held. The latest available record, as of the end of 1942, showed total assets of \$25.137,457, with current assets \$19,751,642 and current liabilities \$10,535,326. The company was incorporated in Delaware in 1920 and M. W. Kellogg is President and Chairman of the board.

The Kellogg company makes penstocks for hydroelectric projects and specialty steel equipment for oil, chemical, paper and other industries. It builds radial concrete and brick chimneys and installs piping systems for power plants and oil refineries. Its main plant is located in Jersey City, N. J. Subsidiaries at the end of 1942 included the Canadian Kellogg Co., Ltd., and the Kelley Corporation. It also owns jointly with Diamond Alkail Co. the Diakel Co. of Ohio.

The Kellogg company has an authorized capitalization of \$5,000,000 of 7% cumulative preferred stock, 5,760 no par class A shares, 100,000 no par class B shares and 1,940 shares of \$100 par value common stock. The number of outstanding shares of each class of stock is not available.—V. 160, p. 1022.

Railway Express Agency, Inc.—Air Express Gains-

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.

The number of shipments moved in air express service in July increased 6.9%, an estimated 137,145 shipments being carried compared with 128,245 shipments in July, 1943.—V. 160. p. 1231.

keading Co.—Ear	nings			
August— Gross from railway Net from railway Net ry. oper, income	1944	1943	1942	1941
	\$9,791,949	\$9,938,944	\$9,164,065	87,204,783
	2,859,902	3,469,939	3,778,591	2,794,188
	995,175	957,708	2,063,767	1,601,915
From Jan. 1— Gross from railway—— Net from railway—— Net ry. oper income—— V. 160, p. 1022.	71,815,969	76,768,415	66,534,856	51,100,132
	24,443,048	26,143,520	24,521,019	17,498,343
	9,725,355	12,198,078	13,035,758	10,692,919

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.

Richmond Freder	icksburg a	& Potoma	c RR.—Ea	rnings-
August— Gross from railway—— Net from railway——— Net ry. oper. income——	1944	1943	1942	1941
	\$3,019,300	\$3,081,745	\$2,519,478	\$1,124,090
	1,440,168	1,836,862	1,581,192	460,773
	226,650	330,316	93,023	237,406
From Jan. 1— Gross from railway Net from railway Net ry. oper. income V. 160, p. 1022.	25,616,949	24,766,470	17,184,511	9,136,547
	13,685,232	14,843.515	9,661,021	3,657,887
	2,227,132	2,703,262	1,853,351	1,868,163

Riverside (N. J.) Metal Co .- New Director-

J. Malcolm Johnston, Vice-President of the Girard Trust Co.

J. Malcolm Johnston, Vice-President of the Girard Trust Co.

It is a constant of the board of directors fill the vacancy caused by the decease of George H. Stuart, 3rd.

V. 159, p. 2310.

Savannah Electric & Power Co.—Earnings—

Period End. July 31-	1944-Moi	nth-1943	1944-12 1	Aos.—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	101216,150
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	\$774,158	\$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 requi	rements		60,000	60,000
—V. 160, p. 871.			Salar and the salar	

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 \$139,968 available in the previous year, according to Hunter S. Marston, Chairman of the board.

man of the board.

Payments of unpaid interest will amount to \$95 on each \$1,000 bond, and payable Oct. I 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, 1946, 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		6,618,813	
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 tless reserve for losses, \$30,000), \$915,864† inventories (est.), \$1,563,000; land, \$84,869; buildings, machinery and equipment, \$1,667,-224 (less reserves for depreciation and amortization, \$619,3971, \$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 tless \$20,000 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 pari, \$145,000; paid in surplus, \$84,016; earned surplus, \$2,242,188; total, \$4,657,881.—V. 158, p. 1539.

Scranton (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 afters 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 3½%) each Sept. 1, 1945 to 1949, both inclusive and \$400,000 (coupon rate 5%) Sept. 1, 1959.

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 3½% 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 102 plus int. up to and incl. Sept. 1, 1952, 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.

Siarra Pacific Power Co Farnings_

Sterra Pacific Power Co.—Barnings—
Period End, Aug. 31 — 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 100 is 1000

Simpson's, Ltd., LT\$3,62½ Accumulated Dividend—
The directors have declared a dividend of \$3.62½ per share on account of accumulations on the 6½% cumul. 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, \$1.62½ each; June 15, \$2; Aug. 2 and Nov. 1, \$1.62½ each, and Dec. 15, \$3.

Following the dividend just declared, accruals on the stock will amount to \$9.62½ 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 beddiere.

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. Marchall 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-

Week End. Sept. 14 — Jan. 1 to Sept. 14— 1944 1943 1944 1943 \$6,537,774 \$6,424,956 \$242,457,253 \$231,459,231. oss earnings ____ \$6, V. 160, pp. 1300, 1119.

Southern Union Gas Co.-SEC Approves Plan-

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 (82 par) common stock to Southein 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 3½% 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 3¾% 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

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 clso V. 160, p. 1334.

Standard Oil Co. (Indiana)-Issues Booklet-

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, stated:

"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, 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 flighting 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 propouncing purposes and added water mains and sewers to handle the requirements for all war expansion

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.

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 substidiary, 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 1,963 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 8638,000. 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 88 trailers and tanks and 112 motor tractors, most of which have been acquired. What the value of these will be after the wer is difficult to predict.

"Standard Oil Co. and subsidiari

Saving to Government-

The company has voluntarily reduced by \$128,800 the amount which will charge the Government under its current contract to provide lucene for use in making TNT, it was announced on Sept. 22. The diduction, 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 1342 and the refund was paid in cash on Aug. 15. This effected a reduction of \$51,750 in net income for 1942, after adjustment of gross revenue and Federal income taxes.—V. 160, p. 872.

Standard Products Co.—Earnings—

Net sales	\$18,504,079	\$4,732,379
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		
Normal inc. tax, surtax and declared value	150,000	Year Miles
excess profits tax	565,000	102,000
Excess profits tax	1,590,000	44 PM (\$1.00 M)
Post-war refund of excess profits tax	Cr159,000	and the parties of the second
Net profit	\$613,321	\$160,403
Dividends paid	150,000	45,000
Earnings per common share	\$2.04	\$0.53
Comparative Balance Sheet, Ju	ine 30	
Assets—	1944	1943
Cash on deposit and on hand	\$3,705,615	\$561,324
Cash on deposit and on handU.S. certificates of indebtedness, at cost plus	Marian Lupi.	\$301,324
accrued interest	502,138	
Trade accounts receivable (less reserve)Cost of facilities to be reimbursed by U. S.	1,010,749	556,052
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	0.000.000
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
Por volle		
Pay rolls Dividend declared, payable July 10, 1944	221,428	198,102
Dividend declared, payable July 10, 1944	75,000	
Taxes, other than taxes on income	64,221	72,032
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		
Common storic (non A1)	150,000	000,000
	300,000	300,000
Common stock (par \$1)		
Paid-in surplus Earned surplus	771,594	771,594 1,653,688

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.

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

apacity for the production of merchandise for distribution under

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.

"At the meeting, the common stockholders also elected a board of directors consisting of David M. Milton, John B. Stokely, William B. Stokely, Sr., William B. Stokely, Jr. and Frank A. Willard.

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.

—V. 160, p. 1335.

Staten Island Rapid Transit Ry.—Earnings—

Statell Island Ampid Lines			
August— 1944 Gross from railway— \$530,232 Net from railway— 240,714 Net ry, oper, income 97,057	1943 \$408,122 201,436 142,138	1942 \$283,149 133,972 90,177	1941 \$160,108 27,430 *7,281
 From Jan. 1— Gross from railway 3,644,112 Net from railway 1,658,588 Net ry oper income 852,594 *Deficit.—V. 160, p. 1024.	2,777,775 1,260,991 787,222	1,604,056 435,086 131,187	1,179,760 157,918 *115,398

Sun Oil Co.-Listing of Additional Common Stock-

Sum 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), cn 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. The stock, when issued, will be charged against the earned surplus of the company at the rate of \$34.333547 per share. Company has no capital surplus, and this is the full amount of the stated value per share of the stock.

Estimated earnings for the year ending Dec. 31, 1944, slightly exceed the aggregate of the assigned value (\$34.333547 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 series of the stock and the cash dividends paid or to be paid in cash.—V. 160, p. 1335.

Superior Oil Co. (Calif.) - Calls \$400,000 of Debentures

There have been called for redemption as of Nov. 1, next, \$400,000 of 3\\delta_8\$ debentures due Nov. 1, 1956, at 102\\delta_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—

Period End. Aug. 31— Operating revenues	1944—Mon \$589,486	th—1943	1944—12 M \$7,165,301	
Gross inc. after retire,	99.332	88,117	1,255,802	1,203,125
Net income	96,240	85,275	1,218,573	1,186,183

Terminal Railroad Association of St. Louis-Securities

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 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.—V. 160, p. 1119.

Terminals & Transportation Corp., Buffalo, N. Y.—ontrol Acquired — See Merchants Refrigerating Co. Control Acquired — Sabove.—V. 160, p. 1024.

