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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acacia Mutual Life Insurance Co., Washington, D. C. —September is Record Month—

For 17 consecutive months now this company has set an all-time new business record over any other corresponding month in the entire history of the company.

Preliminary figures for September follow:

	Amount	Gain Over 1943
Written	$8,082,000	4.1%
Placed	7,704,000	17.3
Net increase	5,572,000	15.0

It was announced that the entire company will within a few days go over its 1944 placed objective of $67,300,000. Placed business for the nine months has already gone over $64,500,000.

For the first nine months of 1944, the net increase hit $46,700,000 or $330.000 over the same figure for the entire year of record-breaking 1943. This astounding net increase brings the business in force as of Sept. 30 to over $561,000,000.—V. 160, p. 1393.

Adams Express Co.—Quarterly Report—

Based on market values as of Sept. 30, 1944, the net assets of the company applicable to its outstanding securities were $33,800,422 equivalent to 355% of the principal amount of the funded debt outstanding in the hands of the public on that date. On this basis the net assets applicable to the common stock were $24,299,922, equivalent to $18.33 per share on the 1,325,399 shares outstanding in the hands of the public on Sept. 30, 1944, which compares with $23,274,055 as of Dec. 31, 1943 and $24,181,049 as of Sept. 30, 1943, equivalent to $15.90 and $16.52 per share, respectively, on the 1,463,400 shares of common stock then outstanding. Cash and U. S. Government Obligations at market value as of Sept. 30, 1944 totaled $4,696,201, as compared with $6,714,330 as of Dec. 31, 1943 and $7,071,460 as of Sept. 30, 1943.

Consolidated Income Account 9 Months Ended Sept. 30

	1944	1943	1942	1941
Divs. inc. on securities	$777,203	$731,088	$772,004	$879,357
Interest on securities	139,760	11,553	56,954	25,897
Interest on advances to Adamex Secur. Corp.	791	1,583	------	------
Total income	$917,754	$844,224	$828,959	$905,254
General expenses	123,090	124,407	126,019	128,740
Interest	297,922	297,922	237,964	298,357
Provision for estimated Federal income taxes	12,750	15,000	25,000	------
Prov. for other taxes	17,840	18,693	25,392	25,470
Net income	$466,152	$388,202	$354,584	$452,687
Balance, surpl. Dec. 31	4,395,445	4,302,497	4,244,258	4,141,886
Adj. 1943 Fed. tax	2,759	------	------	------
Total surplus	$4,864,357	$4,690,699	$4,598,842	$4,594,572
Common dividends	198,791	219,491	219,491	219,491
Write-off of undeprec. bal. of prop. and eqp.	------	------	------	5,705
Earn. surpl. Sept. 30	$4,665,565	$4,471,208	$4,379,351	$4,369,376

Comparative Consolidated Balance Sheet

Assets—	Sep. 30, '44	Dec. 31, '43
Cash	$2,628,988	$2,935,420
U. S. Government obligations—at cost	2,066,038	3,775,424
Accrued interest and dividends	111,947	59,738
Amount receivable for securities sold—not del.	33,571	21,610
Accounts receivable—other	250	17,400
10-year 4¼% note—Am. Int. Corp. (non-nego.)	1,900,000	------
Inv. in Adamex Sec. Corp.—at cost	100,000	100,000
Other securities—at cost	27,203,814	28,778,696
Total	$34,044,608	$35,688,287
Liabilities—		
Collateral trust 4% bonds, 1947	$1,241,500	$1,241,500
Collateral trust 4% bonds, 1948	1,375,500	1,375,500
10-year 4¼% debentures, 1946	6,883,500	6,883,500
Amount payable for secur. purchased—not rec.	311	51,290
Accrued int. incl. unclaimed matured interest	93,586	161,125
Accrued taxes and expenses	55,539	61,156
Reserves for contingencies	53,401	111,333
Common stock (par $1)	1,325,399	*1,463,400
Capital surplus	18,350,307	19,944,037
Earned surplus	4,665,565	4,395,445
Total	$34,044,603	$35,688,287

*Represented by 1,463,400 shares at assigned value of $1 per share.

Another Change in Holdings—

According to a report to the SEC, this company in September acquired 31,600 shares of common stock of Lamson Corp. of Delaware, making it the owner of more than 10% of that company's stock.—V. 160, p. 1393.

Aeronca Aircraft Corp.—New Financing—

F. Eberstadt & Co. have entered into a contract with the corporation for the marketing of 75,000 shares of $10 cumulative convertible preferred stock and 25,000 shares of common stock. The company, founded in 1928, was one of the earliest, and at the outbreak of the war was one of the largest manufacturers of light airplanes for personal use. Since the spring of 1942 it has manufactured primary training, liaison and observation planes and gliders for the Army, and sub-assemblies for other manufacturers of military aircraft.

The proceeds of the financing will be available for acquisition of additional manufacturing facilities and working capital.

It is expected that a registration statement will be filed shortly with the Securities and Exchange Commission.—V. 160, p. 1.

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Air Reduction Co., Inc.—Expansion—

Charles E. Adams, Chairman, on Oct. 9 announced that this company has acquired the Hospital Supply Co. and Watters Laboratories Consolidated, two long established concerns in the New York metropolitan area.

They will be operated as a divisions of the Ohio Chemical & Manufacturing Co., an Air Reduction subsidiary serving the medical and dental professions and the hospital field in the supply of anesthetic gases and technical hospital equipment.—V. 160, p. 1393.

Alabama Mills, Inc., Birmingham, Ala.—WPB Forbids Company to Dismantle—

The War Production Board has issued instructions to this corporation, operators of a group of cotton mills in Alabama, forbidding the dismantling of plants in Jasper, Haleyville and Russellville and ordering them to produce three million yards of textiles in the next three months. It was reported that the corporation had planned to ship the textile machinery to Brazil. The mills were instructed to produce one million yards each of sheeting, cotton drills, and osnaburg.—V. 157, p. 1142.

Allegheny Ludlum Steel Corp.—Range Orders—

The corporation is in production on stainless steel for use in the manufacture of thousands of army field ranges, it was announced on Oct. 16. These orders, the company said, involve enough stainless steel to have supplied the trim on about 300,000 pre-war model automobiles.—V. 160, p. 1521.

Alpha Portland Cement Co.—Earnings—

12 Mos. End. Sept. 30—	1944	1943	1942
Net sales	$4,853,183	$7,646,163	$11,078,911
Net after deprec. & depletion	*227,495	714,493	2,101,621
Total income	*82,923	810,836	2,174,949
Income charges	49,614	31,810	90,725
Federal tax provision	------	280,572	796,155
Provision for contingencies	------	200,000	------
Net loss	$132,537	†$298,454	†$1,288,069
Dividends paid	591,356	919,084	1,268,180
Deficit	$723,893	$620,630	†$19,889
Earns. per common share	Nil	$0.50	$2.03

*Deficit. †Net profit.—V. 160, p. 1289.

American Airlines, Inc.—Starts Freight Service—

The company on Oct. 15 began accepting freight shipments to and from 43 cities in the nation, inaugurating the first regular air freight service of its type in the United States.

Most shipments on the first day of service were war materials traveling on a priority basis, with consumer goods being carried in space not used by war cargo, company officials said.

James A. Wooten, cargo traffic manager, said the service would be a post-war boon to retailers in all lines because it will permit them to operate on a smaller inventory and thus less invested capital and with proportionately less surplus to dispose of at a possible loss because of obsolescence and spoilage.

"The operating savings ultimately will be reflected in lower prices to the consumer public," he said.

The tariff filed with the CAB provides for four classifications—A, B, C, and D—dependent upon such factors as value, volume, density, perishability and fragility. The rates to the public, including pickup and delivery, average as low as 30 cents a ton-mile for Class D merchandise on 100-pound shipments. Allowances are made if pickup or delivery are not used. The service is designed for greatest effectiveness over distances of 450 miles or more and on shipments of 25 pounds minimum. Included in American's air freight tariff is a special commodity tariff for agricultural commodities with rates of approximately 25 cents a ton-mile for perishables in shipments of 5,000 pounds minimum.

Flies Atlantic 14 Times Each Day—

The wartime global operations of American Airlines for the Air Transport Command of the U. S. Army Air Forces were revealed on Oct. 14 for the first time, with War Department permission, by A. N. Kemp, President. Since April, 1942, when American Airlines made its first survey flight across the North Atlantic, the airline has flown, in its contract operations to six continents and across the seven seas, serving 33 countries. In the period August, 1943-July, 1944 alone, American Airlines has flown 11,634,309 miles in transoceanic flight, the equivalent of 465 times around the world, and carried in that time 23,987 passengers.

Mr. Kemp also made public for the first time a summary of other contract services performed by American Airlines for the Army and Navy.

Included in these operations from the United States were flights over routes to the British Isles, Africa, India, China, Alaska, South America, Australia, New Guinea, and Greenland.

"Our flight crews and operating staff are currently operating an average of seven round trips per day over the North Atlantic and in the 12-month period from August, 1943 to July, 1944 alone our pilots have flown a total of 61,505 hours and 23 minutes over that ocean," Mr. Kemp said. "We are ready to operate commercially across the North Atlantic at any time military circumstances permit. In the North Atlantic we have a complete operating organization in the air and on the ground which can be converted to peacetime commercial service on 24-hour notice."—V. 160, p. 1394.

American Bosch Corp.—$12,000,000 V-T Credit—

The corporation has concluded arrangements for a VT credit for $12,000,000 with the National City Bank of New York, the Manufacturers Trust Co., First National of Boston, Third National Bank & Trust Co. of Springfield, Mass., Bank of New York and the Rhode Island Hospital National Bank of Providence. Interest on the borrowing will be 2¾% annually, with a standby commitment fee on unused funds of ⅜ of 1%.

Under the provisions of the credit arrangement, the company will not permit working capital to fall below $2,500,000 at any time, and

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will not declare or pay any dividends if such payments reduce the net working capital to less than $3,500,000. The company also is prohibited from redeeming or acquiring any of its capital stock.

Renegotiation of Contracts—

Renegotiation of 1943 business will require a refund of $3,397,989, according to Donald P. Hess, President, reducing the net profit for the year to $1,109,691 from the $1,343,385 previously reported. The $233,694 reduction in profit is the difference between the $2,500,000 originally set aside for renegotiation and the amount actually to be paid, after application of Federal income and excess profits taxes, Mr. Hess explained.—V. 160, p. 1177.

American Brake Shoe Co.—To Merge Subsidiaries—

A special meeting of stockholders will be held on Dec. 6 to consider a proposed merger with this company of National Bearing Metals Corp. and the Electro-Alloys Co., subsidiaries. Electro-Alloys Corp. was purchased a year ago and American Brake Shoe's ownership of National Bearing was increased last August from the original 55%, to 84%.—V. 160, p. 1289.

American Business Credit Corp.—New Directors—

William M. Wetzel, Vice-President, and Howard A. Cashmore, Counsel, have been elected directors.

Mr. Cashmore who is a member of the law firm of Beekman & Bogue, has also been elected a member of the executive committee.—V. 160, p. 1177.

American Cities Power & Light Corp.—Dividends—

The directors have declared a dividend of $1.50 per share in cash, or 1/16th of a share of class B stock, on the $3 cumulative convertible class A stock, par $25, and a cash dividend of $1.37½ per share, or 1/8th of a share of class B stock, on the $2.75 class A stock, par $25, both payable Nov. 1 to holders of record Oct. 16. On Aug. 1, last, a distribution of 75 cents in cash, or 1/32nd of a share of class B stock, was made on the $3 class A stock. Payments already made so far this year on the $2.75 stock were as follows: Jan. 1 and April 1, 34⅜ cents each; and July 1, 68¾ cents, with option of receiving class B stock instead of cash.—V. 160, p. 321.

American Colortype Co. (& Subs.)—Sales Increased—

Period End. Sept. 30—	1944—3 Mos.—1943		1944—9 Mos.—1943	
Sales (orders booked)	$2,949,780	$2,527,031	$10,787,471	$8,744,348

—V. 160, p. 1289.

American International Corp.—Quarterly Report—

The net assets of corporation on Sept. 30, 1944, based on market quotations (or in the absence thereof, on basis of valuations approved by directors) amounted to $20,807,443, equivalent to 347% of the $6,000,000 loaned by Bankers Trust Co. and 263% of the aggregate $7,900,000 loans outstanding on Sept. 30, 1944. After deducting the principal amount of these loans the balance of net assets on Sept. 30, 1944 amounted to $12.90 per share of common stock, as compared with $11.49 at Dec. 31, 1943 and $11.95 at Sept. 30, 1943.

Comparative Income Account, Nine Months Ended Sept. 30

	1944	1943
Income dividends on securities	$555,000	$525,193
Income interest on securities	38,370	41,423
Income compensation received from Allied Machinery Co. of America	2,700	2,700
Total income	$596,070	$569,316
General expenses	107,803	104,435
Interest	286,786	350,970
*Provision for miscellaneous taxes	13,832	11,327
Net income	$187,650	$102,583
Preferred dividends paid	200,000	250,000

*No provision believed necessary for Federal income taxes.

Comparative Balance Sheet

Assets—	Sept. 30, '44	Dec. 31, '43
Cash	$1,816,765	$1,118,695
U. S. Government obligations—at cost	1,600,391	2,000,000
Accrued interest and dividends	57,928	38,410
Amount receiv. for secur. sold—not delivered	104,481	9,555
Acccunts receivable—other	1,500	1,066
Invest. in Allied Machinery Co. of America	208,802	211,729
Other securities	15,273,118	15,818,526
Total	$19,063,484	$19,197,981
Liabilities—		
3¼% loan—Bankers Tr. Co., due June 30, 1952	$6,000,000	------
4¼% loan—Adams Exp. Co., due June 30, 1954	1,900,000	------
20-year 5½% debs., due Jan. 1, 1949	------	$7,938,000
Amt. pay. for secur. purch.—not received	------	4,624
Accrued int. incl. unclaimed matured interest	81,354	227,810
Other accts. pay. & accr. tax. & expenses	14,974	17,463
*Common stock	1,000,000	1,000,000
Capital surplus	2,531,183	2,531,186
Earned surplus	7,535,970	7,478,898
Total	$19,063,484	$19,197,981

*Issued 1,060,955 shares, no par, less in treasury, 60,955 shares.—V. 160, p. 530.

American Machine & Foundry Co.—Renegotiation—

The company has completed renegotiation of war contracts for the year 1943, resulting in a gross refund of $520,000 to the Government and a net refund of $47,304 after State and Federal tax adjustments. Net income after taxes was reduced by $47,304. The amount, the company pointed out, was provided for by a reserve of $50,000. The excess of $2,693 will be adjusted in the 1944 report.—V. 160, p. 722.

American President Lines, Ltd.—To Be Paid $7,000,000 For Loss of "President Coolidge"—

The War Shipping Administration has agreed to pay this corporation $7,000,000 for the loss of the pre-war liner "President Coolidge," sunk by mine in the Southwest Pacific Oct. 26, 1942, without loss of life, it was announced on Oct. 7. The decision is in accord with provisions of the Merchant Marine Act of 1936 and conforms to requirements laid down by the Advisory Board on Just Compensation appointed by President Roosevelt.

One of the largest combination freight and passenger vessels flying the American flag before the war, the "President Coolidge" was completed by the Newport News Shipbuilding & Dry Dock Co. in October, 1931. Cost of construction was $8,017,690. The ship's deadweight tonnage was 17,200. In pre-war days she was operated in the trans-Pacific trade between the West Coast and various ports in China, Japan and the Philippine Islands.

Soon after Pearl Harbor, on Dec. 31, 1941, the liner was bareboat chartered by the U. S. Maritime Commission and transferred to the Navy.—V. 160, p. 1178.

American States Utilities Corp.—Hearing Date—

Corporation's application for an additional six months' extension of time in which to comply with a Securities and Exchange Commission dissolution order will be considered at a hearing Oct. 26.—V. 159, p. 2410.

American Stores Co.—September Sales Up 7.2%—

Period End. Sept. 30—	1944—Month—1943		1944—9 Mos.—1943	
	$	$	$	$
Sales	16,379,484	15,267,800	158,203,284	148,083,432

—V. 160, p. 1394.

American Telephone & Telegraph Co.—Quarterly Report—

Walter S. Gifford, President, states:

"War needs still prevent our making the switchboards and telephones which we must have if we are to provide telephone service for everyone who wants it. We were able to increase the number of telephones in service by only 96,000 in the six months ending June 30, 1944, as compared with 804,000 in the first six months of 1943.

"There are now more than 1,200,000 applications for telephone service that cannot be cared for immediately because of lack of facilities, and more people are having to wait longer to get service. Fortunately, we are able to install promptly all telephones needed in the war effort.

"The number of long distance calls continues at record high—about 18% above a year ago. War calls and civilian calls travel over the same lines and the fact that we are meeting the war needs for prompt long distance telephone connections is due, in no small part, to the understanding cooperation of the public.

"We are, of course, thinking about post-war problems, but the war continues to come first. We realize that our most important contribution to post-war is to hasten the day of victory, for nothing can contribute more to our country's prosperity and well-being than the earliest possible victorious ending of the war—both in Europe and in the Pacific.

"There is every indication that we in the Bell System will have plenty to do when the war is over. We look forward to a record post-war construction program and we have many new things we expect to do. We have the very agreeable prospect of welcoming back our employees who are in the armed services—there are more than 55,000 of them. Some I regret to say can never come back; already there are 365 gold stars on our flag. Some—very few, I hope—will have been disabled and will need special attention to fit them into jobs they can fill. Others may need training in new skills, but all will get a personal and a warm welcome.

Earnings Report of American Telephone & Telegraph Co.

(Figures for June, 1944, partly estimated)

Period End. June 30—	1944—3 Mos.—1943		1944—12 Mos.—1943	
	$	$	$	$
Operating revenues	57,212,000	47,929,656	218,954,000	213,070,843
Operating expenses	33,915,000	29,536,994	131,562,000	108,031,097
*Fed. inc. & exc. prof. taxes	14,877,000	9,497,300	52,955,000	63,613,612
Other taxes	2,563,000	2,523,074	10,153,000	9,336,545
Net operating income	5,857,000	6,371,688	24,284,000	32,089,589
Dividend income	39,759,000	40,040,655	161,200,000	148,078,848
Interest income	993,000	1,302,938	4,515,000	6,336,868
Other income (net)	*Dr*192,000	*Dr*133,501	*Dr*728,000	*Cr*109,992
Total income	46,417,000	47,581,780	189,271,000	186,615,297
Interest deductions	5,822,000	6,077,371	23,848,000	24,422,160
†Net income	40,595,000	41,504,409	165,423,000	162,193,137
Dividends	42,848,000	42,058,486	169,691,000	168,194,406
Earnings per share	$2.13	$2.22	$8.77	$8.68

*After deduction of excess profits tax credits of 10% †Does not include the company's proportionate interest in undivided profits or deficits of subsidiary companies.

Bell System Consolidated Earnings Report

(American Telephone & Telegraph Co. and Principal Telephone Subs.)

Period End. May 31—	1944—3 Mos.—1943		1944—12 Mos.—1943	
	$	$	$	$
Operating revenues	438,904,519	406,438,900	1,704,512,736	1,551,520,839
Operating expenses	280,186,093	253,916,703	1,098,382,175	971,981,326
*Fed. inc. & excess profits taxes	69,655,592	61,047,647	248,177,921	222,514,954
Other taxes	35,902,608	34,356,595	138,744,971	132,657,703
Net oper. income	53,160,226	57,117,955	219,207,669	224,366,856
†Other income (net)	1,501,285	1,706,211	9,691,341	5,299,909
Total income	54,661,511	58,824,166	228,899,010	229,666,765
Interest deductions	12,001,307	13,161,620	49,998,022	51,985,998
Net income	42,660,204	45,662,546	178,900,968	177,680,767
Applic. to stocks of subs. consol. held by public	1,611,409	1,701,628	6,704,126	6,663,317
Applic. to Am. Tel. & Tel. Co. stock	41,048,795	43,960,918	172,196,862	171,017,450
Per share, Am. Tel. & Tel. Co. stock	$2.16	$2.35	$9.15	$9.15

*After deduction of excess profits tax credits of 10%. †Includes proportionate interest in earnings or deficits of Western Electric Co. and all other majority-owned subsidiaries not consolidated (partly estimated).

New Vice-President—

Leroy A. Wilson has been elected Vice-President in charge of business research and Bell System revenue requirements studies. He was previously Assistant Vice-President in charge of the commercial division.—V. 160, p. 1521.

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

Power output of the electric properties of this company for the week ended Oct. 14, 1944, totaled 85,448,000 kwh., an increase of 2.16% over the output of 83,640,000 kwh. for the corresponding week of 1943.—V. 160, p. 1626.

A. P. W. Paper Co., Inc.—Earnings—

Years Ended June 30—	1944	1943	1942	1941
Net sales	$5,211,920	$4,522,146	$5,514,739	$3,953,810
Cost of sales	4,149,209	3,454,828	3,987,398	3,164,571
Gross profit	$1,062,711	$1,067,318	$1,527,341	$789,239
Other income	69,107	38,922	106,162	74,667
Total earnings	$1,131,818	$1,106,240	$1,633,503	$863,907
Prov. for depreciation	152,218	156,910	159,697	156,627
Gen. admin. expenses	626,402	611,896	598,562	590,077
Interest on funded debt	179,976	182,961	192,554	144,861
Int. on other indebted.	578	2,127	1,715	4,844
Misc. charges	22,363	23,611	24,000	24,418
Approp. to reserve for contingencies	------	55,000	100,000	------
Prov. for Fed. inc. taxes	72,000	50,000	200,000	------
Prov. for excess profits taxes	------	------	150,000	------
Net profit	$78,282	$23,736	$206,974	*$56,921
Earnings per com. share	$0.49	$0.15	$1.29	Nil

Balance Sheet, June 30, 1944

Assets—Cash in banks and on hand, $617,453; U. S. Treasury notes, at cost, $149,953; customers' accounts and acceptances receivable, less reserve, $439,386; accrued interest and other accounts receivable, $22,851; materials, products and supplies (less reserve of $50,000), $545,244; prepaid expenses, $40,830; investments and advances, $563,681; paper manufacturing and converting plant and other facilities in Albany, N. Y. (less reserve for depreciation of $2,056,810), $2,031,785; expenditures in connection with plant consolidation (in process of amortization over period to April 1, 1948), $45,735; total, $4,506,917.

Liabilities—Accounts payable and accrued expenses, $330,537; interest accrued on funded debt, $86,262; provision for Federal taxes on income, $81,374; funded debt, $2,807,613; reserve for compensation insurance, $28,612; reserve for contingencies, $105,000; common stock (160,250 shares, par $5), $801,250; capital surplus, $684,413; earned deficit, $468,142; total, $4,506,917.

Meeting to Vote on Changes in Funded Debt Postponed —Name Changed—

Failure of the necessary affirmative two-thirds vote to appear in person or by proxy blocked proposed changes in the financial structure of the company at the annual meeting of stockholders which had been scheduled for Oct. 18. All proposals requiring a two-thirds vote were deferred for action to a postponed meeting scheduled for Nov. 16.

Among items postponed were two pertaining to the $2,000,000 first mortgage 6% bonds due in April, 1948. Under one plan the maturity of the bonds would be extended to 1965 and the interest rate reduced to 5%. Participants in this plan would receive a bonus of 20 shares of APW common stock of $5 par value for each $1,000 of bonds. Under the other plan, the company would issue a new series of first mortgage 5s, using the proceeds to redeem the 6s at 102½.

The stockholders, however, voted to change the name of this corporation, which was established in 1877, to A. P. W. Products Co., Inc., in order to provide for the possibility of merchandising of products not in the paper field.—V. 160, p. 1289.

Ampco Metal, Inc.—Earnings—

8 Months Ended August 31—	1944	1943
Gross profit from sales	$4,098,964	$5,521,160
Selling, shipping, general and admin. expenses	1,161,953	999,200
Net profit from operations	$2,937,011	$4,521,960
Other income	31,719	38,789
Net profit before other charges	$2,968,730	$4,560,750
Other charges	157,788	174,253
Provision for renegotiation and income taxes	2,441,893	4,000,288
Net profit	$369,048	$386,209
Post-war refund of excess profits tax	153,907	161,078
Net profit	$522,955	$547,287
Provision for post-war reconversion	120,000	------
Net profit	$402,955	$547,287
Profits per common share, after renegotiation and taxes (but before reconversion reserves)	$1.09	$1.13

Balance Sheet, Aug. 31, 1944

Assets—Cash, $2,484,021; U. S. Government bonds, $2,910,000; accounts receivable (net), $930,722; inventories, $2,299,767; post-war refund, $537,907; fixed assets (less depreciation of $1,078,956), $1,359,435; prepaid charges, $77,784; total, $10,599,638.

Liabilities—Accounts payable, $208,048; notes payable, $2,000,000; accrued liabilities, $451,471; reserve for renegotiation, $1,402,044; reserve for taxes, $3,029,787; post-war reconversion reserve, $420,000; preferred stock ($10 par), $420,560; common stock ($2.50 par), $1,164,770; paid-in surplus, $560,443; earned surplus, $942,515; total, $10,599,638.—V. 159, p. 442.

A. P. W. Products Co., Inc.—New Name—

See A. P. W. Paper Co., Inc., above.

A. P. W. Properties, Inc. (&Subs.)—Earnings—

Years Ended June 30—	1944	1943	1942	1941
Rental from A. P. W. Paper Co., Inc.	$54,619	$49,749	$44,389	$35,350
Interest and dividends	8,334	8,269	8,464	507
Profit from sale of investments	439	595	------	------
Total income	$63,392	$58,613	$52,852	$35,857
Administrative expense	2,397	1,220	1,160	1,595
Depreciation on plant	8,275	8,268	7,433	6,722
Taxes	11,468	10,058	8,925	7,978
Prov. for Fed. inc. tax	14,611	14,012	10,883	3,120
Fed. excess profits tax	†1,153	------	------	------
Net income	$25,487	$25,055	$24,452	$16,442
*Class A dividends	11,950	11,356	11,417	11,545
Class B dividends	4,444	4,444	4,444	4,444

*Exclusive of dividends waived by A. P. W. Paper Co., Inc., on its holdings of class A stock.

†After deducting post-war refund of $128.

Balance Sheet, June 30, 1944

Assets—Cash in banks, $14,057; U. S. Treasury notes, Tax Series A, 1945, $2,500; Phillips Petroleum Co., capital stock (market value $1,081), $1,142; A. P. W. Paper Co., Inc., accrued rental (less applicable to depreciation fund of $8,275), $24,732; accrued interest on investments, $8,458; post-war refund of Federal excess profits taxes, $128; A. P. W. Paper Company, Inc., 6% convertible gold notes due July 1, 1955, $126,850; property and plant (less reserve for depreciation of $50,596), $227,701; depreciation fund (after deduction of $7,194, expended on plant additions), $43,402; total, $448,970.

Liabilities—Accrued real estate and other taxes, $4,680; due to class A stockholders—unpaid pending issuance of stock, $1,046; dividend on class B stock (payable Oct. 1, 1944), $2,222; provision for Federal taxes on income, $15,835; cumulative preferred stock, class A (par $5), $309,687; class B stock (par $10), $74,067; capital surplus, $9,341; earned surplus, $32,032; total, $448,970.—V. 159, p. 2186.

Archer-Daniels-Midland Co.—Approves Pension Plan

The stockholders on Oct. 10 approved insurance and pension plans to cover 2,400 wage and salaried employees. Phillip S. Duff, Secretary, said that the group life insurance plan will cover the firm's entire personnel with the pension law applicable to 460 salaried employees who will be eligible for annuities of as much as $6,000 yearly. Because the plans are experimental, no estimates of cost are available.—V. 160, p. 1394.

Arkansas Power & Light Co.—Calls Stock—

Notice has been received by the New York Curb Exchange that 39,934 shares of the $7 preferred stock, no par value, have been drawn and called for redemption on Nov. 15, 1944, at the redemption price of $110 per share, plus accrued dividend of 87½ cents per share; that notices with respect to redemption of such shares were mailed on Oct. 14, 1944, to those stockholders of record at close of business on Sept. 30, 1944, whose certificates have been drawn for redemption; that no transfers of certificates for shares of stock called for redemption will hereafter be made and that the shares called for redemption will be redeemed and paid for at any time on or after Oct. 14, 1944, at the Chemical Bank & Trust Co., redemption agent, 165 Broadway, New York, N. Y., or at the Union National Bank of Little Rock, Ark.—V. 160, p. 1623.

Arkansas Railroad—Reconstruction Loan—

The ICC on Oct. 7 approved a loan of $63,039 by the Reconstruction Finance Corp. to the company.—V. 135, p. 1159.

Aro Equipment Corp.—Brings In New Well—

The corporation on Oct. 13 announced that an oil well was brought in on Oct. 12 in Montague County, Texas, at a total depth of 6,382 feet, and flowed 42 barrels of high gravity oil in one hour from a producing horizon of 6,200 to 6,236 feet, which has gun perforated. It was stated that the well had 50% more productive formation than the company's well located to the north.

Drilling operations have been started on another well which is a north offset to Aro's discovery well completed last August.

Drilling in this field is a joint operation with the Wichita River Oil Co.—V. 160, p. 1627.

Ashland Oil & Refining Co.—Changes in Personnel—

Paul C. Blazer on Oct. 18 announced that he plans to resign the presidency and will be succeeded by J. Howard Marshall of San Francisco.

Mr. Blazer will become Chairman of the board and James I. Martin, present Chairman, will become Vice-Chairman.—V. 151, p. 2182.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report for the week ended Oct. 13, 1944 that net electric output of the Associated Gas & Electric group was 129,114,531 kwh., an increase of 6,530,351 kwh., or 5.3% over the same week in 1943.—V. 160, p. 1627.

Atlas Drop Forge Co.—Sale Virtually Completed—

See Spicer Mfg. Co. below.—V. 160, p. 3.

Bandini Petroleum Co.—Earnings—

6 Mos. Ended June 30—	1944	1943	1942	1941
Net inc. after all chgs. and taxes	*$20,265	$132,734	$75,255	*$23,087
†Earnings per share	Nil	$0.20	$0.11	Nil

*Loss. †On 662,500 shares of common stock.—V. 160, p. 531.

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Aviation Corp. (Del.)—Earnings—

(Including consolidated subsidiary)

9 Months Ended August 31—	1944	1943	1942
Net sales	$49,303,547	$57,234,555	$29,635,211
Cost of sales	36,417,717	45,303,135	21,849,829
Expenses	1,763,491	2,188,329	1,637,214
Operating profit	$11,122,339	$9,743,091	$6,148,168
Other income	1,386,000	1,254,570	1,273,892
Total income	$12,508,339	$10,997,661	$7,422,060
Amortization of goodwill	220,757	220,758	230,757
Int. paid, cash discts. on sales, etc.	136,298	194,417	137,895
Extraord. profit on sale of secur.	------	------	Cr1,318,308
Federal normal income tax & surtax	801,000	876,000	1,500,000
Federal excess profits tax	†7,045,406	*6,041,000	3,200,000
Provision for post-war adjustment	726,000	855,000	------
Consolidated net income	$3,199,871	$2,810,486	$3,671,716
Earnings per common share	$0.55	$0.49	$0.64

*After post-war tax refund of $735,000. †After post-war refund of $869,594 including $77,594 adjustment in respect of prior years.

Note—Depreciation and amortization of fixed assets for the nine months ended Aug. 31 was provided in the amount of $428,871 in 1944, $867,240 in 1943, and $689,982 in 1942.—V. 160, p. 1075.

Barclay Hotel, Philadelphia—Sold—

The Pennsylvania Co. for Insurances on Lives and Granting Annuities has announced the sale of the Barclay Hotel, 18th Street and Rittenhouse Square, Philadelphia, Pa., to John McShain, contractor and builder, for $1,680,000, according to an Associated Press dispatch. The Pennsylvania Co. acted for the bondholders.

Barker Bros. Corp.—Earnings—

9 Months Ended Sept. 30—	1944	1943
Sales	$11,094,005	$10,538,531
Profit before taxes	1,109,071	909,166
Federal taxes	717,000	561,000
Net profit	$392,071	$348,161
Earnings per common share	$1.67	$1.37

For the quarter ended Sept. 30, 1944, net sales were $3,957,984, compared with $3,561,883 for like period in 1943 and net profit was $78,781, or 27 cents per share, as against $73,288, or 22 cents per share for the quarter ended Sept. 30, 1943.—V. 160, p. 1522.

Bassett Furniture Industries, Inc.—Registers With SEC

The company has filed with the SEC a registration statement for 12,000 shares of common stock (par $10). The shares are issued and outstanding and do not represent new financing. Scott, Horner & Mason, Inc., Lynchburg, Va., is principal underwriter. Price to the public will be $26.50 share.

Beech-Nut Packing Co.—Special Dividend—

The directors on Oct. 16 declared a special dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Nov. 20. A similar special distribution was made on Dec. 15, last year.

The usual quarterly dividend of $1 per share was also declared on the common stock, payable Jan. 2 to holders of record Dec. 5.—V. 160, p. 427.

Black & Decker Electric Co.—Changes Name—

The company has changed its corporate name to the Lamb Electric Co. Ownership of the company has been recently acquired from Black & Decker Mfg. Co. by an investment group headed by the present officers and no change will be made in either management or activities, R. J. Lamb, President, said.

Blaw-Knox Co.—To Build New Plant—

Plans have been completed for the erection at Philadelphia, Pa., of a $400,000 Federally-sponsored plant for the manufacture of packaged household fuel.

The purchase of land, buildings and equipment will be financed by the Defense Plant Corporation and the plant will be erected by the Blaw-Knox Co. with an initial scheduled output of 150,000 tons annually.

The company will operate the new plant temporarily and subsequently will engage in the manufacture of equipment for additional plants of this type to be erected elsewhere.—V. 160, p. 979.

Blue Ridge Corp.—To Pay 10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par $1, payable Oct. 23 to holders of record Oct. 16. This compares with 5 cents paid on Dec. 28, last year, which was the first payment since June 1, 1937.—V. 160, p. 323.

Bond Stores, Inc.—September Sales Rose 31%—

Period End. Sept. 30—	1944—Month—1943		1944—9 Mos.—1943	
Sales	$4,740,423	$3,619,338	$33,460,712	$29,491,512

—V. 160, p. 1180.

Borg-Warner Corp.—Division Celebrates 60th Anniversary—

The company's Ingersoll Steel & Disc Division, which was founded by the late S. A. Ingersoll at Sandoval, Marion County, Ill., in 1884, on Oct. 12 observed its 60th anniversary.—V. 160, p. 1395.

Broad Street Investing Corp.—Quarterly Report—

Corporation reports net assets of $6,684,054 at Sept. 30, 1944, equivalent to a liquidating value of $29.91 per share. The liquidating value of the company's stock on Dec. 31, 1943, was $26.80, while on Sept. 30, 1943, it was $27.48.

This open-end company had 94.9% of net assets invested in common stocks. The principal common holdings were 14.8% in retail trade, 9.3% chemicals, 8.6% oils, 8.6% public utilities, 8.2% building equipment and renovation, 6.6% railroads and other transportation, and 5.9% tire and rubber.

Income Account, Nine Months Ended Sept. 30

	1944	1943	1942	1941
Cash divs. on stock	$206,159	$185,331	$201,310	$245,841
Interest	5,529	5,826	5,077	------
Taxable, sec. divs.	2,479	3,773	3,968	4,721
Total income	$214,167	$194,930	$210,355	$250,562
Custodian fees	1,635	1,554	1,529	1,397
Regist. & transf. agent services	1,207	1,291	1,322	1,391
Cap. stk. & other taxes	3,177	4,102	4,979	6,970
Legal and audit exps.	3,669	3,574	3,510	3,530
Directors' fees	1,100	1,020	1,240	1,260
Invest. & admin. exps.	10,455	11,150	10,786	12,135
Stockholders' meeting & statements	2,136	1,912	2,129	2,441
Salaries	5,695	5,394	5,313	6,762
Cost of disburs. divs.	1,384	1,417	1,345	1,697
Miscellaneous expenses	1,068	825	74	426
Prov. for poss. Federal income tax	*	8,600	8,000	------
Net income	$182,642	$154,091	$170,129	$212,553
Divs. on capital stock	169,990	151,628	184,237	205,208

*Corporation has determined to elect to be taxed as a regulated investment company and as such should have no liability for Federal income tax for year 1944.

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks, $152,982; investments in U. S. Government securities (at cost), $90,003; investments in other securities (at cost), $4,963,232; receivable for securities sold, $136,906; dividends and interest receivable, $21,160; special deposits for dividends (contra), $58,067; total, $5,422,349.

Liabilities—Dividends payable, $58,067; due for securities purchased, $115,818; due for capital stock repurchased for retirement, $16,392; reserves for expenses, taxes, etc., $5,139; capital stock (223,405 shares, par $5), $1,117,025; surplus, $4,109,909; total, $5,422,349.—V. 160, p. 1180.

Boston, Worcester & New York St. Ry.—Stock Sold At Auction—

At the auction of R. L. Day & Co. Oct. 4, 1,787 shares of preferred stock (par $50) were sold at $35 per share and 2,425 shares of common stock (par $50) were sold at $17⅛ per share. These are the largest single holdings respectively of the two issues.

American Public Welfare Trust of Babson Park was the record holder of blocks of stock corresponding in amount to those sold at auction.—V. 160, p. 1076.

Broadway-Exchange Corp.—Plan in Effect—

Holders of first mortgage certificates are being advised that the amended plan of reorganization for the property has been confirmed and is now in effect. The new securities now are available for distribution at the rate of $500 in new first mortgage certificates plus 10 shares of capital stock for each $1,000 old mortgage certificate. Under the plan the new first mortgage income certificates bear interest up to 6% per annum.—V. 159, p. 1246.

Brookside Mills, Boston—50-Cent Dividend—

The directors have voted a dividend of 50 cents per share on the outstanding stock, payable Dec. 1 to holders of record Nov. 15.—V. 132, p. 4770.

(E. L.) Bruce Co., Memphis, Tenn.—Annual Report—

Renegotiation—Final agreements were executed between company and its subsidiary, and the U. S. Government, as a result of renegotiation proceedings covering the two fiscal years ended June 30, 1942 and June 30, 1943, the settlement amounting to $18,533, net after taxes for both years. Renegotiation proceedings have just been initiated for the year covered by this report, and the effect, if any, upon the financial statements, cannot be foreseen at this time.

Post-war Refund—The provision made for Federal excess profits taxes for the year ended June 30, 1944, is after applying credit for debt retirement and estimated post-war refunds. By anticipating payment of the balance of its term bank loan, the parent company was able to take credit for $75,000 debt retirement, leaving an estimated post-war refund balance of $40,000. The subsidiary, E. L. Bruce Co., Inc., had an estimated post-war refund of $10,500.

Trend of Taxes—Provision for all direct taxes, including income and excess profits taxes, social security and other Federal, state and local taxes amounted to $1,754,156, as compared with $1,620,968 for the previous year.

General—Production of peacetime products during the fiscal year under review was substantially reduced due to additional restrictions and regulations by the War Production Board. Manpower shortages and increased turnover in personnel caused decreased operating efficiency. Lumber shortage continued as a major problem. Two finishing plants were closed during the year due to these factors. Despite this some increase was made in net sales because of increases in war contracts.

Currently the lumber shortage has eased but the manpower shortage remains acute. There has been some relaxation of restrictions and the back log of war contracts remains good. The demand for staple products is greatly in excess of production. Improvements have been made in plant and equipment. Products have also been improved and new items added to the line. Conversion to full peacetime operations can be accomplished promptly and economically.

No forecast is advisable at this time except that authorities still predict a large construction program in the postwar period. Company is in an excellent position to command its share of this business.

Comparative Income Statement (Incl. Sub.)

Years Ended June 30—	1944	1943	1942
Net sales	$15,631,496	$15,201,194	$13,370,780
Gross profit	3,161,201	3,118,399	3,203,605
Selling, admin. & general expenses	1,254,012	1,222,594	1,187,707
Operating profit	$1,907,188	$1,895,804	$2,015,897
Miscellaneous income	248,691	219,268	177,734
Total income	$2,155,879	$2,115,073	$2,193,632
Miscellaneous expenses	155,536	208,817	285,025
Prov. for inc. & exc. profits taxes	1,470,960	1,362,600	1,197,100
Net income	$529,383	$543,656	$711,506
Dividends on preferred stock	88,219	88,982	94,045
Earnings on common stock	441,164	454,674	617,461
Earns. per sh. on 130,000 com. shs.	$3.39	$3.49	$4.75

Comparative Consolidated Balance Sheet, June 30

Assets—	1944	1943
Cash in banks and on hand	$1,054,894	$1,305,598
U. S. Government securities—at cost	200,000	257,400
Customers' notes and accounts—less reserves	953,408	1,340,491
Land, notes and accounts—secured	38,592	52,810
Sundry accounts receivable	199,281	103,893
Inventories	2,769,328	1,877,485
Prepaid insurance, taxes, etc.	98,699	103,473
Inventories of miscellaneous supplies	21,393	68,738
Patents—less amortization	528	792
Notes and accounts—not current	399,804	493,843
Investments	164,676	17,115
Total land, timber, timber rights, etc.	256,168	270,074
Total property, plant and equipment—net	1,713,173	1,792,304
Total	$7,869,946	$7,684,016
Liabilities—		
Accounts payable—trade and sundry	$406,149	$474,732
Employees' Federal income taxes withheld	38,572	41,514
Accrued payrolls, taxes, etc.	226,729	193,938
Provision for state income taxes	50,460	52,000
Provision for Federal income taxes	1,471,000	1,315,000
Notes payable—term loans	------	187,500
Unearned gross profit on sales of cut-over land	62,906	105,942
Reserve for accident insurance	36,886	31,833
Reserve for Terminix retreating expenses	11,913	13,586
7% cumulative preferred stock	1,102,100	1,102,100
3½% cumulative preferred stock	336,600	336,600
Common stock ($5 par)	650,000	650,000
Paid-in surplus	1,292,234	1,293,593
Earned surplus	2,184,398	1,885,678
Total	$7,869,946	$7,684,016

—V. 160, p. 1076.

(Edward G.) Budd Manufacturing Co.—Retires Stock

The company redeemed and canceled 15,640 cumulative 7% preferred stock, series 1923 and 1925, between Sept. 8 and Sept. 30, pursuant to the redemption call of all 17,934 outstanding shares of that issue, according to an amendment filed with the Securities and Exchange Commission. The company's stated capital applicable to the 7% preferred was thus reduced from $1,793,400 to $229,400 as a result of the redemption.—V. 160, p. 1180.

Buffalo Niagara & Eastern Power Corp.—Plan Approved—

In a letter sent Oct. 17 to the 70,000 stockholders of Niagara Hudson Power Corp. explaining the plan of reorganization of Buffalo, Niagara & Eastern Power Corp., intermediate holding company, recently filed by Niagara Hudson with the Securities and Exchange Commission, Earle J. Machold, President, declares that its board of directors believes the stock allocation in the alternative plan filed separately by BNE to be "grossly inadequate and unfair" to Niagara Hudson's common and preferred stockholders.

Both plans were filed in order to comply with the SEC order of June 19 last that BNE $1.60 second preferred, the class A and the common stocks be changed into a single class of common. Each proposes that this be accomplished and that BNE be eliminated through the creation of a new operating company embracing all of BNE's present subsidiaries. Mr. Machold states that the board is convinced that the Niagara Hudson plan not only will accomplish these purposes, but that "its prompt consummation is definitely in the interests of all classes of stockholders of both companies."

Under the Niagara Hudson plan, the $1.60 second preferred stockholders would receive approximately 65% of the new common stock and Niagara Hudson, through ownership of all the present class A and common stocks of BNE, approximately 35%. The BNE plan proposes that 91% be allocated to holders of the $1.60 second preferred and 9% to Niagara Hudson.

Hearings on both plans will be held by the SEC in Philadelphia on Nov. 9, and Mr. Machold says that at that time evidence will be introduced "fully supporting the allocation contained in Niagara Hudson's own plan." Consummation of either plan is also subject to the approval of the New York State Public Service Commission.—V. 160, p. 1522.

Burlington Mills Corp.—Extra Distribution—

An extra dividend of 50 cents per share has been declared on the $1 par common stock, payable Dec. 1 to holders of record Nov. 15. This is in addition to the usual quarterly dividend of 40 cents per share, previously declared, payable on the same date, and will make a total of $2.10 per share paid in 1944. Last year, the following dividends were paid: March 1 and June 1, 35 cents each; Sept. 1, 40 cents; and Dec. 1, 40 cents regular and 40 cents extra.—V. 159, pp. 2016 and 547.

California Electric Power Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1944—Month—1943		1944—12 Mos.—1943	
Total oper. revenues	$617,919	$679,272	$6,830,134	$6,916,823
Total utility oper. rev. deductions (net)	267,456	307,813	3,377,024	3,352,561
Total non-utility costs and expenses	67,988	67,207	778,500	704,873
Net oper. revenues	$282,475	$304,252	$2,674,610	$2,859,389
Other income (net)	1,042	317	21,790	4,266
Gross income	$283,517	$304,569	$2,696,400	$2,863,655
Interest	46,098	98,923	640,999	1,197,977
Amort. of debt disc. & expense	------	6,134	10,415	71,815
Amort. of premium on debt	Cr241	------	Cr3,130	------
Misc. deductions	456	1,551	19,321	18,517
Net income	$237,204	$197,961	$2,028,795	$1,575,346
Prov. for Fed. taxes on inc. (incl. exc. prof. tax)	90,600	76,540	708,413	477,575
Net income	$146,604	$121,421	$1,320,382	$1,097,771

—V. 160, p. 1180.

Calumet & Hecla Consolidated Copper Co.—Obituary

Albert E. Petermann, President of this company since 1941, died of a heart attack on Oct. 15 in Calumet, Mich.—V. 160, p. 532.

Cambridge Rubber Co.—New Treasurer—

Arthur B. Newhall, formerly President of the Hood Rubber Co. and Rubber Coordinator for the Government, and at present a director and Treasurer of Dennison Manufacturing Co., has been elected a director and Treasurer of Cambridge Rubber Co.—V. 160, p. 532.

Canada Northern Power Corp., Ltd.—Earnings—

12 Months Ended Aug. 31—	1944	1943
Gross earnings	$4,163,968	$4,315,877
Purchased power, oper. maint. & taxes	1,984,514	2,141,164
Net earnings	$2,179,454	$2,174,712

—V. 160, p. 1180.

Canada Steamship Lines, Ltd.—Earnings Unchanged—

Net profit after taxes for 1944 will be approximately the same as for 1943, according to a statement issued by this company, following a directors' meeting. The company reported 1943 net profit at $930,372 equal after preferred dividends to $1.19 per share on the common stock.—V. 158, p. 1527.

Canadian Breweries Ltd.—Officials Promoted—

Major F. N. Ward, Director of Production, has been appointed Vice-President in charge of production; T. G. Ferguson, former Superintendent of Engineering, Vice-President in charge of engineering; and Ian R. Dowie, former Director of Sales, Vice-President in charge of sales.—V. 160, p. 1523.