Texas & Pacific Railway-Earnings-

A CILITY CO. A COMMAN	ACCUAL TO CO.	TOUT TITLE		
Period End. Aug. 31— Operating revenues Operating expenses Railway tax accruals_ Equip. rentals (net Dr) Jt. facil. rent. (net Dr)	\$6,815,226 3,846,034 2,169,405 204,954	nth—1943 \$5,995,036 3,472,583 1,629,991 94,651 3,166	\$53,158,793 30,347,772 16,817,820 1,357,066	26,261,089 12,784,193
Net ry. oper, income	\$549,809	\$794,645	\$4,462,414	\$6,145,482
Other income	60.623	54,925	516,785	408,175
Total income	\$610.432	\$849,570	\$4,979,199	\$6,553,657
Miscell, deductions	21,067	6,314	146,553	65,350
Inc. avail, for fixed charges	\$589,365	\$843,256	\$4,832,646	\$6,488,307
	287,651	297,514	2,341,596	2,463,283
Net income	\$301,714	\$545,742	\$2,491,050	\$4,025,024

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

bentures with detachable warrants for the purchase of comomn 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) pavable at principal office of First National Bank of Boston, trustee. Debentures in coupon form and in fully registered form indenominations 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 102½% plus interest to the date of redemption.

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, 1946, 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.

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.

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 plans 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 fauture expansion. It was fully recognized that the manufacture of civillan sewn products was a highly competitive industry. It was believed, however, that an integrated company manufacturing well styled, high squality 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 s

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding'
4% mortgage notes due Sept. 4, 1948 ?	\$300,000	\$240,000
15-year 5% conv. deb. due Sept. 1, 1959	2,000,000	*2,000,000
\$2.50 cumul, prior pref. stock (par \$50)	10,152 shs.	10,152 shs.
Common stock (par \$1)	500,000 shs.	*221,620 shs.
Stock purchase warrants for common		

For 100,000 shs. stock (this issue)_____

*Before giving effect to the conversion of any debentures or the exercise of any stock purchase warrants.

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 mount of debentures which each has agreed to purchase are as

Name—	Amount	Name—	Amount
Blair & Co., Inc	\$600,000	Hill, Richards & Co	\$100,000
Maxwell, Marshall & Co	325,000	Mason, Moran & Co	125,000
Chace. Whiteside &		Newburger & Hano	100,000
Warren, Inc.	100,000	Perrin, West & Winslow,	
Paul H. Davis & Co	150,000	Inc	100,000
Herrick, Waddell & Co.,		Scherk, Richter Co	100,000
Inc	150,000	Straus Securities Co	150,000
	. 7 12 7		

Consolidated Income Statement

- Dollbottation and			Source of the State of
Period—	6 Mos. End. June 30, '44	1943	
Gross sales less returns and allow.	\$16,013,638 13,756,250		\$13,722,014 12,029,760
Cost of goods sold	976,421 29,212		396,586
Profit from operationsOther income		\$2,089,997 63,582	\$1,256,970 40,528
Profit before income deductions		\$2,153,580	\$1,297,498 380,714
Income deductions Federal normal tax and surtax			126,600
Fed. declared value exc. profits tax		5	39,000
Federal excess profits tax Post-war refund (Cr)	857.000 86,000	1,260,000 126,000	484,000
Balance of profit	\$313,666	\$478,706	\$267,184

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, \$463,396; inventories, \$3,404,338; other current assets, \$19,588; investments, \$5.300; property, plant and equipment (less reserves for depreciation and amortization), \$759,583; intengible 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 (51 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—

*Loss.—V. 160, p. 1335.

Timken-Detroit Axle Co.—Annual Report—

Williard 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; \$30,000,00 to shipments for the year ended June 3, 1944, and \$19,300,000 on orders yet to be shipped.

Consolidated Income Account, Years Ended June 30 1943 \$ 45,653,465 3,413,902 Gross income _____*159,073,741*142,180,869 Expenses _____ 140,375,748 123,880,024 20,427,001 3,064,557 Operating profit ____ 18,697,993 18,300,845 Other income ____ 384,576 929,913 42,239,564 17,362,444 492,729 Total income _____ 19,082,569 Misc. other deductions Ped. and .State taxes__ 114,250,000 12,250,000 Prov. for obsolesc. and poss. loss on inven, Prov. for post-war adj. 500,000 212,825,000 42,526,245 571,055 5,200,000 29,300,000 17,855,173 663,135 4,300,000 7,700,000 215,000 Net profit ______ Common dividends ___ 4,908,141 1,983,950 \$5,135,751 2,479,937 5,205,190 4,215,894 4,972,038 Surplus _____ Shares com. stock out-standing (par \$10)... Earnings per share... 2,924,191 2,655,814 989,296 1,008,038 991,975 \$4.95 991,975 ‡\$5.17 991,975 991,975

*After provision for renegotiation. †After deducting post-war refund \$1,425,000 in both 1944 and 1943. †Revised 1943 figures is \$4,435,-11, 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., \$337,830; 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, \$58,920,664.

\$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, \$3,803,995; common stock (\$10 par), \$9,919,750; capital surplus, \$95,805; earned surplus, \$11,607,957; total, \$58,929,064.—V. 159, p. 977.

Tubize Rayon Corp.—To Vote on Refinancing Plan-

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%, of \$2,450,000 principal amount of 3½% 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.

standing. 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 5½% 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 1½% and 2½% serial notes and from other funds.—V. 160, p. 1120.

Union Pacific Railroad—Earnings—

	COLLEGE RELEA	II OWN LI	AL AMARA BO		
	(1	ncluding Le	ased Lines)		
Period End	. Aug. 31—	1944—Mer	th-1943	1944—8 N	los.—1943
Railway ope Railway ope		45,321,171 26,533,641		322,363,680 211,849,024	
*Taxes Equip, and i		13,827,910		79,306,384	
	charge	1,319,771	1,325,577	7,479,783	8,194,709
transp	ome from opers	3,639,849	3,036,223	23,638,489	29,544,189
Inc. from i		1,219,758	1,402,382	10,246,666	10,602,069
Total in Fixed and of	come her chgs	4,859,607 1,179,541	4,488,605 1,140,976		40,146,258 9,518,567
	, all sources Federal inco		1 10	24,488,282	1 11 11 11
month of Au					

month of August, 1944, \$11,900,000; 1943, \$1,000,000, IV, Cagus I on, ended Aug. 31, 1944, \$64,000,000; 1943, \$68,500,000.—V. 160, p. 1025

United Dyewood Corn (& Subs)_Farnings

United Dyewood	Corp. (a	Subs./-	carmings-	
6 Mos. End. June 30-	1944	1943	1942	1941
Net sales	\$1,887,972	\$1,945,770	\$2,127,673	\$2,079,768
Net profit	37,160	96,998	121,770	127,272
V. 159. p. 1700.				

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-

HallWay—
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 plant 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; Chiarles E. Spencer, Jr., President of First-National Bank of Boston, and Clifford Roberts, director of the company Stresearch 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 ½ of 1% and interest on borrowed amounts is 3% annually.—V. 160, p. 412

United States & International Securities Corp.-Per Share on Account of Arrearages on Preferred

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.

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-

United States Rubber Co.—Plastics in Helicopter—
Plastics are being used for the cabin structures of the new war helicoper, 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. F. Materiel Command at Wright Field for this new structural use after it was put to many rigid tests.

Made of fiberglas, 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 types of combat planes and for other important war products.

New Plastic Material Developed.

New Plastic Material Developed-

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 flotofoam because of its buoyancy—V. 160, p. 1235.

United States Smelting, Refining & Mining Co.— Halves Dividend On Common Stock—Earnings For First Eight Months-

Eight Months—

The directors have declared a dividend of 25 cents per share on the common stock and the usual quarterly dividend of 1%4% (87% 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.

dividend rate.

Estimated Consolidated Net Earnings for Eight Months Ended Aug. 31

*Gross earnings	\$3,758,378	\$3,867,822	\$7,242,431
Domestic and foreign Federal taxes on income Res. for deprec. deplet, and amort.	903.873 1,285,488	946,546 1,120,104	2,328,015 1,214,708
Net earnings Preferred dividend requirements	\$1,569.017 1,091,879	\$1,801,172 1,091,879	\$3,699,708 1,091,879
Balance Earnings per share on 528,765 shs.	\$477,138	\$709,293	\$2,607,829
of common stock outstanding	00 02	\$1 34	64 03

*After deducting all charges except domestic and foreign Federal taxes on income and provision for reserves for depreciation, depletion and amortization.

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. 1591, pp. 2880.

United States Steel Corp.—Calls Serial Debentures-

All of the \$27,500,000 outstanding serial debentures due semi-an-nually 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	Redemptio Prices
May 1, 1949	100.64%			101.289
Nov. 1, 1949	100.72		Nov. 1. 1953	101.36
May 1, 1950			May 1, 1954	101.44
Nov. 1, 1950		1	Nov. 1, 1954	101.52
May 1, 1952		200	May 1, 1955	101.60
Mor 4 toro	101 20		The contract of the contract o	

Number of Stockholders-

11.00

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 irector and member of the executive committee of the Southern acific Co., has been elected a director to fill the vacancy caused by he 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 comany. 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 t sales at the highest level in the history of the company, totaling 4,196,748. This exceeds by 39% the net sales of \$10,226,401 for the

net sales at the highest levet in the mistry of 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 cubacks 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

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 curtalment, 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 o "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

Income Account, Years Ended June 30 (Including Domestic Subsidiaries)

Years End. June 30— Net sales Cost of goods sold			1942 \$8,132,219 6,246,776	1941 \$7,099,329 5,771,772
Gross profit on wall- paper sales Profit on miscell, sales		\$1,995,111 2,646	\$1,885,443 6,870	\$1,327,557 4,710
Gross prof. fr. opers.	\$3,216,543	\$1,997,757	\$1,892,313	\$1,332,267
Sell., gen. & adminis- trative expenses	1,635,330	1,013,466	887,707	945,600
Net profit from opers. Other income credits	\$1,581,213 109,222	\$984,291 63,891	\$1,004,606 31,014	\$386.668 87,531
Gross income Income charges Prov. for Fed. inc. tax Prov. for contingencies_	\$1.690,436 210,054 *863,474 90,000	\$1,048,182 81,363 *490,527 81,500	\$1,035,620 87,343 *397,275	\$474,199 83,632 64,593
Net income Divs. on pr. pfd. stock Common dividends Earns, per com. share *Includes Federal exce	\$526,907 42,600 117,009 \$0.41	\$394,792 42,000 50.30	\$551,002 42,000 114,594 \$0.43	\$325,974 42,000 \$0.24

Note—Depreciation is included in cost and expenses in the amount \$277,979 in 1944, \$241,214 in 1943, \$230,213 in 1942 and \$121,869 1941.