Canadian Industrial Alcohol Co., Ltd.—20-Cent Div.—

A dividend of 20 cents per share has been declared on the class A and class B stocks, no par value, payable Dec. 1 to holders of record Nov. 1. This compares with 15 cents paid on June 1, last, 25 cents on Dec. 6, 1943, and 10 cents on June 1, 1943.—V. 160, p. 115.

Canadian Light & Power Co. of Montreal—To Omit Dividend—

After a meeting of the directors, held on Oct. 12, it was announced that it had been decided, "in view of important and necessary expenditures during the year for repair and maintenance of the company's plant, no action should be taken in respect of the dividend on its common shares for the half-year ended Dec. 31."

Semi-annual distributions of 50 cents each were made on Jan. 15 and July 15, this year, and in 1943.—V. 150, p. 3967.

Canadian Pacific Railway—Earnings—

Period End. Aug. 31—	1944—Month—1943		1944—8 Mos.—1943	
	$	$	$	$
Gross earnings	28,431,192	26,855,759	210,322,369	189,729,872
Working expenses	31,840,646	23,011,872	187,391,918	160,752,776
Net earnings	*3,409,454	3,843,887	22,930,451	28,977,096

*Net loss.

Note—The cost of the recent wage increases from the effective dates of their authorization to the end of the year has been computed at $15,000,000. The retroactive proportion chargeable against working expenses has been included in the month of August leaving subsequent months to be burdened with the current cost only.

Week Ended Oct. 7—	1944	1943
Traffic earnings	$6,139,000	$5,850,000
9 Days Ended Sept. 30—	1944	1943
Traffic earnings	$5,995,000	$6,151,000

—V. 160, p. 1628.

Capital Administration Co., Ltd.—Quarterly Report—

Company reports net assets, before deducting bank loans, of $5,744,414 at Sept. 30, 1944 as compared with $5,326,421 at Dec. 31, 1943 and $5,506,563 on Sept. 30, 1943. Net assets were equivalent to

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$105.86 per share of preferred stock and $16.90 per share of class A stock on Sept. 30, 1944 as compared with $96.23 per share and $13.99 per share respectively on Dec. 31, 1943 and $96.92 per share and $14.20 per share respectively on Sept. 30, 1943.

The company's total bond holdings on Sept. 30, 1944 represented about 7.1% of gross assets. Preferred stocks totalled 10.8% and common stocks 73.6%. Public utility preferred stocks represented 8.9% of gross assets. Common stocks of oil companies accounted for an additional 7.9%. Public utility common stocks were 6.6%, common stocks of chemicals 6.3%, retail trade corporations 6.1%, building equipment and renovation companies 5.6%, and automobiles and accessories 5.1% of gross assets.

Income Account Nine Months Ended Sept. 30

	1944	1943	1942	1941
Income—interest	$18,658	$18,253	$14,749	$10,135
Cash dividends	151,090	137,861	150,411	164,107
Taxable sec. dividends	3,472	3,386	3,561	4,236
Total income	$173,220	$159,500	$168,721	$178,479
Interest	17,251	19,673	21,761	24,000
Custodian fee	1,624	1,565	1,528	1,511
Registrar and transfer agent service	1,461	2,016	1,465	1,438
Taxes	10,998	8,363	11,766	11,111
Legal & auditing exps.	3,481	3,480	3,641	2,740
Officers' salaries	4,991	4,851	4,785	5,449
Stockholders' meetings & statements	1,264	1,172	1,186	1,138
Cost of disbursing divs.	295	301	273	299
†Service fee	9,258	9,730	10,158	10,058
Directors' fees	1,280	1,220	1,280	1,400
Miscellaneous expense	435	302	149	795
Net income	$120,882	$106,827	$110,728	$118,541
Divs. on pref. stock	97,650	97,650	97,650	97,650
Balance, surplus	$23,232	$9,177	$13,078	$20,891
Profit on secur. sold	230,474	9,435	‡124,096	‡18,235

†Represents corporation's share of expense of Union Service Corp. for salaries of the investment research and administrative staff, rent, supplies, telephone, surveys and special investigations, insurance, social security taxes, etc. Union Service Corp. is operated on a non-profit basis, and its expenses are shared proportionately by the companies serviced by it on the basis of the relative value of their assets. ‡Loss.

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks, $147,037; investments in U. S. Govt. securities—at cost, $300,056; investments in other securities—at cost, $4,698,528; receivable for securities sold, $17,257; dividends and interest receivable, $20,548; special deposits for dividends (contra), $36,483; total, $5,219,908.

Liabilities—Dividends payable, $36,483; due for securities loaned against cash, $104,200; due for securities purchased, $19,925; reserves for expenses, taxes, etc., $51,857; bank loans due Sept. 30, 1945, interest 2% per annum, $1,150,000; $3 cumul. pfd. stock, series A ($10 par), $434,000; class A stock ($1 par), $143,405; class B stock (1c par), $2,400; surplus, $2,928,731; reserve as required by charter, $348,908; total, $5,219,908.—V. 160, p. 323.

Carnegie-Illinois Steel Corp.—Shuts Emergency Plant

The corporation will discontinue operations in its bessemer ingot, synthetic scrap and pig iron departments at the Mingo works, Mingo Junction, Ohio, on Oct. 31, a Pittsburgh dispatch says.

The Mingo works started operating for the emergency and supplied other plants with basic products for conversion into finished steel. Now, because of changing conditions, these products are no longer needed. About 700 workers are affected, but jobs will be provided for them, the dispatch said, in other Carnegie-Illinois plants in the Pittsburgh district where the manpower shortage is acute.

The ordnance department and allied operation at Mingo will continue its activities.—V. 159, p. 347.

Carrier Corp.—Listing of Cumulative Preferred Stock 4½% Series and Common Stock—

The New York Stock Exchange has authorized the listing of 70,000 shares of cumulative preferred stock, 4½% series ($50 par), convertible prior to Nov. 1, 1954, all of which is issued and outstanding; 415,666 shares of common stock (par $10) all of which is issued and outstanding; 175,000 shares of common stock upon official notice of issuance, which shares are reserved for the exercise of conversion rights pertaining to the 70,000 shares of preferred stock and 61,956 shares of common stock upon official notice of issuance, which shares are reserved for the exercise of conversion rights (expiring Oct. 19, 1944) pertaining to the 10-year 4½% convertible sinking fund debentures, which have all been called for redemption on Oct. 24; making the total amount applied for 70,600 shares of preferred stock and 652,622 shares of common stock.—V. 160, p. 1077.

Carriers & General Corp.—Asset Value—

Total net assets of corporation, with securities at market quotations, before deduction of principal amount of outstanding debentures, were $6,573,908 on Sept. 30, 1944. Of this total, $6,382,207 represented investments and $165,519 represented cash in banks.

Such aggregate net assets of the corporation increased during the nine months ended Sept. 30, 1944, by $575,523, or 9.59%.

At Sept. 30, 1944, the asset coverage per $1,000 of debentures then outstanding (excluding unamortized debenture discount and expense of $61,211) amounted to $3,479. This compares with $3,167 at Dec. 31, 1943. The net asset value of the common stock was $8.24 per share, representing an increase of 14.4% over such net asset value at Dec. 31, 1943, of $7.20.

Net income, exclusive of net losses on sales of securities, but after provision for Federal income taxes, amounted to $103,400. The interest and amortization requirements on the outstanding debentures on that basis were earned 2.33 times during this nine months period.

The corporation's investments include U. S. Government bonds and treasury certificates of indebtedness, 13 corporate bond issues, 7 preferred and 65 common stocks. The largest common stock holdings were in the utility, petroleum, retail trade, rails and rail equipment industries and these represented over 40% of the corporation's investments on that date.—V. 160, p. 620.

(A. M.) Castle & Co.—50-Cent Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par $10, both payable Nov. 10 to holders of record Oct. 30. An extra of like amount was paid on Nov. 10, last year, as against an extra of 35 cents on Dec. 28, 1942, and one of 25 cents on Feb. 10, 1942.—V. 159, p. 1756.

Central Maine Power Co.—Earnings—

Period End. Sept. 30—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	$1,515,639	$1,427,134	$17,188,150	$16,814,893
Operating expenses	750,479	595,788	7,730,139	7,182,961
State & municipal tax.	105,164	101,786	1,270,154	1,256,401
Social security taxes	7,447	6,626	92,688	109,726
Federal—other than inc. tax	28,823	27,621	323,317	276,958
Rental under Portland RR. lease	19,963	18,937	236,386	214,335
Net oper. income	$603,763	$676,376	$7,535,466	$7,774,512
Non-oper. income	9,289	7,922	120,737	105,415
Gross income	$613,052	$684,298	$7,656,203	$7,879,927
Bond interest	148,019	148,047	1,776,537	1,778,091
Other interest—net	10,615	11,578	132,049	125,097
Other deductions	19,824	23,844	273,430	254,557
Accel. of amort. of D. D. & E.	-------	37,215	102,823	346,889
Fed. inc. tax (normal & surtax)	78,319	74,097	894,717	956,986
Fed. exc. profits tax	90,049	121,564	1,263,112	1,032,519
Net income	$266,226	$267,953	$3,213,535	$3,385,788
Preferred div. require.	$111,819	$111,820	$1,341,836	$1,445,652

—V. 160, p. 1523.

Central Aguirre Associates—Two New Trustees—

Harold V. Smith, President of the Home Insurance Co. of New York, and Philip A. Singleton, Assistant to the President of the New England Alcohol Co., have been added to the board of trustees.—V. 160, p. 1628.

Central Investment Corp., Los Angeles (Calif.)—Div.

A dividend of $1.25 per share was recently declared on the common stock, payable Oct. 21 to holders of record Oct. 5. A similar payment was made on July 21, last, as compared with $1 each on Jan. 21 and April 21, 1944, and on March 10, July 20 and Oct. 21, 1943.—V. 158, p. 946.

Central Pacific Ry.—Plans New Bonds—

Company, a leased line of the Southern Pacific Co., on Oct. 17, asked authority of the Interstate Commerce Commission to issue $50,000,000 first and refunding bonds, series A, and the Southern Pacific Co., as lessee, to act as guarantor of the principal and interest of the bonds.

The Central Pacific proposes to exchange this $50,000,000, par for par, for that portion of its non-callable first refunding 4% mortgage gold bonds, due on Aug. 1, 1949, held by the public. As an inducement to bring about this exchange it will pay an interest rate of 4¼% per annum on the new bonds for the period from Aug. 1, 1944, to Aug. 1, 1949, and thereafter at 3½%, payable semi-annually on Feb. 1 and Aug. 1 of each year.

The new bonds will be dated Aug. 1, 1944, will mature on Aug. 1, 1974, and will be subject to a sinking fund beginning on Aug. 1, 1950, of a sum equal to 1% of the series A bonds theretofore issued, or equal to the net income of the railway company for the preceding calendar year, whichever is less. See also Southern Pacific Co. below. —V. 160, p. 219.

Central States Power & Light Corp.—SEC Approves Sale of Electric Properties—

The SEC on Oct. 13 approved the sale by the corporation of its remaining electric utility properties, known as its Iowa-Minnesota Properties, and other assets to Interstate Power Co. for a base price of $2,750,000, subject to certain adjustments as another step in its liquidation program. The Commission also approved the use by Central States of a portion of the proceeds of the sale to discharge its outstanding first mortgage and first lien gold bonds, 5½% series, due 1953, by the payment to the holders of a sum equal to the unpaid principal amount of the bonds and accrued interest.

Both Central States Power and Interstate Power are subsidiaries of Ogden Corp. Interstate would obtain the funds to purchase the properties from Central States through the proposed sale of certain of its electric utility and water properties, known as its Bemidji-Crookston District, and other assets to Otter Tail Power Co. for a base price of $3,000,000 subject to adjustments. This action is still pending before the Commission.—V. 159, p. 2412.

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.

Central Vermont Public Service Corp.—Earnings—

Period End. Sept. 20—	1944—Month	1943	1944—9 Mos.	1943
Operating revenues	$389,882	$354,631	$3,191,012	$3,055,416
Total oper. expenses	266,355	240,593	2,215,607	2,032,887
Net oper. income	$123,527	$114,038	$975,405	$1,022,529
Non-oper. income (net)	916	123	6,045	2,577
Gross income	$124,443	$114,161	$981,450	$1,025,106
Deductions	24,269	44,242	219,742	404,835
Fed. normal & surtax	19,400	24,700	225,400	235,200
Fed. exc. prof. taxes	20,300	-------	20,300	-------
Net income	$60,474	$45,219	$516,008	$385,071
Pfd. div. requirements	18,928	25,373	170,352	228,356

Note—For comparative purposes, earnings for 1943 include revenues and expenses applicable to properties acquired by merger from Twin State Gas & Electric Co. on Dec. 28, 1943, and an allocated proportion of fixed charges and dividend requirements of said company.

Preferred Issue Awarded—

The company on Oct. 16 awarded to Blyth & Co., Inc., at 102.50, 37,856 shares of preferred stock with a 4.15% dividend rate, indicating a net rate of 4.11501972. The bid placed compensation in connection with exchange of currently outstanding stock at $62,460.

Harriman Ripley & Co. and group consisting of Kidder, Peabody & Co., Tucker Anthony & Co., James Walker & Co. and A. M. Kidder & Co. bid 103.50 with 4.25% dividend rate; compensation $59,500 and net rate of 4.169599.

First Boston Corp. bid 103 with 4.25% dividend rate, compensation $59,033.22 and net rate 4.118971.

Lee Higginson Corp., bidding for themselves and Estabrook & Co.; Paine, Webber, Jackson & Curtis; Smith Barney & Co. and Spencer Trask & Co. bid 102.50 with dividend rate 4.30%, compensation $62,000 and net rate 4.26324.

Calls Bonds—

There have been called for redemption on Nov. 13, next, $33,000 of first mortgage 3½% bonds, series B, due Aug. 1, 1966, for account of the sinking and improvement fund, at 105 and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.—V. 160, p. 1628.

Century Capital Corp.—Paying Debentures—

The Manufacturers Trust Co. is accepting for payment at par and unpaid interest to Sept. 30, 1944, the 7% convertible debentures, series "B," due Jan. 1, 1952, and the 5% convertible debentures, series "A," due July 1, 1951, outstanding in the principal amounts of $132,800 and $126,600, respectively.

Century-Parkway Corp.—Bonds Called—

There have been called for redemption as of Nov. 10, next, $12,000 of general mortgage 6% sinking fund gold bonds due May 10, 1956, at 100 and interest. Payment will be made at the Mercantile Trust Co. of Baltimore, trustee, Baltimore, Calvert and Redwood Sts., Baltimore, Md.—V. 160, p. 620.

Chemical Fund, Inc.—Asset Value—

	Sept. 30, '44	June 30, '44	Dec. 31, '43
Net assets	$16,709,163	$10,665,630	$10,810,478
No. capital shares	1,090,857	1,083,179	1,149,079
Net assets per share	$9.81	$9.84	$9.40

—V. 160, p. 1291.

Chesapeake & Ohio Ry.—September Earnings—

Period End. Sept. 30—	1944—Month	1943	1944—9 Mos.	1943
	$	$	$	$
Gross income	18,064,066	18,332,259	164,715,678	154,726,456
Fed. inc. and exccess profits taxes	3,206,208	4,947,170	32,028,683	40,410,831
Other railway taxes	1,026,953	1,131,387	9,242,675	8,662,995
Net oper. income	2,913,600	3,214,342	25,236,000	28,166,450
Net income	2,431,899	2,706,384	20,989,088	23,637,179
Per. sh. on com. stock	$0.32	$0.35	$2.74	$3.03
Sinking funds and other appropriation of inc.	42,445	43,775	378,100	397,753
Bal. to profit and loss	2,339,454	2,662,609	20,610,988	23,239,426

—V. 160, p. 1628.

Chesapeake & Potomac Telephone Co., Baltimore—Number of Phones Gain—

The company had a net gain of 316 stations in September, compared with 77 in September, 1943, and 1,602 in 1942, it was reported.

For the first nine months of the year, the company had a net gain of 3,204 stations, compared with 15,477 in 1943, and 24,626 in like period of 1942.—V. 160, p. 1180.

Chicago, Milwaukee, St. Paul & Pacific RR.—Plan Mailed to Bondholders—

The final plan of reorganization has been mailed to bondholders by the ICC. Ballots on which to vote for or against its adoption have also been mailed. The voting period expires Nov. 29, 1944.

Court Considers Appeal—

The U. S. Circuit Court of Appeals has taken under advisement a motion to sustain a modified plan of reorganization for the road. The debtor company and the adjustment bondholders had appealed the plan which was approved on June 30 by Federal Judge Igoe and asked that the plan be reopened.

Arguments were presented by Kenneth F. Burgess, representing the life insurance and mutual savings bank groups who favor the approved plan, and Irving Herriot, counsel for the opposing groups who contend that conditions which brought about the reorganization now have changed and that the plan should be reopened.—V. 160, p. 1523.

Chicago & St. Paul Telegraph Co.—Exchange Offer—

See Western Union Telegraph Co. below.—V. 81, p. 510.

Childs Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1944—Month	1943	1944—8 Mos.	1943
Gross income	$1,763,384	$1,707,833	$13,485,101	$13,138,280
Net profit after taxes	127,865	64,976	873,328	644,206
*Net profit	73,190	25,340	600,608	380,997
Stores in operation Aug. 31	-------	-------	65	77

*Including other income, after interest but before renegotiation expenses.

Payment of Principal—

Pursuant to order of the U. S. District Court, Southern District of New York, dated Oct. 2, 1944, payment of an additional 2½% on account of the principal of each $1,000 15-year 5% gold debentures, due 1943, and 15-year 5% debentures, due 1957, (stamped as to payment of 5% on principal) is being made on presentation of debentures for stamping.

Payment of principal on the debentures due 1943 is being made at office of Empire Trust Co., New York, N. Y., and on the debentures due 1957 at office of Marine Midland Trust Co., New York—V. 160, p. 1523.

Cincinnati Newport & Covington Ry.—New Ownership—

The sale of common stock and notes of the company, a subsidiary of Columbia Gas & Electric Corp., to Charles Allen of New York and Irving K. Weil of New Orleans, was announced Oct. 12.—V. 159, p. 1654.

Cincinnati Street Ry.—Earnings—

Period End. Sept. 30—	1944—Month	1943	1944—9 Mos.	1943
Balance to surplus	$59,101	$59,289	$544,108	$559,571
Revenue passengers	10,192,492	9,670,662	90,768,803	85,197,086

—V. 160, p. 1292.

Cities Service Co.—Obtains SEC Permission to Remain in Oil Business—

The SEC on Oct. 12 issued a supplemental order providing that the company may retain its oil business by disposing of its interests in 37 remaining public utility properties.

The original order of the Commission would have required that Cities Service dispose of its oil interests, but at the time the order was handed down last May under Section 11 (B) (1) of the Utility Holding Company Act, the Commission gave the company the alternative of disposing either of its public utility interests or of its "vast and complex" oil business and other non-utility enterprises.

The company shortly after the order was issued notified the Commission it would not appeal the order and that it had elected "to retain its oil, wholesale natural gas and other non-utility businesses intact," and dispose of its utility interests to the extent necessary to relieve it from regulation under the Holding Company Act. It also asked the Commission to supplement or amend its order so as to reflect the program of separation and divestment.

Commenting on the petition of the company to amend its order, the Commission in its opinion said:

"We understand this to be a decision by Cities to remain in its extensive oil business rather than to be confined to a single integrated utility system and only a small portion of its non-utility business; and we also understand the petition as requesting that the changed order not foreclose a subsequent Section 3 exemption application after Cities has disposed of some but not all of its utility interests.

"It is clear in light of the statute and our opinion of May 5, 1944, that Cities may fully comply with Section 11 (b) (1) by disposing of its interests in utilities. Moreover, since Cities is predominantly an oil company and in any event, as we have found, would be unable under Section 11 (b) (1) to retain more than one of its utility systems, we think that Cities' decision to remain in the oil business rather than the utility business is appropriate, and in the public interest and the interests of invesors and consumers.

"Accordingly, we shall enter a supplemental order herein providing in substance that Cities may dispose of its interests in utility properties in lieu of complying with the provisions of our order of May 5, 1944. The period for such dispositions will be that applicable to our earlier order.

"With respect to that part of the petition which requests that the supplemental order provide that it is without prejudice to the right of Cities to apply for exemption from the provisions of the Act under Section 3, we find that the inclusion of such a provision would be inappropriate under present circumstances. The decision whether and when to apply for exemption under Section 3 is for Cities to make, and we cannot, at this time, pass upon the issues which would be raised by such an application."—V. 160, p. 6.

City of New York Insurance Co.—New Director—

Henry C. Brunie, Chairman of the board and President of the Empire Trust Co., has been elected a director.—V. 159, p. 212.

Clayton & Lambert Mfg. Co.—To Enter Home Refrigeration Field—

This company, producer of metal stampings for automobiles, will enter the home refrigeration field through the manufacture of a new gas-fueled refrigerator after the war, it was announced by Charles F. Lambert, President. The company at its Detroit and Ashland, Ky., plants is making steel shell cases for the Navy.—V. 160, p. 1181.

Cleveland Tractor Co.—To Be Suspended from Dealings—

The New York Curb Exchange has received notice that it is expected that the transfer of all of this company's properties and assets to The Oliver Corp. (formerly Oliver Farm Equipment Co.) will be effected on Oct. 31, 1944, following which its transfer books will be permanently closed and the holders of Cleveland Tractor capital stock will be requested to surrender their certificates to receive in exchange for each share thereof one-third of a share of Oliver common stock.

Upon receipt of notice of the permanent closing of the transfer books for the capital stock of The Cleveland Tractor Co. and notice that the holders of said stock have been requested to surrender their certificates for exchnage into certificates for Oliver common stock, said capital stock of the Cleveland Tractor Co. will be suspended from dealings on the New York Curb Exchange.—V. 160, p. 1523.

Colonial Airlines, Inc.—September Traffic—

The company carried 8,336,254 express pound miles between New York and Montreal in September, against 4,880,354 in September, 1943.

Mail pound mileage for September dropped slightly from 8,704,610 pound miles in September, last year, to 8,006,936 mail pound miles. A total of 6,200 passengers were carried in September, an increase of 68% over September, 1943, when 4,057 passengers were carried.—V. 159, p. 1349.

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Columbia Gas & Electric Corp.—Sells Unit—

See Cincinnati Newport & Covington Ry.—V. 160, p. 1629.

Commercial Shearing & Stamping Co.—Earnings—

Earnings for Nine Months Ended Sept. 30, 1944

Net income after all charges and taxes	$347,828
Earnings per common share	$2.88

—V. 158, p. 1823.

Commonwealth Edison Co.—Issue of $155,000,000 Bonds Offered—A nation-wide group of over 160 investment bankers, headed by Halsey, Stuart & Co., Inc., on Nov. 18 offered $155,000,000 first mortgage 3% bonds, series L, due Feb. 1, 1977, at 104¼ and interest. An additional $25,000,000, series L bonds, making the total issue $180,000,000, are being exchanged for the same amount of series K bonds now owned by insurance companies. The operation met with immediate success and subscriptions were received in excess of the amount of the issue on the date of offering.

This financial operation marks the largest single piece of corporate financing to be undertaken under the Securities Act of 1933, and ranks as one of the largest flotations in the history of the country, having been surpassed only by railroad financing in 1921 by the offering of $230,000,000 Northern Pacific-Great Northern joint 15-year (C. B. & Q. collateral) 6½% convertible gold bonds. The nearest approach of a utility issue was the disposal in October, 1936, of $175,000,000 American Telephone & Telegraph Co. 25-year 3¼% debentures.

Among the underwriters associated with Halsey, Stuart & Co., Inc., are: Harriman Ripley & Co., Inc., The First Boston Corp., Glore, Forgan & Co., Harris, Hall & Co. (Inc.), Lee Higginson Corp., Blyth & Co., Inc., Goldman, Sachs & Co., Kidder, Peabody & Co., Lehman Brothers, Mellon Securities Corp., F. S. Moseley & Co., Smith, Barney & Co., A. G. Becker & Co., Inc., Central Republic Co. (Inc.), Alex. Brown & Sons, Clark, Dodge & Co., Hornblower & Weeks, Stone & Webster and Blodget, Inc., and Union Securities Corp.

Dated Aug. 1, 1944; due Feb. 1, 1977.

Principal and interest (Feb. 1 and Aug. 1) payable at office or agency of the company in Chicago and New York. Definitive series L bonds will be in coupon form in the denomination of $1,000, registerable as to principal only, and in fully registered form in denominations of $1,000 and authorized multiples thereof. Redeemable as a whole at any time, or in part from time to time, at the option of the company, on 40 days' published notice by the payment of the principal amount thereof, accrued interest, and a premium of 7¼% of such principal amount if redeemed on or before Jan. 31, 1946; with successive reductions in such premium of ¼ of 1% on Feb. 1 in each of the years 1946 to and including the year 1966; with further successive reductions in such premium of ⅛ of 1% on Feb. 1 in each of the years 1967 to and including the year 1971; with a further reduction in such premium of ⅛ of 1% on Aug. 1, 1971; and if redeemed on or after Feb. 1, 1972, without premium.

Issuance of these bonds has been authorized by Illinois Commerce Commission.

History and Business—Company is an Illinois corporation organized on Oct. 17, 1913, as the result of the merger of Cosmopolitan Electric Co. into the original corporation named Commonwealth Edison Co. The latter had been incorporated on Sept. 17, 1907, and was the successor to a number of companies the first of which was incorporated in 1887.

Company is a public utility operating company engaged in the production, purchase, transmission, distribution, and sale of electricity. It does substantially all of the electric public utility business in Chicago, which has an area of approximately 213 square miles and an estimated population of approximately 3,400,000. It controls, through direct stock ownership, Public Service Co. of Northern Illinois, Western United Gas & Electric Co., Illinois Northern Utilities Co., Chicago District Electric Generating Corp., and Chicago & Illinois Midland Railway Co., and through direct and indirect stock ownership, three other subsidiaries.

Public Service Co. of Northern Illinois, Western United Gas & Electric Co., and Illinois Northern Utilities Co. are engaged principally in the production, purchase, transmission, distribution, and sale of electricity and gas in Illinois in the metropolitan area around, but not in, Chicago, and in surrounding territory in the northern part of Illinois.

Chicago District Electric Generating Corp. owns and operates an electric generating station located in northern Indiana, at the Illinois-Indiana state line. In the 12 months ended June 30, 1944, it sold approximately 63% of its aggregate output to the company and the remainder to Northern Indiana Public Service Co., a non-affiliated company.

In the 12 months ended June 30, 1944, electric and gas revenues were approximately 90% and 10%, respectively, of the total consolidated revenues of the company and its subsidiaries. The territory served with electricity has an area of approximately 11,000 square miles, and an estimated population of approximately 5,000,000. Company and its subsidiaries, at June 30, 1944, had approximately 1,436,500 electric customers, and the subsidiaries had approximately 312,000 gas customers. The companies normally engage in the sale of electric and gas appliances in their respective territories.

Subsidiaries provide heating service, by steam or hot water, to approximately 1,000 customers in limited areas in four Illinois municipalities, including Chicago.

Chicago & Illinois Midland Railway Co., a non-consolidated subsidiary, is a class I steam railroad which operates approximately 130 miles of main line track in central Illinois with a northern terminus at Peoria and a southern terminus at Taylorville. This road originates the transportation of the greater part of the coal consumed in the electric generating stations of the company and its subsidiaries.

The remaining subsidiaries are of comparatively minor importance.

Purpose of Issue—The net proceeds from the sale of the $155,000,000 principal amount of series L bonds publicly offered will aggregate $159,168,750, exclusive of accrued interest but after deducting estimated expenses of $675,000 in connection with the issuance of the entire $180,000,000 of the series L bonds. Such net proceeds will be applied toward the redemption of:

(1) $98,000,000 first mortgage 3½% bonds, series I, due June 1, 1968, at 105	$98,000,000
(2) $80,000,000 Public Service Co. first mortgage bonds, 3½% series, due Oct. 1, 1968, at 105½	80,000,000

The additional $18,831,250 required for the payment of principal upon redemption of the company's series I bonds will be supplied out of other funds of the company, including $12,617,146 of unapplied net proceeds from the sale in 1942 of $25,000,000 first mortgage 3% bonds, series K. Funds for the redemption premium of $4,900,000, accrued interest to the redemption date, and other expenses in connection with the redemption of the company's series I bonds will also be supplied out of other funds of the company.

In order to effect the application of $80,000,000 of the net proceeds of the $155,000,000 of the company's series L bonds to the payment of principal upon redemption of Public Service Company's bonds, the company will purchase for cash, at the principal amount thereof, $80,000,000 of 3% unsecured promissory notes of Public Service Co., due Feb. 1, 1977. Funds for the redemption premium of $4,400,000, accrued interest to the redemption date, and other expenses in connection with the redemption of Public Service Company's bonds will be supplied out of other funds of Public Service Co.

Company will, upon receipt of the proceeds of the $155,000,000 of the series L bonds, forthwith cause to be deposited in trust with Continental Illinois National Bank & Trust Co. of Chicago, as trustee under the company's mortgage, dated July 1, 1923, and as trustee under Public Service Company's first mortgage, dated Oct. 1, 1938, respectively, the funds necessary for the redemptions of the bonds to be redeemed, together with irrevocable instructions to complete such redemptions within 45 days thereafter in the case of the company's series I bonds and within 35 days thereafter in the case of the bonds of Public Service Co.

The remaining $25,000,000 of the series L bonds are offered and will be issued, without interest adjustment or underwriting discounts or commissions, in exchange for, and upon the cancellation of, the entire $25,000,000 first mortgage 3% bonds, series K, now held by or for insurance companies in the respective principal amounts stated below:

Metropolitan Life Insurance Co.	$5,000,000
Equitable Life Assurance Society of the U. S.	4,500,000
Prudential Insurance Co. of America	4,000,000
Mutual Life Insurance Co. of New York	1,800,000
Northwestern Mutual Life Insurance Co.	1,800,000
John Hancock Mutual Life Insurance Co.	1,250,000
Sun Life Assurance Co. of Canada	1,250,000
Penn Mutual Life Insurance Co.	1,000,000
Mutual Benefit Life Insurance Co.	1,000,000
Massachusetts Mutual Life Insurance Co.	1,000,000
Aetna Life Insurance Co.	1,000,000
New England Mutual Life Insurance Co.	500,000
Connecticut General Life Insurance Co.	500,000
Provident Mutual Life Insurance Co. of Phila.	400,000

Funded Debt and Capital Stock Outstanding (Giving Effect to Present Financing)

	Date of Maturity	Adj. on Basis Stated Above
First mortgage 3¼%, series J	Apr 1, 1979	$113,900,000
First mortgage 3% bonds, series L	Feb 1, 1977	180,000,000
Conv. debs. 3½% series due 1958	July 1, 1958	26,153,000
Capital stock ($25 par)		317,967,800

Dividends—Cash dividends have been paid quarterly without interruption on the shares of the company and its principal predecessor companies since Feb. 1, 1890. During the last five years, quarterly dividends on the company's $25 par value shares have been paid at the following rates: 40 cents per share on Feb. 1, May 1, and Aug. 1, 1939; 45 cents per share on Nov. 1, 1939, during the years 1940 and 1941, and on Feb. 2 and May 1, 1942; and 35 cents per share on Aug. 1, and Nov. 2, 1942, during 1943, and on Feb. 1, May 1, and Aug. 1, 1944. A dividend of 35 cents per share has been declared payable Nov. 1, 1944.

Underwriters—The names of the several underwriters and the principal amounts of series L bonds agreed to be purchased by them, respectively, are as follows:

Name	Amount	Name	Amount
Halsey, Stuart & Co. Inc.	$10,000,000	Mason, Moran & Co.	$150,000
A. C. Allyn & Co. Inc.	1,500,000	A. E. Masten & Co.	300,000
Almstedt Brothers	150,000	Morris Mather & Co.	200,000
Ames, Emerich & Co., Inc.	300,000	McMaster Hutchinson & Co.	200,000
Atwill & Co.	200,000	Mellon Securs. Corp.	3,500,000
Bacon, Whipple & Co.	1,500,000	Wm. J. Mericka & Co., Inc.	300,000
Baker, Watts & Co.	300,000	Merrill Lynch, Pierce, Fenner & Beane	1,500,000
Baker, Weeks & Harden	500,000	Metropolitan St. Louis Co.	150,000
Bankamerica Co.	300,000	Milwaukee Co.	750,000
Bankers Bond Co., Inc.	150,000	Minsch, Monell & Co.	200,000
Barrow, Leary & Co.	100,000	Mitchum, Tully & Co.	250,000
Bear, Stearns & Co.	1,500,000	F. S. Moseley & Co.	3,500,000
A. G. Becker & Co., Inc.	3,500,000	Mosle & Moreland, Inc.	100,000
Biddle, Whelen & Co.	100,000	Mullaney, Ross & Co.	500,000
Blair & Co., Inc.	1,500,000	Nashville Securs. Co.	250,000
Wm. Blair & Co.	1,500,000	Newhard, Cook & Co.	250,000
Blyth & Co., Inc.	3,500,000	E. M. Newton & Co.	750,000
Boettcher & Co.	200,000	Alfred O'Gara & Co.	250,000
Bosworth, Chanute, Loughridge & Co.	200,000	Otis & Co.	1,500,000
Alex. Brown & Sons	2,500,000	Pacific Co. of Calif.	250,000
Burr & Co., Inc.	750,000	Paine, Webber, Jackson & Curtis	1,500,000
H. M. Byllesby & Co., Inc.	1,100,000	Patterson, Copeland & Kendall, Inc.	100,000
Central Republic Co. (Inc.)	3,500,000	Arthur Perry & Co., Inc.	750,000
City Securities Corp.	200,000	Phelps, Fenn & Co.	1,100,000
E. W. Clark & Co.	750,000	Piper, Jaffray & Hopwood	200,000
Clark, Dodge & Co.	2,500,000	R. W. Pressprich & Co.	1,100,000
Coffin & Burr, Inc.	1,500,000	Putnam & Co.	500,000
Cohu & Torrey	100,000	Quail & Co.	100,000
Courts & Co.	200,000	Ranson-Davidson Co., Inc.	200,000
Cruttenden & Co.	300,000	Rauscher, Pierce & Co., Inc.	200,000
Curtiss, House & Co.	100,000	Reinholdt & Gardner	300,000
J. M. Dain & Co.	200,000	Daniel F. Rice & Co.	100,000
Paul H. Davis & Co.	500,000	Riter & Co.	750,000
R. L. Day & Co.	500,000	Robinson-Humphrey Co.	200,000
Dempsey & Co.	300,000	Rogers & Tracy, Inc.	100,000
Howard F. Detmer & Co.	100,000	E. H. Rollins & Sons, Inc.	1,500,000
Dick & Merle-Smith	1,100,000	L. F. Rothschild & Co.	1,500,000
R. S. Dickson & Co., Inc.	500,000	Salomon Bros. & Hutzler	1,500,000
Dominick & Dominick	1,100,000	Schoellkopf, Hutton & Pomeroy, Inc.	1,100,000
Doyle, O'Connor & Co., Inc.	150,000	Schwabacher & Co.	750,000
Drexel & Co.	1,500,000	Scott & Stringfellow	150,000
Eastman, Dillon & Co.	1,500,000	Chas. W. Scranton & Co.	250,000
Equitable Secs. Corp.	750,000	Shields & Co.	1,500,000
Estabrook & Co.	1,500,000	Robert Showers	100,000
Farwell, Chapman & Co.	300,000	Sills, Minton & Co., Inc.	300,000
Ferris & Hardgrove	200,000	Singer, Deane & Scribner	300,000
Field, Richards & Co.	300,000	Smith, Barney & Co.	3,500,000
First Boston Corp.	3,500,000	Smith Bros. & Co.	150,000
First Cleveland Corp.	300,000	Smith, Moore & Co.	250,000
First of Mich. Corp.	500,000	Wm. R. Staats Co.	300,000
First Securities Co. of Chicago	150,000	Starkweather & Co.	300,000
Folger, Nolan & Co., Inc.	300,000	Stein Bros. & Boyce	300,000
Wm. A. Fuller & Co.	100,000	Stern Bros. & Co.	500,000
Glore, Forgan & Co.	3,500,000	Stifel, Nicolaus & Co., Inc.	500,000
Goldman, Sachs & Co.	3,500,000	Stix & Co.	250,000
Graham, Parsons & Co.	1,100,000	Stone & Webster and Blodget, Inc.	2,500,000
Gregory & Son, Inc.	500,000	Straus Securities Co.	150,000
Hallgarten & Co.	1,500,000	Stroud & Co., Inc.	750,000
Harriman Ripley & Co., Inc.	5,000,000	Swiss American Corp.	750,000
Harris, Hall & Co. (Inc.)	3,500,000	Thomas & Co.	300,000
Carter H. Harrison & Co.	250,000	E. W. Thomas & Co.	250,000
Hawley, Shepard & Co.	300,000	Spencer Trask & Co.	1,100,000
Hayden, Miller & Co.	300,000	Tucker, Anthony & Co.	1,100,000
Hayden, Stone & Co.	1,500,000	Union Securities Corp.	2,500,000
Heller, Bruce & Co.	250,000	Wachob-Bender Corp.	150,000
Hemphill, Noyes & Co.	1,500,000	G. H. Walker & Co.	1,500,000
Hickey & Co.	150,000	Washburn Co.	150,000
Hill & Co.	150,000	Watkins, Morrow & Co.	100,000
J. J. B. Hilliard & Son	150,000	Watling, Lerchen & Co.	150,000
Hornblower & Weeks	2,500,000	Weeden & Co.	300,000
The Illinois Co. of Chicago	1,500,000	Wertheim & Co.	1,500,000
Joseph M. Johnson & Co., Not Inc.	100,000	Wheelock & Cummins, Inc.	150,000
Kalman & Co., Inc.	200,000	White, Hattier & Sanford	150,000
Kean, Taylor & Co.	500,000	Whiting, Weeks & Stubbs	750,000
Kebbon, McCormick & Co.	1,100,000	Geo. H. Willis & Co.	100,000
Kidder, Peabody & Co.	3,500,000	Wisconsin Co.	1,100,000
Laird, Bissell & Meeds	200,000	Dean Witter & Co.	1,500,000
W. C. Langley & Co.	1,500,000	Harold E. Wood & Co.	150,000
Lazard Freres & Co.	2,500,000	Woodard-Elwood & Co.	100,000
Lee Higginson Corp.	3,500,000	F. S. Yantis & Co., Inc.	250,000
Lehman Brothers	3,500,000		
Laurence M. Marks & Co.	500,000		
Martin, Burns & Corbett, Inc.	250,000		

Consolidated Income Statements

Period—	12 Months Ended June 30, '44	6 Months Ended June 30, '44	—Years End. Dec. 31— 1943	1942
	$	$	$	$
Operating revenues	186,185,660	95,253,217	180,858,144	172,438,885
Power purchased	266,557	132,466	247,416	263,250
Gas purchased	5,363,797	2,725,089	5,374,001	5,656,762
Gen. & adm. exp.	14,335,237	6,901,603	14,534,810	12,377,119
Rentals	1,054,499	506,191	1,088,043	1,085,319
Uncollectible accounts	76,687	33,804	87,445	217,140
Other oper. exps.	53,561,296	26,930,486	51,531,898	47,189,398
Maintenance	10,290,709	5,308,612	9,353,342	8,684,732
State, local & miscell. Federal taxes	23,124,037	11,865,065	22,628,591	22,591,106
Federal income taxes	14,650,300	7,520,400	14,610,100	14,334,900
*Fed. exc. profs. taxes	5,032,300	3,645,400	3,688,200	5,130,800
Prov. for depreciation	19,815,015	9,886,502	19,646,310	18,877,599
Net oper. income bef. write-down of intangibles	38,615,226	19,797,599	38,067,989	36,030,759
Other income	1,062,171	400,608	724,137	582,639
Gross income	39,677,397	20,198,207	38,792,126	36,613,398
Net interest charges	13,200,360	6,580,760	13,127,904	12,555,076
Write-down of intangs.	3,825,460	2,278,500	3,260,000	1,900,000
Minority interest	10,307	4,709	11,223	10,220
Consol. net income	22,641,270	11,334,239	22,392,999	22,108,102

*Less post-war credit.

Consolidated Balance Sheet, June 30, 1944

Assets—	
Tangible properties	$690,899,185
Intangibles	13,271,417
Cash on deposit with trustees	364,177
Funds to be applied to construction expenditures	12,272,050
Investments—at cost or less	44,449,523
Cash on hand and demand deposits	17,728,916
Deposits for matured debt and interest	74,705
U. S. Government obligations	97,800,000
Receivables (net)	11,355,523
Materials and supplies	10,584,564
Prepaid insurance, taxes, etc., expenses	1,068,367
Deferred charges	27,087,833
Total	$926,956,261
Liabilities—	
Capital stock ($25 par)	$317,967,800
Minority interest	177,544
Funded debt	343,281,000
Accounts payable	2,739,344
Due to subs. not consolidated	642,820
Matured debt and interest	74,705
Accrued interest	2,755,587
Accrued taxes (subject to final determination)	35,092,987
Customers' deposits	2,263,654
Dividend payable on capital stock	4,451,577
Sundry current and deferred liabilities	2,706,668
Depreciation reserves	163,530,559
Res. for insurance and casualty	3,000,000
Contributions in aid of construction	2,087,142
Earned surplus	46,184,873
Total	$926,956,261

Weekly Output Shows 2.2% Increase—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended Oct. 14, 1944, showed a 2.2% increase over the corresponding period of 1943. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Incr.
October 14	191,288,000	187,261,000	2.2
October 7	193,196,000	180,940,000	6.8
September 30	188,269,000	180,514,000	4.3
September 23	190,841,000	181,472,000	5.2

—V. 160, p. 1629.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Oct. 12, 1944 amounted to 254,941,765 as compared with 247,301,670 for the corresponding week in 1943, an increase of 7,640,095 or 3.09%.—V. 160, p. 1629.

Community Public Service Co.—Authority for Loan Asked—

The Federal Power Commission announced Oct. 12 that the company has asked authority to issue $6,000,000 first mortgage bonds, 3% series, due in 1969. The issue would be used for refunding outstanding bonds, with annual savings in interest of $92,200.

It is stated that the proposed issue probably will be sold to institutional investors rather than to investment bankers.—V. 160, p. 622.

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

The company on Oct. 18 announced that System output of electricity (electricity generated and purchased) for the week ended Oct. 15, 1944, amounting to 171,300,000 kwh., compared with 223,700,000 kwh. for the corresponding week of 1943, a decrease of 23.4%. Local distribution of electricity amounted to 164,700,000 kwh., compared with 202,800,000 kwh. for the corresponding week of last year, a decrease of 18.8%.

Announcement was made on Oct. 19 by this company that Lieutenant-Colonel Atherton Thomas had been appointed assistant personnel director, with the assignment of fitting company employees discharged from military service into jobs with special consideration of their experience, new skills and knowledge gained during the war. Colonel Thomas is expected to be released from the Army so he can take up his duties with the company on Nov. 1.—V. 160, p. 1629.

Consolidated Electric & Gas Co.—Files Plan to Pay Off $5,082,000 Bonds—

The company has filed a plan with the SEC providing for the payment at par, without premium, of the outstanding $5,082,000 30-year 5% first lien collateral trust bonds, series A, due April 1, 1958, of Southern Cities Utilities Co., assumed by Consolidated.

Consolidated proposes to use for the retirement $1,883,288 of funds on hand as of Sept. 25, 1944, and $811,000 estimated as the proceeds it will realize from sales of securities now under contract, of which an aggregate $521,000 is for the Bangor Gas Co., Citizen's Gas Co. and Pottsville Gas, and $290,000 for Hoosier Gas Corp. Portsmouth Gas Co., another subsidiary, sold its assets on Sept. 28, 1944, for approximately $214,000, and Consolidated will receive such amount upon the liquidation of Portsmouth, making a grand total of amounts listed $2,908,288.

Applying this amount to the retirement of Southern Cities bonds would leave a balance outstanding of approximately $2,174,000. Consolidated expects to have an additional $500,000 free funds in time for deposit with the trustee for the retirement plan and an additional $1,300,000 from the sale of the common stock of Mobile Gas Corp. It proposes to raise all the remaining funds of approximately $400,000 through one or more divestments of the securities or properties of the then remaining seven domestic public utility subsidiary companies or through a temporary bank loan.—V. 160, p. 1524.

Consolidated Royalty Oil Co.—6-Cent Dividend—

A dividend of six cents per share has been declared on the common stock, par $10, payable Oct. 25 to holders of record Oct. 15. A similar distribution was made on April 25, this year, while on April 25 and Oct. 25, 1943, payments of five cents each were made.—V. 159, p. 1552.

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Continental Can Co., Inc.—Continues Expansion—

The directors on Oct. 10 approved the acquisition by this company of the assets and business of Owens-Illinois Can Co., a subsidiary of Owens-Illinois Glass Co. The contract of sale is subject to the approval of the Owens-Illinois Can Co. with the consent of Owens-Illinois Glass Co., the sole shareholder, at meetings to be held on Oct. 20.

Acquisition of the three Owens-Illinois Can Co. plants, in Baltimore, Md., McKees Rocks, Pa., and Clearing, Illinois (Chicago district) will bring to 66 the number of Continental plants. Forty-four of these are metal container manufacturing plants, 38 of which are in the United States. In addition, Continental has 2 plastic manufacturing plants, three crown cap plants, 11 paper container plants, and 6 machinery manufacturing and servicing plants.

Owens-Illinois Can Co. entered the metal container field in a limited way in 1935, manufacturing general line cans, steel pails, and specialty items. Since December 1941 production in their plants has been devoted largely to war materials and food cans. Continental Can Co., Inc., expects to complete their existing war contracts.—V. 160, p. 1524.

Crookes Laboratories, Inc. (N. Y.)—Passes to American Ownership—

Conversion of this corporation to American ownership and operation through a purchase by a group of American pharmaceutical manufacturers, was announced on Oct. 5 by Justin Haynes, who as head of the group became the company's new President.

The company has manufactured ethical pharmaceuticals, since 1929, and has been affiliated with British Colloids, Ltd., also known as the Crookes Laboratories of London, England, and Bombay, India. The American company will continue under its present name, it was said.

"We shall broaden our research activities and greatly expand our promotion in the ethical field through direct mail and trade paper advertising," said Mr. Haynes, who is a director of a number of companies including the Bristol-Myers Co., the Rubberset Co. and William Peterman, Inc. "Manufacture of our present line of pharmaceuticals will be continued. The company's products, for use by physicians or for prescription purposes only, will be distributed as heretofore through regular wholesale and retail channels."

E. A. H. King, who has been associated with the American company for many years, has been appointed Executive Vice-President.

Cuba RR.—Payment on Principal of Bonds—

Registered owners of depoit receipts for first mortgage 5s of 1952 are being asked to approve a change in the payments on account of principal on the issue. Under the plan the regular Jan. 1, 1945, payment of $15.20 for each $1,000 bond will be supplemented with a payment of $156.28, marking prepayment of the principal distributions originally numbered 10 to 19.

With this Jan. 1 payment of $171.48 on each bond, there would remain an unpaid principal balance of $709.58. Thereafter the plan contemplates semi-annual payments of $19.61 each from July 1, 1945, to Jan. 1, 1952, and of $19.62 each July 1, 1952, to Jan. 1, 1965. —V. 159, p. 2633.

Curtis Mfg. Co. of St. Louis, Mo.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, par $5, payable Nov. 24 to holders of record Nov. 3. A similar payment was made on May 31, last, which compared with 50 cents each on May 31 and Nov. 19, 1943.—V. 160, p. 1078.

Darling Stores Corp.—Receives Bank Loan—

The company is reported to have borrowed $750,000 for five years from the Bank of the Manhattan Co., New York, the net proceeds to be used as additional working capital.—V. 160, p. 1398; V. 158, p. 189.

Delaware & Hudson RR. Corp.—Plan Opposed—

A temporary committee has been formed by George B. Wilson and Russell Hartranft to oppose the plan for merger of the Rensselaer & Saratoga RR. Co. with the Delaware & Hudson RR. Corp. They recommended the cooperation of stockholders in forming a permanent committee actively opposing the plan as now offered and "urging the adoption of a plan more in the interests of the Rensselaer & Saratoga stockholders." (New York "Journal of Commerce.")—V. 160, p. 1293.

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

12 Mos. Ended Aug. 31—	1944	1943
Gross earnings from utility operations	$93,814,372	$84,718,688
Utility expenses	65,414,705	57,974,058
Federal normal tax and surtax	3,552,000	2,810,000
Federal excess profits tax	11,556,000	10,740,000
Balance, income from utility operations	$13,291,667	$13,194,630
Other miscellaneous income	201,117	58,266
Gross corporate income	$13,492,784	$13,252,896
Interest on funded and unfunded debt	4,805,206	4,855,178
Interest charged to construction	------	*Cr*104,032
Net income	$8,687,578	$8,501,751

—V. 160, p. 1629.

Detroit Michigan Stove Co.—Earnings—

Years Ended July 31—	1944	1943
Net profit after all charges and taxes	$421,310	$414,865
Earnings per common share	$0.81	$0.79

—V. 160, p. 1078.

Detroit Towers, Detroit, Mich.—Public Auction—

Pursuant to and under the terms and conditions of the order and instructions of the Circuit Court for the County of Wayne, In Chancery, in a cause there pending, the Detroit Trust Co., trustee, will sell the premises and property commonly known as the Detroit Towers and located at 8162 East Jefferson, Detroit, Mich., at a public auction, to the highest bidder in an amount of $300,000, or more, at Room 407, Wayne County Building, Detroit, Mich., on Nov. 1, 1944, at 2 p. m. (E.W.T.).

This 19-story residential apartment is 100% occupied, with most tenants on lease. Designed of brick and stone, of reinforced concrete and steel construction, Detroit Towers has 34 apartments of 7 and 8 rooms, rented unfurnished; also one 5-room apartment. A 40-car brick garage is attached.

Devoe & Raynolds Co., Inc.—Renegotiation—

The company reports the Government made no recovery through renegotiation of war contracts for the fiscal year ended Nov. 30, 1943. —V. 160, p. 324.

Diamond Alkali Co.—Acquisition—

The company has purchased the Emeryville Chemical Co., San Francisco, Calif. The manufacture of silicate of soda, sodium metasilicate, and silicate compounds will be continued at the plant, which is located at Emeryville, Calif.

Stanley Pedder and Charles Eckland will continue in their present capacities as President and Vice-President, respectively, of the California concern, and no changes in personnel are contemplated except that Howard R. Bauer will be transferred from the Diamond Alkali organization to San Francisco to serve as General Manager of the new subsidiary.—V. 159, p. 2079.

Doehler Die Casting Co.—Merger Proposed—

The directors of this company and of W. B. Jarvis Co. have agreed on a merger as of Jan. 1, 1945, of the two concerns, the surviving corporation to be known as Doehler-Jarvis Corp. This action is subject to the approval of the stockholders of the two companies at meetings to be held in the near future.

The new corporation is to have authorized 1,500,000 shares of common stock, par $5, of which 1,049,685 shares are to be issued in exchange for the stock of the two merging companies on the following basis: 2½ shares in exchange for each share of Doehler Die Casting common stock, no par value, of which there are 299,874 shares outstanding (including 2,761 shares in treasury) out of an authorized issue of 300,000 shares; and one share in exchange for each share of Jarvis capital stock, par $1, of which there are authorized and outstanding 300,000 shares.

Shares of the two merging companies are listed on the New York Stock Exchange and Jarvis stock also is listed on the Chicago Stock Exchange. It is proposed that the common stock of Doehler-Jarvis Corp. will be listed on the New York and Chicago Stock Exchanges.

"The principal executives of both companies," the joint announcement said, "realize the possibilities of the future in the field of finished and assembled castings and feel that the anticipated demand for these products can be better met by presenting to the trade a finished product of one company."

The board of the surviving corporation will initially consist of eight of the present directors of Doehler Die and five of the directors of W. B. Jarvis Co. Officers of the new company will be H. H. Doehler, Chairman of the Board; L. A. Jarvis, President; C. Pack, Vice-President; F. J. Koegler, Vice-President, Treasurer and Controller; D. H. Osborn, Vice-President and Secretary; and L. H. Pillion, A. G. Gutmueller, W. G. Gutmueller and E. R. Zabriske, Vice-Presidents.—V. 160, p. 1182.

Doehler-Jarvis Corp.—Proposed New Company—

See Doehler Die Casting Co. above.

Dome Mines, Ltd.—New Secretary, Etc.—

Clifford W. Michel, President and Treasurer, on Oct. 17 announced that following the death of Alex Fasken, Vice-President and Secretary, C. C. Calvin was elected a director and appointed Secretary of the company.

Mr. Michel was named President of Sigma Mines (Quebec), Ltd., Mr. Calvin elected Vice-President and James G. McCrea made a director of the latter corporation.—V. 160, p. 1629.

Dominion Woollens & Worsteds, Ltd. — May Extend Warrants—

The stockholders at a special meeting on Oct. 19 will be asked to confirm the action of the board in extending to Nov. 30 the right to subscribe for common shares under the terms of subscription warrants.

The number of shares in respect of which the subscription right had not been exercised on or before Aug. 31, 1944, is just under 4,000 out of a total of 63,510, which were made available for subscription under the subscription warrants.—V. 159, p. 2518.

Dow Chemical Co. (& Subs.)—Earnings—

3 Mos. End. Aug. 31—	1944	1943	1942	1941
*Net profit	‡$2,229,700	†$1,649,151	†$2,147,705	$2,104,282
Earnings per share of common stock	$1.54	$1.26	$1.66	$1.79

*After interest, depreciation, amortization and Federal income taxes. †Also after provision for excess profits taxes computed upon the basis of estimated taxable income for the company's fiscal year ending May 31, 1944 and 1943. ‡The net income was arrived at after providing $2,056,264 for the three months' charge for amortization of completed facilities covered by certificates of necessity and $4,589,438 for Federal normal income taxes, surtaxes, and excess profits taxes computed upon the basis of estimated taxable income for the company's fiscal year ending May 31, 1945.

Notes—(1) There were no dividends received or included in income for the 1944 period from any associated company, whereas $200,000 was received in the 1943 period.

(2) Renegotiation of contracts for war materials under existing Federal law may or may not affect the earnings.—V. 160, p. 623.

Dresser Industries, Inc.—New Name, Etc.—

See Dresser Mfg. Co. below.

Dresser Mfg. Co.—Capitalization Changed—Acquisition —Name Changed—

At a special meeting held on Oct. 16 the stockholders approved by majority vote a change in the authorized capitalization from 350,000 shares of no par value to 600,000 shares of $1 par value each. Effective Nov. 1, the company will acquire the properties of International-Stacey Corp. in consideration of the issuance of 103,000 shares of the $1 par stock.

The stockholders also voted to change the name of the company to Dresser Industries, Inc.

H. N. Mallon, President, stated that this company which now comprises a number of related companies producing equipment for the oil, gas and water fields, "can no longer go under the name of a single manufacturing company because it has, in fact, become a group of related industries."—V. 160, p. 1183.

Drummond Corp., Cleveland—New Name—

See Globe Machine & Stamping Co., below.

Duro-Test Corp.—Five-Cent Dividend—

The directors have declared a dividend of five cents per share on the capital stock, par $1, payable Nov. 1 to holders of record Oct. 23. A similar distribution was made on May 1, last, and on April 1 and Oct. 1, 1943.—V. 160, p. 117.

Eaton & Howard Balanced Fund—Assets Rise—

	June 30, '44	Sept. 30, '44
Total net assets	$8,295,200	$8,948,000
Shares outstanding	377,389	402,269
Net assets per share	$21.98	$22.24

—V. 160, p. 1183.

Ebasco Services Inc.—Weekly Input—

For the week ended Oct. 12, 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—		—Decrease—	
Operating Subsidiaries of—	1944	1943	Amt.	Pct.
American Power & Light Co.	179,978	190,796	10,818	5.7
Elec. Power & Light Corp.	90,805	98,457	7,652	7.8
Nat'l Power & Light Co.	100,734	101,988	1,254	1.3

The above figures do not include the System inputs of any companies not appearing in both periods.—V. 160, p. 1630.

El Paso Electric Co. (Texas)—Earnings—

Period End. Aug. 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	$321,758	$314,704	$3,792,614	$3,618,381
Operation	104,369	107,619	1,281,325	1,273,309
Maintenance	21,472	14,814	187,737	161,068
Depreciation	24,153	24,256	286,288	290,916
Federal income taxes	61,208	64,651	813,591	706,713
Other taxes	31,547	32,481	364,909	370,095
Net oper. revenues	$79,006	$70,881	$858,762	$816,277
Other income (net)	4,577	*Dr*1,607	6,735	*Dr*18,643
Balance	$83,584	$69,274	$865,498	$797,634
Interest & amortization	21,467	21,675	258,641	261,211
Balance	$62,116	$47,599	$606,857	$536,422
Preferred dividend requirements			67,501	67,501

Comparative Income Statement of El Paso Electric Co. (Del.)

(Including Undistributed Earnings of Subsidiary Company)

Earns. of El Paso Electric Co. (Texas)	$539,356	$468,921
Miscellaneous revenue	946	------
Total	$540,302	$468,921
Expenses, taxes and interest	39,154	42,033
Balance	$501,148	$426,888
Preferred dividend requirements	111,425	111,425
Balance for common stock and surplus	$389,723	$315,463

—V. 160, p. 727.

Electric & Musical Industries, Ltd.—To Pay Bonus—

The company has declared a dividend of 6%, plus a bonus of 2½%, on the ordinary stock, it was recently reported. A similar extra payment was made at the same time last year.—V. 158, p. 2579.

Electric Bond & Share Co.—Units Reduce Debt $133,915,000—

A summary of the address delivered by S. W. Murphy, President of company, at the annual meeting of stockholders Oct. 11, 1944, follows:

With almost 350 million dollars of security refundings already accomplished or contracted for by its system operating companies within the last 12 months, Electric Bond & Share Co. has made extensive progress in confronting with the Public Utility Act of 1935, Samuel W. Murphy, President, told stockholders at their annual meeting Oct. 11.

Mr. Murphy revealed that in the 8½ years since the passage of the Public Utility Holding Company Act, the holding companies in the Electric Bond & Share System have paid off debt to the extent of $133,915,000 while decreasing cash by only $5,170,000. The operating companies have constructed new property amounting to $593,985,000, have increased cash by $117,888,000, and have increased debt by only $68,839,000.

Mr. Murphy pointed out that progress in conforming with the Act, which includes a $2,016,730 reduction by Bond & Share in annual preferred dividend requirements over a three-year period through purchases of preferred stocks, is closely related to the company's plans for the future which involve extending its operations into new fields.

Of the quarter billion dollars of security refundings already made, $193,500,000 were bonds, $7,000,000 notes, $15,000,000 debentures, and $25,279,800 preferred stocks. The new securities issued and the old redeemed were: Arkansas Power & Light, $30,000,000 new, $31,261,000 old; Atlantic City Electric Co., $5,500,000 new, $5,687,500 old; Birmingham Electric, $10,000,000 new, $10,000,000 old; Dallas Railway & Terminal, $3,000,000 new, $3,566,700 old; Florida Power & Light, $65,000,000 new, $71,266,700 old; Indiana & Michigan Electric, $12,000,000 new, $7,530,300 old; Louisiana Power & Light, $17,000,000 new, $17,500,000 old; Mississippi Power & Light, $14,000,000 new, $15,000,000 old; New Orleans Public Service, $42,279,800 new, $42,785,680 old; Utah Power & Light, $42,000,000 new, $44,000,000 old.

Also, in immediate prospect is a $100,000,000 refunding by United Gas Corp. upon final court approval of its plan of reorganization, thus bringing the grand total of these items of financing in accordance with the requirements of the Act to about $350,000,000.

Mr. Murphy summarized briefly the steps taken by the sub-holding companies, American & Foreign Power, American Gas & Electric, American Power & Light, Electric Power & Light and National Power & Light, to meet the requirements of the Act. All of these companies, he pointed out, have been active in taking steps to comply with the Act. Among the principal steps taken have been the refunding by American & Foreign of its $35,000,000 overdue note to Bond & Share, American Gas & Electric reduction of debt by $1,020,000, filing with SEC of a one stock plan by American Power & Light, the pending reorganization of United Gas Corp., a subsidiary of Electric Power & Light, providing for the sale of $100,000,000 bonds and the creation of a simple capital structure of bonds and common stock, and the elimination of all debt and preferred stocks of National Power & Light Co.

Mr. Murphy referred to the objectives of Bond & Share upon complete compliance with the Act and pointed out that Ebasco Services Inc., a wholly-owned subsidiary, with its staff of 600 persons skilled in many technical fields had contributed extensively to the development of the Bond & Share System and is competent to perform a similar function in other lines of business as well as in the public utility industry.

"After the ravages of war," he added, "this country, as well as other countries throughout the world, will be in great need of managerial, financial and industrial skill and knowledge, first, to repair the damages wrought by the conflict, and second, to provide higher levels of employment and higher standards of living. Bond & Share with the assembled capital which should become available and Ebasco with its experienced organization can make an important contribution to the nation's economy in the post-war period. We are basing our plans upon that conviction."

Paying tribute to the system's 75,000 employees, 9,500 of whom are in the armed forces, for their loyalty and hard work, Mr. Murphy stressed the thoroughness of the war job which the Bond & Share System and the utility industry as a whole have done. Despite severe shortages in manpower and critical materials, he stated, there has been no rationing of power and the price of gas and electricity has continued to drop, although prices generally and operating costs and taxes particularly have risen sharply. This accomplishment, he added, has had its effect in preventing inflation.

Mr. Murphy reported that gross income of the company itself for the 12 months ended Sept. 30 last was $8,116,175, compared with $8,770,102 for the corresponding period in 1943, a decrease of $653,927. Net amounted to $4,992,572, against $5,611,105 last year, a drop of $618,533. Preferred dividend requirements were $6,610,316, or $979,454 less than the previous period. Although the net was $1,617,745 less than preferred dividend requirements, full dividends on these stocks were paid, keeping intact the company's 38-year record of paying these dividends. The items chiefly responsible for the decrease in gross and net were a loss of interest income from the refunding of American & Foreign's $35,000,000 note and from the sale and redemption of bonds of system companies, the proceeds of which are being used to purchase the company's own preferred stock. Cash and cash items decreased, principally due to these purchases of preferred stocks but still stood at $12,381,000 on Sept. 30, 1944.

During 1943, Mr. Murphy said, the company spent $10,846,982 in purchasing $13,230,000 of preferred stock. To Oct. 1, 1944, under all SEC authorizations, a total of $34,895,500 of preferred stock has been purchased at a total cost of $26,073,914. The total annual saving in dividend requirements accomplished in this manner amounts to $2,016,730. Preferred stock liability has been reduced from $145,565,000 to $110,670,000, or by 24% in about three years.—V. 160, p. 624.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	$6,658,905	$5,182,417	$65,874,952	$57,163,999
Operation	2,641,841	1,946,224	25,264,718	20,209,680
Maintenance	433,713	327,218	4,388,484	3,564,876
Depreciation	512,247	433,999	5,279,032	5,234,444
Amort. of plant acquis. adjustments	68,591	16,150	476,738	129,206
Federal income taxes	1,132,926	1,064,828	10,523,868	11,968,843
*Chgs. in lieu of Fed. income taxes	------	------	2,091,177	------
Other taxes	517,524	406,217	5,156,033	4,602,982
Net oper. revenues	$1,302,058	$987,778	$12,694,899	$11,453,966
Other income (net)	4,498	32,109	99,015	†49,539
Balance	$1,306,557	$1,019,888	$12,793,915	$11,404,427
Interest & amortization	389,352	321,608	4,125,562	3,838,407
Balance	$916,705	$698,280	$8,668,352	$7,566,020
Preferred dividend requirements			2,208,959	2,144,610
Balance			$6,459,392	$5,421,409
Amount applicable to minority interests			14,072	23,008
Balance applicable to Engineers P. S. Co.			$6,445,320	$5,398,400
Balance of earnings applic. to Eng. P. S. Co., as above			$6,445,320	$5,398,401
Earnings from sub. cos., included as deductions above:				
Preferred dividends declared			49,999	49,999
Interest			72,390	63,650
Earnings from other sources			144,157	201,167
Total			$6,711,866	$5,713,217
Expenses, taxes and interest			478,264	500,111
Bal. applic. to stocks of Engineers P. S. Co.			$6,233,602	$5,213,106
Divs. on pfd. stock of Engineers P. S. Co.			2,236,585	2,256,084
Balance for common stock and surplus			$3,997,018	$2,957,022
Earning per share of common stock			$2.09	$1.55

*Representing reduction in taxes arising from refinancing.—V. 160, p. 1183.

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Elizabethtown Consolidated Gas Co.—To Increase Stock—

The directors have called a special meeting of stockholders for Oct. 27 to consider an amendment to the agreement of consolidation increasing the specified capital stock of the company to $12,000,000, divided into 120,000 shares of $100 par value. The present capitalization is $3,875,000, dividend into 38,750 shares of $100 par value.

Street rumors have been to the effect that a stock dividend is contemplated. (Newark "News.")—V. 151, p. 3235.

Emerson Radio & Phonograph Corp. — Contract Manager—

Henry J. Dostal, purchasing agent of this corporation for the last three years, has been appointed contract manager. He will handle all Government contracts for Emerson.—V. 160, p. 830.

Empire & Bay States Telegraph Co.—Exchange Offer

See Western Union Telegraph Co., below.

Equitable Office Bldg. Corp.—Taxes and Interest Ordered Paid—

J. Donald Duncan, trustee, has been directed by Federal Judge Alfred C. Coxe to pay, under protest, to the City of New York, the real estate taxes for the period July 1 to Dec. 31, 1944, amounting to $407,400, on or before Oct. 31.

The court also directed the trustee to pay on or before Nov. 1 the semi-annual interest charge, amounting to $372,991 on the $16,868,379 first mortgage dated April 24, 1913.—V. 159, p. 2519.

(The) Fair—Listing of 6% Preferred Shares—

The New York Stock Exchange has authorized the listing of 17,676 6% preferred shares (cumulative, par $100), on official notice of issuance and satisfactory distribution.

The directors at a meeting held on June 7, 1944, adopted a resolution proposing and recommending to the shareholders the approval of a plan of recapitalization embodying the following steps:

(1) Adoption of an amendment to the articles of incorporation authorizing a new issue of 6% preferred shares having preferences over the 7% preferred shares and the common shares, and restating the rights and preferences of all three classes of shares. The principal changes are that the 6% preferred shares have preference (except as to the existing "7% preferred shares dividend arrearage") in payment of dividends and in redemption rights and rights upon liquidation over the 7% preferred and common shares; and a former provision which required the annual retirement of 1,800 7% preferred shares has been eliminated, so that there is now no sinking fund or other provision which compels retirement of either the 6% preferred shares or the 7% preferred shares.

(2) The making of an exchange offer to all holders of 7% preferred shares, to issue one new 6% preferred share together with payment of $31.50, in exchange for each one of not more than 22,200 out of a total of 34,800 outstanding 7% preferred shares.

(3) The making of a purchase offer to all holders of 7% preferred shares, to purchase at $110 per share (the redemption price), but without payment of accrued dividends (then amounting to $31.50 per share) the remaining 12,600 outstanding 7% preferred shares. Prior to the approval of this plan S. S. Kresge, Chairman of the board of directors, agreed to tender (and since has tendered) for sale under this purchase offer 12,600 of the 13,304 such shares which he then owned, and accordingly the purchase offer was made to purchase not more than 12,600 shares from all shareholders, ratably in proportion to the total number tendered by each.

(4) The borrowing of $1,400,000 from the Equitable Life Assurance Society of the United States by a 15-year, 4% mortgage loan, payable in equal quarterly installments; $1,386,000 of the proceeds of this loan to be used to pay for the 12,600 7% preferred shares to be acquired under the purchase offer.

The plan was approved July 26, 1944 and immediately after the shareholders' meeting the directors authorized the carrying out of the plan.

The purpose of the plan and of the issuance of the 6% preferred shares is to improve the financial condition of the company. All shares acquired by the company under the exchange and purchase offers are to be canceled, and not reissued.

On Aug. 8, 1944, the company transmitted to the holders of all of the 7% preferred shares, exchange and purchase offers to expire Sept. 15, 1944 and no further purchases or exchanges will be made pursuant to the plan. As a result of tenders made by shareholders on or prior to Sept. 15, 1944 the company purchased 12,600 7% preferred shares under the purchase offer and exchanged 17,676 such shares under the exchange offer. The general effect of the plan is, or will be:

(a) To retire 12,600 7% preferred shares purchased under the purchase offer;

(b) To retire 17,676 of the remaining 22,200 7% preferred shares pursuant to the exchange offer;

(c) To issue 17,676 new 6% preferred shares in substitution for an equivalent number of 7% preferred shares acquired pursuant to the exchange offer;

(d) To eliminate the dividend arrearage on 30,276 7% preferred shares so purchased or exchanged or retired;

(e) To eliminate any provision requiring that shares of any class must be retired.

New Mortgage Loan—In order to finance the purchase and retirement of 12,600 7% preferred shares of the company at $110 per share without accrued dividends, in accordance with the plan of recapitalization, the company on Aug. 15, 1944, borrowed from the Equitable Life Assurance Society of the United States $1,400,000 15-year 4% mortgage loan which is payable in equal quarterly installments over a period of 15 years.

This loan is secured by a mortgage of the principal fixed assets of the company consisting of the ground, buildings and leasehold estates on which it operates its two retail stores and two warehouse and garage properties. Prior to the consummation of this mortgage loan the company paid the entire indebtedness amounting with accrued interest, to $396,306, which had been evidenced by its former purchase money mortgage note, payable in monthly installments to Nov. 1, 1961. The company now has no funded debt other than the mortgage indebtedness of $1,400,000.

Income Statement, 26 Weeks Ended July 29, 1944

Net sales (incl. sales of leased departments)	$10,588,722
Cost of goods sold, selling, gen. and adm. expenses (excl. of depreciation and amortization)	9,679,546
Provision for depreciation and amortization	108,398
Profit from operations	$800,778
Other income (net)	64,214
Profit before provision for Federal taxes on income	$864,992
Federal income taxes	143,000
Federal excess profits tax	433,905
Net profit for the period	$288,086
Appropriation for possible post-war adjustments	150,000
Balance surplus	$138,086
Balance as of Jan. 29, 1944	1,695,434
Total surplus	$1,833,521
Cash dividends on preferred stock ($3.50 per share)	121,800
Balance surplus as of July 29, 1944	$1,711,721

$1.75 Accrued Dividend—

A dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, and an initial quarterly dividend of $1.50 per share on the 6% cumulative preferred stock, par $100, have been declared, both payable Nov. 1 to holders of record Oct. 20. Payments of $1.75 per share were also made on the 7% preferred stock on Feb. 1, May 1 and Aug. 1, last. Arrearages on the 7% issue, after payment of the dividend just declared, will amount to $31.50 per share.—V. 160, p. 1184.

Fairchild Aircraft Ltd.—Report—

Income Statement, Year Ended June 30, 1944

Profit from operations (including $104,075 pertaining to prior years)	$604,819
Executive officers' salaries, legal fees, interest, etc.	142,542
Provision for depreciation of fixed assets	8,757
Net profit for year	$453,519
Dividend from investment (non-recurring)—Canadian Associated Aircraft, Ltd.	6,660
Total income	$460,180
Provision for income and excess profits taxes (including refundable portion of excess profits tax, $75,184, transferred to deferred surplus)	406,961
Net profit	$53,218
Earned surplus, July 1, 1943	74,142
Earned surplus, June 30, 1944	$127,360

Balance Sheet as at June 30, 1944

Assets—Cash on hand and in bank, $77,066; Dominion of Canada bonds, $233,350; accounts receivable, $1,968,566; employees' Victory Loan subscriptions, $511,235; inventories (less amounts billed on uncompleted contracts of $43,265,004), $3,365,393; refundable portion of excess profits tax, $164,034; fixed assets (net), $252,447; deferred charges, $57,626; total, $6,629,716.

Liabilities—Bank loans (secured), $1,757,402; accounts payable and accrued liabilities, $3,679,556; taxes payable, less payments on account, $240,165; 5% notes, $22,200; capital stock (par $5), $639,000; earned surplus, $127,360; deferred surplus, $164,034; total, $6,629,716.—V. 158, p. 1731.

Fairchild Camera & Instrument Corp.—New Official—

P. C. Mohrman, former member of the New York Stock Exchange and partner in the firm of Biggs, Mohrman & Co., has joined the above corporation as assistant to James S. Ogsbury, President.

Mr. Mohrman was Manager of Investment Research for E. F. Hutton & Co., before going with Fairchild, and prior to that had spent two years with the Navy as a financial analyst in contract renegotiation work. He has spent nearly 25 years in the banking and brokerage fields.—V. 160, p. 222.

Fairchild Engine & Airplane Corp.—Moves Division—

Governor Broughton of North Carolina on Oct. 13 announced that he had been informed that the entire manufacturing operation of the above corporation's Duramold Division is to be moved to Burlington, N. C., and that the new industry would "immediately" begin production of implements of war, the nature of which cannot be disclosed.

The division will occupy the plant being vacated by the corporation's Aircraft Division following completion of a contract to make two-engine training planes for the Army Air Forces.

The two Duramold factories now operating in New York City are to be closed and their equipment transferred to Burlington as soon as possible.—V. 160, p. 1525.

Federal Insurance Co. (N. J.)—Semi-Annual Report—

The semi-annual report of this company and its wholly-owned subsidiary, Vigilant Insurance Co., as of June 30, 1944, shows a consolidated net premium income of $4,314,505, compared with $4,284,083 for the first half of 1943. Net underwriting income amounted to $453,729, and compares with $436,493 reported in the 1943 period. Net investment income was $278,268, against $274,083. Balance carried to surplus amounted to $736,338, compared with $680,029 for the first six months of 1943.

The report shows surplus at June 30, 1944, of $14,583,366, against $13,821,545 in the first half of last year.

The company has over $25,000,000 in invested assets and over $3,000,000 in cash, with premiums receivable amounting to $1,800,000. The value of common stocks is up $1,000,000 as compared with the last year end.—V. 159, p. 1039.

Federal Machine & Welder Co.—Registers With SEC—

Company has filed with the SEC a registration statement for $2,000,000 15-year 5% sinking fund debentures due Sept. 1, 1959. Proceeds will be used for working capital. Central Republic Co., Inc., and Peltason, Tenenbaum Co. are principal underwriters.—V. 160, p. 1525.

Fire Association of Philadelphia—Extra Dividend—

The directors on Oct. 13 declared an extra dividend of 50 cents per share and the usual semi-annual dividend of $1 per share on the outstanding capital stock, par $10, both payable Nov. 15 to holders of record Oct. 16. An extra of like amount was paid on Nov. 15, last year, and on Nov. 16, 1942.—V. 159, p. 735.

Florence Stove Co.—Purchases Range Business—

The company has purchased the entire electric range and gas range business of Cavalier Corp., Chattanooga, Tenn., according to a recent announcement made jointly by Presdient R. L. Fowler of Florence Stove and R. T. Frazier, Vice-President of Cavalier.

The Florence concern has acquired all rights, title, and interest in tools and designs for these ranges and the patents on Cavalier exclusive features. Also, as a part of the transaction, Florence will supply repair parts for Cavalier Ranges now in use, subject to restrictions of war regulations.

Mr. Fowler said, "This is another move in the Florence plan of post-war expansion in the cooking and heating fields. We feel that we have been fortunate in acquiring the range business of such a well-regarded and long established firm as Cavalier, and we know that this addition will aid materially in rounding out Florence's complete line of ranges for post-war—gas, LP-gas, electric, combination, and oil."

According to Mr. Frazier, Cavalier has withdrawn from the range field in order to give all of its attention to its furniture lines and metal-working business.

Renegotiation of Contracts—

The company reports the Government recovered $850,000 through renegotiation of war contracts for the year ended Dec. 31, 1943. The company paid the full amount on June 28. Provision had been made for renegotiation and no adjustment in the financial statement for last year is contemplated, it was stated.—V. 160, p. 1525.

Florida Power & Light Co.—Earnings—

Period End. Aug. 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	$1,747,299	$1,497,065	$22,011,544	$18,669,897
Operating expenses	759,623	671,931	8,768,693	6,798,849
Federal taxes	206,619	136,895	3,614,471	2,166,429
Other taxes	86,017	84,099	979,008	933,306
Prop. retiremt. reserve appropriation	175,000	175,000	2,100,000	2,100,000
Net oper. revs.	$520,040	$429,140	$6,549,372	$6,671,313
Other income (net)	4,026	1,094	20,287	9,885
Gross income	$524,036	$430,234	$6,569,659	$6,681,198
Interest	290,498	359,628	3,825,996	4,278,279
Net income	$233,568	$70,606	$2,743,663	$2,402,919

—V. 160, p. 1525.

Foote Bros. Gear & Machine Corp.—Dividends—

The directors have declared a dividend of 25 cents per share on the common stock, par $2, payable Nov. 1 to holders of record Oct. 20. A similar distribution was made on Jan. 15, May 15 and Sept.1, this year. In 1943, the following payments were made: Feb. 1 and May 1, 50 cents each, and Aug. 1, 25 cents.

The usual quarterly dividend of 15 cents per share was also declared on the 60-cent cumul. conv. preferred stock, no par value, payable Nov. 1 to holders of record Oct. 20.—V. 160, p. 325.

Foundation Co. of Canada, Ltd.—Acquisition—

R. E. Chadwick, President, announces the purchase by this company from Canadian Pacific Ry. Co. and associates of the whole of the capital stock of Quebec Salvage & Wreckikng Co. Ltd. There will be no new financing by Foundation on account of this purchase.

The Quebec Salvage & Wrecking Co., Ltd. was incorporated in 1912 to take over the salvage business previously operated by George T. Davie. The Quebec company owns and operates two salvage ships, S.S. Lord Strathcona and M.V. Traverse, normally stationed at the Port of Quebec.

The Foundation Company first entered the marine salvage business through its subsidiary, Foundation Maritime Ltd. in 1931 with the commissioning of the salvage vessel Foundation Franklin.

Since the outbreak of the present war the company's salvage services and fleet of salvage vessels have been greatly expanded and the company has performed practically all commercial marine salvage operations along the eastern Canadian seaboard and in the western part of the North Atlantic Ocean. It has also been instrumental in the successful salvage of upwards of 400,000 gross tons of shipping.

In addition to rendering salvage service, Foundation Maritime Ltd. has handled a great deal of the through towing between St. Lawrence and Atlantic ports and between Newfoundland and United States ports.—V. 155, p. 2183.

Fundamental Investors, Inc.—Assets Show Gain—

Report of this corporation for the nine months ended Sept. 30 shows net assets of $11,138,080, a gain of $1,455,773 over the last year-end figure. Since Dec. 31 net asset value per share advanced from $20.89 to $23, or 10.1%.—V. 160, p. 1294.

Galveston-Houston Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	$817,083	$794,129	$9,342,743	$8,440,762
Oper. revenue deducts.	579,258	503,031	6,388,978	5,549,072
Fed. normal & surtax	13,700	24,620	167,781	294,748
Fed. exc. profits tax	130,800	159,400	1,436,833	1,221,049
Depreciation	55,280	44,600	717,951	538,130
Operating income	$38,043	$62,477	$631,197	$837,761
Other income—net	1,705	680	17,283	4,968
Gross income	$39,749	$63,157	$648,481	$842,730
Income deductions	7,935	10,288	105,006	142,072
Net income	$31,813	$52,869	$543,475	$700,657
Dividends declared on common stock			233,660	204,452

—V. 160, p. 1184.

Gar Wood Industries, Inc.—10-Cent Dividend—

The directors on Oct. 17 declared a dividend of 10 cents per share on the outstanding 1,000,000 shares of common stock, par $1, payable Nov. 15 to holders of record Nov. 1. Similar payments were made on Feb. 15, May 15 and Aug. 15, this year. The following distributions were made in 1943: Jan. 16, 25 cents, and Aug. 16 and Nov. 16, 10 cents each.—V. 160, p. 963.

Gatineau Power Co.—To Refund Bonds—

Application has been made to the Public Service Board of the Province of Quebec, Canada, for permission to issue $6,000,000 3¾% debentures to be dated Dec. 1, 1944, to mature Dec. 1, 1949; principal, interest and premium (if any) to be payable in lawful money of the Dominion of Canada. The proceeds, together with other funds, are to be used to redeem on Dec. 1, 1944, $6,472,500 of the presently outstanding 5% sinking fund debentures at 101 and accrued interest to the redemption date.

The company further announced on Oct. 17 that any person desiring to make representations in respect of the foregoing should communicate with the Public Service Board, 132 St. James St., West, Montreal, P. Q., Canada, on or before Oct. 25, 1944.—V. 159, p. 350.

Gellman Mfg. Co., Rock Island, Ill.—Larger Dividend

The directors have declared a dividend of 15 cents per share on the common stock, par $1, payable Nov. 15 to holders of record Oct. 21. This compares with 10 cents each paid on March 13, 1944, and on April 24 and Nov. 15, 1943.—V. 159, p. 1039.

General American Investors Co., Inc.—Report—

Frank Altschul, President in his report for the nine months ended Sept. 30, 1944 states:

Company redeemed on Feb. 29, 1944, for the sinking fund, 2,000 shares of preferred stock at a cost of $200,000. The common stock outstanding was increased by 9,000 shares through subscription at $10 per share by holders of warrants.

The increase for the nine months in the net assets applicable to the outstanding preferred and common stock of company, after dividends of $281,000 on the preferred stock, was $3,758,043, this increase excludes $30,000 received for the common stock (referred to above).

Net profit from the sale of securities for the nine months ended Sept. 30, 1944, after taxes (except Federal income tax), was $2,346,672, of which $2,336,278 was long term capital gains. Net income from dividends and interest for the period, after all expenses and taxes (except Federal income tax), was $567,136.

In view of company's election to be taxed as a regulated investment company and the intention to distribute substantially all net profit from the sale of securities (as well as substantially all net income from interest and dividends), no deduction for Federal income tax has been made from income and profits, or from unrealized appreciation in computing the net assets of the company.

Income Account, 9 Months Ended Sept. 30

	1944	1943	1942	1941
*Divs. on stocks	$662,059	$749,383	$714,732	$865,129
Interest on bonds	33,638	16,760	57,108	24,719
Total income	$695,697	$766,144	$771,840	$889,848
Int. on debentures	------	------	47,897	107,029
Amort. of disc. on debs.	------	------	------	1,452
Taxes paid & accrued	12,600	66,946	43,748	50,900
Trans., registrar, trustee, etc., expenses	5,466	22,733	26,051	24,213
Int. on bank loan	------	------	------	5,528
Exps. of redemp. or exch. of 5% debs.	------	------	------	30,277
Other expenses	110,494	94,388	103,610	127,682
Net profit	$567,137	$582,078	$550,533	$539,767
Divs. on pfd. stock	281,000	290,000	300,000	315,500
Profit	$286,137	$292,078	$250,533	$224,267

*Includes $37,640 in 1944, $28,134 in 1943, $20,724 in 1942 and $26,182 in 1941 market value of securities received as dividends.

Note—No provision for Federal income tax has been made in view of the company's election to be taxed as a regulated investment company and the intention to distribute substantially all the net income from interest and dividends and the net profit from sale of securities.

Balance Sheet, Sept. 30, 1944

Assets—Cash, $616,827; receivable for securities sold, $12,845; dividends receivable, interest accrued, etc., $82,939; securities, at cost, $20,846,536; total, $21,559,147.

Liabilities—Dividend on preferred stock payable Oct. 2, 1944, $97,000; reserve for taxes, etc., $45,000; $6 cumulative preferred stock (62,000 shares no par), $3,100,000; common stock (1,309,220 shares no par), $1,309,220; capital surplus, $13,850,944; profit on securities sold less dividends paid therefrom, $2,528,355; undistributed income, $632,628; total, $21,559,147.—V. 160, p. 222.

General Aniline & Film Corp.—Initial Dividends Payable in Cash or Stock, at Holders' Option—

The directors on Oct. 16 declared a dividend of $2 per share on the common A stock and of 20 cents per share on the common B stock, both payable to holders of record October 26.

Pursuant to the resolution of the directors, any stockholder who shall signify in writing to the Treasurer of the corporation not later than November 15 his election to take, in lieu of one-half of the cash dividend to which he shall be entitled, stock of Internationale Gesell-

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schaft fuer Chemische Unternehmungen A. G., Basle, Switzerland (I. G. Chemie), shall be paid in lieu of $1 on each share of common A stock, .025 shares of the 50% paid stock of I. G. Chemie and, in lieu of 10 cents on each share of common B stock, .0025 shares of the 50% paid stock of I. G. Chemie.

As fractional shares of the 50% paid stock of I. G. Chemie are not available, stockholders entitled to such fractions will be paid in cash in lieu thereof at the rate of $40 per share of 50% paid stock of I. G. Chemie.

Unless by the close of business on Nov. 15 the stockholder advises the Treasurer that he desires to receive one-half of his dividend in stock of I. G. Chemie, the corporation will pay the full dividend to which he is entitled in cash.

The corporation has since shortly after its organization had a substantial investment in I. G. Chemie. This investment presently consists of 56,300 shares of fully paid and 28,600 shares of 50% paid common stock which together constitute 36.2% of the paid-in common stock capital of that company as disclosed in its annual report for the year 1940, which is the most recent report available. This report stated that the principal investment of I. G. Chemie was in General Aniline & Film Corp. Such investment is claimed by I. G. Chemie to have comprised 455,624 shares of common A stock and 2,050,000 shares of common B stock, all of which has now been vested in the Alien Property Custodian.

The stock of I. G. Chemie is traded on the Zurich, Switzerland, Stock Exchange. The corporation has received cable advice that on Oct. 11, 1944 the quotations for the 50% paid stock were 165 Swiss francs bid and 170 Swiss francs asked.

"As a step in disposing of its sole European investment," George W. Burke, President, explained, "the corporation's directors determined to grant its stockholders, who as stockholders in the corporation already have an indirect ownership in this Swiss investment, the direct ownership of a part thereof by exercising the option right,"

The General Aniline & Film Corporation management has been completely Americanized and 98% of its voting stock is now held by the Alien Property Custodian.—V. 160, p. 983.

General Optical Co., Inc., Mount Vernon, N. Y.—Group Insurance for Employees—

This company, manufacturers of optical goods, has established a group insurance program which provides its employees with double security in the form of life insurance, and non-occupational sickness and accident benefits, according to an announcement by John W. Collinson, President.

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. 156, p. 2130.

General Public Service Corp.—Quarterly Report—

The market value of assets on Sept. 30, 1944 was $4,221,152. After deducting $2,000,000 of debentures, the balance of assets was equal to $175.75 per share of preferred stock on Sept. 30, 1944. After a further deduction of the preferred stock at $100 per share and $530,096 of undeclared cumulative dividends on the preferred stock, the remaining assets were equal to 64 cents per share of common stock on that date. The asset value for the common stock on June 30, 1944 was 71 cents per share and on Dec. 31, 1943 was 11 cents per share.

Comparative Income Statement, 9 Months Ended Sept. 30

	1944	1943	1942
Income—cash dividends on stocks	$110,479	$119,930	$77,828
Taxable stock dividends	8,798	8,511	8,257
Interest on bonds and notes	1,185	8,445	6,538
Revenue from lapsed options	4,400	1,000	112
Total	$124,861	$137,946	$92,736
Expenses	31,800	34,707	34,894
Balance	$93,061	$103,239	$57,842
Federal income taxes	550	------	------
Taxes	1,635	1,776	4,754
Deb. int. & taxes under deb. inden.	76,761	86,573	91,269
*Net income	$14,115	$14,890	†$38,181

*Exclusive of security profits or losses. †Loss.

Comparative Balance Sheet

Assets—	Sep. 30, '44	Dec. 31, '43
Investments—common stocks	$3,570,524	$3,666,808
Preferred stock	295,610	299,242
Bonds	111,253	108,458
U. S. Government securities	200,000	------
Cash in banks and on hand	273,890	292,832
Accounts receivable—for securities sold	2,901	2,733
Other	------	1
Dividends and accrued interest receivable	9,151	7,337
Office equipment (less allowance for deprec.)	1,284	1,284
Total	$4,464,616	$4,378,698
Liabilities—		
Accounts payable	$2,875	$6,250
Debenture interest accrued	25,000	------
Taxes accrued	2,532	2,571
Proceeds from unexpired options	437	------
Convertible debentures, 5% due 1953	2,000,000	2,000,000
$6 div. series pfd. stock (12,438 shs. no par)	932,850	932,850
$5.50 div. series pfd. stock (200 shs. no par)	15,000	15,000
Common stock (10c par)	66,988	66,988
Capital surplus	1,236,653	1,236,653
Earned surplus	182,278	118,383
Total	$4,464,616	$4,378,698

—V. 160, p. 326.

General Time Instruments Corp.—Preferred Shares Registered—

Corporation has registered with the SEC 38,380 shares of 4¼% preferred stock for offering in exchange for the 6% preferred on a share-for-share basis, with a cash bonus of $7 a share. The offer will expire on Nov. 13.

Kidder, Peabody & Co., W. E. Hutton & Co., the Lee Higginson Corp., Stone & Webster and Blodgett, Inc., Hornblower & Weeks, and Glore, Forgan & Co. will purchase any of the new shares not taken under the exchange offer. They will pay $100 a share, and will receive a flat fee of $35,000 whether or not they are required to take up any of the stock.—V. 160, p. 1631.

Georgia & Florida RR.—Operating Revenues—

Period—	Week Ended Oct. 7 1944	Week Ended Oct. 7 1943	Jan. 1 to Oct. 7 1944	Jan. 1 to Oct. 7 1943
Operating revenues	$37,400	$35,675	$1,845,480	$1,555,592

—V. 160, p. 1631.

Globe Machine & Stamping Co.—Changes Name—

See Hupp Motor Car Corp., below.—V. 159, p. 2634.

Gold & Stock Telegraph Co.—Exchange Offer—

See Western Union Telegraph Co., below.—V. 160, p. 1184.

Goodall Worsted Co., Sanford, Me.—Merger Approved

The stockholders of this company and of Sanford Mills on Oct. 19 approved a merger of the two companies, the surviving corporation to be known as Goodall-Sanford, Inc. For details see V. 160, p. 1525.

Graham-Paige Motors Corp.—Trustee—

The City Bank Farmers Trust Co. of New York on Oct. 4 was disclosed as trustee record owner of 265,000 shares of Graham-Paige common stock, according to changes of "insiders" ownership of securities published by the New York Stock Exchange pursuant to the Securities Exchange Act of 1934.

The list released on Oct. 4 showed that City Bank Farmers Trust Co. is trustee under a trust created by Joseph B. Graham on June 6. The terms of the instrument specify that Mr. Graham has the right to life income from the trust and the privilege to amend or revoke it and to direct the trustee with regard to retention or sale of the securities.

City Bank Farmers Trust Co. has been advised that it is not the beneficial owner of the securities for purposes of the Securities Exchange Act and the report is made to satisfy technicalities of the law, it was stated. ("New York Herald Tribune.")—V. 160, p. 1294.

Grand Union Co.—Sales Up 12%—

Five Weeks Ended Sept. 30—	1944	1943
Sales	$4,700,243	$4,200,052

—V. 160, p. 1631.

(H. L.) Green Co., Inc.—Dividend Ruling—

The directors recently declared the usual quarterly dividend of 50 cents per share on the common stock, par $1, payable Nov. 1 to holders of record Oct. 14. The New York Stock Exchange subsequently directed that this stock be quoted ex said dividend on Oct. 18.—V. 160, p. 1631.

Grumman Aircraft Engineering Corp.—50-Cent Div.—

A dividend of 50 cents per share has been declared on the common stock, par $1, payable Nov. 3 to holders of record Oct. 23. This compares with $1 paid on May 29, last, 50 cents on Dec. 21, 1943, and $1 on July 29, 1943.—V. 160, p. 326.

Gulf Oil Corp.—Earnings—

6 Months Ended June 30—	1944	1943	1942
Consolidated net income after all charges but before taxes and contingencies	$31,810,568	$17,266,806	$17,039,856
Provision for income taxes	7,896,051	4,644,441	4,780,888
Reserve for contingencies	*2,500,000	1,500,000	------
Consolidated net income	$21,414,517	$11,122,365	$12,258,968
Earnings per common share	$2.36	$1.23	$1.35

*Reserve for contingencies includes amount in respect of refunds which might result from renegotiation.

Note—The report states that company has been officially informed that no refund is required with respect to 1942.

Employee Pension Plan Adopted—

The corporation on Oct. 19 announced the adoption of an Annuities and Benefits Plan for its employees and those of participating subsidiary companies, including Gulf Refining Co., which will make possible retirement incomes for the present 28,000 and future participating employees. This new plan has been put into operation as of Jan. 1, 1944, but allows credit for service prior to that date.

The purpose of Gulf's new annuity plan is to grant to employees retirement income as an incentive to further service and as a voluntary reward for long-term faithful service, applicable to all on equal terms. No contributions will be made by employees, the cost of the plan being borne by Gulf with funds paid into an irrevocable trust.

All regular employees are participants, including those employees now absent on military leave who will receive full credit for service during their authorized leaves.—V. 160, p. 431.

Gulf States Utilities Co.—Earnings—

Period End. Aug. 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	$1,581,767	$1,446,060	$16,863,923	$14,293,718
Operation	526,131	451,249	5,790,225	4,578,893
Maintenance	68,718	60,128	917,988	663,934
Depreciation	126,882	121,501	1,498,855	1,508,226
Amort. of plant acquis. adjustments	16,150	16,150	193,809	129,206
Federal income taxes	351,929	388,481	3,447,094	3,032,740
Other taxes	112,028	105,279	1,217,015	1,151,923
Net oper. revenues	$379,925	$303,270	$3,798,933	$3,228,792
Other income (net)	*Dr*1,738	20,751	*Dr*5,715	11,256
Balance	$378,187	$324,022	$3,793,218	$3,240,048
Interest & amortization	99,578	105,209	1,203,193	1,230,008
Balance	$278,608	$218,812	$2,590,024	$2,010,040
Preferred dividend requirements			584,967	584,967

—V. 160, p. 1631.