Consolidated Balance Sheet, June 30, 1944

Consolidated Balance Sheet, June 30, 1944

Assets—Cash on hand and in banks, \$338,360; Deminion 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, \$53,202; property, plant and equipment (net). \$2,453,683; deferred charges, \$457,595; total, \$7,551,402.

Liabilities—Accounts payable, \$416,739; 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, \$32,444; 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., \$251,563; 6% cumulative prior preference stock (par \$1001, \$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 \$1	545,000 in 1	943 period.

Universal Laboratories, Inc.—Earnings—

6 Months Ended June 30— Profit after charges but before taxes Federal income and excess profits taxes.	1944 \$212,970 105,000	1943 \$172,026 73,500	
Net profit Common shares outstanding Earnings per common share -V. 159, p. 2239.	\$107,970 236,987 \$0.35	\$98,526 207.391 \$0.35	

Utah Radio Products Co. — Debentures Offered — A group of underwriters headed by Cruttenden & Co., Chicago, offered Sept. 28 \$1,175,000 10-year 4½% 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, Chicage 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; 104½ thereafter to and including Sept. 15, 1946; 104 thereafter to and including Sept. 15, 1946; 104 thereafter to and including Sept. 15, 1949; 102½ thereafter to and including Sept. 15, 1950; thereafter to and including Sept. 15, 1950; thereafter to and including Sept. 15, 1951; 101½ thereafter to and including Sept. 15, 1953; 100½ 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

ing 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, facks, 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 manufacturing items used by the Armed Forces, In subsidiary also manufactures in accordance with government limitations, desks, cedar chests and sewing cabinets.

Summary of Earnings

	Summary o	Lainings	the second of	and the same
	6 Mos. End	Ye	ars Ended De	c. 31
Net sales Cost of goods sold Sell., gen. & adm. exp	June 30,'44 \$6,723,331 5,144,498 465,807	8,283,107	1942 \$5,952,188 4,918,202 628,331	1941 \$4,834,071 3,886,956 630,034
Gross profitOther income	\$1,113,026 38,896	\$1,571,886 97,457	\$405,655 62,617	\$317,081 49,802
Other charges Prov. for Fed. taxes on	\$1,151,922 75,123	\$1,669,343 118,719	\$468,272 128,215	\$366,883 106,351
income Reserve for contings	769,500 100,000	1,144,900	202,000	57,000
*Net income *Subject to renegotiati		\$405,724 usiness.	\$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 cheests.

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.

Capitalization-The capitalization of the company as of June 30,

1944, is shown as follows:		To the first that the
		Outstanding
*Notes pay, to banks under Fed. Res.	500,000 shs.	294,570 shs.
Regulation V	\$1,750,000	\$1,750,000

⁹As 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

Note—After the sale of 10-year $4\frac{1}{2}$ % subording ted 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.

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 accuire 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

Underwriters-The names of the underwriters and the principal

amount underwritten by ea	cn are as	s iollows:	
Name A	mount	Name-	Amount
Cruttenden & Co \$2	00,000	Dempsey Detmer	& Co \$100,000
		The First Trust	
	00,000	Lincoln	100,000
Paine. Webber, Jackson		Kneeland & Co.	100,000
& Curtis 1	00,000	First Securities C	o, of
A. G. Edwards & Sons 1	00,000	Chicago	75,000
—V. 160, p. 1336.			
	ANG IN		
	Alternative States	The same of the sa	and the same of the same of

Utah Ry.—Earnings—
August— 1944 1943 1942 1941
Gross from reilway \$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 rv. oper, income 80.171 91.027 106.266 41.775
Net rv. oper. income 80,171 91,027 106,266 41,775

Van Raalte Co., Inc.—Registers With SEC-

The company has filed a registration statement with the SEC for 129,281 shares of common stock (par \$10). Company is granting bolders of common stock of record Oct. 16 rights to subscribe to the 129,281 shares of common stock at \$10 per share, in a ratio of one additional share for each share held. Subscription rights are exercisable on Oct. 17 and expire on Nov. 14, 1944. There are no understated or the state of the

writers. If all the common shares offered are subscribed for by stock-holders, it is estimated that the company will receive a net amount after expenses of \$1,262,810. The company will use \$1,110.210 of the proceeds to redeem, on March 1, 1945, the 9,654 outstanding shares of 7% cumulative first preferred stock at \$115 a share, and the balance of the proceeds will be added to working capital. In the event

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 \$31,993,063 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 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—

Acceptable to the second	1944	1943	1942	1941	
August—					
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	è
From Jan. 1—			医环菌毒素的		
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.	54.5				

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 4½% cumulative preferred issue.

ing 4½% cumulative preferred issue.

Under the plan 65,000 shares of 4½% 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, stock-holders will receive allocations. The balance of the 94,225 shares of 4½% 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.

\$6,500,000.

To complete the reduction of outstanding preferred stock to the total of \$6,500,000, the 5,775 shares of 4½% cumulative preferred stock now held in the treasury will be canceled, and the number of shares of 4½% 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 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, Etc.—
scompany 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. 26 New York Very

See also Consolidated Edison Co. of New York, Inc., above.— V. 160, p. 672 and 232.

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 MG	onth-1943	1944—8 7	Aos.—1943
Operating revenues Operating expenses Taxes	\$3,170,587 2,163,608 521,000	\$3,086,483 1,796,292 587,000		\$23,452,046 14,214,041
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	2,165,751	2,202,244
Net income	\$280,549	\$469,016	\$2,695,263	\$3,399,582

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

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 4½% income bonds, series A, 22½% 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

1944	1943	1942	1941	
\$4,291,968	\$5,257,723	\$3,600,757	\$2,279,761	
1,392,936	2,912,210	1,804,822	891,369	
513,939	1,598,357	1,259,507	642,808	
32,664,575	31,337,308	22,059,085	13,831,345	
11,928,306	14,802,670	8,399,809	3,708,416	
4,415,016	7,982,032	5,823,054	2,059,301	
	\$4,291,968 1,392,936 513,939 32,664,575 11,928,306	\$4,291,968 \$5,257,723 1,392,936 2,912,210 513,939 1,598,357 32,664,575 31,337,308 11,928,306 14,802,670	\$4,291,968 \$5,257,723 \$3,600,757 1,392,936 2,912,210 1,804,822 513,939 1,598,357 1,259,507 32,664,575 31,337,308 22,059,085 11,928,306 14,802,670 8,399,809	\$4,291,968 \$5,257,723 \$3,600,757 \$2,279,761 1,392,936 2,912,210 1,804,822 891,369 513,939 1,598,357 1,259,507 642,808 32,664,575 31,337,308 22,059,085 13,831,345 11,928,306 14,802,670 8,399,809 3,708,416

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

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 \$92.2% 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 % 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, perforuted metals and grilles.—V. 160, p. 232.

Willys-Overland Motors, Inc.-Produces 250,000th

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-

ceive 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. Si,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 completly 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, 1544,"

(b) To the holder of each share of second preferred stock, an

1944, to and including Sept. 15, 1844;

(b) To the holder of each share of second preferred stock, ah 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 an-

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.

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

Increases above a month ago are 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 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. was indicated on August 1.

Cotton Report Of Sept. '44 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 con-

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, comsiderable numbers in some areas.
Assuming the ratio of cotton lint to cottonseed to be equal to 739,005 for 1942.

Fairchild Reports Retail Prices Unchanged In August

The Fairchild Retail Price Index showed no change between 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: to sav:

"All categories of the index are now substantially above the prewar 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 was indicated on August 1.

In the Southeastern States and in the Mississippi River Delta States growing and harvesting 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.

"Continued stability of retail prices is to be expected only after the European war ends. Price trends at that time will be affected by changing conditions of supply as well as the extent of wartime advances and the quality of the merchandise. A. W. Zelomek, econ-omist, under whose supervision the index is prepared, points out the part played by changes in quality. These have tended to minimize the extent of advances during the war and in many items quality will be restored in the post-war period without sharp decreases in will be restored in the post-war period without sharp decreases in

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX JAN. 3, 1931=100 Copyright 1944 Fairchild News Service

	Copyright	1944 Fa	irchild Ne	ws Servi	ce	Allegand Co	
		May. 1, 1933		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	55.1	112.2	112.2	112.2	112.2	112.2
	Men's Apparel		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
1	Infants' Wear	76.4	108.1	108.2	108.2	108.2	108.2
3	Home Furnishings		115.5	115.6	115.6	115.6	115.6
F	Piece Goods	Carl Sand				1100	
*	Silks	57.4	84.7	84.7	84.7	84.7	84.7
5	Woolens	69.2	108.0	108.1	108.1	108.1	108.1
1	Cotton Wash Goods	68.6	143.8	143.8	143.8	143.8	143.8
9	Domestics						1.00
2	Sheets	65.0	126.8	126.8	126.8	126.8	126.8
3	Blankets & Comfortables	72.9	135.0	134.9	134.9	134.9	134.9
1	Women's Apparel					400	12
)	Hosiery		89.2	90.0	90.0	90.0	90.0
3	Aprons & House Dresses	75.5	140.5	140.5	140.5	140.5	140.5
2	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		1	4 1 4	9000 4	18 To	
)	Hosiery	64.9	108.1	108.1	108.1	108.1	108.1
1	Underwear	69.6	114.8	114.8	114.8	114.8	114.8
	Shirts & Neckwear		99.1	99.3	99.3	99.3	99.3
- [Hats & Caps	69.7		94.3	94.3	94.3	94.3
3	Clothing incl. Overalls	70.1	108.0	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
3	Radios	50.6	66.8	. 66.8	66.8	66.8	66.8
	Luggage	60.1	94.7	94.9	94.9	94.9	94.9
	Electrical Household Appliances	72.5	93.5	93.5	93.5	93.5	93.5
,	China	81.5	110.6	110.6	110.6	110.6	110.6
1	Note-Composite index is a w	reighted	aggregate.	Major	group in	dexes are	arith-

metic averages of subgroups.

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:

	성진 그들은 것이 되었다. 하면 보고 있는데 그렇게 하면 하면 하면 하면 모든 하는데 하면 되었다. 시간에 하면 모든			
	For the mo	nth of June	For the six	months of
. Income Items—	1944	1943	1944	1943
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			1. 4	
from income	6,019,947	2,539,737	21,455,823	14,446,560
Income available for			Table Value	
fixed charges	112,603,883	123,824,762	618,703,048	779,310,916
Fixed charges:			3 10 10 10 10 10	6.7
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:	You know that the self	General Company of the		
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
TRatio of income to fixed				
charges	2.32	2.43	2.21	2.54
		Artist sweet sales	##Class T Ra	ilways Not in
	All Class	I Railways		or Trusteeship

		I Railways end of June	Receivership or Trusteeship Balance at end of June		
Selected Asset Items— Investments in stocks, bonds, etc., other than	1944	1943	1944	1943	
those of affiliated com-	\$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	
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. Traffic and car-service	- 185,698	273,975	184,101	253,702	
halances (Dr.) Net balance receivable	45,609,832	37,063,524	28,436,202	26,264,079	
from agents and con-					
Miscellaneous accounts re-	146,158,712	167,299,374	122,510,337	136,778,380	
ceivable	649,105,558	570,798,603	504,529,132	455,221,017	
Materials and supplies Interest and dividends re-	588,622,371	516,510,997	481,830,252	425,634,560	
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—					
within six months	203,509,004	157,737,409	185,670,647	138,148,485	
\$Loans and bills payable_ Traffic and car-service	6,138,386	15,113,928	1,500,000	1,600,000	
Audited accounts and	210,323,681	148,842,338	168,954,817	110,144,566	
wages payable Miscellaneous accounts	428,164,238	360,331,140	353,769,202	300,160,781	
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	25,203,892	27,209,248	24,923,875	26,929,139	
Unmatured interest accrued Unmatured dividends de-	59,079,736	52,075,532	55,779,832	47,892,227	
ciared	13,624,848	12,916,027	13,624,848	12,916,027	
Unmatured rents accrued	17,036,588	17,531,133	14,631,374	14,582,084	
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	73,649,554	
Total current liabilities_	2,799,265,732	2,268,461,595	2,347,830,269	1,931,752,724	

of accrued tax

U. S. Government taxes. 1,595,783,480 1,220,251,034 1,371,005,188 1,079,478,972 Other than U. S. Government taxes 2,799,265,732 2,268,461,595 2,347,830,269 1,931,752,724

Boulware Quits WPB Post; Batcheller Named Successor

The acceptance with "great re-The acceptance with "great re-luctance" of the resignation of L. R. Boulware, Vice-Chairman of the Office of Operations of the War Production Board, was an-nounced on Sept. 6 by J. A. Krug, Acting Chairman of the Board. In making the amouncement 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

tion Board over a period of more than two and one-half years. He had been largely responsible for WPB's part in successfully ex-

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 resignation after considerable de- life latest of these was the heavy lay 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- lay during 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 signal service to the War Produc- lay during the had been Deputy Executive Vice- Chairman. This position has been eliminated, as has the position of Executive Vice- Chairman forments to his credit, I would do signal service to the War Produc- lay during the had been Deputy Executive Vice- Chairman. This position has been eliminated, as has the position of Executive Vice- Chairman forments to his credit, I would do signal service to the War Produc- lay during the had been Deputy Executive Vice- Chairman. This position has been eliminated, as has the position of Executive Vice- Chairman forments to his credit, I would do signal service to the War Produc- lay during the had been Deputy Executive Vice- Chairman. This position has been eliminated, as has the position of Executive Vice- Chairman forments to his credit, I would do signal are expected to total about 150,000,000 bushels, compared with 112, 000,000 bushels in 1941, the high-est production to date. Adding the fairly large crops of oats and barrier the position has been eliminated, as has the position of Executive Vice- Chairman forments to his credit, I would do signal are expected to total about 150,000,000 bushels, compared with 112, 000,000 bushels, compared with 112, 100,000 bushels, compared with 112, 100,000 bushels in 1941, the high-est production to date. Adding the fairly large crops of oats and barrier the position has been bushels, compared with 112, 100,000 bushels in 1941, the high-est production to date. Adding the fairly large crops of oats and barrier the position of t

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 duities, Mr. Krug spoke in the most complimentary terms of the constructive work that Mr. 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 com-plete its part of the war production effort and would successfully institute such of the reconversion program as was within its prov-

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. by the recent resignation of Mr. Wilson and the departure of Mr. Nelson. Mr. Boulware further

"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 pubman 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 Lyant to be of says

"Obviously, I want to be of any immediate service you or my suc-cessor 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:

ware we quote:

"I accept your resignation with "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. der your control.

"I am grateful for your having deferred an announcement of your resignation until now and for your having been of such con-structive help to me meanwhile. deferred 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

us—and it may be that we shall 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 tobacca and sweet notatoes.

for tobacco and sweet potatoes and helped cotton, peanuts, soy-beans, and sorghums. Chiefly as a result of continued dry weather in the North Atlantic and Pacific grain production now indicated 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 de-clined 1% to 4%. Wet weather at harvest time caused some loss of wheat in the Dakotas. The net 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 out-standingly 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 "predrought" average.

Prospects continued to improve during early September, and furduring 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 weeks of favorable weather could 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 Tonnesses. tucky and Tennessee. and tucky 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 much rain for small grain harvest in the Dakotas. There has been very little rain recently in Wy-oming, Colorado and States west of the Rocky Mountains, and dur-ing August there was insufficient ing 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. 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 expecta-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. Sorphums harvested for grain are expected to total about 150,000,000

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 tons during the previous five years.
When this large grain crop is

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 plemented 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 the tobacco crop would be the second highest on record. The in-

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 conditions on Sept. I indicated an aggregate tonnage of oranges, grapefruits, lemons, limes and tangerines from the 1944 bloom 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 1944 44 season is 100 to 15%. 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 aggre gate 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 approxi-mately 7,000,000 tons in 1942 by about 11%, slightly less than was indicated a month ago. If present indications are borne out, hte 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 ton-nages are indicated to exceed the previous records by 3% and 2%, respectively. Compared with last year, however, summer produc-tion should be up about one-fifth.

Rains during the last half of August temporarily relieved the Adgust temporarily relieved the drought in most of the areas producing summer and early fall vegetables, but on Sept. I more moisture was needed in most northeastern and in some north central areas to finish late maturation of the sept.

(Continued on page 1448)

Agricultural Dept. Report On Grops As Of Sept. 1

(Continued from page 1447)

mercial 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%

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 nage 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 and it is now expected that 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 10,000 tens of 10,000 tens. duction of 407,030 tons. During the month little change took place During 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, par-ticularly in the western Corn Belt, has reased prospective corn pronas reased prospective com 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 the set 25,000,000 bushels. A crop by 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 age 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 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 Missouri, Georgia, Alabama, I sissippi, 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, 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 weather was extremely favorable during most of August.

Much of the corn acreage was planted later than usual, because unfavorable weather and floods, and has continued to show much variation in progress. 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

ing crops satisfactorily. Market corn appears to have withstood vegetables which are expected to the effects of dry weather, which show new high records for com"fired" much of the early acreage mercial production this year in and made recovery require from and made recovery ranging material to remarkable as favor-ing rains fell in August. This has been a significant factor in offsetting declines in production in

setting 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 In the northern areas some fields were far from maturity, while others across the road were well dented, with most of the acreage still in the ear-filling stage. Hy-brids 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 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 35,500,000 bushels for the five States. But this was five States. But this was 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 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 barears. Salvaging of the crop ren 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 August rains. Much early corn had been damaged beyond im-provement, 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 dur ing 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 sept. 1, 18 17,000,000 business 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, (23.0).