Harris Manufacturing Co.—Registers With SEC—

Company has filed with the SEC a registration statement for 60,000 shares of 7% cumulative convertible class A stock (par $5) and 120,000 shares of class B (par $2) reserved for conversion. The 7% cumulative convertible class A stock will be offered at $5 per share and proceeds will be used for working capital. Nelson, Douglas & Co. heads the list of underwriters.

Harlow Aircraft Co.—Earnings—

3 Months Ended—	Aug. 31, '44	May 31, '44	Feb. 29, '44
*Net income	$37,635	$4,907	$11,521
Earnings per share	$0.08	$0.01	$0.02

*After all charges and taxes.—V. 142, p. 2270.

Hayes Industries, Inc., Jackson, Mich.—Annual Report

The net profit for the year ended July 31, 1944, was $817,323, equal to $2.45 a share on 333,000 shares of common stock, compared with net profit of $648,106, equal to $1.95 a share on 333,000 shares of common stock in 1943. A proposed renegotiation of war contracts for the latter period, the report stated, resulted in a net reduction of $147,000 in the profit heretofore reported for that year. That sum, together with $30,866 covering an additional renegotiation refund for the 1942 fiscal year, was charged to earned surplus in the 1944 period. For the 1944 year provision for renegotiation was made on the same basis as in the proposed settlement for 1943.

C. B. Hayes, President, said that the company is prepared to move into peace-time production without major disruption of operations due to reconversion of facilities. Products now made by the company for war uses, he said, are essentially the same as will be needed for civilian markets. In addition, new products are being developed and preparations made for resumption of manufacture of moldings and other automobile parts suspended during the war.

Estimated Federal taxes in the latest fiscal year amounted to $2,610,000, an increase of 21.8% over 1943, and were equivalent to $7.84 a share and $3,300 per employee. While sales increased 51%, taxes and renegotiation refunds offset some 60% of the increase.

Income Account, Years Ended July 31

	1944	1943	1942
Net sales	†$33,976,430	†$22,482,593	$12,586,176
Cost of products sold	29,188,315	18,721,703	8,236,795
Gross profit	$4,788,115	$3,760,890	$4,349,381
Selling and administrative expenses	1,539,441	1,143,341	775,043
Operating profit	$3,248,674	$2,617,549	$3,574,338
Royalties and miscell. other income	75,033	34,796	29,384
Balance	$3,323,707	$2,652,345	$3,603,722
Interest expenses	140,384	74,328	733
Prov. for normal inc. tax & surtax	170,000	175,000	550,000
Provision for excess profits tax	‡2,196,000	‡1,755,000	1,970,000
Prov. for possible additional taxes	------	------	90,000
Prov. for war-time & post-war adj.	------	------	75,000
Net profit	$817,323	$648,017	*$917,984
Cash dividends paid	249,375	133,200	499,500
Balance, surplus	$567,948	$514,817	$418,484
Earnings per share	$2.45	$1.95	$2.75

†After provision of $2,070,000 in 1944 and $3,375,000 in 1943 for estimated renegotiation adjustments. ‡After deducting post-war refund of $244,000 in 1944 and $195,000 in 1943.

Note—Provision for depreciation and amortization of property, plant and equipment amounted to $144,945 in 1944, $129,116 in 1943, and $98,746 in 1942.

Balance Sheet, July 31, 1944

Assets—Cash, $2,451,654; U. S. Government securities, $3,371,474; trade accounts receivable (less reserve of $100,000), $1,597,582; claims resulting from terminated Government contracts (at cost and estimated profit), $163,293; inventories, $2,498,743; post-war refund of excess profits taxes (estimated), $400,958; cash surrender value of life insurance, $13,924; officer's advance, $3,873; miscellaneous notes and accounts, $10,001; property, plant and equipment (less reserves for depreciation, including $310,480 for amortization of emergency facilities of $492,882), $584,870; patents, goodwill and trade-marks, $1; deferred charges, $62,058; total, $11,158,340.

Liabilities—Notes payable to banks, $4,000,000; trade accounts payable, $1,993,637; provision for renegotiation adjustments, $2,839,323; payrolls and payroll taxes, $79,080; taxes, other than taxes on income, $85,995; accrued interest, $15,342; reserve for employer's liability (self-insured), $45,716; reserve for war-time and post-war adjustments, $75,000; reserve for other contingencies, $23,056; common stock ($1 par), $333,000; capital surplus, $79,607; earned surplus, $1,587,983; total, $11,158,340.—V. 159, p. 2303.

(Walter E.) Heller & Co.—Earnings—

9 Months Ended Sept. 30—	1944	1943
Net earnings after all charges and taxes	$329,776	$319,980
Common shares outstanding	254,172	252,172
Earnings per share	$0.92	$0.94

—V. 160, p. 1185.

Hibbard, Spencer, Bartlett & Co.—Three Dividends—

The directors on Oct. 12 declared three dividends of 15 cents per share, payable Nov. 24, Dec. 22 and Jan. 26 to stockholders of record Nov. 14, Dec. 12 and Jan. 16, respectively. A similar distribution has been made in each month so far this year and in each month in 1943, and one is payable Oct. 27 to stockholders of record Oct. 17. A year-end payment of 70 cents per share was made on Jan. 28, 1944, and on Jan. 29, 1943.—V. 160, p. 728.

Hinderleter Tool Co.—Earnings—

Period—	7 Mos. End. June 30, '44	12 Mos. End. Nov. 30, '43
Net profit after charges but before taxes	$502,186	$6,607

—V. 151, p. 1724.

(R.) Hoe & Co., Inc.—New Vice-President—

Harold G. Cutright has been elected Vice-President in charge of the machinery division of this company, it was announced last week by Harry M. Tillinghast, President.—V. 160, p. 1185.

(Henry) Holt & Co., Inc.—$12.45 Accrued Dividend—

The directors on Oct. 13 declared a dividend of $12.45 a share on the class A stock, no par value, payable Nov. 8 to holders of record Nov. 6. This covers accumulations up to and including Dec. 1, 1943.

Under the recapitalization plan, the company says no holder of class A stock will be entitled to exchange his stock for debentures and common stock on or after Nov. 1, 1944, unless at the time of exchange the class A shareholder pays the company in cash an amount equal to the aggregate amount of dividends paid on his class A stock by the company since Jan. 1, 1944, H. G. Bristol, President, said.—V. 159, p. 936.

Home Insurance Co., N. Y.—New Director—

Harold H. Helm, Vice-President of the Chemical Bank & Trust Co., has been elected a director.—V. 159, p. 1555.

Hotel Waldorf-Astoria Corp.—Registers VTC—

Voting trust certificates under a voting trust agreement dated as of July 1, 1943, have been filed with the SEC for 386,380 shares of capital stock. Voting trustees are Duncan G. Harris, Arthur V. Davis and John L. Weeks. The certificates are proposed to run for ten years from the date of the agreement, that is to June 30, 1953.—V. 160, p. 1185.

Houston Lighting & Power Co.—Registers Bonds—

Company has registered with the SEC $30,000,000 of first mortgage bonds, due 1974, to be offered under competitive bidding. The proceeds will be used to redeem $27,500,000 of 3½% first mortgage bonds, due 1966, at 105, and the balance will be added to working capital.

Bidders are to specify the coupon rate—not more than 3%—and the price to be paid to the company—not less than par. The company expects to open bids on Nov. 13.—V. 160, p 1402.

Hudson Motor Car Co.—Suit Settled—

A dispute between this company and the Regional War Labor Board over the latter's allegation that the company had paid $500,000 in excess of wage ceilings from October, 1942, to October, 1943, was settled on Oct. 6 when the company agreed to pay the Government $175,000 in penalties, according to an Associated Press dispatch from Detroit, which added:

The excess payments were alleged to have been made to employees of the naval ordnance plant at Center Line while it was being operated by the Hudson company.

Officials of the company did not admit the charges but to avoid a long trial said they agreed to pay the penalty.

Counsel for the concern said the Navy may now pay the company between $3,000,000 and $4,000,000 due it under the contract for operating the ordnance plant which was terminated at the end of 1943. The money was held up pending the WLB investigation.—V. 160, p. 1295.

Hudson River Day Line—Calls 6% Bonds—

The company has called for redemption as of Dec. 1, 1944, for the sinking fund, all of its outstanding first mortgage 6% 10-year bonds, due 1946, at par and accrued interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., New York, N. Y.

Bondholders may surrender said bonds at any time prior to the redemption date and receive 100 and interest to Dec. 1, 1944.—V. 160, p. 327.

Hummel-Ross Fibre Corp.—Earnings—

36 Weeks Ended—	Sept. 2, '44	Sept. 4, '43
Net income after all charges	$229,002	$198,581
Earnings per common share	$0.51	$0.43

—V. 160, p. 1295.

Hupp Motor Car Corp.—Shifts in Stock—

Ralph S. Geddes, Cleveland industrialist, was disclosed on Oct. 16 to have an interest representing 299,878 shares of Hupp Motor common stock, as a result of the purchase in July of 336,726 shares of $1 par common stock of Hupp by the Globe Machine & Stamping Co. of Cleveland. This gave the latter company 17.65% ownership of Hupp Motor Car Corp.

On July 1 Mr. Geddes owned 88.68% of the outstanding shares of Globe Machine, whose corporate name was changed on July 3 to the Drummond Corp., and on July 12 he purchased 17 additional common shares in Drummond, bringing his interest to 88.76%.

Globe Machine had acquired in June an option to purchase an aggregate of 250,000 authorized but unissued Hupp shares and exercised the option on July 1, increasing the number of shares of Hupp outstanding from 1,658,291 to 1,908,291. On the same date Globe bought an additional 86,726 shares of Hupp from individuals, presumably including all or part of the 50,000 shares formerly held by W. F. Rockwell, formerly Chairman and President. Mr. Rockwell granted an option on his holdings some months ago.

In a statement to the SEC outlining transactions made in June and July, and made public for the first time on Oct. 16 by the New York Stock Exchange, Mr. Geddes also disclosed that he is now a director and President of Hupp Motor Car Corp. He also is the beneficial holder of 1,000 common shares of the Hupp company.—V. 160, p. 1632.

Idaho Power Co.—Initial Preferred Dividend—

The directors on Oct. 12 declared an initial quarterly dividend of $1 per share on the outstanding 60,587 shares of 4% preferred stock, par $100, payable Nov. 1 to holders of record Oct. 16, and the regular quarterly dividend of 40 cents per share on the outstanding 450,000 shares of common stock, par $20, payable Nov. 20 to holders of record Oct. 25.—V. 160, p. 431.

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Illinois Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943		1944—8 Mos.—1943	
Operating revenues	$10,911,032	$10,087,213	$85,164,329	$79,063,913
Uncollectible oper. rev.	16,742	16,219	132,770	124,512
Operating revenues	$10,894,290	$10,070,994	$85,031,559	$78,939,401
Operating expenses	7,610,140	7,011,195	60,034,447	54,479,532
Net oper. revs.	$3,284,150	$3,059,799	$24,997,112	$24,459,869
Operating taxes	2,146,899	1,868,289	16,432,530	14,883,257
Net operating income	$1,137,251	$1,191,510	$3,564,582	$9,576,612

—V. 160, p. 1185.

Illinois Power Co.—To Pay $2 Preferred Dividend—

The directors on Oct. 16 declared a dividend of $2 per share on the 5% cumulative convertible preferred stock, par $50, payable Dec. 1 to holders of record Nov. 2. This covers the current quarterly dividend of 62½ cents per share and $1.37½ on account of arrearages. Distributions totaling $1 each were made on June 1 and Sept. 1, last, as against 62½ cents on March 1, 1944. Last year, the following payments were made: March 1, June 1 and Sept. 1, 62½ cents each; and Dec. 1, 92½ cents. Arrearages on this issue, after payment of the dividend just declared, will amount to $5.98 per share.

The payment on arrearages is pursuant to a policy announced last April by Allen Van Wyck, President, in which it was proposed, so long as the earnings and the cash positions of the company warrant, to declare 37½ cents on account of arrearages on the above stock, in addition to the regular dividend, until all arrearages are cleared up, and to review the situation toward the end of the year to determine whether an amount larger than 37½ cents might be paid on account of arrearages in the last quarter.

He added that the board has reviewed the situation and believes that, in the light of the company's earnings and cash position, a payment on arrearages of $1.37½ in the final quarter of 1944 is justifiable.—V. 160, p. 327.

Illinois Zinc Co.—Officers Elected—

Lloyd F. Johnson has been elected Vice-President and Lawrence R. Berkey, Treasurer.—V. 150, p. 1402.

Indiana Associated Telephone Corp.—Earnings—

Period End. Aug. 31—	1944—Month—1943		1944—8 Mos.—1943	
Operating revenues	$199,132	$191,296	$1,581,100	$1,450,158
Uncollectible oper. rev.	200	180	1,600	1,440
Operating revenues	$198,932	$191,116	$1,579,500	$1,448,718
Operating expenses	114,642	104,694	891,460	816,087
Net oper. revs.	$84,290	$86,422	$688,040	$632,631
Rent for lease of oper. property	50	337	400	827
Operating taxes	41,577	29,329	378,448	318,699
Net oper. income	$42,663	$56,756	$309,192	$313,105
Net income	26,487	42,968	193,877	199,872

—V. 160, p. 1295.

Industrial Rayon Corp.—Renegotiation—

The Government recovered $170,000 from this corporation through renegotiation of contracts for 1942. After tax credits the net refund of $32,300 was paid on July 24, 1944. The refund was charged to reserve for contingencies.—V. 160, p. 432.

Interchemical Corp.—Plans Reduction of Dividend on Preferred Shares—

The stockholders on Oct. 27 will vote on approving a proposed amendment to the Articles of Incorporation of this corporation, which provides for reduction of the annual dividend rate of the preferred shares from 6% to 4½% and the redemption price from $110 to $105, and a special cash payment of $5 per share upon surrender and exchange of the present 6% cumulative preferred shares.

The New York Stock Exchange on Oct. 17 directed that exchange contracts made on and after Oct. 19, 1944, in 6% cumulative preferred shares 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 such stock or the equivalent in 4½% cumulative preferred shares and cash payment of $5 per share.—V. 160, p. 1080.

International Nickel Co. of Canada, Ltd.—To Receive $20,000,000 From Soviet Government For Petsamo Mines

—Robert C. Stanley, Chairman and President, made the following announcement:

Consequent upon the cession by Finland to the Soviet Union of the District of Petsamo, the ownership of the nickel mines in that territory passed to the Soviet Government. In connection therewith the Government of Canada has informed us that a protocol was signed at Moscow by the Canadian and United Kingdom Ambassadors and a representative of the Soviet Government whereby the Soviet Government has undertaken to pay $20,000,000 (U. S. currency) in equal instalments during the ensuing six years. This payment is to be made through the Government of Canada for the benefit of The International Nickel Co. of Canada, Ltd. and its subsidiary in compensation for the nickel properties.—V. 160, p. 831.

International Ocean Telegraph Co.—Exchange Offer—

See Western Union Telegraph Co., below.—V. 22, p. 175.

International-Stacey Corp.—To Be Acquired—

See Dresser Mfg. Co. above.—V. 160, p. 729.

Interstate Power Co.—Purchase and Sale of Properties—See Central States Power & Light Corp., above.—V. 160, p. 627.

(F. L.) Jacobs Co. (& Subs.)—Earnings—

Years Ended July 31—	1944	1943
Sales	$84,957,858	$80,122,706
Profit before Federal taxes	11,369,469	12,731,311
Reserve for post-war plant reconversion	300,000	300,000
Reserve for Federal taxes	8,768,086	9,399,000
*Net profit	$2,301,383	$3,032,311

*Subject to final renegotiation.

Rex C. Jacobs, President, states that while the material volume of sales ran considerably higher than the previous year, dollar volume was about the same because of many price adjustments made by the company in line with greater manufacturing efficiency attained on war products.

"The company has not suffered from any important cutbacks and is still being used by the armed services for new critical war items," Mr. Jacobs said.

"The company is laying plans to resume its position in serving the motor industry and has developed several new products. Its primary endeavor is to effect reconversion with as little upset in employment as possible."—V. 160, p. 1527.

(W. B.) Jarvis Co.—Proposed Consolidation—

See Doehler Die Casting Co. above.—V. 160, p. 1402.

Joy Manufacturing Co.—Extra Distribution—

An extra dividend of 20 cents per share and the usual quarterly dividend of 20 cents per share have been declared on the common stock, par $1, both payable Dec. 9 to holders of record Nov. 21. This will make a total of $1 per share paid this year, as compared with 80 cents in 1943.—V. 160, p. 432.

Kansas City, Fort Scott & Memphis Ry.—Payment on Interest and Principal of Refunding Mortgage 4% Bonds—

See St. Louis-San Francisco Ry. below.—V. 156, p. 1503.

Kansas City Public Service Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943		1944—8 Mos.—1943	
Total revenue	$1,052,381	$991,958	$8,177,157	$7,765,985
Operating costs	663,695	546,266	5,105,835	4,283,945
Taxes (general)	39,111	27,277	301,480	309,777
Taxes (social security)	9,193	7,354	72,776	58,044
Fixed charges	7,861	12,050	65,240	122,228
Depreciation	81,668	74,454	655,939	608,031
Reserves for inc. taxes, employees partic. & contingencies	145,000	190,000	1,138,000	1,298,200
Net income	$106,828	$132,557	$837,888	$1,085,760

Note—Figures for 1943 are shown as issued periodically during that year so necessarily do not reflect the substantial payroll increase paid in 1944, retroactive to Jan. 1, 1943 (under RWLB and SSU authorizations), applicable to the 1943 period covered by this report.—V. 160, p. 1186.

Kennedy's, Inc.—20-Cent Distribution—

The directors recently declared a dividend of 20 cents per share on the common stock, par $5, payable Oct. 20 to holders of record Oct. 10. A like amount was paid on April 20 and July 20, this year, as compared with 50 cents on Jan. 20, 1944. In 1943, dividends on the common stock totaled $1 per share.—V. 159, p. 9.

Keyes Fibre Co.—Plans Refunding—

Company, a subsidiary of Northern New England Co., has asked the SEC to approve its proposed issuance of $1,800,000 of series A 4% first mortgage sinking fund bonds, due 1959. The proceeds would be used to redeem $1,138,000 of outstanding 4½% first mortgage sinking fund bonds and to provide $600,000 for new construction and plant expansion. Coffin & Burr, Inc., will underwrite the new bonds.—V. 160, p. 1296.

Keystone Steel & Wire Co.—Earnings—

Three Months Ended Sept. 30—	1944	1943
Net profit after all charges incl. all Fed. taxes	$306,451	$236,152
Earns. per share on 757,632 shares outst'd'g.	$0.40	$0.31

Declares Dividend of 30 Cents—

The directors on Oct. 17 declared a dividend of 30 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Nov. 30. A similar distribution was made on March 15, June 15 and Sept. 15, this year. In 1943, the following payments were made: March 15, June 15 and Sept. 15, 25 cents each; and Dec. 15, 30 cents.—V. 160, p. 985.

Kimberly-Clark Corp.—Exchange Of Stock—

The N. Y. Curb Exchange has received notice of a proposed offering to holders of the 6% preferred stock, par value $100, of the above corporation of record at the close of business on Oct. 17, 1944, at Chicago, of the right to exchange said stock for shares of a new issue of 4½% cumulative preferred stock, par value $100, subject to the terms and conditions specified in letter dated Oct. 6, 1944, addressed to preferred stockholders. The exact number of shares of the new preferred stock which will be offered in exchange for the shares of the presently outstanding 6% preferred stock will be determined in such amount as will compensate for the difference between the redemption price of $110 per share on the present 6% preferred stock and the proposed offering price by the underwriters of the new preferred stock.

In view of the foregoing, the Committee on Security Rulings of the Exchange ruled that transactions in the 6% preferred stock made on and after Oct. 11, 1944, shall be "ex" the right of exchange referred to above.—V. 160, p. 1632.

Kresge Foundation—Earnings—

6 Months Ended June 30—	1944	1943	1942
Excess of income over expenses and contributions	$661,017	$671,033	$787,967

—V. 158, p. 1071.

(S. H.) Kress & Co.—September Sales Up 8.9%—

Period End. Sept. 20—	1944—Month—1943		1944—9 Mos.—1943	
Sales	$10,215,765	$9,380,127	$87,243,468	$83,994,914

—V. 160, p. 1187.

Kroger Grocery & Baking Co.—Sales Rise—

Period End. Oct. 7—	1944—4 Wks.—1943		1944—40 Wks.—1943	
Sales	$34,019,420	$33,010,787	$338,238,447	$323,009,466

The average number of stores in operation during the four weeks ended Oct. 7, 1944, was 2,916 compared with 3,028 stores during the same period in 1943, a decrease of 4%.—V. 160, p. 1236.

Lake of the Woods Milling Co., Ltd.—Earnings—

(Including wholly-owned subsidiary companies)

Years Ended Aug. 31—	1944	1943	1942	1941
Net operating profit	$956,661	$1,911,016	$1,486,381	$1,272,132
Interest	153,207	154,161	118,120	105,753
Depreciation	153,528	155,317	203,000	196,213
Prov. for Fed. inc. tax	229,033	1,226,432	601,319	443,939
Directors' fees	7,899	7,543	7,721	7,790
Executive salaries	75,601	75,893	75,779	75,709
Legal fees	412	79	850	1,705
Profit	$336,981	$291,651	$479,593	$441,020
Divs. from invest. in controlled companies	47,988	47,988	35,991	35,991
Inc. from invests.	1,994	1,495	1,475	1,688
Net profit	$386,964	$341,134	$517,060	$478,700
Divs. on cum. pfd. stk.	105,000	105,000	105,000	105,000
Divs. on com. stock	177,227	177,227	177,227	177,227
Earns. per com. share	$1.91	$1.59	$2.79	$2.53

Consolidated Balance Sheet, Aug. 31, 1944

Assets—Cash on hand and in banks (net), $106,918; investments (market value $26,440), $15,000; accounts receivable, $2,395,369; inventories, $3,163,282; deferred charges to revenue, $18,870; refundable portion of excess profits tax, $211,169; sundry investments (Grain Exchange seat, etc.), $6,530; investment in controlled company, $611,194; property account (less reserve for depreciation of $2,545,469), $4,029,060; goodwill, $250,000; total, $10,807,393.

Liabilities—Bank loans secured under Section 88 of the Bank Act, $862,000; accounts payable, including refund payable to Commodity Prices Stabilization Corporation, $2,157,973; provision for Federal, provincial and municipal taxes after giving effect to a claim under Section 6 (b) of the Excess Profits Tax Act, $196,508; insurance and other reserves, $150,133; common stock (147,689 shares, no par), $2,953,780; 7% cumulative preferred stock ($100 par), $1,500,000; earned surplus, $2,775,829; refundable portion of excess profits tax, $211,169; total, $10,807,393.—V. 158, p. 1639.

Lake Shore Mines Ltd.—Operations—

A summary of the mill operations for the three months ended Sept. 30, 1944, shows that during this period the mill treated 65,704 tons of dry ore, recovering $1,100,480.94, including premium.—V. 160, p. 1403.

Lamb Electric Co., Cleveland, O.—New Name—

See Black & Decker Electric Co. above.

Lambert Co.—Acquisition—

This company, it was announced on Oct. 4, has acquired Harrower Laboratory, Inc., of Glendale, Calif., producers of pharmaceutical specialties. The purchase does not involve issuance of any additional Lambert stock, it was stated.—V. 160, p. 1081.

Langendorf United Bakeries, Inc.—Annual Statement

52 Weeks Ended—	July 1, '44	June 26, '43	June 27, '42
Sales, less returns and allowances	$19,106,118	$15,937,148	$11,778,324
Profit from operations	705,346	793,038	694,469
Deprec. & amort. of leasehold imp.	268,415	278,983	268,878
Profit from operations	$436,931	$514,054	$425,592
Other income (net)	166,871	111,951	90,951
Income before Fed. income taxes	$603,802	$626,006	$516,543
Provision for Fed. normal tax	190,000	190,000	194,036
Provision for Fed. excess profits tax	*102,180	95,000	
Post-war refund of excess prof. tax	------	Cr9,500	------
Net income transferred to surp.	$311,622	$350,505	$322,507
Preferred dividends	33,213	33,194	33,173
Class A dividends	160,000	160,000	160,000
Class B dividends	33,300	26,640	36,630
Earnings per common B share	$1.07	$1.14	$1.16

*After deducting credit of $11,500 by reason of debt retirement and $2,820 excess provision for year 1943.

Balance Sheet, July 1, 1944

Assets—Cash on hand and demand deposits in banks, $240,756; U. S. Treasury certificates of indebtedness, $30,000; accounts receivable (less allowance for losses of $34,481), $505,610; inventories, at lower of cost or market, $1,362,084; prepaid expenses, principally insurance and taxes, $71,524; cash surrender value of life insurance, $36,897; post-war refund of excess profits tax, $9,500; property, plant, and equipment (less allowance for depreciation and amortization of $3,216,194), $1,748,668; land, $403,119; other assets and deferred charges, $18,368; goodwill, $1; total, $4,426,527.

Liabilities—Accounts payable and accrued expenses, $947,691; provision for Federal taxes on income, current year, $295,000; instalments on note payable to Equitable Life Assurance Society of the United States, maturing within one year, $42,500; dividends payable July 15, 1944, $61,623; note payable to Equitable Life Assurance Society of the United States dated Aug. 26, 1938, interest rate 4½%, $200,000; reserve for workmen's compensation self-insurance, $14,877; capital stock, $2,339,488; earned surplus, $525,348; total, $4,426,527.—V. 159, p. 2637.

Lawyers Title Corp. of New York—Initial Dividend—New Business Rises—

The directors have declared an initial dividend of 50 cents per share on the $10 par value capital stock out of undivided profits, Lee Thompson Smith, President, announced on Oct. 9. The dividend was paid Oct. 16 to stockholders of record at the close of business of that date.

The gross income from title operations for the eight months ended Aug. 31 exceeded that for the corresponding periods of the past nine years, and represents a 57% increase over the first eight months of 1943. New business booked in the eight-month period this year was up 58% from the total in the corresponding period in 1943.—V. 159, p. 937.

Lehigh Portland Cement Co.—Earnings—

12 Months Ended Sept. 30—	1944	1943	1942
*Net profit	$709,961	$1,551,990	$1,960,544
†Earnings per share	$0.67	$1.82	$2.33

*After charges and Federal taxes. †On 726,284 common shares.

—V. 160, p. 433.

Lehman Corp.—Retires Treasury Stock—

The stock holders on Oct. 18 authorized the retirement of 35,300 shares of capital stock now held in the corporation's treasury, which will reduce the amount of outstanding capital stock to 1,947,077 shares.

New Director Elected—

Dorsey Richardson, a Vice-President of the corporation, has been elected a director.

Arthur H. Bunker, J. Herbert Case, I. J. Harvey, Jr., Thomas A. Morgan, B. Earl Puckett, Harold V. Smith, Alexander Sachs, and the following seven partners of Lehman Brothers, viz.: Messrs. Robert Lehman, Allan S. Lehman, Monroe C. Gutman, John M. Hancock, Paul M. Mazur, William J. Hammerslough, and Frederick L. Schuster were reelected as members of the board.—V. 160, p. 1633.

Lerner Stores Corp.—To Split Up Shares—

The stockholders will meet on Nov. 15, 1944, to vote upon a proposal to increase the authorized number of shares of common stock from 600,000 to 1,800,000. Subject to the adoption of this proposal, the stock will be split up on a basis of three shares for one, and the number of outstanding shares will be increased to 1,200,000 from 400,000. Holders of record at the close of business on Nov. 1, 1944, will be entitled to vote at the meeting.—V. 160, p. 1633.

Liggett & Myers Tobacco Co.—Extra Dividend—

The directors on Oct. 18 declared an extra dividend of 50 cents per share and the usual quarterly dividend of 75 cents per share on the common and common B stocks, all payable Dec. 1 to holders of record Nov. 10. A similar extra payment was made on Dec. 1, last year, while on Dec. 1, 1942, the company paid an extra of 25 cents.—V. 159, p. 2084.

Lion Oil Refining Co.—Opens New Pool—

It was announced on Oct. 10 that the company has struck oil in Ward County, Texas, where it has opened a new pool, with its well, "University 1-B". This wildcat well is in the approximate center of the company's block of 3,690 acres and is producing from 4,970 to 4,985 feet for an estimated flowing production in excess of 200 barrels per day, the announcement added.—V. 160, p. 730.

Lionel Corp.—Registers With SEC—

The corporation has filed with the SEC a registration statement for 52,714 shares of common stock (par $10). The shares are issued and outstanding and do not represent new financing.

The proceeds will go to the selling stockholders the largest of whom is Mario Caruso, who has agreed to sell 25,040 shares. Other sales are by various members of the Caruso family. Mr. Caruso after 40 years of service has resigned as of Nov. 1, 1944, as Secretary-Treasurer, director and works manager.

The principal underwriters are Granbery, Marache & Lord, Emanuel & Co., and A. C. Allyn & Co., Inc., all of New York.—V. 160, p. 536.

Loblaw Groceterias Co., Ltd.—Extra Distribution—

The directors have declared an extra dividend of 12½ cents per share and the usual quarterly dividends of 25 cents per share on the class A and class B common stocks, no par value, all payable Dec. 1 to holders of record Nov. 7. Extras of 12½ cents each were also paid on June 1, last, and on June 1 and Dec. 1, 1943.—V. 159, p. 1765.

Loew's Boston Theatres, Inc.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, par $25, both payable Nov. 1 to holders of record Oct. 21. Like amounts were paid on Feb. 1, May 1 and Aug. 1, this year. In 1943, extras of 10 cents each were paid on Feb. 1, July 31 and Nov. 1.—V. 160, p. 328.

Long-Bell Lumber Corp.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the no par value class A stock, payable Dec. 1 to holders of record Nov. 11. A similar distribution was made on June 1, last, which was the first payment on this issue since Sept. 30, 1927, when a quarterly of $1 per share was paid.—V. 160, p. 328.

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MacAndrews & Forbes Co.—Earnings—

Period—	6 Mos. Ended June 30,'44	3 Mos. Ended Sep. 30,'44	9 Mos. Ended Sep. 30,'44
Earnings after deducting all exps.	$710,633	$193,699	$904,332
Prov. for est. Fed. inc. and excess profits taxes	385,000	48,000	433,000
Net earnings	$325,633	$145,699	$471,332
Dividends, preferred stock	59,712	29,856	89,568
Dividends, common stock	212,726	106,363	319,089
Surplus for period	$53,195	$9,480	$62,675
Common shares outstdg. (net)	303,894	303,894	303,894
Earned on common (per sh.)	$0.88	$0.38	$1.26

Note—No provision has been made for renegotiation of business for U. S. Government end-use.—V. 160, 9. 1404.

McAleer Mfg. Co.—Acquisition—

According to a report from Detroit, Mich., this company has acquired ownership of Bronson Reel Co., makers of fresh water and deep sea fishing reels, through purchase of that company's capital stock. The Bronson company will be operated as a subsidiary of McAleer Mfg. Co.—V. 159, p. 1407.

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.

(R. H.) Macy & Co., Inc.—Annual Report—

In its annual report to stockholders for the fiscal year ended July 29, 1944, company and its subsidiary companies again reported the highest retail sales in the history of the corporation, Jack I. Straus, President, revealed in his message to stockholders that consolidated net retail sales, including those of leased departments, for the year ended July 29, 1944, amounted to $169,897,774, as compared with $166,759,594 for the preceding year ended July 31, 1943.

The consolidated profit of the corporation and its subsidiaries before Federal taxes on income and special provisions, amounted to $12,078,810, as compared with $11,444,908 for the previous year. Federal taxes on income were $7,960,000 for the fiscal year ended July 29, 1944, as compared with $7,285,000 for the previous year.

The consolidated net profit of $4,118,810 for the year ended July 29, 1944, is equivalent to $2.49 per share of outstanding common stock, as compared with $2.14 per share based on the net profit of $3,546,776 for the previous year. In the latter year $613,132 was provided for war and post-war contingencies, which increased the reserve to $3,700,000, at which amount the reserve now stands.

Dividends aggregating $3,312,101 were paid during the year at the rate of 50 cents per share of outstanding common stock for each quarter on Oct. 1, 1943; Jan. 3, 1944; April 6, 1944, and July 1, 1944. On Aug. 23, 1944, a common stock dividend of 50 cents per share was declared payable on Oct. 2, 1944; also a dividend of 40 cents per share was declared payable on Jan. 2, 1945, in accordance with the plan announced at the time of the authorization of the preferred stock issue. On the same date the initial preferred stock dividend was declared payable on Nov. 1, 1944, at the rate of $1.06¼ per share.

Mr. Straus reported that definite plans are being made for employees now in military service to receive full recognition upon their return to civilian tasks, stating:

"We have in preparation a special training program designated not only to bring them up to date, but to accelerate their development in the organization as well. We are setting up special sections in our personnel administration to take care of both executive and staff members as they return. This program is being established not only for the return reception of our people, but for their guided placement and special training. The initial preparation of this program is occurring in the New York store. Subsidiary organizations are adapting the principles involved to their own operating techniques. We have been well pleased with the degree of communication we have maintained with our staff while in the services, and it is our earnest hope that we will earn their respect by our treatment of them as they return."

In his comments on current operations and the situation in the immediate future, Mr. Straus stated:

"At this moment there are signs of softening of the Government policy restricting the promotion of some goods. There are no signs of any change in its attitude toward restricted civilian consumption in rayon and cotton textiles.

"Discussions are being carried on within the trade and by Government agencies in charge of price controls on the techniques to be applied hereafter at the retail level as safeguards against the dangers of inflation, the results of which may be vitally important to retail operations.

"The consumer purchasing power continues high. The psychological effects of the final collapse of Germany are problematical. The turning of the full Allied war power to the Pacific may very well continue to cause shortages in the civilian economy, with a consequent effect on our type of retail operations, limiting a quick return to full-scale assortment performance in merchandise, wherein lies our traditional strength."

Preferred Stock

As authorized at a special stockholders' meeting on May 23, 1944, the stated value of the common stock was reduced from $25 per share to $15 per share. The reduction aggregated $16,560,000 and was credited to capital surplus. At the same meeting the stockholders authorized the creation of 500,000 shares of cumulative preferred stock (par $100 per share) to be issuable in series from time to time, and the distribution of 165,600 shares thereof, designated as series A, among the holders of the outstanding common stock, in the form of a stock dividend, in the ratio of one share of preferred stock for each 10 shares of common stock. Accordingly, on Aug. 1, 1944, the 165,600 shares of such series A preferred stock (including scrip certificates issued in lieu of fractional shares) were distributed to common stockholders of record on June 9, 1944, and the amount of $16,560,000 previously credited to capital surplus was transferred as the par value of the preferred stock issued. The effect of the foregoing is substantially the same as a split-up of each share of the common stock of stated value of $25 per share into one share of common stock of stated value of $15 per share, and one-tenth of a share of series A preferred stock.

Consolidated Income Account

52 Weeks Ended—	July 29,'44 $	July 31,'43 $	Aug. 1,'42 $
Net retail sales, including those of leased departments	169,897,774	166,759,594	158,099,778
Cost of goods sold and expenses	149,671,457	146,436,802	141,289,352
Profit	20,226,317	20,322,792	16,810,426
Maintenance and repair	1,638,499	1,505,140	1,648,781
Depreciation	2,712,311	2,864,396	2,826,985
Taxes, other than those applicable to cost of goods sold and Federal income taxes	3,462,933	3,332,898	3,333,739
Rents paid less rents received	1,275,470	1,397,784	1,302,500
Interest and debt discount expense	511,157	576,379	468,849
Purchase of paid-up annuities for pensioned employees	-------	-------	1,237,000
Operating profit	10,625,947	10,646,195	5,992,572
Other income (net)	1,452,863	817,954	523,428
Net profit before minority interests and provision for Federal income taxes	12,078,810	11,464,148	6,516,001
Provision for Fed. taxes on income	7,960,000	7,285,000	3,384,000
Interest of minority stockholders in profits (net) of subsid. companies	-------	19,240	79,706
Prov. for war & post-war contingencies	-------	613,132	-------
Bal. transferred to earned surplus	4,118,810	3,546,776	3,052,294
Dividends on common stock	3,312,101	3,312,134	3,593,665
Common shares outstanding	1,656,000	1,656,067	1,656,067
Earnings per share	$2.49	$2.14	$1.84

Consolidated Balance Sheet

Assets—	July 29,'44 $	July 31,'43 $
Cash on demand deposit and on hand	6,711,420	6,141,530
*U. S. Government obligations	15,623,112	22,640,237
Accounts receivable—Retail customers:		
†Regular retail	2,525,962	2,373,678
‡"Cash-Time" and other instalment accounts	4,763,675	3,891,753
Merchandise inventories	23,140,670	22,438,114
Sundry debtors	1,557,671	1,108,838
Investment in Macy's Bank (at cost)	743,000	742,000
Invests. in and advances to joint mdsg. organiz.	480,100	180,100
Land, bldgs. & equip. not used in operations	251,298	241,108
Deposits with mutual insurance companies	118,115	125,505
Post-war refund of excess profits tax	77,247	-------
Loans to employees	51,638	48,465
Miscellaneous	134,596	90,288
Fixed assets (on the basis of cost, less deprec.):		
Owned property:		
Land	6,869,191	6,935,998
§Buildings and building equipment	13,913,302	15,002,554
¶Leased property	9,831,822	10,595,113
**Store fixtures and equipment and delivery equipment	4,182,708	5,060,819
Prepaid expenses and deferred charges:		
Inventory of supplies	1,067,577	916,619
Unexpired insurance, prepaid taxes, etc.	1,239,078	1,532,020
Unamortized expenses in respect of long-term debt	220,359	263,606
Goodwill	1	1
Total	93,552,542	100,328,347
Liabilities—		
Accounts payable	4,061,957	4,145,629
Accrued liabilities:		
Salaries and commissions	881,296	1,007,447
Vacation salaries	755,671	693,133
††Federal taxes on income	-------	4,654,301
Other taxes	1,144,226	1,033,715
Interest and miscellaneous	842,823	815,543
Miscellaneous credit balances	1,076,493	990,922
Portion of long-term debt due within one year	968,500	1,300,500
10-year 2½% sinking fund debentures	10,910,000	11,204,000
Notes payable	6,525,000	8,750,000
Mortgage payable	531,250	574,750
Reserves:		
For deferred taxes on profits on instalment sales and for possible assessment of taxes for prior years	1,463,510	1,457,206
For war and post-war contingencies	3,700,000	3,700,000
For insurance	50,000	50,000
Minority interests in subsidiary company	-------	113,919
§§Common stock	24,840,000	41,401,675
Earned surplus	9,664,976	8,858,267
Capital surplus	26,136,838	9,577,341
Total	93,552,542	100,328,347

*Less tax anticipation notes deducted from liabilities at July 29, 1944. †Less reserves of $198,000 and $146,550 at respective dates. ‡Less reserves of $536,000 and $422,400 at respective dates. §Less depreciation of $13,045,737 and $13,971,674 at respective rates. ¶Buildings, building equipment and improvements and leaseholds, less amortization of $12,416,508 and $12,231,984 at respective dates. **Less depreciation of $6,723,354 and $7,298,199 at respective dates. ††Less tax anticipation notes of $6,095,374 at July 29, 1944. §§Represented by 1,656,000 shares (no par) in 1944 and 1,656,067 shares (no par) in 1943.—V. 160, p. 833.

Madison Square Garden Corp.—Acting Chairman—

N. Peter Rathvon, President of Radio-Keith-Orpheum Corp., has been named acting Chairman of Madison Square Garden Corp. in the absence of Stanton Griffis, who left to assume the duties of Commissioner of the American Red Cross, Pacific Ocean area.—V. 160, p. 1404.

Maine Central RR.—Asks Authority To Sell $9,000,000 Bonds—

The company on Oct. 14 asked authority of the Interstate Commerce Commission to issue $9,000,000 of first and collateral 10-year trust bonds, 4%, series B, and to use the proceeds to refund $9,878,000 of outstanding first and collateral trust bonds, 4%, series A, due on Dec. 1, 1945. The company asked exemption from the requirement that the securities be offered for sale at competitive bidding.

The road proposes to sell and deliver series B bonds to the John Hancock Mutual Life Insurance Co. in the amount of $3,000,000 and to the Aetna Life Insurance Co. in the amount of $1,500,000. The remaining $4,500,000 would be sold to Kidder, Peabody & Co. for resale to the public. The insurance companies and the investment bankers have given a commitment of 98½ plus accrued interest for the bonds. —V. 160, p. 1527.

Majestic Radio & Television Corp.—Registers With SEC—

The corporation has filed with the SEC a registration statement for 297,500 shares of common stock (par 1 cent). Of the total 200,000 shares will be sold by the company, 95,000 shares will be issued to stockholders upon exercise of options and 2,500 shares will be sold by another stockholder. Proceeds from sale by Majestic will be used not in excess of $170,000 for the purpose of calling at $10 per share all of the outstanding 26,016 shares (no par) preferred stock. Holders of more than 9,000 shares of preferred, including British Type Investors, Inc., and Empire American Securities Corp., have stated that such stock will be converted into common stock and not presented for redemption, and company's statement said it is probable that other holders of preferred will take similar action. Balance will be used to record, manufacture and sell phonographic records and working capital. Proceeds to Majestic on sale of the 95,000 shares upon exercise of options amounting to $112,499 will be added to working capital. Kobbe, Gearhart & Co., Inc., are underwriters.—V. 160, p. 438.

Manati Sugar Co.—Initial Common Dividend—

The directors on Oct. 16 declared an initial dividend of 25 cents per share on the $1 par value common stock, payable November 15 to holders of record November 1.

Payment of this dividend will be made to holders of certificates of deposit, old first mortgage 20-year 7½% sinking fund gold bonds, old 7% $100 par value cumulative preferred stock, or old $100 par value common stock upon the surrender of these securities in exchange for the $1 par value common stock.

A lower cane supply points to a somewhat smaller crop in 1945 for the company, Manuel E. Rionda, President, declared at the annual stockholders' meeting.

New cane plantings were curtailed in 1943 because the United States purchased a small Cuban sugar crop in that year, he explained, and as a result the company will not have the large carryover of surplus cane that was available this season. Production may decline to around 600,000 bags, compared with 1944 production of 664,588 bags of sugar or invert molasses equivalent. See also V. 160, p. 1633.

Marine Midland Corp.—Earnings—

(Including constituent banks, trust companies and other affiliates)

Period End. Sept. 30—	1944—3 Mos.—	1943	1944—9 Mos.—	1943
*Consol. net oper. earnings after all charges	$1,175,647	$1,156,586	$3,310,552	$3,004,144
Earns. per com. share	$0.20	$0.20	$0.56	$0.51
*After contingent provision for taxes of	425,000	336,000	1,236,000	827,000

Dividends received by corporation, the parent company only, during the first nine months of 1944 from its constituent banks and trust companies, plus its other income, less its expenses and taxes for the period, was $751,146, or slightly over 12 cents a share. This compares with $722,562 for the same period of 1943.—V. 160, p. 225.

Masonite Corp.—New President, Etc.—

Matthew P. McCullough, Treasurer and a director of this corporation, has been appointed to succeed the late Ben Alexander as President. Charles J. Winton, Jr., a director, has been named Treasurer, and John M. Coates, Legal Counsel of the organization, has been appointed a director.—V. 159, p. 2637.

Massachusetts Investors Second Fund, Inc.—Earnings

3 Months Ended Aug. 31—	1944	1943
Income	$123,305	$110,792
Expenses	11,658	10,847
Provision for Federal income tax	6,488	5,514
Net income (exclusive of profits or losses on securities)	$105,159	$94,432

Statement of Net Assets, Aug. 31, 1944

Assets—	
Securities, at market quotations (average cost, $8,464,436; cost for Federal income tax purposes, $8,430,428)	
Income producing	$10,075,004
Non-income-producing (no dividends declared in last 12 months)	150,338
Cash on demand deposit	486,865
Dividends and interest receivable	53,452
Total	$10,765,658
Liabilities—	
Accrued expenses	$1,396
Accrued taxes—Federal income tax	25,113
Other taxes	2,638
Payable for capital stock reacquired—not yet received	2,911
Dividend payable (10 cents a share)	96,984
*Net assets	10,636,616
Total	$10,765,658

*Based on carrying securities at market quotations—equivalent to $10.97 per share for 969,838 shares of $1 par value capital stock (exclusive of 261,299⅛ shares in treasury) outstanding at Aug. 31, 1944.—V. 160, p. 1404.

Mathieson Alkali Works (Inc.)—Earnings—

Period End. Sept. 30—	1944—3 Mos.—	1943	1944—9 Mos.—	1943
Total earns. from oper.	$907,638	$1,191,233	$3,111,828	$3,827,480
Deprec. & depletion	455,616	457,253	1,375,344	1,367,605
Net earn. from opers.	$452,022	$733,981	$1,736,484	$2,459,875
Income credits	27,495	24,733	64,087	50,280
Total income	$479,517	$758,714	$1,800,571	$2,510,154
Income charges	53,878	57,785	166,770	164,528
Total income	$425,639	$700,929	$1,633,801	$2,345,626
Prov. for Federal taxes	175,000	390,000	805,000	1,330,000
Net income	$250,639	$310,929	$828,801	$1,015,626
No. of common shares	828,171	828,171	828,171	828,171
Earnings per share	$0.25	$0.33	$0.85	$1.03

E. M. Allen, Chairman, states:

The decrease in earnings is due entirely to increased wages, cost of materials, and research expenses, as our plants have been running at full production and our selling prices have remained stationary.

The ammonia plant which we constructed and are operating for the Government went into production on Sept. 24, 1944; while we are now producing ammonia entirely for the war effort, it is expected that same will continue after the war period for the production of fertilizers.—V. 160, p. 329.

Michigan Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1944—Month—	1943	1944—8 Mos.—	1943
Operating revenues	$6,082,408	$5,750,003	$47,969,215	$45,428,179
Uncollectible oper. rev.	6,510	12,222	70,470	98,557
Operating revenues	$6,075,898	$5,737,787	$47,898,745	$45,329,622
Operating expenses	4,153,745	3,681,452	32,030,879	28,393,358
Net oper. revs.	$1,922,153	$2,056,335	$15,867,866	$16,936,264
Operating taxes	1,147,365	1,236,164	9,603,322	10,123,331
Net oper. income	$774,788	$820,171	$6,264,544	$6,812,933
Net income	749,740	789,279	6,016,258	6,420,259

—V. 160, p. 1528.

Mid-Continent Airlines, Inc.—Contract Terminated—

J. W. Miller, President, on Oct. 1 announced the termination of a contract under which the airline operated a cargo route for the Army in the Middle West. He said the Army is assuming operation of domestic cargo routes.

The route, known as the military transport division of Mid-Continent, extends from Minneapolis to Dayton via Chicago, from Dayton to Kansas City via Indianapolis, and from Sioux City, Ia., to San Antonio, Tex., via Omaha, Kansas City, Topeka, Salina, Wichita, Oklahoma City and Dallas. Mid-Continent began operation for the Army May 19, 1942, and in that period has transported about 16,700,000 pounds of vital war material.—V. 160, p. 629.