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 August which forced ma-

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, the spring the spring that the spring the spring that the spring spring wheat is estimated at 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 consequent production were the same or above Aug. 1, being above last month in the more important producing States of Washington and Oregon. of Colorado

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 and the 10-year average of bushels. Other spring wheat year and the 10-year are 11.2 bushels. Other spring at 17.5 bushels is more than bushel per acre less than the 18.7 last year. The 10-year average is 12.4 bushels, which, however, includes several severe drought

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 crop in good condition. In 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 appointing crop. Yields range from well above average in the South Atlantic, South Central and 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 nor ages is

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 parenthesis, are as follows: Minne 35.0 (32.4); Iowa, 30.0 (32.0); consin, 42.5 (32.1); Illinois, (32.9); South Dakota, 33.0 (2 31.5 33.0 (23.3) North Dakota, 34.0 (22.0); Michigan, 32.0 (32.8), and Texas, 27.0

Barley

A 1944 barley crop of 290, 036,000 bushels is now forecas from preliminary estimates of the 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 acreage from the high 1943 level, most of which took place in the North Central region. Production prospects in later harvesting declined slightly August.

Comparison of the 1944 barley crop with 10-year average production by regions reveals the current crop is much larger in the South 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 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 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 com pleted 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.

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 164,656,000 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 300,331,000 bushels. compared with 363,543,000 bushels in 1943 and the 10-year average 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.

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., acreages. Arossock 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 Arosstook were green and in good condition for further growth. Yields declined in all other New England States except Massachusetts.

Continued dry weather in east ern and southeastern Pennsylvania reduced yield prospects in that State. In the Middle Western States of Michigan, Wisconsin, Ohio, Indiana and Illinois the Estherville, Iowa.

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 temporation of the san Luis days of the san Luis days of the san Luis days of the san Luis Valley of Colorado on Aug. 26 and 29, when the temporation of the san Luis days of the san Luis days of the san Luis Valley of Colorado on Aug. 26 and 29, when the temporation of the san Luis Valley of the san perature 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 Colo-rado 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 Washing-ton, 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 Cali-fornia 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 ob-taining 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 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 Commission on Country Bank Operations. The actual cost work starts October 2. The Association's announcement said: ciation'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 ef-ficiency 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,

July Building Permit Valuations 24% Below June

Building construction started in urban areas of the United States 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.

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" creased sharply.

	Percentage change from					
	Jun	e 1944 to Ju Other than		—July	1943 to Ju Other tha	
Class of construction—	Total	Federal	Federal	Total	Federal	Federal
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	16.32		•		144	
and repairs	+ .3	+ .3	+ 1.6	+ 30.5	+ 29.6	+59.6

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 increasesd 27%."

. Was a set		Percentage		ercentage
Class of construction—	of dollars)	change	of dollars)	change
All construction New residential New nonresidential	658,068 752,312 227,268 345,539 257,370 286,548	-34.2	04,442 394,298 33,858 143,219 52.887 240,227	-48.2 -76.4 -32.2
Additions, alterations	173,430 120,225		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

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

Time deposits and interbank deposits increased over the year period;
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;
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;
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 pur-

ers in securities and in other loans for the purpose of pur-

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; 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;

were fixed and miscellaneous assets;
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

Number of banks	June 30, 1944 13,269	Dec. 31, 1943 13,274 -(000 Omittee	June 30, 1943 13,302
그들이 그렇게 하면 하면 하는 물이 들어가 하면 가장 하나 하는 것이 없는 것이 없는 것이다. 나는 사람이 없는 것이다.		-(000 Omittee	1)
The Banks Had Cash & Funds Due From Banks:	61 467 740	e1 447 019	61 449 961
In vaultIn process of collection	4 107 (42	\$1,447,018	3,538,563
		4,438,232	
With Federal Reserve banks	12,811,799	12,834,452	0 436 300
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:			gari (resizi)
U. S. Government obligations and obligations	isatis tidi baka	MOTOR ALPHAN	Marie Control
guaranteed by the U.S. Government Obligations of States, political subdivisions, territorial and insular possessions	\$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)		3,287,646 2,696,904 18,843,488	17,392,157
Total loans and securities	\$93,959,854	\$83,521,587	\$75,282,280
	400,000,000		,
In Addition The Banks Had: Customers' promises to pay on account of ac-			
	615 000	644 695	654 200
ceptances	\$15,000	\$44,625 994,269	1 000 511
Bank premises owned and furniture and fixtures	971,648	994,209	1,022,311
Other real estate acquired in settlement of debt;	01 681	100 700	104 206
not used as bank premises	91,671	122,728	104,300
Investments and other assets indirectly repre-			
senting bank premises owned or other real	00.011	04.005	00 405
estate	80,211	84,285 287,205	92,487
실험하는 사람이 가지 않는 사람들이 가지 않는 것들은 전환 사람들이 보고 하는 것이 되었다면 것이다.			Manager Springer and Springer Springer
Total miscellaneous asests			
Total asests	\$122,647,434	\$112,245,991	\$102,405,464
그 이 의 선택으로 가장하게 하는 것은 사람들은 경기를 받았다. 이 사람은 전환 경기를 가지 않다.	Tay		
The Banks Owed Deposits To:			electrically 12-5 h
Individuals, partnerships and corporations, pay-		112	450 440 000
able on demand Individuals, partnerships and corporations, de-	\$57,364,373	\$58,346,160	\$53,423,386
individuals, partnerships and corporations, de-			
posited for periods of time	20,543,888	18,572,406	16,897,124
U. S. Government and postal savings States and political subdivisions	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	10,075,014 4,748,556 10,704,765	10,680,94
Others-in the form of certified and officers'		En militar	
checks, cash letters of credit and travelers' checks outstanding	1 July 197	MANUAL STATE	
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:		100 W 100	THE CAR
Rorrowed money	684 940	¢45 670	\$94 477
Acceptoness outstanding	50 000	55,079	61 92
Borrowed money Acceptances outstanding Other liabilities	614 770	575 002	507.020
		373,603	507,556
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:	18 704 2		Carlety a Thou
The banks Reported Capital Accounts Of:		00.004.540	direction of the
Capital stock, notes and debentures Surplus (paid in by stockholders or accumulated	\$2,894,735	\$2,874,548	\$2,841,304
surplus (paid in by stockholders or accumulated			
from earnings)Undivided profits	3,190,416	3,089,817	2,886,829
Undivided profits	1,129,712	1,006,406	1,039,182
Amounts set aside for contingencies, etc	495,724	482,955	462,025
Total conital accounts	07.710.507	***************************************	
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 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 Pres-

& 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 conchasing or carrying securities.

The banks reported cash, reserves, and funds due from banks of \$27,191,000,000 on June 30, 1944, an increase of \$1,653,- conference, an Advisory Com-

mittee, composed of the heads of Chicago banks, and a Committee on Arrangements.

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, Pres-Chicago: Frank R. Elliott, President, Harris Trust & Savings Bank; Holman D. Pettibone, President, Chicago Title & Trust Com-pany, and Solomon A. Smith. President, The Northern Trust Company.

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, No. ing 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.

III.-Wis. Savings & Loan Ass'ns 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 institu-

Gardner predicted Mr. larger and longer sustained demand for the funds of the Federat 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 Thanksgiv'g 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 Marsettle. ommendation 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 Repreintroduced 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 Im-

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,

& 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., 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 4½% bonds callable in 1948 and offers the holders an opportunity to exchange their bonds for the new refunding issue likewise bearing 4½% 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 reprein 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 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 the plan. The plan represents a definite benefit to the district through interest savings and the levelling of the debt service relevelling 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 liams of San Francisco, second

service requirements under the new schedule without the neces-sity 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 bonded debt of the State of Ar-kansas and containing a perpetual monthly 3¼% bond value calen-der, 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 Govern-ment and Tenneşese 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

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 clarify-ing statement concerning the sewage district proposal that will appear on the November ballot.

pear 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 Piedment mont

The proposition, as submitted by the utility district to the voters of those cities does not involve any bonds or any other expendi-

ture 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.

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 7cent level, charged on the pri-vately-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 Issu-

ance 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.

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 re-place 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 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 undry a plan of debt composition arrefunding 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 bear interest at an average rate bear interest at an average rate of 3.33%. Completion of the program will mean scaling 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-

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:

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 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 re-

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 interest requirements in full. The State Board of Administration, therefore, directed the Orange County Commissioners to levy a 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 overby 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. istration 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 hopeand city purposes. We are hopeful that the electorate will reject the amendment in Novemwill 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 admendment 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

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

and power revenues for the fiveyear 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

often with fittle 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 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. will be consolidated into one issue

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 certificates, according to re-

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

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 im-\$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

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 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 2½%

\$10,000 in 1962. Principal and interest payable at the First National Bank, Chicago. Legality approved by Chapman & Cutler of Chicago.

Edwards County Community High School District No. 201 (P. O. West Salem), Ill.
Bonds Sold—An issue of \$94,000 3% building bonds has been purchased by Ballman & Main of Chicago. Dated Sept. 1, 1944. Legality approved by Charles & Trauernicht of St. Louis.

Illinois (State of)
Highest Court to Pass on Housing Statute—The Illinois Supreme
Court heard oral arguments Sept.
19 and 20 on the constitutionality
of the State's 1941 neighborhood
redevelopment act, which seeks to extend limited powers of condem-nation to privately financed de-velopment corporations.

Widespread attention has been attracted by the case, in which the city of Chicago seeks reversal of a Circuit Court ruling that the law is unconstitutional. Besides determining the character and scope of future slum clearance scope of future sum clearance projects in Chicago and other Illinois cities, the final outcome of the case may have a bearing on a trend toward adoption of similar legislation in other States.

"The case now before this court," it was declared by William Wilson, attorney for the City of Chicago, "seeks to enlist the participation of private enterprise in the solution of the problem of slum clearance and rehabilitation without the use of public funds. without the use of public funds. tax exemptions, and public owner-ship of real estate.

"It makes no difference whether the right of eminent domain is exercised by a public or private corporation. The deciding question is whether it is put to a public rather than private use."

Cook County Circuit Court Judge Julius H. Miner had ruled the act unconstitutional in a suit brought by John F. Zorn, a taxpayer, to restrain the City of Chicago from appropriating funds to meet the expense of a municipal supervisory commission established under terms of the act.

Although conceding that the

Although conceding that the law was a genuine attempt to "promote and finance the sorely promote and finance the sorety needed clearance and rehabilita-tion of slum and blighted areas in our cities, and is beyond any doubt a laudable purpose of para-mount importance," the lower court judge had added:

"But to justify the taking of a private property from the owner without his consent, even for adequate consideration, the law must extend its control over the property after it has condemned to insure its devotion to the declared public purposes and uses. The present statute does not meet the requirements and is unconstitu-

tional.
. "Since all public control for the perpetuation of the public uses is removed with the completion of the redevelopment area, the grant of the power of eminent domain becomes the crux of the entire act. The purpose for which the property would be taken and used would be a private purpose for pecuniary profit and not public purpose at all."

situation. People are either indifferent, careless, or forgetful.

Counties Given August Gas Tax Counties Given August Gas Tax Allotments—Allotment of \$645,-218 to Illinois counties as their net share of motor fuel tax receipts for August was announced recently by State Director of Finance George B. McKibbin. The gross allotment was \$779,020 from which was deducted \$43,542 as reserve for the \$20,000,000 emergency relief bond issue and \$90,-260 as reserve for the \$30,000,000 issue.

Allotments to the various counties included: St. Clair, \$14,407; Bond, \$1,329; Clinton, \$2,172; Madison, \$14,336; Monroe, \$1,639; Randolph, \$2,501, and Washington, \$1,783.

Oglesby, Ill.
City Observes Lifting of Municipal Debt—Residents of this city staged an old fashioned celebration on Sept. 17 in honor of the community's escape from municipal debt. Packing their picnic baskets, towns people assembled at one of the local "nature areas" to participate in "Oglesby Is Paid For Day" ceremonies.

The community retired its last remaining bonds last week. And

The community retired its last remaining bonds last week. And now, for the first time since it went into debt approximately 40 years ago—when it issued \$3,250 in general obligation bonds—Oglesby is in the clear, the Municipal Finance Officers Association reports.

Since 1931 Oglesby has paid off more than \$100,000 in indebtedness and has spent for capital improvements \$200,000 from current revenues and \$70,000 in motor fuel tax revenues received from the State. The town also has set aside \$100,000 in war bonds and cash for post-war improvements and completed engineering work on \$225,000 of post-war construc-

tion.

Oglesby's all-time high in bonded indebtedness was in 1931, when the community owed \$62,-500 in general obligation bonds and \$35,000 for special paving assessments and the city's share of public benefits. In addition to this \$97,000 debt which required 13 years to liquidate, the city had to pay off \$14,000 in tax anticipation warrants. warrants.

The job of paying off the debt was especially hard during the depression years, the association reports, because Oglesby was paying from 40 to 60% of its annual tax revenues during those years for debt retirement.

years for debt retirement.

Work on municipal improvements during the 13-year period was kept up, however, and two new concrete bridges were built with gas tax refunds from the State. Streets, highways, curbs and gutters, parks and playgrounds, water and sewer main installations, a new street lighting system, new equipment for city departments, parks and other properties were purchased with corporate funds.

Now that Oglesby is debt-free,

Now that Oglesby is debt-free, city officials believe that, barring disaster, the community will not need to borrow again unless the citizens desire.

Roxana, Ill.

To Refinance Water Debt—The Board of Trustees has passed an ordinance providing for an issue of \$50,000 water bonds, of which \$19,000 will be used to refund a like amount of outstanding water bonds and the remaining \$31,000 used to pay for improvements to the village system. The old bonds were issued as 5½s and the refundings will bear 3½% interest.

Sept. 1, the bids in these instances having been rejected:

\$100,000 Poinsett County Ark. Renewal Funding. 51,000 Arcadia, Fla., Refunding. 11,900 Clermont, Fla., Delinquent

11,900 Clermont, Fla., Delinquent Tax Note. 8,508.25 Clay County, Ky., Fund-ing Bonds and Judgment. 1,000 Whitley County, Ky., Re-funding Funding. 20,000 Melvindale, Mich., Re-funding. 37,179.37 Brevard, N. C., Refund-ing and Funding

ing and Funding.

46,739.17 Brunswick County, N.
C., General and R/B Refunding and Funding.

51,150 Clay County, N. C., Refunding

funding. 26,903 Craven County, N. C., Re-

funding.
23,000 Hendersonville, N. C.,
General Refunding.
7,000 Randleman, N. C., Refund-

ing. 17,315.30 Selma, N. C., Refunding and Funding. 12,000 Allendale, S. C., Refund-

35,000 Electra, Tex., Refunding.

Boston Township (P. O. Boston), Ind.

Purchaser—The City Securities Corp. of Indianapolis purchased the \$50,000 school and civil township bonds awarded on Sept. 1, as 1¼s, at 100.47, a basis of about 1.203%, as previously noted in v. 160, p. 1236.

IOWA

Dubuque Bridge Commission (P. O. Dubuque), Iowa
Bond Offering — Charles G. Kristochmer, Secretary Bridge Commission, will receive sealed and open bids until 12:30 P. M. (CWT) on Oct. 10 for the purchase of \$2,800,000 first mortgage bridge revenue refunding bonds. Dated Nov. 1, 1944.

Denomination \$1,000. Due Nov. 1, 1964. Optional for redemption prior to maturity as a whole at any time and in part on any interest payment date upon terms of par and accrued interest, plus a premium of 2½% of the principal amount thereof if called for redemption on or prior to Nov. 1, 1943. a premium of 2½% of the principal amount thereof if called for redemption on or prior to Nov. 1, 1947; 2% of the principal amount thereof if called for redemption thereafter and on or prior to Nov. 1, 1951; 1½% of the principal amount thereof if called for redemption thereafter and on or prior to Nov. 1, 1955, and 1% of the principal amount thereof if called for redemption thereafter and prior to maturity. Bidders shall specify the interest rate for said bonds which shall be a uniform rate as to all of the bonds. Bidders may specify whether selection of a portion of the bonds to be redeemed prior to maturity shall be by lot or whether redemption of any such portion of the bonds shall be in numerical order. Principal and interest will be payable at the American National Bank & Trust Co. of Chicago.

Bidders who quality by filing a bid for the bonds having the specifications as contemplated by the notice of sale, may also submit an alternative bid for the purchase of the bonds having other specifications or details, but all such alternative bids will be independently considered by the Comspecifications or details, but all bonded debt of the various counties in the State as of June 30, 1944, are reported for Payment—The August report of State Treasurer Stratton presents the picture of a State in excellent financial health. There are one or two items worth noting. One is that, of the soldiers compensation bonds where the last maturity date was Aug. 1, 1944, there is \$79,400 outstanding will bear 3½% interest. 1944, there is \$79,400 outstanding will bear 3½% interest. 1944, there is \$79,400 outstanding will bear 3½% interest. 1944 there is \$79,400 outstanding will bear 3½% interest. 1944 there is \$79,400 outstanding will bear 3½% interest. 1945 the first highway issue that has matured. On these bonds there is \$60,000 not yet presented for payment and the maturity date was March 1, 1944. In either case the loss is considerable because the securities draw no interest after maturity. But bank receivers and others in charge of deposits of funds find the same

Each bidder must agree to accept delivery and make payment for the bonds on or before Nov. 1, 1944. Enclose a certified check for \$75,000, payable to the Commission.

Muscatine, Iowa
Bond Issue Details—The \$50,000
1½% levee improvement bonds to
be purchased by the White-Phillips Co. of Davenport, previously referred to in v. 160, p. 875, will mature as follows: \$2,000 from 1945 to 1954, incl., and \$3,000 from 1955 to 1964, incl.

Sibley, Iowa

Certificates Sold—An issue of \$25,000 airport certificates was sold Sept. 7 to Carleton D. Beh Co. of Des Moines, as 1½s, at par. The issue was approved by the voters at an election on Aug. 14.

Sioux City, Iowa

Bond Offering—C. A. Carlson,
City Treasurer, will receive sealed
and oral bids until 2 P. M. on
Oct. 4 for the purchase of \$125,000 general obligation bonds, as fol-

lows:
\$50,000 flood protection bonds.
Due \$10,000 on June 1 from
1951 to 1955, incl. Payable
from unlimited taxes on all
city's taxable property.
75,000 bridge bonds. Due \$15,000
on Dec. 1 from 1950 to 1954.
incl. Payable from a limited
but sufficient tax upon all
city's taxable property.
All of the bonds will be dated
Oct. 1, 1944. Principal and interest

All of the bonds will be dated Oct. 1, 1944. Principal and interest payable at the City Treasurer's office. Sealed bids will not be opened until all oral bids are received. City will furnish the bonds and legal opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for 2% of the bonds bid for, payable to order of the city, is required. Bidder to specify the semi-annual interest rate and all other conditions being equal all other conditions being equal preference will be given to the most favorable bid of par and accrued interest or better naming the lowest rate.