Midvale Co.—Renegotiation of Contracts—

This company, whose stock is 61% owned by Baldwin Locomotive Works, has completed renegotiation of 1943 war contracts, resulting in a refund of $7,784,050 to the Government, payable in two instalments.

The effect on income and expense account was to decrease sales by the amount refunded, remove from the statement the $14,175,800 provision for renegotiation of war contracts and for income taxes, and substitute for this figure $6,220,264 provision for Federal and State taxes, decrease the post-war refund of excess profits taxes by $68,917, and increase the net profit for 1942 by $102,568.

Further effects were to reduce the provision for contingencies by $326,617, and increase the balance of net profits transferred to surplus by $429,185.—V. 160, p. 1297.

Minneapolis St. Paul & Ste. Marie RR.—Int. Ruling—

The National Uniform Practice Committee, NASD, issued the following statement Oct. 17:

The company has announced that all persons entitled to receive first mortgage income 4½s, 1971, "A" in exchange for securities of the old company will also receive cash in lieu of interest for 1941, 1942 and 1943, aggregating $13.50 per $100 face value of such bonds.

Persons entitled to receive general mortgage income 4½ 1991 in exchange for securities of the old company will also receive cash in lieu of interest for 1941, 1942, and 1943, aggregating $12 per $100 face value of such bonds.

Payment will be made upon exchange of securities of the old company for the securities mentioned above.

Unless otherwise agreed, upon settlement of "when, as, and if issued" contracts in first mortgage income 4½% bonds due 1971, series "A," sellers shall pay to buyers an amount computed at the rate of $13.50 per $100 face value of bonds which are the subject of the contract, and—

Upon settlement of "when, as, and if issued" contracts in the general mortgage income 4½ bonds due 1991, sellers shall pay to buyers an amount computed at the rate of $12 per $100 face value of bonds which are the subject of the contract.

Unless otherwise agreed, all transactions in these bonds made "regular way" shall be "Ex" these distributions.—V. 160, p. 1528.

Minnesota Mining & Mfg. Co.—Acquisition—

The company on Oct. 7 announced that it has acquired Mid-States Gummed Paper Co., Chicago, producers of gummed paper and cloth tape and gummed labels. The purchase price was reported to be close to $1,000,000.

W. L. McKnight, President, said that the Mid-States firm would be operated as a separate subsidiary of the Minnesota Company. The active management of Mid-states, he added, would continue in the hands of Irving McHenry, President; Frank Humphner and George Goodsir, Vice-Presidents, and their associates.—V. 159, p. 938.

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Mississippi Power & Light Company—Earnings—

Period End. Aug. 31—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$790,647	$753,887	$10,400,597	$9,606,504
Oper. exp., excl. direct taxes	439,914	485,697	5,795,685	5,408,893
Federal taxes	111,130	56,067	1,413,236	817,341
Other taxes	57,673	53,291	740,318	812,846
Prop. ret. res. approp.	61,000	80,000	808,000	893,334
Net oper. revenues	$120,930	$78,832	$1,643,358	$1,674,090
Other income	530	111	6,153	845
Gross income	$121,460	$78,943	$1,649,511	$1,674,935
Interest	93,629	76,274	1,022,860	910,766
Net income	$27,831	$2,669	$626,651	$764,169
Divs. applicable to preferred stock for period			391,802	399,960

—V. 160, p. 1188.

Missouri-Illinois RR.—Note Authorized—

The ICC on Oct. 11 authorized the company to issue at par a promissory note in the face amount of not exceeding $750,000 and to apply the proceeds to the redemption of $1,177,500 of outstanding first mortgage 5% bonds, series A, due Jan. 1, 1959.—V. 160, p. 1528.

Missouri Pacific RR.—Bondholders To Get Overdue Interest—

Federal Judge George H. Moore at St. Louis, Oct. 17, entered an order authorizing payment of approximately $13,194,550 in overdue interest to the bondholders.

Of this sum $13,159,525, representing two six-months' interest accruals, will go to Missouri Pacific first and refunding bondholders; $3,425,025, representing three six-months' interest coupons, will be paid to holders of New Orleans, Texas & Mexico first mortgage and non-cumulative income bonds, and $1,610,000, representing two six-months' accruals, will be paid to holders of International Great Northern first mortgage bonds. Payments authorized by the court are:

To Missouri Pacific first and refunding bondholders, two six-months' interest accruals on the various issues with these coupons: Series A and I, due Aug. 1, 1936, and Feb. 1, 1937; series F, due Sept. 1, 1936, and March 1, 1937; series G, due May 1, 1936, and Nov. 1, 1936; series H, due April 1, 1936, and Oct. 1, 1936.

To New Orleans, Texas & Mexico first mortgage bonds and non-cumulative income bonds representing three six-months coupons: Series A, due Oct. 1, 1940, and April 1 and Oct. 1, 1941; series B, due Oct. 1, 1940, and April 1 and Oct. 1, 1941; series C, due Feb. 1 and Aug. 1, 1941, and Feb. 1, 1942; series D, due Feb. 1 and Aug. 1, 1941, and Feb. 1, 1942; on New Orleans, Texas & Mexico income bonds, interest due Oct. 1, 1943, and April 1 and Oct. 1, 1944.

To International Great Northern first mortgage bonds, two six-months' accrued interest on: Series A, B and C, all due Jan. 1, 1936, and July 1, 1936.

Gets $150,000 in Settlement of 14-Year Litigation—

Litigation covering a period of 14 years was terminated Oct. 13 when Federal Judge George H. Moore of St. Louis approved a settlement in a suit instituted by Guy A. Thompson, trustee of the road, against certain defendants who were members of the board of directors in 1930 and 1931.

The agreement between the road and defendants and approved by the court calls for payment of $150,000 cash to the railroad, which had contended that the former directors had approved a transaction whereby $2,827,010 was advanced to a wholly-owned subsidiary, the Missouri Pacific Transportation Co., which used the funds to purchase "Mop" preferred and common stock, allegedly resulting in large losses to the railroad.

Defendants in the suit were John P. Murphy, trustee of the estate of the late O. P. Van Sweringen, Leonard P. Ayres, Alva Bradley, John Sherwin Jr., and executors of the estate of G. A. Tomlinsen.

ICC Approves Minor Modification to Reorganization Plan—

Other than minor corrections and clarifications of its report and order of July 4, 1944, the only modifications approved by the Commission in its third supplemental report dated Oct. 9 are the following:

In the section of the plan, wherein the protective committee for Missouri Pacific first and refunding mortgage bonds is given the right of designation of five members of the panel of nominees for the first board of directors of the reorganized company, the Commission will substitute for the protective committee, the group of institutional holders of Missouri Pacific first and refunding mortgage bonds and will approve a similar substitution in the section of the plan in respect of the designation of two of the reorganization managers.

The Commission will provide that the preferred stock, voting as a class, shall have the right to elect not less than two directors after default of the equivalent of six quarterly dividends and that the affirmative vote of the holders of at least two-thirds of such stock shall be required as a prerequisite to any charter or by-law amendment altering materially any existing provision of such stock.

Denies Protective Committee's Application—

The ICC on Oct. 4 denied the application of Charles H. Albers, Hiram M. Nowlan, and William R. Cubbins, as a protective committee for holders of the 5¼% secured serial bonds, for authority to solicit from such holders their authorizations to represent them, without the deposit of the bonds.—V. 160, p. 1528.

Mojud Hosiery Co., Inc.—Stock Offered—An investment banking group headed by A. G. Becker & Co., Inc., offered Oct. 18 12,943 shares ($50 par) 5% cumulative preferred stock and 81,182 shares ($2.50 par) common stock. The preferred stock was priced at $50 a share and dividend and the common stock at $14.50 a share. Associated with A. G. Becker & Co., Inc., in the offering are: Glore, Forgan & Co.; Hallgarten & Co.; Hornblower & Weeks; Ladenburg Thalmann Corp.; Oscar Burnett & Co., and Kuhn, Loeb & Co. The offering does not represent new financing for the company.

Sinking fund payments of $45,000 on Oct. 1, 1945 and each Oct. 1 thereafter, to be applied to the purchase or redemption of the preferred stock. Preferred stock purchased or redeemed otherwise than through the operation of the sinking fund may be credited against sinking fund requirements. Preferred stock is redeemable at the option of the company, as a whole or in part, at any time upon at least 30 days' notice by mail, at the following prices: $52.50 per share and accrued divs. if redeemed prior to Oct. 1, 1949, $52 per share and accrued divs. if redeemed on or after Oct. 1, 1949, but prior to Oct. 1, 1954, $51.50 per share if redeemed on or after Oct. 1, 1954 but prior to Oct. 1, 1959, and $51 per share and accrued divs. if redeemed on or after Oct. 1, 1959. Also redeemable through the operation of the sinking fund upon at least 30 days' notice by mail at $50 per share and accrued divs.

The common stock is listed on the New York Curb Exchange.

Transfer Agent: Bankers Trust Co. Registrar: Chase National Bank of the City of New York.

History and Business—Company was incorporated in Delaware Oct. 25, 1928. The business presently conducted by it stems principally from two enterprises, the first being a nominally capitalized partnership formed in 1919 by Nathaniel Judson and Bernard L. Mock, to engage in the sale of hosiery; and the second a hosiery manufacturing unit organized in 1925 by the Mock and Judson interests and John K. Voehringer, Jr. By 1928 these two enterprises had expanded into four companies: Mock & Judson, Inc. (New York), Mock, Judson, Voehringer Co. (North Carolina), Mojud Hosiery Dye Works, Inc. (New York), and Northwood Hosiery Co. (Pennsylvania), each of which served a component function in the over-all business of manufacturing and distributing ladies' full fashioned hosiery. In order to consolidate the operations and interests of these organizations, the company was formed and acquired all of the assets and assumed all of the liabilities of the first three of the above named companies, and acquired all of the capital stock of Northwood Hosiery Co., in exchange for 100,000 shares of the company's common stock (no par), and 7,500 shares of the company's deferred common stock. At the same time, 10,000 shares of the company's 7% cumulative preferred stock (par $100) were sold to the public. The deferred common stock and 7% cumulative preferred stock have since been retired, and the former common stock has been converted into the present common stock ($2.50 par). Subsequently the company disposed of the manufacturing plant in Philadelphia owned and operated by Northwood Hosiery Co. In 1935 and 1936, the company acquired substantially all of the voting stock of Alabama Hosiery Mills, Inc., which owns and operates a manufacturing plant at Decatur, Ala.

On Sept. 26, 1944, the name of the company was changed from Mock, Judson, Voehringer Co., Inc. to Mojud Hosiery Co., Inc. to reflect the type of business carried on and to incorporate in its name the company's principal trade brand.

The business of the company and its subsidiaries consists principally of the manufacture and sale of ladies' full-fashioned hosiery. Since 1942 ladies' seamless hosiery has also been produced in relatively small amounts. Operations are fully integrated from the preparation of the yarn to the delivery of the finished product to the retail trade.

Company sells its hosiery through its own sales organization direct to the retail trade throughout the United States. It also does a small export business. For the year 1944 it is estimated that approximately 60% of the company's product in unit volume will be sold under trade brands owned by the company, of which Mojud is the principal brand name and the one featured in the company's advertising, to about 3,500 retail distributors, including specialty shops and department stores, and that the remaining 40% will be sold unbranded, principally to retail chain store organizations. Since 1940 the percentage of the company's product in unit volume sold under trade brands has been as follows: 1940, 62.6%; 1941, 63.8%; 1942, 61.1%; 1943, 59.5%. Company and its subsidiaries have approximately 1,600 employees.

Dividend Policy—Company has paid dividends on its common stock in each of the past ten years. Dividend payments since Jan. 1, 1941 have been as follows: 1941, two quarterly dividends of 25c each and two quarterly dividends of 12½c each; 1942, four quarterly dividends of 25c each; 1943, three quarterly dividends of 25c each and one quarterly dividend of 50c; during the first nine months of 1944, three quarterly dividends of 25c a share. Directors intend to declare a quarterly dividend of 20c per share and a year-end extra dividend of 15c per share on the increased number of shares of common stock outstanding after the stock dividend paid Sept. 28, 1944, both payable Dec. 5, to holders of record on Nov. 24.

Capitalization as of Sept. 28, 1944 (after giving effect to changes since June 30, 1944):

	Authorized	Outstand'g
5% cumulative pfd. stock ($50 par) (shares)	30,000	29,468
Common stock ($2.50 par) (shares)	276,808	265,212

In September, 1944, the certificate of incorporation was amended to reduce the authorized number of common shares to 276,808, and to authorize an issue of 30,000 shares of 5% cumulative preferred stock (par $50); a stock distribution of 1/6th of a share of preferred stock and ½ of a share of common stock on each of the 176,808 outstanding shares of common stock was declared and paid. This stock distribution may be considered similar to a stock split-up, and for accounting purposes in transferring earned surplus to capital has been so treated by the management.

Underwriting—The names of the underwriters and the respective number of shares of preferred stock and common stock which each have agreed to purchase are as follows:

	Preferred Shares	Common Shares
A. G. Becker & Co., Inc.	4,193	21,182
Glore, Forgan & Co.	1,500	10,000
Hallgarten & Co.	1,500	10,000
Hornblower & Weeks	1,500	10,000
Ladenburg Thalmann Corp.	1,500	10,000
Oscar Burnett & Co.	750	5,000
Kuhn, Loeb & Co.	2,000	15,000

Consolidated Income Statement (Company and Subsidiaries)

	6 Mos. End. June 30, '44	Calendar Years 1943	1942	1941
Gross sales, less returns & allowances, etc.	$3,737,427	$6,409,073	$7,403,668	$7,257,590
Cost of goods sold	2,339,319	4,420,473	5,453,674	5,491,789
Sell., gen. & admin. exp.	259,638	490,181	486,113	740,070
Operating profit	$1,138,469	$1,498,418	$1,463,882	$1,025,731
Other income	32,096	28,717	35,604	40,236
Total income	$1,170,565	$1,527,136	$1,499,487	$1,065,967
Other deductions	41,867	162,626	294,847	149,810
Net profit	$1,128,698	$1,364,510	$1,204,640	$916,157
Prov. for State inc. tax	17,399	24,660	20,804	19,898
Prov. for Fed. normal & surtax	130,311	258,619	273,538	258,939
*Prov. for Fed. excess profits tax	680,690	588,657	438,880	68,388
Net profit for period	$300,299	$492,573	$471,418	$568,931
Preferred dividends	-------	-------	-------	11,144
Common dividends	88,963	230,491	197,750	150,000

*After deducting allowance for debt retirement of 10% for post-war credit.

Pro Forma Consolidated Balance Sheet, June 30, 1944

(After giving effect to (1) retirement of $255,000 sinking fund debentures at 103⅜; (2) sale of one share of treasury stock for $26; (3) retirement of 23,192 shares of treasury common stock; (4) authorization of 30,000 shares of 5% cumulative preferred stock ($50 par); (5) distribution of 29,468 shares of preferred stock and 88,404 shares of common stock.)

Assets—	
Cash on hand and in banks	$1,092,004
Accounts receivable (net)	476,043
Inventories	403,084
Other current assets	623,610
Bonds and mortgage	26,175
Property, plant and equipment (net)	1,462,282
Deferred charges	47,321
Other assets	22,972
Total	$4,153,491
Liabilities—	
Accounts payable (trade)	$5,835
Accrued liabilities	272,559
Other current liabilities	201
Equity of minority stockholder in subsidiary company	724
5% cumulative preferred stock	1,473,400
Common stock	663,030
Surplus	1,737,742
Total	$4,153,491

—V. 160, p. 1528.

Monarch Machine Tool Co.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1944

Net sales	$11,968,012
Net after charges but before Fed. taxes	3,728,027
Federal income & excess profits taxes	2,706,690
*Net profit	$1,021,337
Earnings per share on 210,000 shares of capital stock	$4.86

*Subject to renegotiation.—V. 159, p. 1976.

Moore-McCormack Lines—May Enter Aviation—

This company, at a hearing before the Civil Aeronautics Board on Oct. 5 proposed to enter the aviation field with a 30-hour flight from New York to Buenos Aires and a circle route between New York and Atlantic and Caribbean islands. The company before the war operated mail, passenger and express service to the east coast of South America. A. V. Moore, President, stated this company might be forced to withdraw three luxury liners from service to the east coast of South America if a second airline to that area is authorized and his company is not allowed to operate air service.—V. 160, p. 1297.

Mullins Mfg. Corp.—Specical Distribution—

The directors have declared a special dividend of 50 cents per share on the common "B" stock, payable Dec. 20 to holders of record Dec. 1. This is the first cash payment on this issue since a special of like amount was paid in December, 1936.

The directors also declared the usual quarterly dividend of $1.75 per share on the $7 preferred stock, no par value, payable Dec. 1 to holders of record Nov. 10, and voted four regular quarterly dividends of $1.75 each for the full year 1945 on the same issue, payable March 1, June 1, Sept. 1 and Dec. 1 to holders of record Feb. 10, May 12, Aug. 11, and Nov. 10, respectively.—V. 160, p. 435.

Mutual Broadcasting Co.—Obituary—

W. E. Macfarlane, 60, Chairman of the Executive Committee of the Mutual Broadcasting System, died on Oct. 9.—V. 159, p. 2523.

Mutual Investment Fund, Inc.—Quarterly Report—

The net asset value per share of the Fund as of Sept. 30, 1944, is $11.34, an increase of over 10% compared with beginning of the year. The present market value of securities exceeds the original cost by nearly $36,000.

Comparative Income Account

	9 Mos. End. Sept. 30,'44	9 Mos. End. Sept. 30,'43	9 Mos. End Sept. 30,'42	Feb. 11 to Sept. 30,'41
Income dividends	$21,976	$29,863	$35,062	$52,003
Expenses	8,918	10,101	10,110	12,499
Taxes	468	900	-------	-------
*Net income	$12,590	$18,862	$24,952	$39,504
Dividend distribution	10,093	23,569	34,405	42,619

*Exclusive of profit or loss from sale of securities.

Balance Sheet, Sept. 30, 1944

Assets—Securities owned and held by custodian (market value $864,868), at cost, $828,920; cash, in hands of custodian, $29,664; accrued dividends, $2,186; deferred charges, $67; total, $860,838.

Liabilities—Redemptions payable, $667; accrued expenses, $1,214; reserve for Federal income tax, $483; accrued distribution, payable Oct. 15, 1944, $7,814; capital stock ($1 par), $78,144; paid-in surplus, $1,072,458; security profit and loss account, Dr$300,966; undistributed income, $1,023; total, $860,838.—V. 160, p. 569.

Nachman Corp.—Earnings—

Years End. June 30—	1944	1943	1942	1941
Gross profit	$664,053	$497,620	$1,749,030	$1,013,588
Selling, warehouse and delivery expenses	61,028	40,319	331,837	296,956
Admin. expenses	146,962	149,090	201,670	207,703
Operating income	$456,062	$308,211	$1,215,523	$508,929
Int. earned and sundry income	35,095	63,702	63,028	10,813
Total income	$491,157	$371,913	$1,278,551	$519,741
Prov. for depreciation	†	33,066	59,851	80,070
Other deductions	42,136	39,992	55,424	34,940
Extraordinary items	-------	Cr127,482	Dr3,544	Dr21,143
Res. for Fed. inc. tax	136,086	109,760	229,880	89,609
Excess profits tax	*73,513	-------	434,481	-------
Res. for addit'l taxes	-------	-------	110,490	-------
Res. for contingencies	-------	-------	60,000	-------
Net refund. portion of excess profits taxes of prior years	Cr20,434	-------	-------	-------
Net profit	$259,856	$317,577	$324,881	$293,980
Dividends	133,245	130,744	196,117	119,925
Earnings per share on capital stock	$2.90	$3.64	$3.73	$3.37

*After deducting post-war refund of $6,168. †Provision has been made above for normal depreciation of $42,625 and amortization of special war facilities of $25,234.

Balance Sheet, June 30, 1944

Assets—Cash on hand and in banks, $227,562; U. S. Government securities (market value, $1,522,810), $1,522,366; accounts receivable (less reserves for doubtful accounts and cash discounts of $21,645), $131,818; inventories, $167,881; other assets, $22,115; deferred charges, $11,312; company's own capital stock reacquired (12,337 shares at nominal value), $1; machinery, equipment and leasehold improvements (less reserves for depreciation of $576,759), $403,354; goodwill, trademarks, patents, etc., $1; total, $2,486,409.

Liabilities—Accounts payable, $68,407; accrued wages, commissions, services, etc., $21,682; accrued taxes (general), $28,462; Federal taxes on income (less U. S. Treasury tax notes, at cost, of $158,260), $59,507; reserve for contingencies, $150,000; capital stock (89,163 shares, no par), $507,500; paid-in surplus, $654,937; earned surplus, $995,913; total, $2,486,409.—V. 158, p. 2192.

Narragansett Electric Co.—To Redeem 3½% Bonds—

All of the outstanding first mortgage 3½% bonds, series A, due July 1, 1966, have been called for redemption as of Nov. 13, next, at 105½ and interest. Payment will be made at the Rhode Island Hospital Trust Co., trustee, Providence, R. I., at the State Street Trust Co., Boston, Mass., or at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.—V. 160, p. 1528.

Nash-Kelvinator Corp.—To Prepare Car Models—

The corporation's Nash Motors division has been authorized by the War Production Board to engage in limited preparatory work in producing experimental models of civilian passenger cars, it was disclosed by A. M. Wibel, Vice President of Nash-Kelvinator.

The authorization, Mr. Wibel said, involves initial expenditures amounting to $90,000 between September, 1944 and February, 1945. In obtaining the authorization, he said, it was agreed that no civilian planning would be undertaken that would interfere in any way with the company's war work and the workers involved will be limited to planning engineers and technicians.—V. 160, p. 1528.

National Aviation Corp.—Earnings—

9 Months Ended Sept. 30—	1944	1943	1942
Cash dividend income	$234,260	$219,205	$162,262
Interest income	4,036	2,186	*1,063
Total income	$238,296	$221,391	$163,326
Expenses	57,081	66,292	65,402
Balance	$181,216	$155,098	$97,924
Profit on sale of securities (net)	193,688	416,997	Dr38,527
Est. Fed. nor. inc. tax & surtax	44,830	78,573	10,704
Net income	$330,074	$493,522	$48,693
Earned surplus, Jan. 1	745,392	521,872	507,184
Fed. nor. inc. tax & surtax adjust. for prior year	2,565	5,750	-------
Total	$1,078,032	$1,021,144	$555,877
Dividends paid	111,619	111,619	59,404
Balance at Sept. 30	$966,413	$909,526	$496,473

*Includes bond discount.

Notes—(1) Profits from sales of securities have been determined on the basis of average cost. (2) For corporate purposes the cost of securities held is computed on the basis of their average cost; on this basis the investment portfolio shows unrealized appreciation of $1,531,868 as at Sept. 30, 1944. (3) For tax purposes the cost of securities is carried at the cost of identified certificates; the estimated Federal normal income tax and surtax on unrealized appreciation based on tax cost is $628,982. After deduction of this amount, the net unrealized appreciation at average cost of securities held at Sept. 30, 1944, is $922,887.

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, $905,100; U. S. Government securities—at cost, $1,000,000; stocks in portfolio (market value, $6,-

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864,466), at average cost, $5,332,598; investment in National Aviation Research Corp.—75% owned—at cost, $50,000; dividends and interest receivable, $5,592; prepaid charges, $5,796; total, $7,299,087.

Liabilities—Accounts payable and accruals, $4,855; reserve for taxes, $45,204; capital stock (par $5), $2,386,373; paid-in surplus, $4,139,369; 30,800 shares in treasury—at cost, *Dr*$243,127; earned surplus since Jan. 1, 1938, $966,413; total, $7,299,087.

Note—Indicated net asset value of $18.29 per share is after provision of $1.36 per share for estimated Federal normal income tax and surtax on unrealized appreciation based on tax cost of securities held at Sept. 30, 1944. No provision is necessary for excess profits taxes. —V. 160, p. 631.

National Bearing Metals Corp.—Merger Planned—

See American Brake Shoe Co. above.—V. 160, p. 1405.

National Bond & Share Corp.—Quarterly Report—

Taking securities owned on Sept. 30, 1944, at their value based on market quotations on that date, and after deducting the dividend of 15 cents per share payable on Oct. 16, 1944, the net assets of corporation on Sept. 30, 1944, amounted to $9,149,527, equivalent to $25.41 per share on the 360,000 shares of outstanding capital stock. In making this computation, no deduction has been made for Federal income taxes on unrealized appreciation as of Sept. 30, 1944. If this appreciation is hereafter realized, it appears improbable that the corporation will become liable for such taxes since under existing laws it may elect to become a "regulated investment company." Net asset value per share was $25.72 on June 30, 1944, and $23.60 on Dec. 31, 1943.

Income Account, 9 Months Ended Sept. 30

	1944	1943	1942	1941
Cash dividends	$237,985	$234,196	$189,864	$226,217
Taxable div. in sec.	4,122	8,162	5,069	6,151
Interest on bonds	11,594	11,544	14,179	6,495
Total income	$253,701	$253,902	$209,112	$238,863
Directors' fees, salaries, and other oper. exps.	22,232	21,450	21,218	32,728
Contrib. to Amer. Red Cross	2,000	1,500	------	------
Prov. for Fed. capital stock, state franchise and other taxes	3,127	5,239	11,092	5,700
*Net income	$226,341	$225,713	$176,802	$200,435
Dividends declared	162,000	162,000	162,000	162,000
Surplus	$64,341	$63,713	$14,802	$38,435
Shs. cap. stk. (no par)	360,000	360,000	360,000	360,000
Earnings per share	$0.62	$0.63	$0.49	$0.55

*Without giving effect to results of security transactions.

Notes—(a) No provision for Federal income taxes has been made as it is expected that the corporation will elect to be taxed as a regulated investment company and will distribute to stockholders substantially all net income from dividends and interest.

(b) Realized net profit from sales of securities (computed on the basis of average costs) carried to profit and loss on securities sold—offset for Federal income tax purposes by a loss carry-over from prior years, $401,641.

(c) Aggregate unrealized appreciation in value of securities owned as compared with cost, after deducting $11,900 at Sept. 30, 1944, and $5,000 at Dec. 31, 1943, for State and municipal taxes (no deduction has been made for Federal income taxes:

At Sept. 30, 1944	$1,385,410
At Dec. 31, 1943	1,198,131
Appreciation during 9 months ended Sept. 30, 1944	$187,279

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks, $809,616; dividends receivable and interest accrued, $21,383; securities owned, at cost: (U. S. Govt. obligations, $500,000; other securities, $6,496,817), $6,996,817; furniture and fixtures, $1; total, $7,827,818.

Liabilities—Dividend payable Oct. 6, 1944, $54,000; reserve for taxes, $9,700; capital stock (360,000 shares no par), $4,500,000; capital surplus, $5,025,291; surplus income, $636,694; profit and loss on securities sold and dividends paid from security profits since March 1, 1931: (net loss on securities sold, $1,377,867; dividends paid from security profits, $1,080,000), $2,457,867; total, $7,827,818.

Note—The value of securities owned based on market quotations at Sept. 30, 1944, after deducting an amount of $11,900 for State and municipal taxes on unrealized appreciation was $8,394,127, which was $1,385,409 more than cost. No deduction has been made for Federal income taxes on this unrealized appreciation.—V. 160, p. 330.

National Container Corp. (Del.)—Larger Dividend—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 15. This is equivalent to 30 cents per share on the old common stock which was recently outstanding prior to the 100% stock distribution and 25 cents quarterly cash payment made on Sept. 12, last. Regular quarterly dividends of 25 cents each were also paid on the old stock on March 15 and June 10, this year, and in each quarter during 1943.—V. 160, p. 1188.

National Investors Corp.—Quarterly Report—

Corporation reports net assets of $11,910,620 at Sept. 30, 1944, equivalent to $8.01 per share of the company's stock. On Dec. 31, 1943 the asset value of the stock was $6.81 per share while on Sept. 30, 1943 it was $7.03.

Except for cash items, all of the net assets of this open-end company, which specializes in growth stocks, were represented by common stocks.

Income Account Nine Months Ended Sept. 30

	1944	1943	1942	1941
Cash divs. & interest	$285,350	$302,220	$347,788	$401,212
Expenses	44,025	46,417	51,828	104,781
Taxes	4,788	6,502	7,849	15,941
Prov. for possible Fed. income tax	*	16,000	13,800	------
Fed. inc. tax for 1940 and interest	------	------	3,155	------
Net profit	$236,537	$233,301	$271,156	$280,489
Dividend paid	162,954	163,333	181,783	202,552
Surplus	$73,583	$69,968	$89,373	$77,937

*Corporation has elected to be taxed as a regulated investment company and as such should have no liability for Federal income tax for the year 1944.

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks, $321,438; investments in common stocks—at cost, $7,707,492; receivable for securities sold, $20,196; receivable for capital stock sold, $9,426; dividends receivable, $19,250; total, $8,077,802.

Liabilities—Due for securities purchased, $19,060; reserves for expenses, taxes, etc., $5,792; capital stock ($1 par), $1,485,431; surplus, $6,567,519; total, $8,077,802.—V. 160, p. 330.

National Public Service Corp.—Distribution—

The New York Trust Co., as trustee under the trust indenture dated Feb. 1, 1928, having completed the sale of all of the collateral held by it as security for the debentures, is now in a position to make distribution to debenture holders. The proceeds of the sales of the collateral, after deducting all fees and expenses, amount to $5,137,499, and are distributable pro rata to the holders of all of the outstanding $20,000,000 secured gold debentures, 5% series, due 1978. Corporation was adjudged bankrupt by the U. S. District Court for the Southern District of New York on July 8, 1932, and a first and final distribution of the unpledged assets of the bankrupt corporation was made by the referee in bankruptcy in January, 1939. The sum of $62,770, received from the referee in bankruptcy by the trustee on behalf of holders of debentures who did not file and obtain allowance of individual claims thereon in the bankruptcy proceeding, is distributable as an additional sum pro rata to the holders of such debentures.

Holders of all outstanding debentures are notified to present their debentures, having the Aug. 1, 1932, and all subsequent coupons attached, to New York Trust Co., 100 Broadway, New York 15, N. Y., for the purpose of receiving the amounts distributable thereon on follows:

(1) Upon each debenture note allowed in 1939 as an individual claim (but included in trustee's blanket claim) in the bankrupcy proceeding of corporation:

$1,000 denomination	$260.0394
500 denomination	130.0197

(2) Upon each debenture allowed in 1939 as an individual claim in the bankruptcy proceeding of corporation:

$1,000 denomination	256.8763
500 denomination	128.4381

—V. 160, p. 1635.

National Tea Co.—Sales Exceed 1943 Figures—

Period End. Oct. 7—	1944—4 Wks.—1943		1944—40 Wks.—1943	
Sales	$7,310,673	$7,156,187	$75,979,167	$70,386,137

The number of stores in operation decreased from 889 in 1943 to 846 at Oct. 7, 1944.

The company announced that sales were curtailed due to a labor dispute which resulted in the closing of a large number of the company's 501 Chicago stores over a five day period.—V. 160, p. 1298.

New England Gas & Electric Association—Output—

For the week ended Oct. 13, this Association reports electric output of 12,568,651 kwh. This is an increase of 383,488 kwh., or 3.15% above production of 12,185,163 kwh. for the corresponding week a year ago.

Gas output for the Oct. 13 week is reported at 114,264,000 cu. ft., a decrease of 1,320,000 cu. ft., or 1.14% below production of 115,584,000 cu. ft. in the corresponding week a year ago.

For the week ended Oct. 6 this Association reports electric output of 12,219,607 kwh. This is a decrease of 104,430 kwh., or 0.85% below production of 12,324,037 kwh. for the corresponding week a year ago.

Gas output for the Oct. 6 week is reported at 122,416,000 cubic feet, an increase of 8,587,000 cubic feet, or 7.54% above production of 113,829,000 cubic feet in the corresponding week a year ago.

Electric Output in September Off 6.76%—Gas Output Up 1.17%—

For the month ended Sept. 30, 1944, the Association reports electric output of 50,397,165 kwh. This is a decrease of 3,652,566 kwh., or 6.76% below production of 54,049,731 kwh. for the corresponding month a year ago.

Gas output in September, 1944, is reported as 478,877,000 cubic feet, an increase of 5,528,000 cubic feet, or 1.17% above production of 473,349,600 cubic feet in the corresponding month a year ago.—V. 160, p. 1529.

New England Power Association—Output Off 1.21%—

New England Power Association reports number of kilowatt hours available for its territory for the week ended Oct. 14, 1944, as 64,762,500, compared with 65,555,835 for the week ended Oct. 16, 1943, a decrease of 1.21%.

The Association reports number of kilowatt hours available for its territory for the week ended Oct. 7, 1944 as 65,118,801 compared with 65,125,509 for the week ended Oct. 9, 1943, a decrease of 0.01%.—V. 160, p. 1529.

New England Telephone & Telegraph Co.—Earnings—

Period End. Aug. 31—	1944—Month	1943	1944—8 Mos.	1943
Operating revenues	$8,786,752	$8,649,018	$68,751,759	$67,062,172
Uncollectible oper. rev.	19,843	10,052	80,567	64,429
Operating revenues	$8,766,909	$8,638,966	$68,671,192	$66,997,743
Operating expenses	5,982,715	5,754,460	46,786,498	44,947,666
Net oper. revs.	$2,784,194	$2,884,506	$21,884,694	$22,050,077
Operating taxes	1,515,883	1,557,274	12,058,035	11,731,090
Net oper. income	$1,268,311	$1,327,232	$9,826,659	$10,318,987
Net income	839,247	847,363	6,228,998	6,411,035

Periods End. Sept. 30—	1944—3 Mos.	1943	1944—12 Mos.—1943*	
	$	$	$	$
Operating revenues	25,918,399	25,693,316	103,121,622	99,597,745
Operating expenses	18,094,806	17,217,834	70,631,500	66,986,544
†Fed. income and excess profits taxes	2,346,299	3,008,247	11,046,363	11,074,459
Other taxes	1,713,738	1,546,314	6,652,323	6,077,374
Net operating income	3,763,556	3,920,921	14,731,436	15,459,368
Other income (net) (*Dr*)	138,870	291,453	644,275	1,152,575
Total income	3,624,686	3,629,467	14,087,161	14,306,793
Interest deductions	1,145,933	1,167,115	4,604,856	4,676,993
Net income	2,478,753	2,462,352	9,482,305	9,629,800
Dividends	2,333,552	2,333,552	8,945,281	8,556,355
Balance	145,201	128,801	537,024	1,073,445
Earnings per share	$1.59	$1.58	$6.10	$6.19

*Certain retroactive adjustments for taxes and other items made during the year 1942 have been distributed to the periods to which applicable. †After deduction of excess profits tax credit of 10%.—V. 160, p.1529.

New Orleans Public Service Inc.—Earnings—

Period End. Aug. 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	$2,548,974	$2,353,908	$29,918,718	$26,668,034
Operating expenses	1,183,068	1,090,722	13,909,640	11,647,112
Federal taxes	435,278	459,973	5,629,706	3,901,729
Other taxes	263,872	250,543	3,093,958	3,024,433
Prop. ret. res. approp.	294,500	294,500	3,534,000	3,826,055
Net oper. revenues	$372,256	$258,170	$3,751,214	$4,268,705
Other income (net)	------	4,085	10,496	27,490
Gross income	$372,256	$262,255	$3,761,710	$4,296,195
Interest	341,977	164,171	2,206,179	2,219,436
Net income	$130,279	$98,084	$1,555,531	$2,076,759
Divs. applicable to preferred stock for period			369,541	544,586

—V. 160, p. 1189.

New Process Co.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the no par common stock, and the usual quarterly dividend of 1¾% on the preferred stock, both payable Nov. 1 to holders of record Oct. 20. Distributions of 50 cents per share were also made on the common stock on May 1 and Aug. 1, this year. In 1943, the common stock received 50 cents per share on May 1, Aug. 2 and Nov. 1, and on Dec. 27, $2.25 per share.—V. 160, p. 227.

New York Air Brake Co.—Earnings—

9 Months Ended Sept. 30—	1944	1943	1942
Net income	$2,606,190	$2,253,207	$3,783,576
*Res. for est. Fed. inc. and excess profit taxes	1,863,500	1,559,900	†2,867,700
Net income after taxes	$742,690	$693,307	$915,876
Earnings per share	$2.87	$2.67	$3.53

*After applying estimated post-war refund of $174,200 in 1944, $139,000 in 1943 and $250,000 in 1942. †After applying estimated post-war refund of $250,000.

Renegotiation of 1943 War Contract Business—

Renegotiation of the company's 1943 war contract business has resulted in a reduction of 1943 net profit to $922,808, or $3.56 a share, from the $993,700, or $3.83, previously reported, Lowell R. Burch, President, stated in a letter to stockholders. Refund to the Government amounted to $375,641 which, after applicable Federal income taxes, resulted in a reduction of $70,892 in net income for the year, of which $33,808 was represented by a reduction in post-war refund credit.—V. 160, p. 1529.

New York, Chicago & St. Louis RR.—$10,000,000 Collateral Loan Purchased by Manufacturers Trust Co.—

The company Oct. 13 accepted, subject to Interstate Commerce Commission approval, an offer of the Manufacturers Trust Co., New York, of a 1.745% interest rate on a 5-year $10,000,000 collateral loan, the proceeds from which are to be used, with approximately $5,300,000 of treasury cash, to pay off the outstanding $15,188,000 of the company's extended first 3½s due Oct. 1, 1947.

The offer of the Manufacturers Trust Co. was the most favorable of three competitive bids submitted, President John W. Davin announced. The transaction, it is believed, marked the first use of the competitive bidding method in a banking accommodation of this character. Incidentally, Nickel Plate was one of the roads which urged the ICC to adopt a competitive bidding rule in railroad financing—a rule which became effective July 1, this year.

The collateral loan will be secured initially by $12,500,000 market value of Nickel Plate refunding 4½s and certificates of deposit for 50,000 shares of the Wheeling & Lake Erie Railway common stock.

With approval of the application now pending before the ICC, the $15,188,000 outstanding principal amount of 3½s, which are redeemable at 101 after 30 days' notice, will be called for redemption, according to Mr. Davin. This will mean, he said, an important saving in interest cost, besides a further reduction of mortgage debt and the elimination of the 3½s before the near approach of their maturity.

Completion of the transaction will bring the road's non-equipment debt down to $102,433,000 compared with $151,087,000 at the beginning of 1937, making a total reduction of $48,654,000, or 32% since that time.

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

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

Earnings for Month and Nine Months Ended Sept. 30

Period End. Sept. 30—	1944—Month	1943	1944—9 Mos.	1943
Gross income	$7,604,296	$8,570,979	$75,819,265	$74,833,696
Fed. inc. & exc. prof. taxes	992,000	2,294,800	14,482,000	18,091,800
Other railway taxes	378,679	346,606	3,353,334	2,946,028
Net oper. income	824,558	1,202,324	8,375,403	10,318,300
Net income	463,768	825,300	5,220,302	6,968,235
Sinking fund & other approp. of income	8,333	8,334	75,000	75,000
Balance to profit & loss	455,435	816,966	5,145,302	6,893,235

—V. 160, p. 1529.

New York, Ontario & Western RR.—Asks Right to Buy Road—

Company on Oct. 14 asked authority of the Interstate Commerce Commission to purchase the railroad and properties of the Rome & Clinton RR. for $20,000, free and clear of all liens and encumbrances, excepting real estate and special franchise taxes, payable in instalments of $5,000 annually. The sale already has been approved by the Federal District Court of the Southern District of New York under whose jurisdiction Ontario is now undergoing reorganization.

The road to be purchased extends from Rome to Clinton, N. Y., a distance of 12.76 miles. Its line is re-leased in perpetuity to the Delaware & Hudson Co. Delaware & Hudson has sublet the property to Ontario since June 1, 1922.—V. 160, p. 1529.

New York, Westchester & Boston Ry.—Sale—

The company reports it has conveyed to the City of New Rochelle, N. Y., all its real property and building within the City limits for $54,142 and a release from all claims of the City for taxes, interest and penalties against the company.—V. 155, p. 1842.

Newport News Shipbuilding & Dry Dock Co.—Awarded New Contract by Soviet Russia—

The company has received an award of nine 100,000 h. p. hydraulic turbines for installation on the Dnieper River at Dnieprostroi in Soviet Russia, it was announced on Oct. 18. They will replace installations built by the same company in the years 1929 to 1932 and which were destroyed during the war in 1941. The new equipment will have at least 15% greater output than the original installation.

Construction of the units in this country for Dnieprostroi was approved by the War Production Board.—V. 160, p. 1406.

Noma Electric Corp.—Five Sales Subsidiaries Organized—Ansonia Concern Exercises Stock Option—

Henri Sadacca, President, in a letter to stockholders on Oct. 16 stated that five wholly-owned subsidiaries already had been formed under the name of Noma Industries, Inc., in line with the parent company's post-war plans to insure maximum distribution outlets for its products and those of its other subsidiaries. The five companies have been formed under the laws of Illinois, California, Ohio Pennsylvania and Missouri and will operate in their respective territories as branch warehouses and selling organizations, Mr. Sadacca pointed out.

The stockholders were also informed that The Ansonia Electrical Co., a wholly-owned subsidiary, had exercised its option to purchase voting trust certificates representing 101,092 shares of common capital stock and 13,569 shares of common capital stock of Triumph Explosives, Inc. Sales of this latter company exceeded $34,000,000 for the year ended July 31, 1944, Mr. Sadacca said.—V. 160, p. 1062.

Nordberg Mfg. Co., Milwaukee—Acquisition—

This company, diesel engine and hoist machinery manufacturer, has acquired the controlling interest in the Northern Processing Machinery Co. of Ohio, which will be operated as a subsidiary under the corporate name of Nordberg Process Machinery Co.—V. 152, p. 838.

North American Rayon Corp.—Earnings—

Period—	—12 Weeks Ended— Sept. 9,'44	Sept. 11,'43	—36 Weeks Ended— Sept. 9,'44	Sept. 11,'43
Net before taxes	$671,031	$903,587	$2,621,966	$2,712,869
Net profit after taxes	361,031	384,587	1,150,966	1,156,869
Earnings per share	$0.66	$0.71	$2.12	$2.13

Note—The prices obtained for certain sales during the 1944 and 1943 periods are subject to renegotiation under the provision of the Sixth Supplemental Defense Appropriation Act. The effect of such renegotiation, it is believed, will not have a material effect on the figures reported.—V. 160, p. 331.

North Continent Utilities Corp.—Third Distribution—

The New York Curb Exchange has received notice that the third ratable payment on unpaid principal of the first lien collateral and refunding gold bonds, series A 5½%, due Jan. 1, 1948, in the amount of 7% ($70 per $1,000 bond) will be made on Nov. 1, 1944, to registered owners of the bonds of record at the close of business on Oct. 28, 1944, in Chicago. Said payment against principal will be made by City National Bank & Trust Co. of Chicago, trustee, by mailing its checks therefor payable to the order of the registered owners of the bonds of record on Oct. 28, 1944, without presentation of the bonds for endorsement of payment thereon.

Accordingly the Committee on Security Rulings of the Exchange ruled that on and after Oct. 25, 1944, the above bonds shall be dealt in as "21% redeemed bonds" and quoted on a percentage basis of the un-

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redeemed principal amount of said bonds the purchase price being computed by multiplying the unredeemed principal ($790 per $1,000 original face value) by the contract price of the transaction.

The Committee further ruled that the above bonds shall continue to be dealt in "flat".

The initial distribution in respect to these 5½% bonds was paid on Aug. 1, 1944, at the rate of $80 per $1,000 bond. A second distribution of $60 per $1,000 bond was made on Oct. 13.—V. 160, p. 1529.

Northeastern Insurance Co. of Hartford—Resignations

B. N. Carvalho, President, and George E. Jones, First Vice-President and Treasurer, resigned on Oct. 18. A statement disclosing the resignations was made by Oliver B. Ellsworth, Chairman of the board, who said: "Plans involving the future operations of the company which are under consideration by the board of directors caused these gentlemen to tender their resignations, which we accepted with regret."—V. 159, p. 2087.

Northern Indiana Public Service Co.—Earnings—

8 Months Ended Aug. 31—	1944	1943
Operating revenues	$20,222,446	$19,714,144
Operation	9,905,724	9,488,312
Maintenance	672,169	693,579
Depreciation	1,325,916	1,290,666
Rent for leased plants	190,000	253,334
Taxes (other than Federal income)	1,451,285	1,407,423
Federal income and excess profits taxes	2,739,797	813,715
Charges in lieu of such taxes	523,571	1,640,501
Utility operating income	$3,413,984	$4,126,614
Other income	20,119	5,128
Gross income	$3,434,103	$4,131,742
Income deductions	1,360,185	1,556,537
Net income	$2,073,918	$2,575,205

Note—Certain of the 1943 figures previously reported have been restated to reflect such portion of adjustments made in 1943, as is applicable to the eight months ended Aug. 31, 1943.—V. 160, p. 1635.

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

Electric output of this company for the week ended Oct. 14, 1944, totaled 42,721,000 kwh., as compared with 41,290,000 kwh. for the corresponding week last year, an increase of 3.5%.—V. 160, p. 1635.

Northwest Airlines, Inc.—Officials Promoted—

R. O. Bullwinkel, for more than a year Assistant to the President, western region, has been placed in charge of all traffic on the NWA system, Croll Hunter, President and General Manager, announced on Oct. 16. Mr. Bullwinkel, who has the title of Assistant to the President-traffic, will make his headquarters in St. Paul, Minn. He has already taken over his new duties.

Creation of the new administrative office of Western Traffic Manager for Northwest Airlines and appointment of A. G. Kinsman to the position was also announced. Until recently, he was head of the passenger traffic department. Mr. Kinsman will begin his new duties with headquarters in Seattle.

September Traffic Up—

The corporation carried 5,711 revenue passengers out of Chicago during September compared with 3,102 passengers in the same month last year.—V. 160, p. 1406.

Ogden Corp.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 22, subject to approval of the SEC. On March 15, last, a distribution of 50 cents per share was made. In 1943 the company paid an initial of 75 cents on June 28, and a dividend of 25 cents on Dec. 29.—V. 160, p. 836.

Ohio Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943		1944—8 Mos.—1943	
Operating revenues	$6,264,270	$5,677,338	$47,648,467	$44,145,930
Uncollectible oper. rev.	7,009	9,443	57,609	45,863
Operating revenues	$6,257,261	$5,667,895	$47,590,858	$44,100,067
Operating expenses	3,691,830	3,342,873	27,819,029	25,941,873
Net oper. revs.	$2,565,431	$2,325,022	$19,771,829	$18,158,194
Operating taxes	1,746,347	1,497,308	13,227,432	11,485,274
Net oper. income	$819,084	$827,714	$6,544,397	$6,672,920
Net income	800,904	791,266	6,313,422	6,322,054

—V. 160, p. 1190.

Oliver Corp.—Rights to Subscribe—

Holders of common stock of record Oct. 13, shall have the right to subscribe at par ($100) for convertible preferred stock, to the extent of 1 share for each 8 shares of common stock held. Rights expire Oct. 25.—V. 160, p. 1636.

Otter Tail Power Co.—Would Purchase Certain Properties of Interstate Power Co.—See Central States Power & Light Corp.—V. 160, p. 667.