Tingley, Iowa

Bonds Sold—An issue of \$5,000 town hall bonds has been purchased by the First National Bank of Diagonal as 13/4s.

KANSAS

Kansas (State of)

Kansas (State of)
To Test Municipal Bond Statute
—State Attorney General A. B.
Mitchell and Alton H. Skinner,
City Attorney of Kansas City,
agreed Sept. 18 to test in the
courts whether "actual assessed
valuation" includes intangible
property under a 1921 municipal
bond law. The statute, it was explained, requires a \$90,000,000
property valuation before the city
can issue bonds, which is below
the figure of Kansas City's tangible valuation. An interpretation ible valuation. An interpretation of the wording of the statute is desired in time to put the matter before the 1945 State legislature should such action be necessary.

Report on State and Local Debt
—The Small-Millburn Co. of
Wichita has prepared for distribution a tabular record of the
bonded debt of the various counties in the State as of June 30,
1944, as reported by the State
Auditor. Bonded debt of the State
itself is given as \$11,280,000.

Prestonburgh, Ky.

Bond Offering — Mrs. F. L.

Heinze, City Clerk, will receive sealed bids until \$P.M. on Oct. 2 for the purchase of \$65,000 3½% funding bonds. Dated Oct. 1, 1944. Interest A-O. Due Oct. 1, as follows: \$1,000 in 1945 to 1950, \$2,-000 in 1951 to 1963, and \$3,000 in 1964 to 1974. Bonds maturing in 1955 to 1974 are subject to redemption on April 1, 1955, or any interest date thereafter at par and interest. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished without cost to the purchaser. Enclose a certified check for \$1,300, payable to the City Treasurer. Prestonburgh, Ky.

LOUISIANA

Iberia Parish (P. O. New Iberia), La.

Plans Bond Election—An election will be called on the question of issuing \$150,000 building bonds.

Vermilion Parish, Coulee Kinney Drainage District (P. O. Abbe-ville), La.

Bond Sale—The issue of \$50,000 drainage bonds offered Sept. 19 was awarded to Scharff & Jones of New Orleans, as 21/4s and 2s.

MARYLAND

Baltimore, Md.

Tax Collections Reported Excellent — Baltimore collected 90.19% of the year's taxes by Aug. 31, \$54.1 million of a \$60 million levy, Herbert Gallin, municipal budget director, reports. This is a shade under the 91.03% collected in the first eight months of last year, when the budget stood at ed in the first eight months of last year, when the budget stood at \$56.8 million, but an increase over the 86.62% of \$57 million which had been gathered by Aug. 1, 1942. Thee ity has based its 1944 budget upon 96% collection, as it did last year, though in 1942 it counted on only a 95% return. Real estate tax collections for the three-year period have averaged better than 98% in the January-through-August periods. This year \$28.2 million of a \$28.6 million levy was taken in by Aug. 31, an increase over the \$25.9 of a \$26.2 million return last year and a collection over the \$25.9 of a \$26.2 million return last year and a collection of \$26.7 out of \$27.2 million the year before. The city's operating expenses in the eight month period amounted to \$29.1 million, 64.16% of the \$45.3 million operating appropriation for the year ating appropriation for the year. This figure was 64.31% in 1943 and 64.35% in 1942.

Baltimore County (P. O. Towson), Md.

Bond Sale—The \$2,000,000 Metropolitan District 14th issue bonds offered Sept. 26—v. 160, p. 1028—were awarded to a syndicate composed of Phology Form \$1.00 F. posed of Phelps, Fenn & Co., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis, B. J. Van Ingen & Co., E. H. Rollins & Sons and the First of Michigan Corp., all of New York City, on a bid of par, a net interest cost of about 1.561%, for the issue to bear interest rates a net interest cost of about 1.561%, for the issue to bear interest rates as follows: \$250,000 5s, due \$50,-000 on Oct. 1 from 1945 to 1949, incl.; \$250,000 2½s, due \$50,000 Oct. 1 from 1950 to 1954, incl.; \$100,000 2s, due \$50,000 Oct. 1, 1955 and 1956; \$500,000 1½s, due \$50,000 Oct. 1 from 1957 to 1966, incl., and \$900,000 1½s, due \$50,-000 on Oct. 1 from 1967 to 1984, incl. The successful bidders reoffered the bonds from a yield of offered the bonds from a yield of 0.40% to a dollar price of 95. Other bids were as follows:

Harris Trust & Savings Bank, Chi-

cago, Alexander Brown & Sons,

Halsey, Stuart & Co.,
Blair & Co., Inc.,
Equitable Securities Corp.,
Hemphill, Noyes & Co.,
Coffin & Burr,
Newburger, Loeb & Co., and Scott, Horner & Mason, 100.01 Bankers Trust Co., New York, Harriman Ripley & Co., Inc., R. W. Pressprich & Co. John Nuveen & Co., and Robert Garrett & Co., jointly, For \$300,000 41/4s, and \$1,700,000 1.60s _______(Net interest cost 1.667%.) _100.005 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 _____

MASSACHUSETTS

(Net interest cost 1.7159%.)

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 Shaw-mut Bank; 0.50%.

Middlesex County (P. O. East Cambridge). Mass.

Note Uttering James C. Mc-

Cormick, 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 Sec-ond National Bank of Boston, or at the Chase National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Storey, Thorndil 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 Frac tional 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 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 1/4 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. est 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 1944 to their respective maturity dates. These bonds will be gen-eral obligations of the school district which is authorized and required by law to levy upon all the taxable property therein, such Co. and McDonald, Moore & Co.,

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 in-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 auheld 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 Kennth K. Martin of Detroit, on a Kennth 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, 3\(^3\)4s, and \$25,000, 3\(^3\)2s 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 accounties 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.

nicipal 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

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 appropria-tion constituting its share of con-

struction costs.

Airport planning funds will be distributed according to the following plan, the Association said:

Twenty percent, or \$50,000, to 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 Local Municipals Sold—D. Hale Brake, State Treagurer, 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., M. W. Dereld, Monage & Co., and W. Dereld, M. Dereld, M.

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 appurten 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 in-

Royal Oak School District, Mich.

Tenders-No tenders 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 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 13/4s, 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 1950 to 1954 incl. Dated Oct. I, 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 1418%. 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. the reduction could be made with-

in excess of \$15,000,000.

Basis of the executive proclamation was a statement from State Auditor Bert Barnett, State Treas-Auctior Bert Barnett, State Treas-urer Newton James and Chairman A. H. Stone of the State Tax Commission, showing a general fund balance of \$8,696,979 at the 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 istration 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-

jointly, H. V. Sattley & Co., Mc-Donald, Moore & Co. and Miller, Kenower & Co., jointly, Leben-thal & Co., New York, and John Wittbold & Co., Chicago. 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 in-crease 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 \$27,591,933 at the recent legislative session.
"This would leave an estimated

"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" balance in the general fund. or balance in the general fund next July 1 would be cut to \$14,-189,013. "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 personality, and \$112,-150,000 for public utilities; homestead 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% personality, 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 maxifor State purposes a total of \$481,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 & Treauernicht 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
214% 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 \$27,500 134% 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

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 dis-"Mississippi Flyway." The district was selected by the Biological Survey of the U.S. Department of the Interior for that pur-

For years, we have urged holders to take steps to protect their holdings. But no bondholders' protective committee was ever or-ganized. Instead, individual hold-ers 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

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 11/8s, 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 21/4% interest refunding bonds. Dated Oct. 1, 1944. Interbonds. 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 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 installpayable 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

rent Litigation—Bowman & Co.
St. Louis, reported under date of Sept. 15. as follows:
This drainage district, with over \$1944. Interest J-D. Amortization \$600,000 (par amount of princibonds will be the first choice and

serial bonds will be the second due 1971. Earlier maturities, those choice of the School Board. If due 1946-54, were not publicly 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 payprincipal 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 wnether 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 Lack-len, 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 cessful bidder for surrender and payment simultaneously with the delivery and payment of the bonds 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 able 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 est 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.

KEBRASKA

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 trict 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

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 re-construction 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 adotped 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 lic 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 improve-

In adopting a resolution calling for a special election, it was brought out by County Clerk El-wood 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.

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. be furnished the successful bidder.

Bond Issuance Viewed Favor-ably—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 refundfew days of the reoffering, this proposal involves the refunding 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 Local Government Board on Sept. 15. 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.

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 \$11,000 in 1950, \$10,000 in 1951 to 1953, \$11,000 in 1954, \$12,000 in 1955, \$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. 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 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 cept 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 therfor 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 purthe 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 relived 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. ing obligations of the Township. Enclose a certified check for \$4,-Enclose a certified check for \$4,-820, payable to the Township.

Delaware Twp., Camden County,

ant, 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 me-tenth of 1% and must be the refers 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, 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 new shall be not less than \$12,000 nor

snail be not less than \$12,000 nor more than \$13,000.

Legality approved by Hawkins, Delafield & Longfellow of New York City. A fertified 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 620,000 sewer project, of which \$710,000 would be obtained from the sale of bonds and the remain-ing \$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 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 ropy 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% school bonds, and \$3,421,000 3% school bonds, and 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 Camp.

essed 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 borough's proposal looking to-wards the issuance of bonds in a total amount of \$292,000 was ap-proved by the Local Government Board at its meeting on Sept. 15.