Owens-Illinois Glass Co.—Sale of Subsidiary—

See Continental Can Co., Inc., above.—V. 160, p. 469.

Pacific & Atlantic Telegraph Co. of the United States—Exchange Offer—

See Western Union Telegraph Co., below.—V. 18, p. 528.

Pacific Gas & Electric Co.—Registers With SEC—

Company has filed with the SEC a registration statement for $115,000,000 3¼ first and refunding mortgage bonds, series L, due June 1, 1974. The proceeds from the bond sale, with other funds of the company, will be used to retire on Jan. 1, 1945, the $115,756,000 series H 3¾% bonds at the call price of 107½. Blyth & Co., Inc., head the underwriting group, with others to be named by amendment.—V. 160, p. 1530.

Pacific Mills—Earnings—

9 Months Ended Sept. 30—	1944	1943
Profit after charges	$10,757,700	$10,129,600
Federal and State taxes	8,315,000	8,043,800
Res. for contingencies	1,125,000	750,000
Net profit	$1,317,700	$1,335,800
No. of capital shares	396,123	396,123
Earnings per share	$3.33	$3.37

For the September quarter of 1944 indicated net income was $328,858, equal to 83 cents per share, which compared with net profit in the same period last year of $457,757, equal to $1.15 per share. The contingency reserve in the third quarter this year was $375,000 against $250,000 a year ago.—V. 160, p. 1299.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943		1944—8 Mos.—1943	
Operating revenues	$11,053,553	$10,275,874	$84,022,053	$77,917,428
Uncollectible oper. rev.	27,700	22,500	210,200	171,700
Operating revenues	$11,025,853	$10,253,374	$83,811,853	$77,745,728
Operating expenses	7,508,672	6,622,453	58,615,368	51,174,970
Net oper. revs.	$3,517,181	$3,630,921	$25,196,485	$26,570,758
Operating taxes	2,413,340	2,531,767	16,675,151	16,993,083
Net oper. income	$1,103,841	$1,099,154	$8,521,334	$9,577,675
Net income	1,778,595	781,356	13,593,045	11,725,226

—V. 160, p. 1299.

Pan American Airways Corp.—Plans To Expand Latin America Service—

The corporation has disclosed plans to purchase an indicated $28,000,000 worth of aircraft for its Latin American service, involving nine Douglas DC-7s, 18 Lockhead Constellations and 23 twin-engined "Type 12" planes by a maker not yet named. The disclosure came at a hearing before the Civil Aeronautics Board in connection with Latin American service.—V. 160, p. 1530.

Paramount Broadway Corp.—To Change Name—

See Paramount Pictures, Inc., below.—V. 160, p. 988.

Paramount Pictures, Inc.—$6,000,000 Loan of Which Subsidiary Receives Part—

The corporation has borrowed $6,000,000 from a group of three New York banks and has advanced its subsidiary, Paramount Broadway Corp., owner of the Paramount Theatre in New York, funds to pay off approximately $5,600,000 3% bonds called for retirement as of Sept. 19, 1944.

The Paramount Broadway Corp., which hitherto has not been consolidated in the accounts of the parent company, now becomes a wholly-owned subsidiary. Its name is being changed to Paramount Pictures Theatre Corp., and to it will be transferred a substantial amount of the parent company's theatre holdings.

New funds were obtained by reinstating $6,000,000 of the original parent company loan of $15,000,000 made last July to retire 3¼% debentures, and which since had been reduced to approximately $8,000,000.—V. 160, p. 732.

Paramount Pictures Theatre Corp.—To Acquire Theatre Holdings of Parent Concern—

See Paramount Pictures, Inc., above.

Parker Appliance Co.—Earnings—

Years Ended June 30—	1944	1943	1942
Gross sales, less returns, etc.	$5,596,700	*$5,669,237	$5,946,793
Cost of goods sold, selling, gen. & admin. expenses	2,179,254	1,715,118	1,031,659
Operating profit	$3,417,446	$3,954,120	$4,915,133
Discounts earned, royalties, rentals	95,736	51,570	39,438
Total income	$3,513,183	$4,005,690	$4,954,572
Interest, etc.	97,344	64,914	34,931
Prov. for Federal tax on income	362,000	357,000	800,000
Excess profits tax	†2,043,000	†2,353,500	2,500,000
Net income	$1,010,839	$1,230,276	$1,619,641
Provision for contingencies	------	------	450,000
Balance	$1,010,839	$1,230,276	$1,169,641
Dividends on preferred stock	20,000	20,000	20,000
Dividends on common stock	311,443	300,000	300,000
Earns. per sh. on 300,000 shs. com.	$3.06	$4.03	$3.83

*After deducting provision for estimated refund in respect of renegotiation of war contracts. †Less post-war credit of $227,000 in 1944 and $261,500 in 1943.

Balance Sheet, June 30, 1944

Assets—Demand deposits in banks and cash on hand, $2,108,848; accounts receivable (net), $1,897,883; terminated contracts, $479,911; inventories, $7,034,482; cash surrender value of insurance on life of officer, $26,233; post-war refund of excess profits taxes (est.), $425,000; plant and equipment (less allowances for depreciation and amortization of $1,661,352), $2,823,658; prepaid insurance, taxes, etc., $214,698; patents, at cost (less $33,489 allowance for amortization), $408,699; total, $15,419,414.

Liabilities—Notes payable, under Regulation V loan, $2,500,000; accounts payable, trade, $609,034; accrued payroll, $490,116; accrued taxes, other than Federal taxes on income, $410,189; other accounts payable and accrued expenses, $752,494; provision for estimated renegotiation refund for the year ended June 30, 1943, $1,215,000; provision for Federal taxes on income, $2,667,858; mortgage payments due within one year, $200,000; mortgage payable, 4½%, final maturity March 1, 1953 (less payments due within one year included in current liabilities of $200,000), $650,000; reserve for contingencies, $550,000; convertible preferred shares, $1 cumulative (par $20), 400,000; common shares (par $1), $322,885; capital surplus, $1,374,026; earned surplus, $3,277,813; total, $15,419,414.—V. 157, p. 1364; V. 158, p. 1539; V. 159, p. 2088.

Patino Mines & Enterprises Consolidated (Inc.)—Earnings—

Company reports for the six months ended June 30, 1944, estimated net income of £573,884 (equivalent to U. S. $2,315,622), plus 10,275,144 bolivianos (approximately $244,646), before providing for income taxes. After taxes, estimated net profit amounted to £562,928 (equivalent to U. S. $2,271,414) and a loss of 6,972,855 bolivianos (approximately $166,020). For the same period in 1943, profits after taxes amounted to £514,629 (equivalent to U. S. $2,076,528) and a loss of 2,976,303 bolivianos (approximately $70,864). Tin in concentrates shipped but not sold at June 30, 1944, and also at June 30, 1943, was valued in inventory at £333.10.0 per long ton of fine tin (60 cents per pound) f.o.b. South American ports.

For the purposes of this statement, conversion of pounds sterling is at $4.03½ to £1, and the exchange value of Bolivia currency is approximated at Bs. 42 to $1.—V. 160, p. 1408.

Paymaster Consolidated Mines, Ltd.—Earnings—

Years Ended June 30—	1944	1943	1942	1941
Bullion produced	$1,113,518	$1,352,834	$1,863,802	$1,780,593
Other income	47,566	52,538	43,186	23,533
Total	$1,161,085	$1,405,371	$1,906,987	$1,804,126
Diamond drilling	11,213	12,337	47,704	64,965
Drift. & cross-cutting	77,235	115,920	182,962	210,891
Sinking and stations	12,174	13,881	120,920	129,747
Mining	450,079	561,571	718,439	584,059
Ore transportation	15,731	15,987	18,397	17,540
Milling	194,593	214,035	221,483	224,098
General charges	127,818	140,428	166,708	143,416
Prov. for depreciation	47,878	231,836	263,627	259,673
Prov. for income taxes	60,482	54,887	45,344	44,081
Profit from oper.	$163,882	$44,440	$121,402	$125,657
Dividends paid	86,291	172,582	------	------

Balance Sheet, June 30, 1944

Assets—Cash, $330,692; bullion on hand and in transit, $55,708; investment in marketable securities (at cost), $1,119,396; accounts receivable, $471; due from employees re victory loan purchases, $8,325; inventory of supplies, $74,838; prepaid items, $2,489; investment in other companies and properties, $233,972; mining properties, $2,487,994; buildings, plant and equipment (less reserve for depreciation $1,682,311), $83,509; total, $4,397,394.

Liabilities—Wages payable, $18,234; accounts payable and accrued items, $16,463; reserve for Dominion and Provincial taxes (less prepayments on account of 1944 income and excess profits taxes $30,000), $31,844; capital stock (par $1), $4,514,033; deficit, $183,179; total, $4,397,394.—V. 158, p. 1537.

Pennsylvania Co.—Tenders Sought—

The Girard Trust Co., trustee, Philadelphia, Pa., will until 11 a. m. (EWT), Oct. 31, 1944, receive bids for the sale to it as of Nov. 1, 1944, of 40-year guaranteed gold trust certificates, series E, due 1952, to an amount sufficient to exhaust the sum of $100,000 now held in the sinking fund, at prices not to exceed par and interest.—V. 159, p. 2455.

Pennsylvania RR.—Official Retires—

W. W. Wells, Assistant Secretary, has retired after completing nearly 52 years of continuous service.—V. 160, p. 1530.

Pepsi-Cola Co.—Co-Transfer Agent—

The First National Bank of Jersey City has been appointed co-transfer agent for 1,917,553.19 shares of capital stock, $1 par value.—V. 160, p. 1191.

Pere Marquette Ry.—Reduces Funded Debt—

The company, from Jan. 21 to Sept. 25, has acquired $1,895,900 of its first mortgage series A 5% bonds of 1956 at a cost of $1,900,000, exclusive of brokers' fees and commissions. This leaves outstanding $26,826,400 of these bonds, it was said.—V. 160, p. 1408.

(The) Pfaudler Co.—Earnings—

Years Ended May 31—	1944	1943
Net sales shipped	$5,335,067	$6,693,164
Cost of net sales shipped	4,946,156	5,436,028
Operating profit	$388,911	$1,209,136
Other income (net)	33,905	27,369
Profit before Federal taxes & special charge	$422,817	$1,236,506
Federal taxes on income, estimated	140,000	940,000
Debt retirement credit against excess prof. tax	------	Cr41,600
Post-par refund of excess profits tax	------	Cr31,900
Prov. for post-war adj. wartime contract contingencies, etc.	------	500,000
Excess prov. for Fed. tax. on income prior year	Cr1,933	Cr445,545
Balance	$284,750	$315,551
Preferred dividends	14,469	14,538
Common dividends—Cash	124,992	116,903
Stock	------	*500,000
Earns. per share on 125,000 shares (par $20)	$2.16	$2.40

*During the fiscal year 1943 the capital stock was changed from shares of $100 par to shares of $20 par, five new shares being issued in exchange for each old share. In addition, 25,000 new shares (par $20) were issued as a stock dividend.

Renegotiation proceedings under the Federal Renegotiation Act have been completed on sales made during the fiscal years ended May 31, 1942 and May 31, 1943, and refunds, after Federal tax adjustments, have already been made. As a result of these proceedings, net sales for the year ended May 31, 1942 were reduced in the gross amount of $50,000, and net profits for that year, after Federal tax adjustment, were decreased by $35,275. Similarly, net sales for the year ended May 31, 1943 were decreased in the amount of $310,000, resulting in a reduction of net profit for that year of $61,308. Although certain sales of the fiscal year ended May 31, 1944 are subject to renegotiation, it is believed that, based on settlements made for the two prior years, the net amount of any refund which might be required would not materially affect the financial statements for the year, and as a consequence no provision has been made for such refund.

Balance Sheet, May 31, 1944

Assets—Cash on hand and on deposit, $446,287; marketable securities (quoted market $388,787), $389,670; notes and accounts receivable (net), $858,196; inventory, $1,348,936; miscellaneous notes and accounts, $22,412; investments in associated corporations, $238,609; post-war refund of excess profits tax, estimated, $4,100; investment in foreign subsidiary corporations, $11; investment in wholly-owned domestic subsidiary corp., $10,000; property, plant and equipment (less reserve for depreciation and amortization, $1,791,691), $1,754,340; construction in process, $4,014; goodwill, patents, etc., $1; prepaid insurance, supplies, etc., $47,093; total, $5,183,670.

Liabilities—Accounts payable, $303,042; accrued royalties, local taxes, interest, etc., $36,973; dividend payable on common stock, $31,250; sinking fund installment due Oct. 1, 1944, $28,000; reserves for possible future contingencies, etc., $410,546; first mortgage and collateral trust 20-year 4% sinking fund bonds—due April 1, 1957, $356,000; 6% cumulative preferred stock (par $100), $250,000; common stock (par $20), $2,500,000; earned surplus, $1,276,530; capital stock in treasury—at cost (92 shares pref.), Dr$8,721; total, $5,183,670.—V. 160, p. 1083.

Pfeiffer Brewing Co.—25-Cent Distribution—

The directors on Oct. 12 announced the declaration of a dividend of 25 cents per share, payable Dec. 1 to stockholders of record Nov. 8. A similar distribution was made on April 1 and Aug. 14, this year, on April 1, Aug. 14 and Dec. 1, 1943, and on March 10 and Sept. 19, 1942.—V. 160, p. 988.

Philadelphia Electric Co.—$130,000,000 Bonds Offered—A group headed by the Mellon Securities Corp. and The First Boston Corp., as joint managers, offered Oct. 20 $130,000,000 first and refunding mortgage 2¾% bonds. The issue is in two series of $65,000,000 each, one series maturing Nov. 1, 1967, being priced at 100½, and the other series, due Nov. 1, 1974, offered at par.

The underwriting group bid 99.44888 for the 1967 series and 98.94888 for the 1974 series. This was the only bid submitted, and has been approved by the SEC.

Included in the underwriting group with Mellon Securities Corp. and The First Boston Corp. are: Goldman, Sachs & Co.; Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; Lehman Brothers; Stone & Webster and Blodget, Inc.; Union Securities Corp.; A. C. Allyn & Co., Inc.; Bear, Stearns & Co.; Blair & Co., Inc.; Eastman, Dillon & Co.; Glore, Forgan & Co.; W. C. Langley & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Phelps, Fenn & Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Salomon Bros. & Hutzler; Shields & Co.; White, Weld & Co., and 102 other investment banking firms.

Proceeds from the sale, together with treasury funds or proceeds of short-term bank loans not in excess of $4,000,000, will be used by the company to redeem at 106 the $130,006,000 outstanding first and refunding mortgage 3½% bonds due 1967. The redemption will be made on or about Dec. 1, 1944, and will require $137,800,000, exclusive of accrued interest.

Upon completion of the financing the company on a consolidated basis will have outstanding, in addition to the $130,000,000 first and refunding 2¾% bonds, $20,000,000 first and refunding 2¾% bonds due 1971; $31,866,037 subsidiary long-term debt; $12,000,000 subsidiary preferred stock; $27,954,210 ($100 par) 4.4% preferred stock, including premium of $482,210, and 2,368,943 shares of $1 dividend preference common stock and 8,160,287 shares of common stock, both without par value.

Weekly Output—

The electric output for the company and its subsidiaries for the week ended Oct. 14, 1944 amounted to 128,506,000 kwh., an increase of 5,365,000 kwh., or 4.4%, over the corresponding week in 1943.—V. 160, p. 1636.

Philco Corp.—Secondary Distribution—Smith, Barney & Co., on Oct. 18 made a secondary offering of 36,724 shares of common stock (no par) at $34 per share. Dealer's discount 65 cents.

Appoints Advertising Manager—

John F. Gilligan has been appointed Advertising Manager of this corporation, it was announced on Oct. 19 by James H. Carmine, Vice-President in charge of merchandising.

Mr. Gilligan joined Philco in 1922 and has served in important positions in the sales, advertising and order departments.—V. 160, p. 1530.

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Phoenix Securities Corp. — To Be Suspended from Dealings—

Notice has been received by the New York Stock Exchange that the stock transfer books of this corporation (now in liquidation) will be permanently closed at the close of business on Oct. 24, 1944.

Accordingly, the final date for dealings in the common stock, par value $1, on the said Exchange will be Oct. 23, 1944. Transaction in said stock made beginning Oct. 19, to and including Oct. 23, shall be for "cash" only; that is, for delivery on the same day on which the transaction is made. Dealings in the stock will be suspended at the opening of business on Oct. 24.

The corporation will issue a notice at a later date with respect to the date on and after which certificates for its common stock are required to be surrendered to receive in exchange therefor the liquidating distributions.—V. 160, p. 1530.

Poli-New England Theatres, Inc.—Tenders Sought—

The New York Trust Co., corporate trustee, 100 Broadway, New York, N. Y., will until the close of business on Nov. 15, 1944 receive bids for the sale to it of first mortgage bonds due Nov. 15, 1958, to an amount sufficient to exhaust the sum of $225,000, being the proceeds from the sale of the vacant lot at Pynchon St., Vernon St. and Broadway, Springfield, Mass.

The tenders will be opened at 11 a. m. on Nov. 16, 1944. Bonds, the tender of which is accepted, must be surrendered to the corporate trustee on or before Nov. 22, 1944 on which date interest thereon will cease.—V. 159, p. 2677.

Post Office Square Co., Boston—Changes Capital—

The stockholders have voted to reduce the authorized capital of $1,230,000, represented by 24,600 shares of $50 par capital stock, to $24,600, represented by 24,600 shares of $1 par. The 24,600 $1 par shares are to be increased by 100,000 additional $1 par shares.

Potomac Edison Co.—Financing Plan—

Company on Oct. 12 asked the ICC for authority to sell $16,981,000 of first mortgage and collateral trust bonds due 1974.

The new issue will be sold at competitive bidding, and bids have been requested from banks, investment houses and insurance companies. They will be opened at the office of the company, 50 Broad St., New York City, on Oct. 31. The successful bidder is to name the rate of interest.

Proceeds of the sale, with funds from the company's treasury, will be used to redeem $11,981,000 of first mortgage bonds, series E, 5%, due on Nov. 1, 1956, and $5,000,000 first mortgage gold bonds, series F, 4½%, due on April 1, 1961.

Company owns the Blue Ridge Transportation Co., which operates buses in Middle Atlantic States. Inasmuch as such business is interstate, the application came under the jurisdiction of the ICC.

Acquisitions Approved—

The Maryland Public Service Commission has granted permission to this company to acquire from the Republic Service Corp. the outstanding stock of the Page Power Co., Madison Power Co., Massanutten Power Corp. and Massanutten Water Corp. all of which operate plants on the Shenandoah River. The purchase price is estimated at about $1,936,000.—V. 160, p. 1299.

Pressed Steel Car Co., Inc.—Reduces Pfd. Stock—

The corporation's 5% cumulative convertible preferred stock, $5 par, of which 22,124 shares were outstanding on June 30, 1944, had been reduced to 20,444 on Sept. 30. The reduction was effected through conversion of 1,680 shares into common stock on a share-for-share basis. As a result $6,720 was credited to surplus of the company.—V. 160, p. 1192.

Provident Mutual Life Insurance Co. of Philadelphia —Assets Increase—

Ledger assets increased to $457,662,000 as of Sept. 30 according to a report issued by the company. This figure represents a gain of $6,924,000 during the third quarter, and compares with $429,679,000 on Sept. 30, 1943. Included in the company's outstanding investments are $154,474,000 U. S. government bonds, approximately one-third of total assets.

Insurance in force reached $1,083,508,000, an increase of $5,684,000 for the quarter. Net voluntary terminations (lapses, surrenders, etc.) during this third quarter totaled only $2,757,000—another new company record for like period.

New paid-for life insurance for the three-month period amounted to $12,857,000, against $13,334,000 for corresponding period of 1943.—V. 160, p. 669.

Prudence-Bonds Corp.—Interest Payments—

It is announced that interest payment of Nov. 1, 1944, to bondholders of record at the close of business Oct. 15, 1944, on the outstanding publicly held bonds of this corporation will be as follows:

Series	Present Unpaid Principal Per Original $1,000. Bond	Interest Rate to Be Paid	Payment in Dollars Per Present Unpaid Original $1,000. Bond
A	$460.	½ of 1%	$ 2.30
AA	690.	¾ of 1%	5.18
3	850.	3⅜%	28.69
4	580.	1½%	8.70
5	650.	⅞ of 1%	5.69
6	600.	2⅞%	17.25
7	650.	3⅞%	25.19
8	850.	3½%	29.75
9	850.	5¾%	48.88
10	550.	¼ of 1%	1.38
11	300.	None	None
12	760.	3⅜%	25.65
13	830.	2⅛%	17.64
14	950.	1⅝%	15.44
15	750.	1%	7.50
16	880.	2⅛%	18.70
17	550.	1¼%	6.88
18	800.	1⅞%	15.00

Checks will be mailed to all registered holders of record. The corporation also announces that any bonds which have not been registered pursuant to the various plans of reorganization since March 1, 1938, such bonds should be presented for stamping and registration in order to receive the above mentioned and any previously authorized distributions.—V. 159, p. 219.

Public Service Co. of New Hampshire—Earnings—

Period End. Sept. 30—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	$860,752	$812,870	$10,007,047	$9,574,536
Total oper. expenses	593,239	546,396	6,587,141	6,184,559
Net oper. income	$267,513	$266,474	$3,419,906	$3,389,977
Non-oper. income (net)	6,190	*Dr*334	9,702	*Dr*5,163
Gross income	$273,703	$266,140	$3,429,608	$3,384,814
Total deductions	66,595	70,692	827,121	930,174
Fed. normal & surtax	29,400	32,300	395,900	423,291
Fed. exc. profits tax	64,100	------	685,600	131,000
Accel. of amort. of debt discount and expense	------	43,900	194,100	433,900
Net income	$113,608	$119,248	$1,326,887	$1,466,449
Pfd. div. requirements	55,816	63,692	692,615	764,315

Note—For purposes of comparison, figures for both periods include (a) revenues and expenses prior to Dec. 28, 1943, applicable to properties acquired for The Twin State Gas & Electric Co. on that date; and (b) 55% each of the fixed charges and of the 7% prior lien preferred dividend requirements of Twin State prior to Dec. 28, 1943, which percentage is an estimate of the proper allocation of said charges and requirements.

Proposed Sale of Gas Properties—

The company has completed tentative plans for the sale of all its gas properties, it was announced by Avery R. Schiller, President and General Manager.

The properties to be sold are located principally in Nashua, Keene, Laconia and Dover, N. H. In each of these locations there is a gas manufacturing plant as well as a local distribution system supplying gas to the public.

The decision was based upon the belief that it would be in the best interests of all for the company to direct its efforts more exclusively to the electric business, from which it derives more than 85% of its revenues.

The gas business now produces less than 4% of all of the revenues received by the company, Mr. Schiller stated.—V. 160, p. 1299.

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 Oct. 14, 1944, totaled 191,024,000 kwh. as compared with 198,859,000 kwh. for the corresponding week last year, a decrease of 3.9%.—V. 160, p. 1670.

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

Period End. Aug. 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	$2,199,022	$2,056,263	$26,068,253	$23,843,141
Operation	897,619	796,220	10,360,927	9,022,496
Maintenance	142,809	159,067	1,743,532	1,846,115
Depreciation	125,498	117,747	1,549,131	1,452,931
Federal income taxes	198,376	76,359	1,898,655	1,106,997
Other taxes	243,902	244,881	2,907,021	2,531,681
Net oper. revs.	$590,815	$661,987	$7,608,985	$7,882,919
Other income (net)	106	*Dr*698	8,814	57,545
Balance	$590,922	$661,289	$7,617,800	$7,940,464
Interest and amort.	193,257	209,140	2,381,477	3,144,581
Balance	$397,664	$452,148	$5,236,322	$4,795,883
Prior preference dividends			*687,500	550,000

Exclusive of dividend of $2.50 per share paid Sept. 13, 1943, in order to reduce arrears, such payment having been made in accordance with the provisions of the plan for recapitalization.—V. 160, p. 1299.

RCA Communications, Inc.—Earnings—

Period End. Aug. 31—	1944—Month	1943	1944—8 Mos.	1943
Total oper. revenues	$819,621	$617,988	$6,008,319	$5,044,443
Total oper. deductions	473,957	411,795	3,705,779	3,322,106
Net oper. revenues	$345,664	$206,193	$2,302,540	$1,722,337
Other commun. income	43,184	8,508	161,059	71,520
Operating income	$388,848	$214,701	$2,463,599	$1,793,857
Ordinary income—non-communication *Dr*	8,752	6,621	38,091	28,822
Gross ord. income	$380,096	$208,080	$2,425,508	$1,765,035
Deducts. from ord. inc.	8,949	8,615	89,730	70,636
Net ordinary income	$371,147	$199,465	$2,335,778	$1,694,399
Extracrdinary income—credits	------	------	2,919	2,280
Extracrdinary income—charges	17	1	8,052	1,258
Net income	$371,130	$199,464	$2,330,645	$1,695,421
Deducts. from net inc.	287,750	130,250	1,727,800	1,083,550
Net income	$83,380	$69,214	$602,845	$611,871

—V. 168, p. 1299.

Radiomarine Corp. of America—Earnings—

Period End. Aug. 31—	1944—Month	1943	1944—8 Mos.	1943
Total oper. revenues	$45,824	$43,359	$357,609	$312,272
Total oper. deductions	79,790	60,882	645,504	462,512
Net oper. revenues, *Dr*	$33,966	$17,523	$287,895	$150,240
Other communic. inc.	1,400	1,400	11,200	11,200
Ordinary income—non-communication	204,343	122,108	1,553,337	1,077,943
Gross ord. income	$171,777	$105,985	$1,276,642	$938,903
Deducts. from ord. inc.	4,491	678	20,616	678
Net ordinary income	$167,286	$105,307	$1,256,026	$938,225
Extraordinary income—credits	------	------	3,250	------
Net income	$167,286	$105,307	$1,259,276	$938,225
Deducts. from net inc.	133,506	84,890	1,011,048	758,120
Net income	$33,780	$20,417	$248,228	$180,105

—V. 160, p. 1530.

Railway Express Agency, Inc.—Air-Mail Shipments

Air express shipments carried in combination air-rail express service in August were up 10.9%, according to the Air Express Division of Railway Express Agency. A total of 37,293 shipments were handled for the nation's commercial airlines during the month, compared with 33,634 shipments in August, 1943.

Revenue of this air-rail traffic, which originates at or is destined to a non-airport city, and therefore moves part way by rail, was 11.3% higher than August a year ago, it was reported.

By means of coordinated air and rail express schedules, the 375 airport cities in the U. S. and Canada are linked to the 23,000 off-airline offices of Railway Express Agency. Approximately 30% of all air express traffic is handled in air-rail service, the report indicated.—V. 160, p. 1670.

Railway & Light Securities Co.—Asset Value—

The company reports market values of assets available for each class of its outstanding securities as follows:

	Sept. 30, '44	Aug. 31, '44	Sept. 30, '43
Per $100 bond	$248.97	$249.44	$240.33
Per preferred share	281.92	282.81	265.58
Per common share	23.57	23.68	21.45

—V. 160, p. 1231.

(Robert) Reis & Co.—Gross Sales Lower—

Quarter Ended Sept. 30—	1944	1943
Gross sales	$1,551,654	$1,563,001

—V. 160, p. 332.

Rensselaer & Saratoga RR.—Plan Opposed—

See Delaware & Hudson RR. Corp., above.—V. 160, p. 1530.

Republic Drill & Tool Co.—New 6% Preferred Stock to be Offered in Exchange for Common Stock—Earnings For Year—

At the annual meeting of shareholders held Sept. 19, 1944, the shareholders voted to adopt an amendment to the certificates of incorporation of the company, whereby the company will have authority to issue 400,000 shares of 6% cumulative preferred stock, par $5 per share.

There were represented at the meeting in person or by proxy 306,671 shares of convertible preferred stock, common stock, and class A common stock. Of this number of shares, 305,235 shares voted as being in favor of the amendment and 1,436 shares (represented by one stockholder) voted as being against the amendment.

The holders of common stock are to be offered in exchange one share of new 6% cumulative preferred stock in exchange for each share of common stock held, said offer to expire Dec. 15, 1944, and may be accepted by any holder of common stock for all or any part of his holdings but to be limited in the aggregate to the issuance of not more than 160,000 shares of 6% cumulative preferred stock. Details of the exchange will be contained in the formal offer of exchange which it is expected will be submitted on Nov. 1, 1944, or shortly thereafter.

The company, in a letter to the stockholders, on Oct. 7 stated in part as follows:

"In order to avoid any possible misunderstanding, the company wishes to make its position clear that it did not, nor does it now, nor will it in the future, make any recommendation to the holders of common stock as to whether or not they should avail themselves of the offer of exchange when it is submitted. Also, the company has not made, does not now make, nor will it in the future make any recomemndation to the holders of convertible debentures or holders of convertible preferred stock as to whether such holders should avail themselves of the offer of exchange when it is submitted, by means of first exercising their conversion rights. In letters to the security holders, relative to the creation of this new class of stock to make possible the offer of exchange, it was the sole intention of the company to inform the holders of the common stock, the convertible preferred stock, and the debentures as to their rights in the matter and as to the number of shares which the officers intend to exchange. It will be up to each security holder to decide whether or to what extent he wishes to avail himself of the offer of exchange when it is submitted.

"For the fiscal year ended June 30, 1944, the company's net profit after all charges including provisions for Federal taxes on income (and including estimated post-war refund of excess profits taxes) amounted to $248,779. In the opinion of the board of directors, the margins of profit reflected in the foregoing earnings for the fiscal year ended June 30, 1944, are not in excess of those generally allowed in recent renegotiation proceedings involving manufactures of cutting tools. Therefore, it is believed that these earnings figures are not subject to reduction by reason of renegotiation of war contracts. Since the examination of our accounts for the fiscal year is now almost completed by our auditors, we do not anticipate that there will be any change in the foregoing net profit figure."—V. 159, p. 1301.

Republic Steel Corp.—Proposed Expansion—

The Defense Plant Corporation has authorized a contract with the above company to provide equipment for a plant at Youngstown, Ohio, at a cost of about $750,000. The Republic Corporation will operate the facilities, with the D.P.C. holding title, the Associated Press said.—V. 160, p. 871.

Revere Copper & Brass, Inc.—Partial Redemption—

The corporation has called for redemption on Nov. 15, next, out of moneys in the sinking fund, $172,000 of first mortgage 3¼% sinking fund bonds due Nov. 15, 1960, at 102½ and interest. Payment will be made at The Commercial National Bank & Trust Co., corporate trustee, 46 Wall St., New York, N. Y.—V. 160, p. 1300.

Reynolds Metals Co.—New Uses For Aluminum Foil Developed—

New uses for aluminum foil, including the wrapping of bread, cakes, crackers and citrus fruits, have been developed by this company, according to J. Louis Reynolds, Vice-President. He also announced that the company had developed a complete bathroom for rural homes.

Experiments conducted by this company with aluminum wrappers indicated that bread could be kept fresh for 60 days, and citrus fruits for six months, Mr. Reynolds asserted.

The company is working on a machine for the placing of the aluminum foil wrapper on bread. The wrapper can be applied to oranges and other citrus fruits by hand, but costs probably could be reduced by an automatic wrapping machine, it was said.—V. 160, p. 1531.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Period End. Sept. 30—	1944—Month	1943	1944—9 Mos.	1943
Sales	$1,066,492	$913,898	$7,964,846	$7,012,929

—V. 160, p. 1231.

Royal Typewriter Co.—Annual Report—E. C. Faustmann, President, states in part:

Earnings in the year ended July 31, 1944, of $1,056,581, or 74 cents a share on the 1,074,472 common shares, after providing for dividends on the 37,692 ($100 par) cumulative preferred shares, contrast with $326,439 in the previous fiscal year, or 23 cents a share on the 268,618 common shares then outstanding, after providing for dividends on the same amount of preferred shares.

As a result of action taken at the annual shareholders' meeting held on Oct. 26, 1943, the certificate of incorporation was amended on Dec. 14, 1943, whereby the authorized common shares were increased from 269,704 to 1,078,816; the value changed from no par to $1 par value, and to maintain proportional voting rights in preferred shares such votes were increased from two to eight votes per preferred share. The board of directors at a meeting held on Dec. 15, 1943, declared a stock dividend of three shares of common stock of the par value of $1 per share on each of the 268,618 shares of such common stock then issued. The common shares of the company were admitted to listing on the New York Stock Exchange on Dec. 28, 1943.

War work predominated in the last fiscal year, though Standard typewriter manufacture at Hartford was permitted June 15, 1944, on a very limited scale, largely to retrain key men and women in processes requiring unusual hand skills. Distribution of the typewriters produced is under control of the War Production Board. Standard typewriter production was permitted July 6, 1944, at our Montreal factory, likewise on a limited scale, to supply Government needs in Canada.

Reconversion from the making of such war articles as parts for airplane engines, machine guns, rifles, bullets, bomb fuses, etc., to the manufacture of Standard and Portable typewriters probably will require more floor space, especially for storage, and undoubtedly some new equipment and machinery. Costs of reconversion can be financed from working capital.

A special department has been organized to handle all war contract terminations in order to quickly and efficiently file and collect claims due to termination of war contracts.

Employment, when the company resumes capacity typewriter manufacturing operations, will be approximately double the number of workers now employed in making war articles, most of which articles demand more machine than hand skills, while typewriters require more assembly and other operations than the war articles we are now manufacturing.

We will have an opportunity of revamping our plant layout upon reconversion. This will promote maximum efficiency and production, without seriously interfering with current output. We are now blue printing, and charting to facilitate production. War work has taught company and the members of its organization many lessons which should prove valuable to peace-time activities.

Consolidated Income Statement, Year Ended July 31, 1944

Net sales	$18,758,594
Cost of sales	14,825,676
Gross trading profit	$3,932,919
Gross income from repairs, rentals, etc.	2,068,225
Gross profit	$6,001,144
Selling, shipping, service administration and general exps.	4,318,283
Net income from operations	$1,682,861
Other income, including dividends from foreign subsidiaries	95,720
Net profit	$1,778,581
Provision for Federal normal income and surtax	722,000
Net profit for the period	$1,056,581
Previous surplus	9,157,113
Adjustments of cost of sales and various taxes—prior years—net	37,788
Total	$10,251,482
Dividends paid on preferred stock	263,844
Cash dividends paid on common stock	617,821
Stock dividend in common stock	805,854
Earned surplus, July 31, 1944	$8,563,963

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Consolidated Balance Sheet, July 31, 1944

Assets—Cash in banks and on hand, $3,489,521; cash in banks, withheld from employees, $131,769; investments, at cost, $2,449,270; accounts receivable (net), $1,085,317; inventories, $4,771,634; claim for refund on account of Federal excess profits taxes, year ended July 31, 1942, $481,634; investments in foreign subsidiary companies, not consolidated, $10,000; fixed assets, at cost (less reserves for depreciation of $3,807,082), $2,061,746; deferred charges to expense, $829,324; patents, licenses and goodwill, $1; total, $15,310,226.

Liabilities—Accounts payable, $648,250; commissions payable, $15,944; accruals, $1,130,673; unredeemed merchandise coupons, $107,723; capital stock, 7% preferred (par $100), $3,769,200; common stock ($1 par), $1,074,472; earned surplus, $8,563,963; total, $15,310,226.—V. 160, p. 1671.

(E. L.) Ruddy Co., Ltd.—Debentures Called—

All of the outstanding 20-year 6½% sinking fund first (closed) mortgage and collateral trust debentures have been called for redemption as of Jan. 1; next, at 101 and interest. Payment will be made at the Bank of Montreal, in Halifax, St. John, Montreal, Toronto, Hamilton, London, Winnipeg or Vancouver, Canada, or, at the holder's option, at The Premier Trust Co., 19 Richmond St. West, Toronto, Canada.—V. 148, p. 3698.

Russell-Miller Milling Co.—Earnings—

Year Ended June 30—	1944	1943	1942
Net income, before deprec.	$3,561,582	$1,950,221	$1,504,869
Depreciation of plant and equip.	315,580	307,198	275,724
Provision for State income taxes	115,000	65,000	53,693
Provision for Federal income taxes	$2,087,000	†768,000	*456,756
Net income	$1,044,002	$810,023	$718,694
Dividends—on common stock	351,228	351,228	292,690
Dividends on preferred stock	84,659	84,800	85,081
‡Premium on pfd. stock re-acquired	45	305	285
Reserve for contingencies	300,000	------	------
Net addition to surplus for year	$308,070	$373,690	$340,637

*Includes $84,287 additional provision under 1942 Revenue Bill as passed by the House of Representatives. †Includes excess profits tax of $220,000 less post-war refund of $22,000. ‡9 shares in 1944, 81 shares in 1943 and 67 shares in 1942. §Includes excess profits tax, $1,650,500 less credit for debt retirement of $165,000.

Balance Sheet, June 30, 1944

Assets—Cash in bank and on hand, $1,550,594; U. S. Government obligations (including $368,000 tax savings notes), $1,268,000; drafts and acceptances in process of collection, $1,359,430; notes and accounts receivable (less reserve of $160,535), $2,704,635; cash advances on grain, $364,165; margins deposited with clearing associations and brokers for company's own trades, $25,300; cash funds segregated as required by Commodity Exchange Act, $7,743; inventories, $11,006,785; prepaid expenses, $256,100; other assets (less reserve for losses, $122,-102), $50,384; memberships (market value $88,100, including clearing association stock deposited as margins $39,600) at cost or less, $60,539; milling and elevator properties and equipment, less reserve for depreciation $6,290,813 (including $98,420 provision for depreciation of Stanard-Tilton properties accrued subsequent to May 20, 1941) and obsolescence $182,587, $5,568,274; furniture and fixtures, less reserve for depreciation $146,793, $95,059; automobiles and miscellaneous equipment (depreciated), $184,120; improvements under construction (estimated cost to complete $11,000), $3,617; total, $24,504,745.

Liabilities—Notes payable—bank and brokers, $5,820,000; accounts payable and accrued expenses, $799,376; customers' margin accounts (secured per contra), $3,308; grain drafts outstanding, $834,683; dividend on preferred stock payable July 1, 1944, $42,325; accrued Federal, state and local taxes, $2,690,168; reserves for retirement and disability, $160,728; reserve for contingencies, $446,344; 4½% cumulative preferred stock (par $100), $1,881,100; common stock (par $25), $5,853,800; surplus, $5,972,913; total, $24,504,745.—V. 158, p. 1538.

St. Lawrence Flour Mills Co., Ltd.—Earnings—

Years End. Aug. 31—	1944	1943	1942	1941
Net operating profit	$371,065	$348,310	$305,295	$306,887
Revenue from invests.	14,796	9,906	9,542	7,982
Total revenue	$385,861	$358,215	$314,836	$314,869
Directors' fees	4,075	3,950	4,000	5,900
Legal fees	287	106	383	226
Officers' remuneration	43,275	43,600	45,808	39,750
Depreciation	30,000	30,000	30,000	30,000
Res. against future deprec. of inventory val.	50,000	32,000	------	------
Income tax	*42,051	*35,248	*101,000	*108,000
Invent. res. re Excess Profit Tax Act	88,323	83,800	7,600	------
Net profit	$127,850	$129,512	$126,045	$130,992
Preferred dividends	38,759	38,867	39,581	40,250
Common dividends	66,400	68,400	64,800	54,000
Surplus	$20,691	$22,245	$21,664	$36,742
Earnings per share	$2.47	$2.52	$2.40	$2.52

*Includes provision for excess profits taxes.

Balance Sheet, Aug. 31, 1944

Assets—Cash on hand and in bank, $3,500; accounts receivable trade (less reserve), $386,219; accounts receivable, other (less reserve), $328,678; inventories, $1,769,173; Dominion of Canada Victory Loan bonds, $250,000; accrued interest on investments, $4,360; prepaid taxes, insurance and rental, $14,670; industrial bonds, mortgage and Grain Exchange seat, $117,350; fixed assets (less reserve for depreciation of $542,379), $563,401; goodwill, trade-marks, etc., $1; total, $3,437,353.

Liabilities—Bank overdraft (secured), $37,473; bank loan (secured), $1,215,000; other loans, $347,113; accounts payable, $196,238; unclaimed dividends, $161; provision for income and excess profits taxes, less interim payments, $90,174; reserve against future depreciation of inventory values, $105,000; reserve for contingencies, $30,000; 7% cumulative preferred stock ($100 par), $553,500; common stock (36,000 shares, no par), $269,777; capital surplus, $21,500; earned surplus, $570,817; total, $3,437,353.—V. 159, p. 1390.

St. Louis-San Francisco Ry.—Payments Authorized—

Federal Judge Moore on Oct. 10 authorized the trustees of this road to pay $12,512,472 in overdue interest on three bond issues. The following payments will be made per $1,000 denomination bond: Fort Scott bonds $125.29; prior lien bonds, series A $36.05; series B, $38.42; consolidated bonds, series A $38.80; and consolidated bonds, series B, $42.68.

Payment To Fort Scott Bondholders—

J. M. Kurn and Frank A. Thompson, trustees, announce that in accordance with Court Order No. 413, dated Oct. 10, 1944, they will be prepared to pay on and after Oct. 23, 1944, the sum of $125.29 on each $1,000 refunding mortgage 4% bond of The Kansas City, Fort Scott & Memphis Ry. Co., as follows:

Payment of interest accrued from Oct. 1 to Nov. 1, 1944	$3.33
Payment in full of interest due Oct. 1 and April 1, 1944	40.00
Unpaid balance of interest due Oct. 1, 1936	10.40
Payment in full of int. due April 1, 1936, and Oct. 1, 1935	40.00
Unpaid balance of interest due April 1, 1935	.94
Payment on acct. of principal which became due and payable Oct. 1, 1936	30.62
Total	$125.29

The actual bonds, whether in coupon or in fully registered form (accompanied by letter of transmittal), should be presented to C. W. Michel, Executive Eastern Representative for said trustees, Room 2549, 120 roadway, New York (5), N. Y., or to the Treasurer for said trustees, Room 912 Frisco Building, St. Louis (1), Mo. The bonds will be stamped with appropriate notation of such payment, pursuant to the above Court Order, and returned to the holders (after the coupons matured Oct. 1, 1935, April 1, 1936, and Oct. 1, 1936, have been detached from the coupon bonds).

Certificates of deposit should be presented for this payment and stamping to Bankers Trust Co., 16 Wall St., New York City.

Ownership certificates will be required of all holders except domestic corporations. The mortgage contains an unlimited tax-free covenant, and in accordance with applicable regulations the Railway trustees will pay for account of bondholders (other than domestic corporations), who file ownership certificates in appropriate form, Federal income taxes up to 2% of the $94.67 interest paid. The payment of $30.62 on account of principal should not be included in the ownership certificate.

Stock Suspended from Dealings—

The common stock ($100 par) and the 6% non-cumulative preferred stock ($100 par) have been suspended from dealings on the New York Stock Exchange. The Interstate Commerce Commission has certified a plan of reorganization to the court which makes no provision for the securities.—V. 160, p. 1531.

St. Louis Southwestern Ry.—Income Statement—

Period End. Aug. 31—	1944—Month—1943		1944—8 Mos.—1943	
Railway oper. revs.	$6,900,578	$5,462,803	$46,638,704	$41,819,660
Railway oper. exps.	2,860,578	2,372,411	22,147,468	18,460,494
Railway Tax Accruals—				
Ad valorem	87,195	87,636	672,471	654,537
Federal income	2,402,185	1,663,338	13,766,316	11,664,402
Other Federal	131,394	102,139	1,012,034	755,792
Railway oper. income	$1,419,226	$1,237,279	$9,040,416	$10,284,436
Other rwy. oper. inc.	27,788	29,867	235,060	240,447
Total rwy. oper. inc.	$1,447,014	$1,267,146	$9,275,476	$10,524,883
Deductions	335,943	396,394	2,557,633	2,816,776
Net rwy. oper. inc.	$1,111,071	$870,752	$6,717,844	$7,708,108
Non-operating income	31,795	11,208	251,856	97,194
Gross income	$1,142,866	$881,960	$6,969,700	$7,805,301
Deducs. from gross inc.	254,957	252,224	2,029,979	2,298,488
Net income	$887,909	$629,736	$4,939,721	$5,506,813

—V. 160, p. 1671.

Safeway Stores, Inc.—Sales Continue Higher—

Period End. Oct. 7—	1944—4 Wks.—1943		1944—40 Wks.—1943	
Sales	$52,931,622	$47,057,368	$501,393,528	$450,285,246

At Oct. 7, 1944, there were 2,459 stores in operation, as compared with 2,481 a year before.—V. 160, p. 1300.

San Diego Gas & Electric Co.—Statement of Income—

Year Ending Aug. 31—	1944	1943
Total operating revenues	$15,907,389	$13,893,877
Operation	6,738,128	5,590,698
Maintenance and repairs	946,045	711,758
Depreciation	1,905,215	1,700,098
Amortization of limited-term investments	414	417
Prov. for employees' past-serv. retire. annuities	------	120,000
Taxes (other than Fed. taxes on income)	1,472,240	1,359,345
Prov. for Fed. taxes on income	2,665,000	2,223,053
Net operating income	$2,180,347	$2,188,508
Other income	150	61
Gross income	$2,180,497	$2,188,569
Total income deductions	664,423	622,293
Net income	$1,516,073	$1,566,276
Dividends on preferred stock	375,000	375,000
Dividends on common stock	1,000,000	1,062,500

—V. 160, p. 332.

Sanford Mills, Sanford, Me.—Merger Approved—

See Goodall Worsted Co., above.—V. 160, p. 1531.

Savannah Electric & Power Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$418,235	$403,758	$4,982,062	$4,353,590
Operation	207,232	183,644	2,318,740	1,819,594
Maintenance	27,495	23,844	265,727	223,479
Depreciation	34,158	34,083	409,902	403,050
Federal income taxes	59,491	70,588	883,686	760,979
Other taxes	27,478	29,026	330,040	341,852
Net oper. revenues	$62,380	$62,572	$773,965	$804,633
Other income (net)	*658	6,700	15,109	*7,398
Balance	$61,721	$69,273	$789,074	$797,234
Interest & amortization	31,263	34,209	387,404	390,092
Balance	$30,458	$35,063	$401,670	$407,142
Debenture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000

*Loss.—V. 160, p. 1443.

(H.) Schoenstadt & Sons, Inc.—To Redeem Bonds—

All of the outstanding 1st mtge. 6% bonds dated Dec. 5, 1925, numbered 1 to 5377 (except such bonds as have heretofore been retired or redeemed), have been called for redemption as of Dec. 5, 1944 at 100 and int. Payment will be made at the American National Bank & Trust Co., successor trustee, 23 No. LaSalle St., Chicago, Ill.—V. 158, p. 2260.

Seaboard-All Florida Ry.—Committee Urges Exchange of Certificates for Bonds—

Holders of certificates of deposit of the first mortgage bondholders' committee, of which Samuel L. Fuller is Chairman, are being urged to turn in their certificates immediately to the Bankers Trust Co., depositary, 16 Wall St., New York 15, in exchange for their bonds. The committee, which terminated its activities on Jan. 5, 1944, points out that bondholders should withdraw their bonds from deposit in order to obtain their share of the net proceeds of the foreclosure sale of the All Florida properties when these funds become available.

Certificates of deposit should be accompanied by a letter of transmittal, and by a payment calculated at the rate of $11.74 for each $1,000 deposited bond, or at the rate of $11.24 per $1,000 bond if United States documentary tax stamps are furnished separately.

Other members of the committee are R. J. Binnecker, Wm. Fulton Kurtz, Marshall F. Dancy and Chester D. Pugsley.—V. 160, p. 1084.

Seagrave Corp.—Earnings—

9 Months Ended Sept. 30—	1944	1943	1942
Sales	$1,478,422	$2,053,612	$2,212,479
Profit bef. Fed. taxes	126,016	251,155	320,168
Federal taxes	50,400	170,800	236,000
Net profit	$75,616	$80,355	$84,168
No. of common shares	122,700	122,700	122,700
Earnings per share	$0.54	$0.55	$0.57

Partial Redemption—

The corporation reports it retired 1,000 shares of its 5% preferred stock by a payment of $100,000 to stockholders on Sept. 30. There now are outstanding 1,000 shares of preferred stock, par $100 each.—V. 160, p. 471.

Sears, Roebuck & Co.—Extra Dividend—

The directors recently declared an extra dividend of $1.25 per share and the usual quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 11 to holders of record Nov. 10. On Dec. 10, last year, an extra of like amount was paid.—V. 160, p. 1671.

Selected Industries Inc.—Quarterly Report—

On Sept. 30, 1944 the net assets before deducting bank loans, were $34,434,662 as compared with $31,530,463 at the end of 1943 and $32,655,909 on Sept. 30, 1943. The net assets at Sept. 30, 1944 were equivalent to $114.25 per share of prior stock and $8.09 per share of convertible stock as compared with $101.86 per share of prior stock and $1.06 per share of convertible stock at Dec. 31, 1943 and $101.54 per share of prior stock and 88 cents per share of convertible stock at Sept. 30, 1943.

Selected Industries' holdings of cash, government securities and good grade bonds and preferred stocks amounted to 12.1% of net assets at Sept. 30, 1944. An analysis of the security portfolio included in the quarterly report shows that bonds accounted for about 9.9% of gross assets, preferred stocks about 20.5%, including 14.1% in public utilities, and common stocks about 64.7%. The principal holdings in the common stock group are represented by stocks of companies in the oil industry, accounting for about 6.3% of gross assets, public utilities for 5.2%, railroads and other transportation for 4.7%, building equipment and renovation for 4.5%, and retail trade for 4.4%.

Income Account, Nine Months Ended Sept. 30

	1944	1943	1942	1941
Interest income	$113,815	$141,562	$137,819	$89,711
Cash dividends	984,095	924,389	1,044,108	1,213,594
Taxable sec. divs.	25,392	24,768	26,048	31,040
Total income	$1,123,302	$1,090,719	$1,207,975	$1,330,345
General expenses	68,814	67,865	67,528	67,474
*Invest. & admin. exps.	50,997	54,179	57,894	58,882
Interest	103,517	118,530	133,606	148,525
Taxes	22,038	24,690	71,236	47,766
Prior years' over-accr. of capital stock tax	------	------	------	Cr4,750
Net income	$877,936	$825,455	$877,711	$1,021,449
Prior pref. divs.	994,352	1,005,695	1,007,069	1,038,832

*Represents corporation's share of expenses of Union Service Corp. for salaries of the investment research and administration staff, rent, supplies, telephone, surveys and special investigations, insurance, social security taxes, etc. Union Service Corp. is operated on a non-profit basis, and its expenses are shared proportionately by the companies serviced by it on the basis of the relative value of their assets.

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks, $824,461; investments in U. S. Govt. securities—at cost, $300,000; investments in other securities, $29,298,527; receivable for securities sold and called for redemption, $136,374; dividends and interest receivable, $115,882; special deposits for dividends and contingent agreements to purchase and sell securities, $392,010; total, $31,067,255.

Liabilities—Dividends payable, $355,010; due for securities loaned against cash, $283,000; due for securities purchased, $257,410; reserves for expenses, taxes, etc., $47,273; bank loans due March 1, 1946 (interest 2% per annum), $6,900,000; $5.50 cumulative prior stock ($25 par), $6,045,000; $1.50 cumulative convertible stock ($5 par), $2,121,585; common stock (par $1), $2,056,940; surplus, $13,056,274; 800 shares $5.50 cumul. prior stock held in treasury (at cost), Dr$55,233; total, $31,067,255.—V. 160, p. 634.

Shawmut Bank Investment Trust—Earnings—

Statement of Operations for Six Months Ended Aug. 31

	1944	1943	1942
Cash dividends received	$3,873	$66,303	$77,793
Divs. rec. in com. stocks of other than the paying corporation	693	2,680	1,841
Interest on bonds	------	------	604
Int. on U. S. Gov. obligations	2,592	372	------
Total income	$7,157	$69,356	$80,238
Manage. & administ. fees & exps.	5,886	11,010	14,242
Provision for capital stock tax	------	------	1,133
Taxes on dividends paid at source	------	390	456
Interest on senior debentures	16,275	65,294	72,543
Int. on junior notes (payment def.)	28,800	28,800	28,800
Net loss from sale of securities	Cr488	39,535	91,888
Net loss realized during the per.	$43,315	$75,673	$128,823

Note—Excess of cost of bonds and stocks over aggregate market quotations was $164,185 at Aug. 31, 1944, compared with $194,592 at Feb. 29, 1944.

Balance Sheet, Aug. 31, 1944

Assets—Cash, $27,885; securities, at quoted market prices, $993,093; accrued interest receivable, $178; total, $1,021,161.

Liabilities—Accrued interest on junior notes, $403,200; senior debentures, $675,000; 6% junior notes, series "A" due March 1, 1952, $960,000; deficit per books on the basis of carrying securities at cost, $852,854; unrealized depreciation (excess of cost over market) of securities, $164,185; total, $1,021,161.—V. 160, p. 51.

(W. A.) Sheaffer Pen Co.—Renegotiation of Contract

The company reports the Government made no recovery through the renegotiation of war contracts for the fiscal year ended Feb. 28, 1943.—V. 159, p. 2528.

Sheep Creek Gold Mines Ltd.—Earnings—

Statement of Income, Year Ended May 31, 1944

Proceeds from bullion and slag shipments	$371,605
Total charges	205,700
Operating profit	$165,904
Miscellaneous income	15,877
Total income	$181,781
Provision for depreciation and depletion	49,801
Provision for taxes on income	43,545
Net profit for the year	$88,436
Dividends paid	243,750

Balance Sheet, May 31, 1944

Assets—Cash on hand and in banks, $567,362; bullion and concentrate shipments in transit, $159,533; accounts receivable, $21,341; accrued interest on investments, $1,680; inventories, $69,118; prepayments, $1,042; investments, $313,276; plant, equipment and property, $191,046; total, $1,324,398.

Liabilities—Trade and sundry accounts payable, $25,345; provision for taxes on income and mineral taxes, $30,159; share capital (par 50 cents), $624,501; capital surplus, $19,500; operating surplus, Sheep Creek Gold Mines, Ltd., $129,691; Zincton Mines, Ltd., surplus, $495,-201; total, $1,324,398.—V. 156, p. 870.

Sherwin Williams Co. of Canada, Ltd.—New Exec. V.P.

A. G. Pinnard has been appointed Executive Vice President. He continues as President of Lowe Bros. Co., Ltd., a subsidiary.—V. 159, p. 1802.

Silex Co.—15-Cent Common Dividend—

A dividend of 15 cents per share has been declared on the common stock, no par value, payable Nov. 10 to holders of record Nov. 4. A like amount was paid on May 10 and Aug. 10, this year, which compares with 25 cents on Feb. 10, 1944. In 1943 the company paid a dividend of 25 cents per share each quarter and, in addition, disbursed a year-end dividend of 25 cents on Dec. 10, 1943.—V. 160, p. 1671.

Sinclair Oil Corp.—Production Rises—

Principal oil producing subsidiaries of this corporation in the first nine months of the current year brought in a daily net production estimated at 51,319 barrels. The added daily allowable from these new wells was 13,526 barrels daily. The comparable figures for the first nine months of 1943 were 29,168 barrels of new net production on which the daily allowable was 6,130 barrels.—V. 160, p. 1232.

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Skelly Oil Co.—To Pay Larger Dividend—

The directors on Oct. 18 declared a dividend of $1 per share on the common stock, payable Dec. 15 to holders of record Nov. 9. This compares with 75 cents each paid on July 31, 1944, and on July 30 and Dec. 15, 1943.

At the annual meeting of the stockholders held on the same date, all present directors were reelected.—V. 160, p. 670.

Sloss-Sheffield Steel & Iron Co.—Earnings—

9 Months Ended Sept. 30—	1944	1943
*Net profit	$501,289	$648,076
Preferred dividends	128,912	128,911
Common dividends	223,465	446,931
Surplus	$148,912	$72,234
†Earnings per common share	$0.75	$1.05

*After charges and Federal taxes. †On 496,599 common shares.

For the quarter ended Sept. 30, 1944, net profit was $159,134, or 23 cents per common share, as compared with $169,863, or 25 cents per share for the Sept. 30 quarter of 1943.—V. 160, p. 1300.

Socony-Vacuum Oil Co., Inc.—Official Retires—

F. R. Ficken, Assistant Comptroller, will retire on Dec. 1 after 40 years' service with the company, it was announced Oct. 15.

Phillips C. Salman, of Bronxville, will succeed Mr. Ficken as Assistant Comptroller. Mr. Salman has been with the company since 1919 and has been General Auditor for the last three years.

It was also announced that E. J. Glocke will become General Auditor and W. V. Carver will be Assistant General Auditor effective Dec. 1. Mr. Glocke has been with Socony-Vacuum and its affiliates since 1929 and Mr. Carver has been with the company since 1919.—V. 160, p. 1300.

Sontag Chain Stores Co., Ltd.—Offer For Stock—

The stockholders have been notified of an offer by an undisclosed purchaser to purchase all the common stock at $14.19 a share.

The offer is conditioned on the deposit of at least 99,300 shares in escrow by Dec. 15. But otherwise, as soon as the specified amount is on deposit, the sale will be completed and further shares will be purchased on the same basis up to April 15, 1945.

The offer, it is stated, has been obtained through efforts of a group of stockholders owning or controlling some 60,000 shares and who include the management. They stipulated the offer be made available to all shareholders.—V. 160, p. 670.

Southern & Atlantic Telegraph Co.—Exchange Offer—

See Western Union Telegraph Co., below.—V. 120, p. 332.

Southern California Edison Co., Ltd.—Contract—

The company has been authorized by the California Railroad Commission to execute a five-year agreement with the Kaiser Co., Inc., superseding its previous contract to furnish electric service to the company's Fontana steel mill. By its terms, retroactive to May 1, 1944, the utility company will supply power to the mill, and Kaiser agrees to purchase from Southern the entire requirements of the plant.—V. 160, p. 1232.

Southern Canada Power Co., Ltd.—Earnings—

12 Months Ended Aug. 31—	1944	1943
Gross earnings	$3,249,598	$3,231,061
Operating and maintenance expenses	1,150,065	942,506
Taxes	704,462	845,253
Interest, dividends, depreciation	1,420,740	1,404,660
Deficit	$25,669	*$39,242

*Surplus.—V. 160, p. 1300.

Southern Indiana Gas & Electric Co.—Change in Stated Value of Stock Approved—

The SEC on Oct. 12 approved a reduction of the stated value of the outstanding 400,000 shares (no par) common stock, from $5,500,000 to $3,335,644, without reducing the number of shares, and authorized the company to credit the amount of the reduction ($2,164,356) to a new account to be designated "Special Capital Surplus," to be used as directed by the Public Service Commission of Indiana in its order dated May 10, 1944, to write off $2,164,356 classified as Utility Plant Adjustments.—V. 160, p. 1671.

Southern New England Telephone Co.—Earnings—

Period End. Aug. 31—	1944—Month	1943	1944—8 Mos.	1943
Operating revenues	$2,607,064	$2,508,252	$20,180,508	$19,474,133
Uncollectible oper. rev.	12,000	4,000	76,000	21,000
Operating revenues	$2,595,064	$2,504,252	$20,104,508	$19,453,133
Operating expenses	1,766,704	1,723,177	14,190,720	13,017,150
Net oper. revenues	$828,360	$781,075	$5,913,788	$6,435,983
Operating taxes	507,796	459,052	3,465,790	3,838,481
Net operating income	$320,564	$322,023	$2,447,998	$2,597,502
Net income	225,439	211,527	1,620,573	1,703,392

—V. 160, p. 1300.

Southern Pacific Co.—Proposes to Refund $88,211,000 Bonds—

The company Oct. 12 filed with the Securities and Exchange Commission a circular which details a proposed refunding of the presently outstanding $88,211,000 Central Pacific first refunding 4s of 1949.

Because the outstanding bonds are not callable, Southern Pacific Co. plans to offer to holders a new bond carrying 4¼% interest to Aug. 1, 1949, and 3½% thereafter until maturity in 1974. At the same time the railroad plans to reduce the outstanding total of bonds, by making the offer available only to the first $50,000,000 of outstanding bonds offered for exchange.

In addition to the extra ¼% annual interest offered on the new bond, Southern Pacific Co. is substantially strengthening the collateral mortgage behind it. The new bond will be a first lien on certain property not now under any mortgage. Some $8,119,000 bonds of the present 4s of 1949 which are held by the company will be put up as collateral and it will also be made a first collateral lien on the Short Line by putting up $10,000,000 of those bonds which were redeemed on Oct. 1. Until 1949 the new bond will be a first collateral lien on the present mortgage, which means that the bonds presently outstanding and which are turned in for new bonds will be used as collateral behind the new issue.

Additional security is also planned for the new issue to make the bond an attractive one and it is expected to encourage exchange of old bonds.

Kuhn, Loeb & Co. and associates will handle the exchange for Southern Pacific. The railroad plans to keep the offer open only until Nov. 15.

The new mortgage would actually total $98,600,000, although only $70,000,000 will be available for exchange and it is planned to exchange only the first $50,000,000 received. The difference between the $70,000,000 and $98,600,000 cannot be issued prior to Aug. 1, 1949, and then proceeds from any part of the $28,600,000 could be used for additions and betterments.

A. T. Mercier, Southern Pacific President, said: "Curtailment of the amount of outstanding bonds to be provided by the proposed refunding is in harmony with the program involving debt reduction and reducing fixed charges upon which the company has been engaged actively in recent years.

"On Jan. 1, 1944, Southern Pacific redeemed the $29,009,000 balance of its 3¾% bonds due 1946. On Oct. 1, the company redeemed its through Short Line bonds at 107½, of which $9,640,000 were in public hands. It has called for redemption on Dec. 1 the $16,303,000 of Southern Pacific Co.—Central Pacific stock collateral bonds in the hands of the public.

"The total debt reductions since early 1940, including the foregoing, exclusive of changes in serial equipment obligations, have reduced debt by more than $100 million, or more than 25%. The foregoing reduction in funded debt is principally responsible for reducing annual fixed charges by more than $7,300,000, or by more than 23% below the 1939 level."—V. 160, p. 1532.

Southern Railway—Gross Earnings—

Period—	Week End. Oc. 7 1944	1943	Jan. 1 to Oct. 7 1944	1943
	$	$	$	$
Gross earnings	6,309,079	6,242,984	264,692,612	252,384,590

—V. 160, p. 1671.

Southwestern Associated Telephone Co.—Earnings—

Period End. Aug. 31—	1944—Month	1943	1944—8 Mos.	1943
Operating revenues	$215,519	$231,379	$1,643,118	$1,428,180
Uncollectible oper. rev.	700	600	5,600	4,800
Operating revenues	$214,819	$230,779	$1,637,518	$1,423,380
Operating expenses	127,650	147,314	934,690	842,267
Net oper. revs.	$87,169	$83,465	$702,828	$581,113
Operating taxes	56,015	55,397	464,445	351,597
Net oper. income	$31,154	$28,068	$238,383	$229,516
Net income	18,394	14,551	133,647	119,389

—V. 160, p. 1300.

Southwestern Bell Telephone Co.—Earnings—

Period End. Aug. 31—	1944—Month	1943	1944—8 Mos.	1943
Operating revenues	$13,079,970	$11,630,746	$99,077,987	$90,523,323
Uncollectible oper. rev.	26,884	26,115	189,412	240,654
Operating revenues	$13,053,086	$11,604,631	$98,888,575	$90,282,669
Operating expenses	7,575,398	7,390,946	60,461,088	56,943,374
Net oper. revs.	$5,477,688	$4,213,685	$38,427,487	$33,339,295
Operating taxes	3,800,748	2,628,714	25,675,026	20,689,750
Net oper. income	$1,676,940	$1,584,971	$12,751,461	$12,649,545
Net income	1,388,002	1,279,380	10,412,121	10,084,403

—V. 160, p. 1232.

(A. G.) Spalding & Bros. Inc. — Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 440,003 shares of the common stock (par $1), all of which are issued and outstanding.

Consolidated Income Statement, 6 Months Ended April 30, 1944

Sales, less discounts, returns and allowances	$6,887,345
Cost of goods sold (before depreciation)	5,344,209
Selling, advertising and administrative expenses	807,959
Depreciation and amortization	67,322
Gross profit	$667,855
Other income	44,684
Total income	$712,539
Other deductions	14,203
Interest on debentures	82,030
Provision for Federal and State income taxes	192,000
Provsiion for Canadian income taxes	11,535
Balance, surplus	$412,771
Preferred dividends	25,990

Consolidated Balance Sheet, April 30, 1944

Assets—Demand deposits, office and branch cash funds, $2,169,764; deposited with trustee for payment of accrued interest on debentures (contra), $82,030; U. S. Govt. securities (at cost) including $300,000, tax series, $3,096,045; Dominion of Canada victory bonds (at cost), $162,225; accounts receivable, $2,135,615; inventories, $1,965,865; investments and other assets, $80,116; property, plant and equipment (net), $1,463,506; deferred charges, $255,896; preferred stock purchased for retirement, $23,986; total, $11,435,048.

Liabilities—Accounts payable, $728,261; advances on contracts, $484,329; provision for adveritsing, $139,191; accrued salaries, wages, taxes, etc., $291,157; accrued interest on debentures, due Nov. 1, 1944 (contra), $82,030; Canadian income and excess profits taxes (est.), $19,676; Federal and State income taxes, est., $409,607; 50-year 5% debentures, $3,981,200; reserve for post-war rehabilitation, $300,000; first preferred stock (26,150 shares, no par), $1,307,500; second preferred stock (215 shares, no par), $34,400; common stock ($1 par), $440,003; capital surplus, $3,001,196; earned surplus, $916,498; total, $11,435,048.—V. 159, p. 485.

Spicer Mfg. Corp.—Renews Offer to Atlas Concern—

This corproation on Oct. 4 renewed its offer of last June to purchase the assets, trade names and business of Atlas Drop Forge Co. of Lansing, Mich., at a proposed price of $375,000 it is reported.

J. Arthur Warner, representing Atlas stockholders, said that the deal is virtually completed. Dominick & Dominick are brokers in the deal.

When Spicer made its original offer last June Atlas stockholders voted down the proposal by a margin of 3,000 shares of common stock. But less than 60% of the stockholders voted at that time. Of those voting, 80% were in favor of the sale.

Under the purchase plan Spicer would pay $375,000 less any net proceeds realized from the sale of fixed assets. The Atlas plant is carried on its books at $818,437. Inventories would be bought at book value, estimated at approximately $750,000. Assets to be retained by Atlas would consist largely of cash accounts receivable, United States Government bonds and post-war tax credit aggregating slightly more than $3,000,000. It was estimated on Oct. 4 that Atlas stockholders would receive approximately $12.75 per common share. (New York "Journal of Commerce",)—V. 160, p. 52.

Spiegel, Inc.—To Open Two New Stores—

The corporation plans to open two more combination specialty dress shops and catalog order stores during the current month, it is reported. One will be in Joliet, Ill., and the other in Moline, Ill., marking the company's first retail operations of this type outside the Chicago Metropolitan area.

The first stores to follow the Spiegel combination dress shop-order store plan were opened in Chicago earlier this year, for the retailing of a line of $5.95 dresses. Catalog sales serviced through the dress shops have been brisk.—V. 160, p. 1631.

(E. R.) Squibb & Sons—Annual Report—

Production of penicillin by the company is now being carried on in 15,000-gallon tanks instead of the one-gallon flasks used a year ago, thanks to a new $1,900,000 plant erected during the year, the annual report for the fiscal year ended June 30, 1944, discloses.

Despite an increase of 13.1% in total sales of Squibb and its consolidated subsidiaries to an all-time high of $47,982,533, higher taxes pared net income for the year to $2,389,816, or $4.01 a share on each of the 495,606 shares outstanding on June 30. This compares with net income of $2,455,388, or $4.81 a share on each of the 450,807 shares which were outstanding on June 30, 1943.

Sales to the Federal Government for Army, Navy and Lend Lease accounted for 22.7% of the total dollar volume, and showed an increase during the year of 15.8% to $10,882,401. Domestic and export sales rose 12.3% during the year. Government sales represent a considerably larger percentage of total sales than the dollar figure indicates, since these sales were priced on a lower basis. Throughout the year, the company was one of the major producers of drugs and pharmaceuticals for war use.

This sales record, the report says, was accomplished in spite of a multitude of production problems and material shortages. Glass, paper and metal, which are the basis for all container materials, continued to be difficult to obtain in required quantities. Many raw materials such as alcohol, sugar, synthetic and natural vitamins were not at all times available in quantities sufficient to meet production requirements.

During the year, Squibb started production of two new products manufactured from hitherto unused fractions of human blood remaining after the manufacture of human blood serum albumen, it is disclosed by Carleton H. Palmer, Chairman of the Board. One of these products, Fibrin Foam, replaces the old sponge in certain surgical operations, and proved markedly effective in checking bleeding. Unlike the ordinary surgical sponge, it may be left in the wounds where it is gradually absorbed. The second blood product, Gamma Globulin is proving useful in the modification and control of measles.

All government sales for the fiscal year ended June 30, 1943, have been renegotiated without the necessity of any refunds, net profit before taxes having been 4.96%, and after taxes 1.74%. Sales for the 1944 fiscal year are still in the process of renegotiation.

Because of the nature of its war production, covering 159 products Squibb does not face serious reconversion problems, Mr. Palmer says. The war has not necessitated the abandonment or closing of facilities for civilian production, and these facilities are in full current production, he added.

Condensed Consolidated Earning Statement Years Ended June 30

	1944	1943
Net profit before provision for income taxes	$7,483,712	$7,273,517
Provision for U. S. and foreign taxes on income	5,043,896	4,768,129
Addition to res. for post-war adjts. & conting.	50,000	50,000
Net income transferred to earned surplus	2,339,816	2,455,388
Common shares outstanding	495,606	450,807
Earnings per common share	$4.06	$4.81

The aggregate of all taxes for the year amounted to $12.30 a share of common stock outstanding at year-end, compared with dividends of $2 a share on that stock and taxes of $12.22 a share in the preceding year.

Discussing research, Mr. Palmer said:

"The company is continuing its policy of constant and diligent research for new products and means for improving products now being produced. The Squibb Institute for Medical Research and the Products Development organization provide outstandingly equipped and staffed research and development facilities. In addition, the company supports outside research products through financial grants to leading universities and hospitals. During the year, the cost of research and products development aggregated $862,764."—V. 160, p. 52.

Stahl-Meyer, Inc., N. Y. City—Group Insurance—

This corporation, packers of ready to eat meats and Ferris smoked meats, has announced a revision and broad expansion of its group insurance program, a plan which originally became effective in December, 1929.

Under the current arrangement the John Hancock Mutual Life Insurance Co. will underwrite the life insurance which has undergone an upward revision, as well as the accidental death and dismemberment insurance, which has been added to the coverage. The sickness and accident, hospital expense, and surgical operation benefits, now a part of the group program, are being underwritten by the Metropolitan Life Insurance Co.

The entire plan is being underwritten on a basis whereby the insured employees contribute fixed amounts and the employer pays the balance of the entire net cost.—V. 160, p. 1443.

Standard Factors Corp.—Factored Sales Rise—

Theodore H. Silbert, Executive Vice-President, on Oct. 18, announced that, coincident with the corporation's 12th anniversary, its factored sales had reached a total of $110,000,000. Working capital increased during the 12-year period from $150,000 to more than $1,200,000.—V. 160, p. 1023.

Standard Power & Light Corp.—SEC Sets Hearing on Wind-Up of Corporation—

The SEC has set Nov. 8 for a hearing on a joint plan filed by the Standard Power & Light Corp. and its subsidiary, the Standard Gas & Electric Co., in compliance with an order of the Commission dated June 19, 1942, calling for the liquidation of Standard Power. See also V. 160, p. 1532.

Stanolind Oil & Gas Co.—Expansion—

A. L. Solliday, Vice-President, has confirmed the purchase by this company of holdings of the Permian Oil Co. at a reported price of $4,000,000. Stanolind obtained from Permian in the deal 53 wells on 3,000 acres in the Slaughter field of West Texas and other scattered holdings.—V. 160, p. 1532.

State Street Investment Corp.—Report to Stockholders

Paul C. Cabot, President states:

As of Sept. 30, 1944, net cash assets and government securities amounted to approximately 18% of net asset value.

The corporation intends to distribute in December of this year substantially all of the 1944 net income from investments not previously paid out to stockholders, together with any realized taxable gains from the sales of securities in 1944. It is impossible to forecast what these amounts will be, but as of Sept. 30, 1944, the corporation had realized long term taxable gains from the sales of securities amounting to approximately $1.36 per share.

As of Aug. 4, 1944, the selling arrangement with Vance, Sanders & Co. was automatically terminated due to the issuance of all the registered stock. Since that time the shares have been traded in the over-the-counter market.

The assets and liabilities of Spencer Trask Fund, Inc., were acquired on Aug. 22, 1944, by the issuance of 34,113 shares of the corporation's stock.

Income Account, 9 Months Ended Sept. 30

	1944	1943	1942	1941
Divs. & int. received	$1,230,007	$1,218,531	$1,378,484	*$1,186,833
Reserve for taxes	21,823	24,377	50,400	63,372
Expenses	223,352	199,939	139,566	145,530
Net income	$984,833	$994,215	$1,188,518	$977,932
Dividends declared	902,266	883,312	821,782	817,858
Surplus	$82,567	$110,903	$366,736	$160,074

*Dividends received only.

Net Asset Value Sept. 30

	1944	1943	1942	1941
Net asset value	$53,362,899	$47,469,738	$32,403,189	$34,124,335
No. of shares	1,234,113	595,139	553,357	541,905
Net asset value per shr.	$43.24	$79.76	$58.56	$62.97

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks, $8,676,758; U. S. Government securities, $1,096,875; accounts receivable, $145,100; dividends and interest receivable, $134,512; other securities, $43,876,815; total, $53,930,060.

Liabilities—Management fee, $67,174: reserve for taxes, $6,338; dividend declared, $308,528; accounts payable for securities purchased, $18C,681; other accounts payable, $4,440; common stock, $34,881,349; surplus, $18,481,551; total, $53,930,060.—V. 160, p. 671.

Sterchi Bros. Stores, Inc.—Sept. Sales Off—

Period End. Sept. 30—	1944—Month	1943	1944—9 Mos.	1943
Net sales	$538,587	$549,248	$4,011,300	$3,771,495

—V. 160, p. 1233.

Sterling Drug Inc.—Official Promoted—

Ray C. Brewster, general sales manager, has been elected Divisional Vice-President in charge of sales of the Frederick Stearns & Co. division.—V. 160, p. 1532.

Stromberg-Carlson Co.—$15,000,000 VT-Credit—

The company on Oct. 16 announced it had obtained from a group of New York and Rochester banks a $15,000,000 VT-credit to replace a $10,000,000 V-loan made in 1942.

The New York banks are the Guaranty Trust Co., Bankers Trust Co. and Manufacturers Trust Co.—V. 160, p. 1532.

Sullivan Consolidated Mines, Ltd.—To Omit Dividend

The directors have considered it inadvisable to declare a dividend this fall, Pierre Beauchemin, Vice-President and Managing Director,

(Continued on page 1780)

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Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. *Figures after decimal point represent one or more 32d of a point.*

Daily Record of U. S. Bond Prices		Oct. 14	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Oct. 20
Treasury 4¼s, 1947-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
4s, 1944-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3¾s, 1946-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3⅜s, 1946-49	High	---	---	---	104.3	---	---
	Low	---	---	---	104.3	---	---
	Close	---	---	---	104.3	---	---
Total sales in $1,000 units		---	---	---	10	---	---
3⅜s, 1949-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1946-48	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
3s, 1951-55	High	---	---	---	---	---	110.14
	Low	---	---	---	---	---	110.14
	Close	---	---	---	---	---	110.14
Total sales in $1,000 units		---	---	---	---	---	1
2⅞s, 1955-60	High	---	111.25	---	---	---	---
	Low	---	111.25	---	---	---	---
	Close	---	111.25	---	---	---	---
Total sales in $1,000 units		---	2	---	---	---	---
2¾s, 1945-47	High	---	102.3	---	---	---	---
	Low	---	102.3	---	---	---	---
	Close	---	102.3	---	---	---	---
Total sales in $1,000 units		---	1	---	---	---	---
2¾s, 1948-51	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1951-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1956-59	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1958-63	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¾s, 1960-65	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1945	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1949-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1950-52	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1952-54	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1956-58	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1962-67	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2½s, 1963-1968	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---

Daily Record of U. S. Bond Prices		Oct. 14	Oct. 16	Oct. 17	Oct. 18	Oct. 19	Oct. 20
Treasury 2½s, June, 1964-1969	High	---	---	100.4	100.2	---	---
	Low	---	---	100.4	100.2	---	---
	Close	---	---	100.4	100.2	---	---
Total sales in $1,000 units		---	---	1	‡5	---	---
2½s, Dec., 1964-1969	High	---	100.4	100.4	100.2	---	100.4
	Low	---	100.4	100.4	100.2	---	100.4
	Close	---	100.4	100.4	100.2	---	100.4
Total sales in $1,000 units		---	1	7	‡5	---	25
2½s 1965-70	High	---	100.5	100.3	---	---	---
	Low	---	100.5	100.3	---	---	---
	Close	---	100.5	100.3	---	---	---
Total sales in $1,000 units		---	5	1	---	---	---
2½s, 1967-72	High	100.14	---	---	---	---	---
	Low	100.14	---	---	---	---	---
	Close	100.14	---	---	---	---	---
Total sales in $1,000 units		15	---	---	---	---	---
2¼s, 1951-53	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1952-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s, 1954-56	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2¼s 1956-59	High	---	---	---	100.17	100.18	---
	Low	---	---	---	100.17	100.18	---
	Close	---	---	---	100.17	100.18	---
Total sales in $1,000 units		---	---	---	6	¶2	---
2s, 1947	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, March 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec. 1948-50	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, June, 1949-51	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Dec., 1949-1951	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, March, 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, Sept., 1950-1952	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, 1951-1953	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, 1951-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
2s, 1952-1954	High	---	---	---	100.14	---	---
	Low	---	---	---	100.14	---	---
	Close	---	---	---	100.14	---	---
Total sales in $1,000 units		---	---	---	1	---	---
2s 1953-55	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
1¾s 1948	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---
Home Owners Loan							
1½s, 1945-1947	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in $1,000 units		---	---	---	---	---	---

*Odd lot sales. ‡Transaction of registered bond. ¶4 bonds sold registered on Oct. 19 at 100.16.

NEW YORK STOCK RECORD

Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
LOW AND HIGH SALE PRICES											
$ per share	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*$ per share*	*Shares*	*Par*	*$ per share*	*$ per share*	*$ per share*	*$ per share*
61 61½	*60⅛ 62	60½ 60½	61 61½	61 61½	*60½ 61¾	900	Abbott Laboratories *No par*	52½ Feb 21	64½ Jun 23	51½ Jan	63½ Mar
*110 111½	*110 111½	*110 111½	*110 111½	110¾ 110¾	*110 110¾	10	4% preferred 100	109¾ Jan 17	114 Jun 12	108 Nov	115½ Sep
58 58	*58 60	*57 60	*57 60	*58 60	*58 60	40	Abraham & Straus *No par*	47 Jan 24	60 July 7	35⅝ Jan	52 July
*9⅛ 9¼	9⅛ 9⅛	9 9⅛	9¼ 9¼	9 9	9 9	1,200	ACF-Brill Motors Co 2.50	8⅛ Aug 8	9¾ Aug 3	--- ---	--- ---
*62⅝ 64	*62⅝ 65⅛	63 63	*63¼ 64	*63¼ 64	64 64	1,000	Acme Steel Co 25	53 Jan 3	64¾ July 17	41¼ Jan	57⅛ Sep
12 12	12 12⅛	11⅞ 12	12 12⅜	12⅜ 12½	12¼ 12½	9,100	Adams Express 1	10⅜ Jan 27	13½ July 12	7⅝ Jan	13 Apr
31 31	30⅞ 30⅞	31 31	31 31	*30¾ 31	*30½ 31¼	900	Adams-Millis Corp *No Par*	26½ Jan 31	31½ Jun 16	25½ Feb	32½ July
24¼ 24⅜	24 24	24⅛ 24⅛	24½ 24½	*24 24½	*24 24½	900	Address-Mutigr Corp 10	19½ Jan 6	24½ Oct 18	14¾ Jan	21½ Mar
*39⅞ 40⅛	39¾ 40	39¾ 39¾	39¾ 40	39⅞ 40¼	39⅞ 40⅛	4,000	Air Reduction Inc *No par*	37¼ May 18	43 July 15	38¾ Jan	48⅞ Jun
*90 92½	*90 92½	*90 92½	90 90	*88 90	90 90	20	Alabama & Vicksburg Ry 100	75 Jan 13	93 Sep 6	67 Jan	76½ Sep
6⅜ 6½	6⅜ 6⅜	6⅜ 6½	6½ 6½	6⅜ 6⅝	6½ 6½	5,300	Alaska Juneau Gold Min 10	5½ Apr 18	7⅝ July 13	3⅜ Jan	7⅛ Apr
*155 159	156½ 156½	160 160	162 162	*161 165	165 165	60	Albany & Susquehanna RR 100	124 Jan 3	165 Oct 20	85 Jan	128½ Dec
*2¼ 2⅜	2⅜ 2⅜	2¼ 2⅜	2¼ 2⅜	2¼ 2¼	2¼ 2⅜	6,600	Allegheny Corp 1	2 Mar 29	3 July 14	1/16 Jan	3¼ July
29¼ 29½	29½ 30⅜	29½ 30⅛	29⅞ 30½	29⅝ 30	29⅞ 30⅜	11,000	5½% pf A with $30 war 100	23½ Jan 3	34¾ July 14	5⅛ Jan	32¼ Sep
*51½ 53	53 53	52¼ 52¼	*52 52¾	*51¾ 52¾	52¾ 52¾	400	$2.50 prior conv preferred *No par*	37 Jan 4	58⅜ July 14	13 Jan	45⅝ Sep
28 28⅛	27⅝ 27⅞	27⅝ 27¾	28 28⅛	28 28	27⅞ 28⅛	2,000	Alghny Lud Stl Corp *No par*	24¼ Apr 19	29¾ July 5	18⅛ Jan	31½ July
*81½ 83	*81¾ 83	*82 83	82½ 82½	*82¾ 84	*82¾ 84	10	Alleg & West Ry 6% gtd 100	70 Jan 21	85½ Jun 13	64 Jan	75 May
14⅞ 15	*14⅞ 15½	*14⅞ 15½	*14⅞ 15½	15½ 15½	15⅛ 15½	600	Allen Industries Inc 1	9¼ Jan 3	15¾ Oct 7	7 Jan	11½ Jun
151 151	150¾ 151	151 151¼	152 152½	151 152	150¾ 150¾	1,600	Allied Chemical & Dye *No par*	141 Apr 26	152⅞ Oct 5	140½ Jan	16[illegible] July
*15⅞ 16	*15⅞ 16	*15⅞ 16	*15⅞ 16	*15⅞ 16	*15⅞ 16	---	Allied Kid Co 5	13⅜ Mar 18	16½ Feb 5	10¾ Jan	14¾ May
*31¾ 31⅞	31½ 31⅞	*31⅝ 31¾	31¾ 32⅜	32 32⅜	32 32⅛	2,000	Allied Mills Co Inc *No par*	29 Aug 15	35¼ Mar 27	16¼ Jan	37⅜ Nov

For footnotes see page 1755.