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

& 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 prowill adhere to the suggested pro-

gram.
It was explained that the 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 Commis-

\$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

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

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

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 Sink-

ing 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 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."

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 1¼s, 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 14s, was made by Baum, Bernheimer Co. and Otis & Co.,

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 1, 1944, and due \$1,000 on Feb. 1 from 1945 to 1969, incl. Other

For 1.70% Bonds

Bidder Rate Bid Gordon Graves & Co.....100.442 Chas. E. Wiegold & Co....100.42 Marine Trust Co., Buffalo...100.29

For 134% Bonds E. H. Rollins & Sons____ 100.20

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, 100.00

Luzerne-Hadley Bank,
Lake Luzerne
For 2¼% Bonds
Chester-Schroon-Horicon
Bank, Chestertown____

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 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.

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 alloted 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. gest participants.

New York City Housing Authority, N. Y. Note Offering—Chairman Ed-

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)

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 Industries Committee, pointed out recently.

At its Sept. 11 election the people of Maine with a 4-to-1 vote ratified a constitutional amend-ment to guarantee that all auto-motive 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 some time 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 gen-Maine is the 15th State to adopt the electorate. At the coming general elections on Nov. 7, the peo-ple of two of these State — Ne-braska and Washington—will bal-lot 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 public policy.

"The people of New York, like the people of Maine and the other the people of Maine and the other States with constitutional amend-ments 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 sub-mit to the mental a constitutional mit to the people a constitutional amendment to dedicate all auto-motive tax funds for highway purposes. In our democratic form of government the people them-selves 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." 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 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 or at the Marine Midland Trust Co., New York City. The period of probable usefulness for which the indebtedness is to be con-tracted is five years. Provision tracted 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 reg bonds, divided as follows: registered

\$50,000.00 Public Improvement s. Denomination \$1,000. \$5,000 Oct. 1, 1945 to bonds 1954.

30,474.45 Delinquent Tax bonds. Denomination \$1,000, one for \$474.45. Due Oct. 1, as fol-lows: \$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.

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 in-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 type-written 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 preoffice 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. provements

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 Secur-

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 3½s, \$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 3¾s. 33/4s.

Street 24,000 Improvement bonds. For \$15,000 maturing \$1,000 April 1, 1945 to 1959, as 31/4s, \$6,000 maturing \$1,000 April 1, 1960 to 1965, as 2s.

3½s, and \$3,000 maturing \$1,-000 April 1, 1966 to 1968, as 33/4s.

The next highest bidder was: Wachovia Bank & Trust Co., Winston-Salem, at 100.10 for 33/4s, net interest cost of about

Bond Call-Town Clerk Joyce Haynes announces payment on November 1, 1944, of all outstand-ing Water, Sewer and Street Re-

ing water, sewer and Street Re-funding bonds, dated May 1, 1936, payable May 1, 1961 and 1962. Holders should present their bonds for payment at the Chem-ical Bank & Trust Co., New York. Interest coupons maturing May 1, 1945, and subsequent thereto must be attached to each bond upon

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 municipals." 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 cil, 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

"The City Council's Committee is composed of C. M. Vanstory, Jr., Chairman; E. D. Yost and Kemp C. Clendenin, with City Manager H. A. Yancey serving as a member ex-officio. They will a member ex-officio. They will meet with Mayor Joseph R. Mor-ton and other members of the Hamilton Lakes Town Council, together with W. H. Holderness, Town Counsel.

"Holderness informed the City ouncil yesterday of his belief "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.

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 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, \$32,000 in 1964 and 1965, \$32,000 in 1966, \$33,000 in 1965 and 1968, \$32,000 in 1967 and 1968. 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

The balance of \$521,000, maturing June 1, 1986 to 2000, will be taken by the FPHA, as Series B bonds at 23/4% interest.

ATC AG HTRON

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 disburse-ments 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 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

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

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

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.

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. Bloom-ville), 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 Sweeny 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 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 Refirement 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. 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

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 No-vember 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

\$1,000 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.

Oklahema (State of)
August Tax Collections Show
Decrease—Collections by the Oklahoma Tax Commission in the ahoma Tax Commission in the month of August aggregated \$5,-881,472, 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,-218 318

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.

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. Bredemeier, 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 Depress \$1000 Due \$600,000 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 re-deeming at any interest paying date on or after Nov. 15, 1955, the 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 18800 and accrued interest Comat 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.)

(Previous mention of this offer ing was made in v. 160, p. 1342.)

Springfield, Ore.
Bonds Voted—At the Sept. 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 com-

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. no school building.

State Attorney General and the Pennsylvania Department of Internal Affairs as to the legality of a projected issue of \$500,000 the legality of the pennsylvania Department of Internal Affairs as to the legality of a projected issue of \$500,000 the legality of the Securities Exchange Commission or Provisions in the bonds allow ternal 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 coufor the purchase of, \$200,000 coupon, registerable as to principal only, improvement bonds. Bidder to name one of the following rates: 0.50, 5/8, 3/4, 7/8, 1, 11/8, 11/4, 13/8 or 11/8 . 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

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 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 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 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 coving that Beaver Falls. Pa.

Legality Of Proposed Bonds
Ouestioned—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

curities Exchange Commission or-der that the properties be dis-

posed 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

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 cooking

One of the reasons for seeking to acquire the properties, he said, was to afford a reduction in elecwas to allord 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

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 com-

know when a report on the com-pany'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 systo buy the local distribution system.

After Santee-Cooper failed of Columbia began studying the matter and several conferences have been held within the past year on this matter.

Orangeburg, S. C.

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 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 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. of the bonds.

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 1046 to 1060 incl. on Aug. 1 from 1946 to 1960 incl.

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 isue of \$142,000 1½% refunding bonds, dated July 15, 1944 and approved as to legality by W. P. Dumas of

Dallas County (P. O. 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.

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. of Cleveland, White, Hattier & 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 1946, \$19,000 in 1947, \$21,000 in 1946, \$19,000 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 1964, \$31,000 in 1965, and 1966, 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 that the sinking the same and the sinking that the sounds in the sinking that the sounds in the sinking that the sounds in 1949, \$21,000 in 1952 and 1953, \$25,000 in 1964 and 1955, \$23,000 in 1963 and 1964, \$31,000 in 1965 and 1964, \$32,000 in 1965 and 1964, \$32,000 in 1965 and 1964, \$32,000 in 1965 and 1966, \$32,000 in 1967, \$33,000 in 1971 and 1972, \$36,000 in 1973, \$37,000 in 1974 and 1975, \$38,000 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. proved 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 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, aggre-gating \$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. Sin

San Patricio County (P. O. Sinton), Texas

Bend 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 in 1938, and \$13,000 in 1938. 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

ment 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 Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee

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 greately 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." pansion.

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 exa

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.

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.

association said.

Municipalities have a stake in these developments, the report

savs because:

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

population and assessed valuation of property inside the city. Of examples of overdevelop-Of examples of overdevelopment given, the association said Flint, Mich., was a fair example. In 1938 this city of 151,000 pophad 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 outtion 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 Hampangle, were excluded) was made tramek were excluded) was made in 1938. In the total area surveyed, there vere 560.788 lots subdivided of which 364,894 were sold for delinquent faxes 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. 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 imincorporated areas. 6.566 in the 24 villages and 18,460 in the three cities of the county, including White Plains. Thus, 80% of the delinguent parcels were vacants. the delinquent parcels were va-cant properties representing 52% of the total delinquent taxes and special assessments.

Michigan: a report prepared by state officials showed that late in 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. cels 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 area 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. offered for sale.

dividing, presents examples of excessive subdividing, and suggests several methods of curbing unwise subdivision practices.

Excessive subdividing of land, and the improvements built by incorporated communities but in was passed in 1927.

should be subject to state 2011ing 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 these areas where municipates. ties in those areas where municipal building codes are not effective.

When any area requests sp 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 6. statute, ordinance or council reso-lution, 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 asses-ments, previously levied, had been paid. In some places, too, the spe-cial assessments already levied assessments already levied cial but due in future years were so heavy that additional assessments did not seem wise. Several municdid 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 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

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."

local improvement district bonds 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.

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, any-

way.

"Bonds and warrants that may eventully 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 ware issued two decades and more

"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); 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. water revenue bonds of 1944. Dated July 1, 1944. Interest J-J. Denom. \$1,000.

These bonds will be an obliga 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 detwo plans of payment shall be de-cided upon by the Sinking Fund Board at the time of considering 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 reof the outstanding bonds for re-demption 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 bonds bearing one rate of interest bawson, 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. L. Decembration \$1,000 Due bonds. Dated Oct. 1, 1944. Interest J-J. Denomination \$1,000. Due \$1,000 users July 1, as follows: \$62,000 in 1945, \$64,000 in 1946, \$70,000 in 1947, \$72,000 in 1948, \$75,000 in 1947, \$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 totaled \$12.6 million in 1943, well ahead of the \$8 million required for debt service. for debt service on State road bonds. Income from these sources has fallen since the war, though totals for the first six months of 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 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 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.

Branaon, Man.
Bonds Sold—Harrison & Co., of
Toronto, have purchased \$265,000
refunding bonds, as follows:
\$195,000 3½s, 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.

Branden School District (P. O.

Brandon), Man.
New Issue Completes Debt Refunding—This district is refunding its outstanding debenture debt ing 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 maturi-

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