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NEW YORK STOCK RECORD

Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
LOW AND HIGH SALE PRICES											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*20½ 20¾	21 21¼	21 21⅛	21 21⅛	21 21⅜	20½ 20⅞	5,800	Allied Stores Corp No par	14½ Jan 27	22 July 10	6¼ Jan	16½ Sep
*100 102	*100 101¾	*100 101½	*99 101½	*100⅞ 101½	101½ 101½	100	5% preferred 100	96¼ Jan 3	103 July 7	73¾ Jan	97 Dec
37 37⅜	36¾ 37⅜	36⅛ 36¾	36¾ 37⅜	37 37½	37⅜ 37½	5,900	Allis-Chalmers Mfg No par	33⅛ Apr 24	40⅝ July 5	26⅛ Jan	43¼ July
*113½ 114½	114¾ 114¾	*113½ 114	113½ 114	*113 113¾	112¾ 113	1,800	4% conv preferred 100	105 Apr 19	118 July 5	------	------
*43½ 45	*44 44½	44 44	44⅛ 44⅛	44¼ 44¼	44 44	20	Alpha Portland Cem No par	17⅜ Apr 19	23⅜ Jun 28	17⅜ Jan	23¾ Sep
22 22⅛	22 22¼	21⅝ 21⅝	21¾ 21¾	21⅞ 21⅞	21⅞ 21⅞	800	Amalgam Leather Co Inc 1	2 Jan 4	4 July 14	⅞ Jan	2⅜ July
3⅜ 3⅜	3¼ 3¼	*3¼ 3½	3⅜ 3½	3½ 3½	*3¼ 3½	1,100	6% conv preferred 50	28½ Jan 12	41½ July 13	13½ Jan	31½ Oct
*39⅜ 40	*39⅜ 40	*39⅜ 40	40 40	*40 41½	*40⅛ 41½	100	Amerada Petroleum Corp No par	82 Mar 29	110¾ July 17	x67 Jan	86½ Jun
*102½ 103½	102 102	102 102	101¾ 102½	102 102	*101¼ 102	1,400	Amer Agricultural Chemical No par	26 May 17	31½ Jan 14	23 Jan	34 Sep
*28 28⅜	28⅜ 28⅜	28 28	28 28	28 28	27⅞ 27⅞	900	American Airlines Inc 10	58 Apr 25	81½ Oct 10	52 Jan	76¼ July
*80 80⅞	79 80	79¼ 79½	79½ 80	80⅞ 80⅞	80¾ 80¾	1,700	American Bank Note 10	16 Apr 25	23⅛ July 6	8⅜ Jan	18⅜ Dec
*21¼ 21½	21¼ 21½	*20¾ 21¼	20¾ 21¼	21⅜ 21½	21½ 21½	1,700	6% preferred 50	60 Jan 14	68½ July 18	47 Jan	61 Nov
*66½ 67½	*66½ 67½	67¼ 67¼	*66½ 67	*66¼ 67	*66 66½	100	American Bosch Corp 1	7¾ Jan 3	19⅜ Jun 27	4½ Jan	9¾ Apr
16¾ 16¾	*16⅜ 16⅞	17 17⅛	17 17⅛	17 17½	16⅝ 17	2,100	Am Brake Shoe Co No par	37¼ Jan 14	46 Oct 18	27⅝ Jan	43¾ July
45 45⅛	44½ 44½	44⅜ 45⅛	45⅛ 46	43½ 45½	*45½ 46	1,600	5¼% preferred 100	126½ Apr 12	133 Sep 25	127⅜ Jan	134 Aug
*132 134	*132 134½	132 132	*131⅜ 132	132 132	131⅝ 131⅝	40	Amer Cable & Radio Corp 1	8 May 12	14 July 12	3⅜ Jan	9¼ May
12⅜ 12½	12¼ 12½	12¼ 12⅜	12⅜ 12½	12¼ 12⅜	12¼ 12⅜	8,000	American Can 25	82 Mar 1	95½ July 13	71½ Jan	91¾ July
89¼ 89¼	88½ 88½	*87¾ 88½	88½ 89½	88¾ 89¾	89½ 89½	1,400	Preferred 100	170½ Jan 5	183 July 10	168 Nov	185½ July
177 177	177 177	177 178½	179 180	179¾ 180	180 180¼	560	American Car & Fdy No par	33⅛ Apr 18	42⅜ July 14	24¼ Jan	45½ Jun
39⅛ 39½	39¼ 39¼	39 39¾	39½ 39⅞	39½ 39¾	39⅜ 40⅛	5,700	7% non-cum preferred 100	68¾ Jan 4	92½ Oct 19	59½ Nov	80 July
87½ 87⅞	87½ 88	88 88½	89¾ 90¾	91¾ 92½	91¾ 92	2,800	Am Chain & Cable Inc No par	23 Jan 26	27⅝ July 15	18¼ Jan	24¾ Apr
26⅜ 26⅜	26⅛ 26½	26¼ 26½	26¼ 26½	26⅜ 26⅝	26⅜ 26⅞	2,400	5% conv preferred 100	108¼ Jan 20	115½ July 24	107 Nov	116½ July
*110 112	110 110	*109¼ 110	110 110	*110¼ 111	110½ 111	80	American Chicle No par	108½ Feb 18	130¾ Oct 20	96 Feb	112¾ May
126 127½	127¾ 128	128½ 129	129¼ 130	129¼ 129¼	129½ 130¾	420	American Colortype Co 10	10¼ Jan 5	15 Aug 18	6⅜ Jan	11¾ May
*13½ 13¾	*13½ 13¾	*13½ 13¾	13¾ 13¾	14 14	*13⅝ 14⅛	200	American Crystal Sugar 10	14 Mar 10	18 July 10	13¾ Dec	18⅜ Feb
17 17¼	17⅜ 17½	17¼ 17⅜	17½ 17½	17¼ 17¼	17¼ 17¼	2,500	6% 1st preferred 100	101½ Feb 7	107 Sep 11	97½ Jan	104½ Jun
*163½ 164¾	164¾ 164¾	165 165	164¼ 164¼	*164¼ 166	165 165	130	Amer Distilling Co stamped 20	21¼ Sep 14	53½ Jan 11	42½ Dec	54⅞ Dec
26 26¼	26 26¼	26¼ 26⅝	26¾ 27¾	27¼ 28	28 28½	8,200	American Encaustic Tiling 1	2¼ Mar 6	4⅝ Aug 17	1¾ Jan	4¼ Jun
*3¾ 4	*3⅞ 4	*3⅞ 4	*3⅞ 4	3⅞ 3⅞	4 4	1,200	Amer European Secs No par	8 Apr 25	10⅜ July 7	6¾ Jan	10 Apr
*9½ 10	*9½ 10	*9½ 9⅞	*9½ 10	9½ 9½	9½ 9½	600	American Export Lines Inc 1	23 Jan 26	29 Mar 22	22¼ Nov	29¼ May
27 27	*26 27	27 27	27 27	*26⅜ 26⅞	*26 26⅝	400	Amer & Foreign Power No par	3 Jun 5	5⅞ Mar 16	1¾ Jan	9 May
4 4	3⅞ 4	3⅞ 4	3⅞ 4	3¾ 3⅞	3¾ 3⅞	9,800	$7 preferred No par	68 Jan 10	102 Jun 5	46⅛ Jan	87¾ Jun
95¼ 95½	95 95	94½ 95½	96½ 96⅞	94¾ 96¼	95½ 97½	7,100	$7 2d preferred A No par	15⅞ Jan 10	25⅞ Apr 5	7 Jan	26 July
20¾ 21⅛	20⅛ 20½	20⅛ 21⅛	21 21⅝	20⅛ 21	19½ 20⅜	24,100	$6 preferred No par	59 Jan 8	90½ Jun 5	39 Jan	78½ Jun
87¾ 87¾	*86 87½	86 88	88⅜ 88½	88 89	88⅞ 89	5,600	American Hawaiian SS Co 10	33 Apr 19	37⅞ July 17	30 Feb	36⅞ Apr
36¾ 36¾	36½ 36¾	*35¾ 36¾	*35¾ 36¾	*35⅝ 36¾	36 36	500	American Hide & Leather 1	3½ Jan 3	6¼ Aug 18	2⅜ Jan	4½ Apr
5⅝ 5¾	5⅝ 5¾	5½ 5⅝	5⅝ 5⅝	5¼ 5½	5½ 5½	5,100	6% conv preferred 50	39⅜ Mar 31	44¼ Aug 18	35 Jan	40⅞ Jun
*41½ 44	*41½ 44	*41½ 44	*41½ 43⅞	*41½ 43⅞	*41½ 43⅞	---	American Home Products 1	65 Mar 27	75½ Jun 22	53½ Jan	70 May
*73 74½	73¼ 73½	73¾ 74¼	74 74⅛	74½ 75⅛	75¼ 75½	2,000	American Ice No par	4 Jan 10	7⅞ Aug 18	2 Jan	5 May
6⅝ 6⅝	6⅝ *6⅝	6½ 6½	6½ 6⅝	6½ 6½	6½ 6½	2,700	6% non-cum preferred 100	61 Jan 19	79 Aug 30	37¼ Jan	66½ Sep
*71½ 74	*71½ 74	*71 74	*71 74	*71 74	*71 74	---	Amer Internat Corp No par	7⅛ Apr 25	9⅜ July 7	4¾ Jan	9½ May
8⅜ 8⅜	8⅛ 8¼	8 8⅛	8⅜ 8⅜	8⅜ 8⅝	8⅝ 8⅝	12,500	American Invest Co of Ill 1	6⅛ Jan 12	9¼ Aug 10	5¼ Jan	7⅛ Feb
*8⅛ 8¼	*8⅛ 8½	*8⅛ 8⅜	8⅛ 8⅛	8¼ 8¼	8¼ 8¼	800	5% conv preferred 50	46 Jan 10	50 Jun 13	39½ Jan	47 Oct
*48 49	*48 49	*48¼ 49	*48 49	*48 49	*48 49	---	American Locomotive No par	14⅞ Feb 4	22¾ Oct 13	7¾ Nov	17½ May
22½ 22⅝	21¾ 22⅜	22 22	22⅛ 22⅜	22 22⅜	21¾ 22⅛	9,500	7% preferred 100	80½ Jan 4	101⅝ Oct 20	68 Nov	82¼ Sep
100½ 100½	101½ 101½	100½ 101	100⅜ 101	100⅞ 100⅞	101½ 101⅜	1,400	Amer Mach & Fdy Co No par	14⅜ Feb 29	16⅞ July 1	12¼ Jan	15½ Jun
*16½ 16⅝	16¼ 16½	16½ 16½	16½ 16⅝	16⅝ 16¾	16½ 16¾	2,300	Amer Mach & Metals No par	8⅜ Jan 4	12¾ July 5	7⅜ Feb	10⅛ Jun
*11¾ 11⅞	*11⅜ 11⅞	*11⅜ 11¾	11¾ 11⅞	12 12⅛	11¾ 12¼	4,300	Amer Metals Co Ltd No par	20 Feb 15	25⅛ July 18	20¼ Jan	27½ Apr
24¼ 24½	*24¼ 24½	24½ 25⅛	25⅛ 25¼	24⅞ 25¼	25 25	4,900	6% preferred 100	115¼ Feb 18	120 Oct 20	116¼ Jan	125½ Nov
*125¼ 127	125 125¼	*125½ 127	127 127	*126 130	128 128	150	American News Co No par	32 Jan 21	38⅛ Aug 22	x26 Jan	36 Oct
*36¾ 36⅞	36½ 37	36¼ 36¼	36 36¼	36 36½	36 36	950	Amer Power & Light No par	2 Jun 6	3⅛ Aug 19	⅝ Jan	4¼ May
2¾ 2⅞	2⅞ 2⅞	*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	6,200	$6 preferred No par	44⅜ Feb 21	59 Aug 29	18¾ Jan	48⅜ Oct
55⅛ 56	55 56	55 55¾	55¾ 56⅜	55½ 56⅛	55¾ 56¼	7,100	$5 preferred No par	40 Feb 14	51⅞ Aug 23	16½ Jan	45½ Oct
48¼ 48¾	48 48⅞	48 48½	48¾ 49¼	48½ 49	48⅝ 49⅛	4,400	Am Rad & Stand San'y No par	9 Jan 3	12⅞ Aug 21	6⅛ Jan	11⅞ Jun
12 12⅛	11⅞ 12⅛	11⅞ 12	12 12¼	12⅛ 12⅜	12¼ 12⅜	27,600	Preferred 100	163 Jan 22	180 Aug 14	154 Feb	173 Oct
*173½ 175¾	*173½ 175¾	*173½ 175¾	*173½ 175¾	*173½ 175¾	*173½ 175¾	---	$4.25 preferred No par	109 Jan 3	109 Jan 3	109 Nov	113 Sep
15⅜ 15⅜	15⅛ 15⅜	15⅛ 15¼	15¼ 15½	15¼ 15½	15¼ 15⅜	5,400	American Rolling Mill 25	12⅛ Jan 3	17⅜ July 10	10⅛ Jan	16⅜ July
73¼ 73¼	73 73¼	73 73⅛	73 73⅜	73⅛ 73½	73⅛ 73¾	1,470	4½% conv preferred 100	62½ Jan 3	75½ July 13	54 Jan	69½ July
17⅞ 17⅞	17¾ 17¾	17¾ 17⅞	17¾ 17¾	18⅛ 18⅛	*17¾ 18	1,000	American Safety Razor 18.50	13⅞ Jan 7	18½ Sep 30	8½ Jan	15¼ Apr
*16¼ 16⅜	*16⅜ 16½	16⅜ 16⅜	16¼ 16⅜	16¼ 16¼	16¼ 16¼	600	American Seating Co No par	13½ Feb 21	18¼ July 8	12¾ Jan	18 May
31½ 31¾	31 31½	30⅞ 31⅝	31¼ 31¼	31⅛ 31⅛	*31 31¾	460	Amer Ship Building Co No par	26¼ Jan 3	31¾ Oct 11	25 Dec	32⅞ Mar
41¾ 41¾	41 41½	41 41	41⅛ 41⅝	41½ 41⅞	41⅜ 41⅜	3,800	Amer Smelting & Refg No par	36⅛ Jan 3	43½ July 10	36 Dec	47⅞ Apr
158½ 158½	158½ 158⅞	158¼ 159	158¾ 159	159 159¼	158¼ 158½	540	Preferred 100	147 Jan 13	160 July 12	144½ Feb	161 Aug
*43½ 45	*44 44½	44 44	44⅛ 44⅛	44¼ 44¼	44 44	400	American Snuff 25	39⅜ May 9	45⅛ Oct 11	35¾ Jan	45 Apr
*149½ 150	150 150	*148 150	*148 150	148 *148	*148 149½	---	6% non-cum preferred 100	146½ Oct 3	151 Apr 24	141½ Oct	151½ Aug
26 26⅛	25⅞ 26⅛	25¾ 25⅞	26 26⅜	26⅛ 26½	26 26¼	3,700	Amer Steel Foundries No par	22¼ Jun 10	27⅝ Mar 16	19⅜ Jan	29⅜ May
*177⅛ 18	17⅞ 17⅞	17⅞ 17⅞	17⅞ 18	18 18	17¾ 17¾	1,000	American Stores No par	15 Jan 20	19⅝ July 20	11⅜ Mar	16 Dec
*23½ 24	x23½ 23½	*23¼ 23¾	23⅝ 23⅝	23⅝ 23⅞	*23½ 24	500	American Stove Co No par	16⅞ Jan 3	24½ Aug 14	12 Jan	17½ July
*48½ 48⅞	48⅞ 48⅞	48⅞ 48⅞	48⅞ 48⅞	48½ 48⅞	48¼ 48¼	900	American Sugar Refining 100	29 Feb 11	49¾ Sep 30	17½ Jan	33 Jun
*126½ 127½	*126⅝ 127½	*126⅝ 127½	127½ 127½	*127½ 128	127½ 127½	200	Preferred 100	111 Jan 7	129¼ July 7	91 Jan	115 Aug
31 31	*30 30¾	30⅞ 30⅞	*30 31⅛	*30⅛ 31⅛	30 30¼	400	Am Sumatra Tobacco No par	26⅝ May 17	31½ Jun 16	21¾ Jan	32¾ Aug
163⅜ 163½	163⅜ 163⅝	163¾ 164¼	163⅞ 164½	163½ 164⅛	162⅜ 163¼	12,900	Amer Telep & Teleg Co 100	156 Jan 6	164½ Oct 18	127¼ Jan	158¼ July
67½ 67½	67⅜ 67⅜	*67 67½	67½ 68	68 68½	67¾ 67⅞	1,600	American Tobacco 25	56¾ Jan 3	75 July 14	42½ Jan	63¾ July
68¾ 69	68¾ 68¾	68 68¾	68 68⅜	68 68¼	68 68¾	5,000	Common class B 25	57⅞ Jan 3	75 July 11	43½ Jan	65¾ July
145½ 145¾	145 145½	145 145½	145½ 146	145 145¼	144½ 145	1,630	6% preferred 100	139 Jan 7	152¾ July 6	129¾ Jan	146¾ July
12½ 12⅝	*12¼ 12½	12⅜ 12½	12½ 12¾	12¾ 12¾	12½ 12⅝	2,800	Amer Type Foundries Inc 10	8⅞ Jan 3	13⅞ Jun 19	6¾ Jan	12⅜ July
*45½ 46	45¼ 45½	45½ 45½	45½ 45¾	45 45	45 45	1,400	American Viscose Corp 14	39½ Apr 19	49 Jun 28	32 Jan	49⅜ Sep
*119¼ 120½	119⅝ 119⅝	*119¼ 120½	119⅝ 119⅝	119⅝ 119⅝	*119⅛ 120½	800	5% preferred 100	116⅜ Apr 26	120½ July 11	115¾ Jan	121¼ Aug
9¼ 9½	9⅛ 9⅜	9 9¼	9⅛ 9⅜	9¼ 9½	9⅛ 9⅜	26,300	Am Water Wks & Elec No par	6¼ Jan 3	10¼ Aug 12	3⅜ Jan	9 May
*96 97	97 97	*95⅞ 97¾	*95⅞ 97¾	*95⅞ 97¾	97¾ 97¾	200	$6 1st preferred No par	84½ Jan 10	98⅞ Aug 15	53¾ Jan	88⅝ Nov
8 8	*8 8⅜	*8 8½	8¼ 8¼	*8⅛ 8½	*8¼ 8½	300	American Woolen No par	6⅛ Jan 3	9⅜ Aug 14	3¾ Jan	8⅜ July
89 89	88⅞ 89½	90½ 90½	91 91	91¼ 91½	91¼ 91½	2,100	Preferred 100	67½ Jan 3	94¾ Aug 17	55¼ Jan	79½ July
4⅞ 4⅞	4⅞ 4⅞	4⅝ 4¾	*4¾ 4⅞	4¾ 4⅞	4¾ 4¾	1,200	Amer Zinc Lead & Smelt 1	4 Jan 3	6⅛ July 5	3⅞ Nov	7¼ Apr
*47 49	*48 49	*48 49	*48 48¾	*48 48¾	*48 48¾	---	$5 prior conv preferred 25	44 Feb 16	54⅞ July 26	42⅝ Jan	54¾ Mar
27⅝ 27¾	27⅛ 27¾	27¼ 27½	27½ 27⅞	27⅝ 27⅞	27⅝ 27⅞	13,300	Anaconda Copper Mining 50	24⅝ Jan 26	28 July 6	24⅛ Nov	31⅞ Apr
31½ 31⅝	31⅝ 31⅝	31½ 31½	31¾ 32	*31¾ 32	*31 31½	360	Anaconda Wire & Cable No par	25 Jan 24	33⅝ July 17	24 Jan	29¾ Apr
*26½ 27	26¾ 26¾	27 27	26½ 26½	26 26½	26 26¼	800	Anchor Hock Glass Corp 12.50	20 Jan 7	28⅜ July 20	16⅛ Jan	23½ July
*112 115	*112 115	*112 115	*112¼ 115	*112¼ 115	*112¼ 115	---	$5 div preferred No par	114 Jan 6	117½ May 26	111½ Jan	116 Mar
*12½ 13	*12½ 12⅞	*12½ 12⅞	12½ 12½	*12 12½	*12 13	100	Andes Copper Mining 20	9¾ Jan 10	13 Oct 7	8⅞ Dec	14½ Apr
3⅞ 3⅞	*3¾ 3⅞	3¾ 3¾	*3¾ 3⅞	3⅞ 3⅞	*3⅞ 4	600	A P W Paper Co Inc 5	2⅛ Jan 2	4¾ Aug 30	1¼ Jan	3⅛ Feb
*53 53½	*53 53½	*53½ 54	54 54	53¾ 54	54 54	800	Archer Daniels Midl'd No par	42 Jan 3	57 Jun 16	34 Jan	47⅜ Sep
6⅛ 6¼	6⅛ 6¼	6 6⅛	6 6⅛	6⅛ 6¼	6 6⅛	9,000	Armour & Co of Illinois 5	4⅞ Apr 19	6⅞ July 5	3 Jan	6⅜ Sep
96½ 96½	96⅜ 97	*96 97	96½ 96¾	96⅝ 97	97 97⅞	1,700	$6 conv prior preferred No par	74½ Jan 9	97⅞ Oct 20	46 Jan	75 Sep
*108½ 109	*108½ 109	108 108	109 109	*109 110	109 109½	350	7% preferred 100	85 Jan 3	119 Jan 7	49 Jan	84 Dec
45¼ 45½	45¼ 45½	45 45¼	*45 45½	45 45⅜	44¾ 45	2,400	Armstrong Cork Co No par	35¼ Apr 18	46⅝ Jun 28	30 Jan	40¾ Jun
*11⅝ 11⅞	*11½ 11⅞	*11½ 11⅞	*11⅝ 11⅞	*11⅝ 11⅞	*11½ 11⅞	---	Arnold Constable Corp 5	9¼ Feb 17	12½ July 10	6¾ Jan	10⅜ Jun
*10½ 10¾	10½ 10½	10⅜ 10⅜	10⅜ 10½	10½ 10½	10½ 10½	1,000	Artloom Corp No par	8½ Jan 3	13¾ Jun 28	4⅜ Jan	10¼ Jun
17¼ 17¼	16¾ 16¾	16⅜ 16¾	16¾ 17	17 17	17 17⅜	3,700	Associated Dry Goods 1	12½ Jan 4	17⅝ Oct 7	6¼ Jan	15½ Jun
106¼ 106¼	106 106¼	106¼ 106¼	106⅛ 106¼	106¼ 106¼	*106 106¼	170	6% 1st preferred 100	90 Jan 3	107½ Sep 1	72½ Jan	97½ July
102⅛ 102⅛	102⅜ 102⅜	102⅛ 102½	102 102½	102 102½	*102½ 102⅝	430	7% 2d preferred 100	85½ Jan 3	102½ Oct 17	59 Jan	94½ July
*44 46	*44 45⅝	44⅞ 44⅞	45 45	*45 45½	*45 45½	200	Assoc Investment Co No par	33 May 19	45¾ Sep 6	29 Jan	39⅝ Oct
*106½ 106¾	*106½ 106¾	106¾ 106¾	*106 106¾	106¾ 106¾	*106 106¾	150	5% preferred 100	103¼ Jan 19	108 July 11	100 Jan	108½ Nov
66⅞ 66⅞	66¼ 67	66¼ 67	67¼ 67⅞	67⅝ 68⅛	67 67⅞	9,400	Atch Topeka & Santa Fe 100	53½ Jan 3	71⅞ July 20	44¾ Jan	67⅞ July
*96⅛ 96¾	96½ 96¾	*96¼ 97	96½ 96¾	96½ 96½	96 96⅛	1,100	5% preferred 100	82 Jan 7	98 Jun 27	66 Jan	90⅛ July
*39¾ 40	39¼ 39¾	39¾ 39¾	40 40¾	40½ 41⅛	40½ 40⅞	8,200	Atlantic Coast Line RR 100	25⅜ Jan 3	44 May 31	24½ Nov	38 May
*34⅜ 35	34¼ 34¼	33½ 33½	34¼ 34¼	34 34	34½ 35⅛	1,500	Atl G & W I SS Lines 1	25 Feb 15	35⅛ Oct 20	19 Jan	36¼ Oct
*67 70	*66 69	*66 70	*66 69	*66 70	70 70	100	5% non-cum preferred 100	59¼ Jun 7	70 Oct 20	44 Jan	68 Oct
28⅜ 28⅝	28¾ 28¾	28⅝ 28⅝	28¾ 29½	29¾ 30	30⅛ 30⅜	7,800	Atlantic Refining 25	24⅞ Jan 14	32⅞ May 17	18¾ Jan	28⅜ May
*113 113⅞	113 113	113 113	113 113	112 112	111 111	170	4% conv pref series A 100	107⅝ Feb 18	114 Oct 9	106 Mar	113¼ Sep
16¼ 16⅜	16¼ 16⅜	16 16¼	16⅛ 16¾	16⅜ 16½	16¼ 16½	5,500	Atlas Corp 5	11⅝ Jan 3	17⅛ Oct 5	6⅜ Jan	13¾ May
*56½ 57	*56½ 56⅞	56½ 56½	*56¼ 56⅝	*56⅛ 56⅜	*56⅛ 56⅝	200	6% preferred 50	53¼ Jan 7	57⅛ Oct 2	50½ Jan	57 Sep
59 59	59¼ 59½	59 59	59½ 59¾	60 60	60 60¼	630	Atlas Powder No par	52¼ Apr 19	62 Jun 12	52 Jan	68¾ July
*113½ 115½	115 115	116 116	*115 116	*115 116	115 115½	120	5% conv preferred 100	112 May 26	120¾ Aug 14	113 Jan	123 Jun
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	---	Atlas Tack Corp No par	14⅛ Mar 31	18 July 31	7½ Jan	16 Dec
10¼ 10¼	9¾ 10	9¾ 9¾	10⅛ 10⅛	10⅜ 10⅜	*10 10½	1,700	Austin Nichols No par	7 Jan 25	13½ May 8	2¾ Jan	9⅜ Aug
*73 75	72 73½	72 73	*73⅜ 73¾	73¼ 75	77 77	480	$5 prior A No par	66 Apr 19	84¼ May 9	28½ Jan	85¼ Aug
5 5	4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5⅛	4⅞ 5	17,700	Aviation Corp of Del (The) 3	3⅝ Jan 3	5⅜ Aug 8	3⅜ Nov	6⅞ Apr

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23¾ 23⅞	23¼ 23⅞	23½ 23⅝	23¾ 24	23⅝ 24	23⅜ 23¾	9,000	Baldwin Loco Works v t c 13	18 Apr 24	24¼ Oct 2	10¾ Jan	20½ Dec
8½ 8½	8¼ 8½	8⅜ 8¾	8⅜ 8⅞	8⅜ 8¾	8⅜ 8¾	14,100	Baltimore & Ohio 100	5⅝ Jan 3	10¼ July 5	3⅜ Jan	10 Apr
14⅞ 14⅞	14⅝ 14⅞	14⅝ 15	15½ 15½	15⅛ 15½	15⅛ 15¼	5,800	4% preferred 100	9⅜ Jan 3	18⅞ July 5	6 Jan	14⅜ Apr
*11½ 11⅝	11½ 11⅝	11⅜ 11½	11¾ 12⅛	12¼ 12½	12 12½	2,300	Bangor & Aroostook 50	9¼ Jan 3	13⅛ July 20	5¼ Jan	12½ Apr
63 63½	63½ 64½	63¾ 64	64½ 64½	65 65⅛	65 65	420	Conv 5% preferred 100	60 Jan 4	66 Jun 3	34¼ Jan	63¼ Dec
*24¼ 25	24¾ 24¾	24⅞ 25¾	25¼ 25⅝	25⅜ 25½	*24¾ 25¼	3,500	Barber Asphalt Corp 10	21½ Apr 25	26⅜ Jan 24	12 Feb	28¼ July
17¾ 17¾	17½ 17¾	17⅜ 17⅜	*17¼ 17½	17½ 17½	*17⅜ 18	600	Barker Brothers No par	12 Jan 4	18 July 5	5¼ Jan	15⅜ Sep
*50⅜ 51	*50⅜ 51	51 51	51 51	*51 51⅜	*51 51⅜	140	5½% preferred 50	43 Jan 24	53 Aug 21	30 Jan	47 Sep
*16 16⅛	16 16¼	15⅞ 16⅛	16 16⅛	16 16⅛	16⅛ 16⅜	4,400	Barnsdall Oil Co 5	14⅞ Sep 13	18⅜ Mar 17	12½ Jan	19¼ July
16 16	16 16⅛	16 16⅛	16 16⅛	16 16	16 16⅛	3,000	Bath Iron Works Corp 1	14¾ Aug 9	18⅝ Mar 15	13½ Jan	20⅜ Mar
29⅝ 30	30 30½	*30¼ 30½	30½ 31	31¼ 31½	31⅞ 31⅞	1,500	Bayuk Cigars Inc No par	25½ Feb 15	31⅞ July 10	23⅛ Jan	x29 May
35½ 35½	*35 35½	35½ 35½	35⅜ 35⅜	35½ 35⅝	35⅜ 35⅜	700	Beatrice Creamery 25	31 May 22	35⅞ Aug 2	24¾ Jan	33¾ July
110 110	*108⅞ 110	*109 110	109 109	*109 110	109 109	150	$4.25 preferred No par	105½ Jun 24	111 Oct 11	105⅛ Dec	x110 Sep
9¾ 10	9⅝ 9¾	9⅜ 9¾	9⅝ 9¾	9⅞ 9⅞	9⅝ 9¾	4,200	Beech Aircraft Corp 1	7¾ Jun 8	11⅜ Jan 3	7¼ Nov	14⅜ Sep
*32½ 34½	*32½ 34½	*32½ 34½	*32½ 34½	*32¼ 34½	*32½ 34½	---	Beech Creek RR 50	31 Jan 11	35¾ July 11	25¾ Jan	33½ July
*115 117⅛	*115 117⅛	*117 119	*117 119	*117 119	*117 119	---	Beech-Nut Packing Co 20	111¼ Jun 12	117 Feb 15	93 Jan	114 Aug
11¾ 11¾	*11½ 12	11½ 11⅝	11¾ 11⅞	*11¾ 12	11⅜ 11¾	600	Belding-Hemingway No par	10⅛ Jan 3	13 July 6	9⅛ Dec	11⅞ July
*13⅛ 13⅜	12¾ 13⅛	12¾ 12¾	12⅞ 13¼	13⅛ 13⅜	12⅞ 13	3,600	Bell Aircraft Corp 1	10⅝ Apr 25	15¾ Jan 11	9⅛ Nov	20½ Mar
44¾ 44¾	44⅝ 44¾	44½ 45	45 45½	45⅜ 45⅝	45 45

NEW YORK STOCK RECORD

Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
20⅛ 20⅛	20⅛ 20⅛	20⅛ 20⅛	20⅛ 20⅛	20⅛ 20⅛	20 20	1,300	Beneficial Indus Loan	No par	17 Jan 4	20¼ Sep 6	13⅜ Mar	17⅜ Sep
54½ 54½	*53½ 55	*53½ 55	55 55	*54⅛ 56	*54⅛ 56	300	Pr pfd $2.50 div series '38	No par	53⅞ Apr 21	56½ Jan 24	54¾ Feb	57 Nov
*40½ 41½	41¼ 41¼	41¼ 41¼	41¼ 41½	41½ 41½	41½ 41½	1,400	Best & Co	No par	33¾ Jan 28	41¾ Oct 13	22¾ Jan	38 July
*18⅛ 18¼	18 18¼	18⅛ 18¼	18⅜ 18⅞	18⅞ 19	18⅞ 18⅞	4,700	Best Foods	1	15⅜ Jan 20	20¼ July 15	8½ Jan	17 Jun
63¼ 63¾	62½ 63¾	62⅞ 63⅜	63¼ 63⅞	63 63¾	63¼ 63⅜	6,800	Bethlehem Steel (Del)	No par	56¼ Jan 4	66⅝ July 11	54 Nov	69⅛ Apr
*123 124¾	124¾ 125	*124½ 125½	125⅞ 125⅞	*124½ 126	126 126	500	7% preferred	100	115⅜ Feb 2	126½ July 10	110¼ Jan	121½ July
51 51	51 51	50⅝ 50⅝	*50 50¾	*50 50¾	50¾ 50⅞	700	Bigelow-Sanf Carp Inc	No par	37¼ Feb 24	51½ Oct 5	27⅜ Jan	40 Dec
*22¼ 22½	22½ 22½	22¼ 22¾	*22¼ 22⅞	*22¼ 22½	*22¼ 22½	300	Black & Decker Mfg Co	No par	16½ Jan 3	25⅛ Aug 30	16 Jan	19¾ Mar
10⅞ 10⅞	10⅝ 10⅞	10⅝ 10¾	10¾ 10⅞	10¾ 10⅞	10½ 10⅝	4,300	Blaw-Knox Co	No par	7¾ Jan 3	11⅜ Oct 5	6⅛ Jan	11¼ Jun
20⅛ 20⅛	*19½ 20½	*19½ 20⅞	*19½ 20⅞	*19½ 20⅞	*19½ 20⅞	100	Bliss & Laughlin Inc	5	16 Jan 4	20⅞ July 5	13½ Jan	19¼ July
*18¾ 19¼	*18⅜ 19	18½ 18⅞	18⅞ 19	18¼ 18½	*18 18¾	180	Bloomingdale Brothers	No par	14¼ Mar 14	x19⅜ Oct 11	9½ Jan	19 Jun
*107¾ 109	*107¾ 109	*107¾ 109	*107¾ 109½	*107¾ 109	*107¾ 109	---	Blumenthal & Co preferred	100	93½ Mar 14	109 Oct 7	76 Jan	100 July
16 16	15⅝ 15⅞	15⅝ 15⅞	15¾ 15⅞	15⅞ 16	15⅞ 16⅛	8,500	Boeing Airplane Co	5	12⅝ Jun 5	16¼ Oct 2	11¾ Nov	21¼ Mar
*49 50¼	50¼ 50¼	50½ 50½	50 50	50 50	*49¼ 50¾	400	Bohn Aluminum & Brass	5	45 Jan 26	52⅞ Jun 27	41⅛ Jan	56½ May
*93 94¼	*93 94¼	*93 94¼	94¼ 94¼	94¼ 94¼	*93 94¼	20	Bon Amt Co class A	No par	88½ Apr 18	95 Feb 4	85 Nov	96¼ July
*53 54	*53 54	*53 54	54 54	54 54	*53½ 54	30	Class B	No par	46½ Jan 4	55¼ Sep 29	38½ Jan	51 July
*46½ 46⅞	46½ 46½	46½ 46½	46½ 46½	46⅞ 47	47 47	1,600	Bond Stores Inc	1	33½ Jan 26	48 Sep 21	17 Jan	35 Dec
*116¼ 117½	*116 117½	116¾ 116¾	*116 117	*116 117	*116 117	200	4½% preferred	100	109⅞ May 8	117 Oct 6	--- ---	--- ---
33¾ 34	34 34¼	34 34⅛	33¾ 34	33¾ 34	33⅞ 34⅛	5,000	Borden Co (The)	15	28¾ Jan 3	34¼ Oct 16	22½ Jan	30 Oct
*40 40¼	39¾ 39¾	40 40⅛	39½ 39¾	39¾ 39¾	39¼ 39¼	2,900	Borg-Warner Corp	5	34½ Jan 3	41⅞ July 17	26⅜ Jan	39 July
*5⅜ 5⅝	*5⅜ 5⅝	*5¼ 5½	*5¼ 5½	5¼ 5¼	5¼ 5½	300	Boston & Maine RR (assented)	100	3⅜ Jan 3	7¼ July 3	2½ Jan	6⅛ Apr
44¾ 44¾	*44 45	*44 45	*44¼ 45	*44 45	45 45	200	Bower Roller Bearing Co	5	37½ Jan 7	45 Oct 3	28¼ Jan	38¼ Dec
20 20	19⅝ 19⅞	19½ 19⅝	19⅞ 20⅛	19¾ 20	20 20	4,600	Braniff Airways Inc	2.50	12¾ Jan 3	21⅞ Aug 25	11¼ Nov	14⅛ Nov
*49 50½	*50 50½	*50 50½	*50 50½	*50 50½	*50 50½	---	Brewing Corp. of America	15	40⅞ Feb 1	52¼ Aug 14	20 Jan	45 Nov
12 12	11¾ 12	11⅝ 11⅞	11⅞ 12	11⅞ 11⅞	11¾ 11⅞	4,100	Bridgeport Brass Co	No par	8⅞ Jan 4	12¾ July 5	8½ Nov	12½ Apr
39½ 39¾	39¼ 39¾	39½ 39⅝	39½ 40	39⅝ 39¾	39¾ 40	4,100	Briggs Manufacturing	No par	27 Jan 28	44⅜ Aug 23	20⅝ Jan	30½ Jun
*47 48¼	48¼ 48¼	*47½ 50	*47½ 49½	*47½ 49½	*47½ 49	100	Briggs & Stratton	No par	39 Jan 14	50 July 7	33 Jan	44 July
*53 54	*53 54	*53 54	*53 54	53 53	53 53	200	Bristol-Myers Co	5	40¼ Jan 4	53 Oct 10	37½ Jan	44½ May
20⅝ 21	20½ 20⅝	20⅜ 20½	20⅝ 20¾	21 21¼	21 21¾	8,100	Brooklyn Union Gas	No par	14⅜ Jan 13	22¼ July 1	9⅛ Jan	18¼ Jun
*43¼ 45	*43¼ 43½	43½ 43½	*43½ 44½	43½ 43½	43½ 43½	500	Brown Shoe Co	No par	39¾ Jan 16	44¾ Aug 14	29¾ Jan	42¼ July
*21 21¾	21½ 21½	21½ 21½	21¼ 21¼	*21 21½	21½ 22	1,800	Bruns-Balke-Collender	No par	17¼ Jan 4	23 July 3	13 Jan	20¼ July
12⅞ 13	12½ 13	12½ 12⅝	12¾ 12⅞	12½ 13	12⅝ 13	11,000	Bucyrus-Erie Co	5	8⅛ Jan 3	13¼ Oct 11	6⅝ Jan	10¼ May
*124 127	*124 127	*125 127	125½ 125½	125 125	*124 125	20	7% preferred	100	116 Jan 6	125½ Oct 18	104½ Jan	118½ July
11 11	11 11⅛	10⅞ 11	10⅞ 11¼	11 11⅛	11 11⅛	6,800	Budd (E G) Mfg	No par	5⅞ Jan 4	12½ July 8	3 Jan	9⅞ May
72⅜ 73	73 73⅞	73 73¼	74 75½	74⅝ 75½	74¼ 74⅞	2,180	$5 preferred	No par	47½ Jan 3	75½ Oct 18	43 Nov	54¼ Aug
*9⅞ 10	9⅞ 10	10 10	9⅞ 9⅞	9¾ 10	9¾ 9⅞	1,800	Budd Wheel	No par	7¼ Apr 19	11⅜ Jun 29	6½ Nov	10½ Apr
20½ 20½	*20½ 21	*20½ 21	20⅝ 21	21½ 21½	22 22	500	Buffalo Forge Co	1	17 Jan 4	22 Oct 20	14¼ Jan	18⅞ July
18 18	*18 18¼	*18 18¼	18 18⅜	18½ 19¼	19 19⅛	4,500	Bullard Co	No par	16⅝ Sep 19	20½ Feb 24	16 Nov	29¼ Apr
*40¾ 41½	*40½ 41½	*41 41½	*41⅛ 41½	41⅛ 41½	*41 41⅞	300	Bulova Watch	No par	31 May 12	41¾ July 17	24⅞ Jan	35¼ July
35½ 35½	35⅜ 35¾	*35¼ 35⅝	35⅜ 35⅝	35⅜ 35¾	35¾ 36½	3,900	Burlington Mills Corp	1	27⅝ Jan 25	36½ Oct 20	20½ Jan	31½ Jun
*108½ 110½	*108 110½	*108 110½	*108 111	*108 111	*108 111	---	5% preferred	100	107 Apr 17	110½ Mar 9	105 May	109¼ Oct
14½ 14½	14⅜ 14½	14⅜ 14½	14½ 14⅝	14⅜ 14½	14¼ 14¾	7,400	Burroughs Adding Mach	No par	12⅛ Jan 3	15⅜ Jun 30	9¼ Jan	15⅜ Jun
5⅝ 5⅝	5½ 5⅝	5⅝ 5⅞	5⅞ 6	5⅞ 6	6 6⅛	8,800	Bush Terminal	1	4 Jan 3	6⅞ July 5	2¾ Jan	6⅜ May
64½ 64½	*63 67	*63½ 67	66 66	69 72	73 76	150	6% preferred	100	54 Jan 6	76 Oct 20	41 Jan	75 May
51 51½	51¼ 51½	51¾ 54½	53½ 54⅞	52¾ 53⅞	54 58	2,580	Bush Term Bldg 7% preferred	100	43¼ Apr 25	58 Oct 20	21½ Jan	49 Oct
12⅛ 12¼	12 12¼	12 12⅛	12 12⅛	12 12⅛	12 12½	4,700	Butler Bros	10	8⅞ Jan 4	12⅞ July 12	5¼ Jan	10⅜ July
*31 31½	31⅛ 31⅛	31¼ 31¼	31⅜ 31⅜	31½ 31½	*31⅛ 31½	400	5% conv preferred	30	28 Feb 8	31½ Sep 19	20⅝ Jan	29½ Nov
*3¼ 3⅜	*3¼ 3⅜	3⅛ 3⅛	3⅛ 3⅛	3¼ 3⅜	*3¼ 3⅜	1,300	Butte Copper & Zinc	5	2⅞ Apr 25	3⅞ July 8	2⅞ Jan	5⅛ Apr
14¼ 14¾	14¾ 15¼	15 15½	15¼ 15¼	15⅛ 15⅞	15 15	6,300	Byers Co (A M)	No par	12½ Apr 18	16⅝ July 10	9⅛ Jan	18¼ July
84 86	86½ 91	90 93	91⅞ 91⅞	x92½ 92½	x89 91	910	Participating preferred	100	67½ Jan 3	93 Oct 17	65⅛ Nov	83½ Apr
*22¾ 23	22¾ 22¾	*22½ 23	23 23	23½ 23½	*23 23½	400	Byron Jackson Co	No par	20 Apr 18	25 Sep 1	16 Jan	25⅛ May
C												
27⅝ 27¾	27½ 27½	27½ 27¾	27¾ 27¾	27¼ 27¼	27¼ 27½	1,600	California Packing	No par	24⅝ Jan 3	30⅜ July 5	22½ Jan	30½ July
*55½ 56½	*55½ 56½	*55½ 57¼	*55½ 56½	*55½ 56½	*55½ 56½	---	5% preferred	50	53¾ Feb 24	56¾ Mar 8	52¾ Jun	56 Mar
1 1	1 1	1 1	1 1⅛	1 1⅛	1 1	3,400	Callahan Zinc-Lead	1	¾ Jan 4	1¼ Jun 28	⅝ Jan	1½ Mar
6¾ 6¾	6⅝ 6¾	6½ 6¾	6¾ 6⅞	6¾ 6⅞	6⅝ 6⅝	4,900	Calumet & Hecla Cons Copper	5	6 May 9	7¼ July 6	6⅛ Dec	9¼ Apr
*20¼ 20¾	20¼ 20⅜	20¼ 20⅜	20¼ 20¼	20¼ 20½	20⅜ 20½	2,100	Campbell W & C Fdy	No par	15¼ Jan 3	21⅞ July 10	x13¾ Nov	19¾ Apr
30 30¼	29¾ 30⅛	29½ 29⅝	29⅜ 29⅝	29½ 29½	29½ 29¾	4,000	Canada Dry Ginger Ale	5	23¾ Feb 8	31½ Sep 5	13⅞ Jan	27¼ Dec
*40¼ 42	*40¼ 41½	*40¼ 41½	*41½ 42	41 41½	*41 42	20	Canada Southern Ry Co	100	33¾ Jan 7	42½ Oct 5	29½ Jan	38 Mar
11 11⅛	11 11	10⅞ 11⅛	11 11¼	11 11¼	10¾ 11⅛	15,500	Canadian Pacific Ry	25	8⅜ Jan 3	12⅝ July 12	6⅜ Feb	11⅝ May
*48¼ 48½	*48¼ 48½	48½ 48½	*47½ 48¾	*47½ 49	*47½ 49	100	Cannon Mills	No par	42⅝ Apr 4	51½ July 14	36¼ Jan	47¾ July
9¾ 9¾	9⅝ 9¾	9⅝ 9¾	9⅝ 9¾	9¾ 9¾	9⅝ 9¾	2,100	Capital Administration class A	1	6⅞ Feb 19	10 July 6	4½ Jan	9⅞ Apr
*47½ 49	*47½ 49	49 49	49¼ 49½	49½ 49½	49½ 49½	120	$3 preferred A	10	43¼ Jan 4	50½ July 27	40 Jan	46¼ July
*113 113½	113½ 113½	113¼ 113¼	113⅜ 114	113¾ 113¾	114¼ 114¼	290	Carolina Clinch & Ohio Ry	100	97 Jan 4	114¼ Oct 20	x85 Jan	97½ Dec
*32 32¾	*32 32⅞	*32 32¾	32¼ 32⅝	33 33	33 33	600	Carpenter Steel Co	5	27½ Jun 6	33 Oct 19	25¼ Jan	31¼ May
*5⅜ 5½	*5⅜ 5½	5½ 5¾	5¾ 5¾	*5⅝ 5¾	*5⅝ 5¾	800	Carriers & General Corp	1	4 Jan 4	5¾ Oct 17	3⅛ Jan	5⅜ Apr
37 37⅜	36⅞ 37⅜	37 37¼	37 37¼	37⅛ 37½	37¾ 38	3,100	Case (J I) Co	25	33 Apr 19	39 Mar 16	32⅛ Dec	39¾ Dec
*145 146	145½ 145½	144½ 144½	*143 145½	144½ 145½	146 146	100	Preferred	100	143½ July 12	151 May 13	127½ Jan	147 Dec
48⅞ 49½	49¼ 49⅜	48½ 49	49¼ 49½	48½ 49¼	48⅜ 49	4,600	Caterpillar Tractor	No par	44¼ Jan 12	54 July 10	40 Nov	54½ July
34⅝ 34¾	34⅝ 34¾	34¾ 34⅞	34¾ 34⅞	34¾ 34⅞	34¾ 34⅞	4,100	Celanese Corp of Amer	No par	31⅝ Apr 24	40⅛ Jan 24	26¾ Jan	40⅜ Jun
102¾ 103	102½ 102½	102½ 103	*102¾ 103	102¾ 102¾	102⅝ 102⅝	700	$4.75 1st preferred	No par	96⅝ Jun 9	103 Oct 6	--- ---	--- ---
*121½ 122½	*121½ 122½	*122 122½	122¼ 122½	*122 122½	122½ 122½	60	7% 2d preferred	100	113 Jan 2	123½ Sep 11	96⅛ Feb	120½ Sep
13½ 13¾	13⅜ 13⅜	13⅜ 13½	13½ 13⅞	13⅞ 14⅛	14 14⅛	3,700	Celotex Corp	No par	11 Jan 3	15½ Jun 27	8¼ Jan	14¾ Apr
*18 18½	18⅜ 18⅝	18½ 18⅝	*18⅛ 18½	18 18⅜	18¼ 18⅜	490	5% preferred	20	17 Jan 3	19½ July 5	16½ Nov	21 July
21⅝ 22	21½ 21⅝	21¼ 21½	21¼ 21⅜	21⅛ 21¼	20⅞ 21⅛	3,100	Central Aguirre Assoc	No par	19¼ Apr 20	23 July 11	16⅜ Jan	23⅝ Jun
4⅛ 4⅛	4⅛ 4¼	*4⅛ 4¼	4¼ 4¼	4⅛ 4¼	4⅛ 4¼	1,600	Central Foundry Co	1	2⅝ Jan 13	4⅝ July 5	1⅞ Jan	3⅝ Mar
*111½ 113	*111½ 113	*111½ 113	*111 112½	112 112	112 112	30	Central Ill Lt 4½% preferred	100	107 Jan 31	114 Sep 15	97¾ Jan	111 Aug
*11¼ 11¾	11 11⅛	11¼ 11⅜	11⅜ 11⅝	11⅝ 11⅝	11¼ 11¼	1,200	‡Cent RR of New Jersey	100	8½ Apr 22	15 Mar 20	3 Jan	18½ Jun
*26⅜ 27	26⅜ 26½	*26 26½	26 26⅛	*26¼ 26¾	26¼ 26¼	800	Central Violeta Sugar Co	---	20¾ Apr 19	27½ Jun 23	13 Jan	25 Dec
*11¼ 11½	*11¼ 11½	11¼ 11¼	*11 11¼	*11 11¼	*11 11¼	100	Century Ribbon Mills	No par	7¼ Jan 15	11⅞ Sep 8	3 Jan	8¼ Nov
*32¾ 33	*32½ 33	32 32½	32 32½	32⅛ 32⅛	32 32¼	900	Cerro de Pasco Copper	No par	30½ Feb 15	37½ Jan 4	x33 Jan	41 Apr
6⅝ 6¾	6⅝ 6¾	6⅝ 6⅝	6¾ 6¾	6⅝ 7⅛	6⅞ 7¼	24,600	Certain-teed Products	1	4⅝ Apr 19	9 Jun 27	3 Jan	7⅜ Jun
113¾ 113¾	113¼ 113¾	*113¼ 114	114 115	114½ 117	117 121¾	1,720	6% prior preferred	100	57 May 1	121¾ Oct 20	32½ Jan	72⅝ Oct
*19 19⅝	*19 19⅝	19¼ 19⅜	19¾ 19¾	19⅞ 19⅞	19⅞ 19⅞	2,400	Chain Belt Co	No par	17½ Apr 13	20⅛ July 20	16¾ Nov	19¾ Apr
28¾ 29⅜	29½ 29¾	29½ 30½	30¼ 30¾	30 30½	29⅝ 30	5,200	Champion Pap & Fib Co	No par	23 Jan 3	30¾ Oct 18	18 Jan	24 July
*113 114	113 113	113 113¾	112½ 113	*112½ 114	*113 114	170	6% preferred	100	108 Jan 4	114½ July 13	99¾ Jan	109 Dec
42¼ 42¼	*41 43	*41 43	42¼ 42¼	*41 42	*41 42	300	Checker Cab Mfg	5	27⅞ Jan 4	46¾ July 10	8½ Jan	34 July
*13 13¼	13⅛ 13⅛	13⅛ 13⅛	13¼ 13⅜	13⅜ 13½	13½ 13½	1,300	Chesapeake Corp of Va	5	11 Feb 18	13½ Aug 23	--- ---	--- ---
47 47	47 47⅛	46⅞ 47	47 47¼	47 47¼	46⅞ 47	11,200	Chesapeake & Ohio Ry	25	44 Apr 19	48 Mar 6	33¾ Jan	50 July
*6¼ 6½	6⅛ 6⅜	*6¼ 6½	6½ 6½	6⅝ 6⅝	*6½ 6¾	1,000	Chic & East Ill RR Co	No par	5¾ Sep 14	9⅛ Mar 25	2⅝ Jan	9⅛ May
14⅛ 14¼	14⅛ 14¼	14 14⅛	14¼ 14⅜	14⅜ 14½	14⅜ 14⅜	3,600	Class A	40	11⅞ Jan 3	18⅝ Mar 25	7⅞ Jan	17⅛ May
*5½ 5¾	5¼ 5¼	5¼ 5¼	5⅜ 5⅜	*5½ 5¾	5⅝ 5¾	1,400	Chicago Great West RR Co	50	4½ Jan 3	7⅞ Mar 22	2⅛ Jan	7¼ May
*22¾ 22⅞	22⅝ 22¾	22½ 22⅝	22½ 22⅞	22½ 22⅞	22¾ 23	2,600	5% preferred	50	18 Jan 4	25⅜ Mar 22	10⅝ Jan	21⅞ Jun
26⅛ 26¾	26⅛ 26⅝	26¼ 27¼	27¼ 27⅝	27⅜ 27½	27 27½	26,100	Chicago & Northwest'n w i	No par	21½ Apr 25	29¾ July 12	--- ---	--- ---
48¼ 48⅞	48 48¾	48 48¾	49 49¾	49¼ 50	49½ 50	23,100	5% preferred w i	100	43½ Sep 14	65⅛ July 13	--- ---	--- ---
19¼ 19⅜	19⅜ 19⅞	19¼ 19⅜	19⅛ 19½	19½ 19¾	19⅜ 19½	3,300	Chicago Mail Order Co	5	15⅜ Feb 24	19⅞ Oct 16	6 Jan	16⅞ Dec
19¾ 19¾	19½ 19⅞	19¾ 19⅞	19⅞ 20	19⅞ 20	19⅞ 19⅞	1,800	Chicago Pneumat Tool	No par	16½ Jan 3	21⅜ July 12	15½ Jan	22 Apr
*46 48½	47½ 47½	*47 48½	*46¾ 48	*47 48½	*47½ 49	100	$3 conv preferred	No par	38¾ Jan 7	47½ Sep 12	36½ Nov	41½ May
56 56	*56 56½	*56 56½	*56 56½	*56 56½	*56 56½	60	Pr pf ($2.50) cum div	No par	47 Jan 6	56½ Sep 26	48 Dec	54 May
*15¾ 16	15½ 15½	*15¼ 15½	*15¼ 15½	15¼ 15¼	15⅜ 15⅜	300	Chicago Yellow Cab	No par	13 Jan 4	19¼ July 10	11½ Jan	15¾ Apr
*15⅝ 16	*15⅝ 15⅞	*15⅝ 16	*15⅝ 16	*15⅜ 16	*15⅝ 16	---	Chickasha Cotton Oil	10	14⅞ May 4	17⅛ Jun 23	13⅜ Jan	18 Jun
2⅞ 2⅞	2⅞ 3	2⅞ 2⅞	3 3⅛	2¾ 2⅞	2⅞ 3⅛	3,600	‡Childs Co	No par	1⅜ Jan 3	3½ May 8	1 Dec	3¾ May
27½ 27½	28 28	*27½ 28½	28 28	28 28	*27½ 28½	250	Chile Copper Co	25	24 May 29	30 July 5	24¾ Jan	32½ Apr
93⅜ 93½	93 93⅜	93 93⅝	93¾ 94⅝	94 94½	93⅛ 94⅛	7,700	Chrysler Corp	5	77¾ Feb 7	98⅛ Jun 19	67⅝ Jan	85⅜ July
*21¼ 21½	21¼ 21¼	21 21	21¼ 21¼	*21¼ 21½	21¼ 21½	1,600	City Ice & Fuel	No par	14¾ Jan 5	25⅛ July 3	10¼ Jan	15¾ Aug
29¾ 29¾	28½ 29¼	28¼ 28¼	*27⅝ 28	28 28	27⅝ 27⅝	270	City Investing Co new	No par	27⅝ Oct 20	30 Oct 2	--- ---	--- ---
*96 98	*96 97½	*96 97	*96 97½	*96 97	*96 97	---	5½% preferred	100	--- ---	--- ---	--- ---	--- ---
*9 9⅜	*9 9⅜	*9 9⅜	9¼ 9⅜	*9⅛ 9⅜	9 9⅛	600	City Stores	5	6⅜ Jan 12	10½ Aug 4	2¾ Jan	8½ Jun
46⅝ 46⅝	45¾ 46¼	*45½ 47	46¾ 46¾	46½ 46½	47¼ 47¼	1,600	Clark Equipment	No par	35¾ Feb 17	48 Oct 6	32⅛ Nov	39¼ July
*155 185	*155 185	*155 185	*155 185	*155 185	*155 185	---	C. C. C. & St. Louis Ry. Co	100	148 Jan 7	185 Jun 22	123 Mar	145 Dec
*84 87	*84¼ 87	87 87	*85 88	*85 88	*85 88	10	5% preferred	100	76 Jan 3	90 Jun 5	67 Feb	74⅞ Jun
113¼ 113¼	*112 113½	112 112	112 112	*111⅞ 112⅝	*111⅞ 112⅝	30	Clev El Illum $4.50 pfd	No par	111 Apr 21	115½ Jan 3	109½ Jan	116¾ Aug
*44 45	45 45	*44 45	*44 45	44¾ 45	*44 45	400	Clev Graph Bronze Co (The)	1	37½ Apr 20	45¼ Jun 19	28¾ Jan	42½ Dec
*107¼ 109	*107¼ 109	*107¼ 109	*107¼ 109	107¼ 107¼	*106¼ 107¼	100	5% preferred	100	106 Mar 27	109 Jan 12	101¼ Jan	108½ Dec
*93½ 95	*93½ 95	*93½ 95	*93½ 95	*93½ 95	*93½ 95	---	Clev & Pitts RR Co 7% gtd	50	92 Jun 16	96 Aug 11	84 Jan	92½ Sep
*53⅝ 54	*53⅝ 54	53⅝ 53⅝	*53⅝ 55	*53⅝ 55½	*53⅜ 56	100	Special gtd 4% stock	50	52½ Mar 22	53⅝ Oct 17	50 Feb	54 Sep
34½ 34½	34¼ 34½	34 34	34⅛ 34¾	34½ 34¾	34½ 34¾	2,600	Climax Molybdenum	No par	30⅞ May 3	38⅛ Mar 15	33⅛ Nov	48½ Mar
36¾ 36¾	36¾ 36¾	36¼ 36⅜	36¾ 36⅞	36⅞ 37	36¾ 37	1,900	Cluett Peabody & Co	No par	34½ Apr 20	39½ July 12	33¼ Jan	40 July
*146 148½	*146 148½	*146 148½	*146 148½	*146 148½	*146 148½	20	Preferred	100	145 Feb 18	152 July 11	142 May	153 Sep
*136⅛ 137¼	136⅛ 136⅛	136 136	*136½ 137½	136½ 136½	*136 137⅛	300	Coca-Cola Co (The)	No par	111 Feb 26	146½ July 11	88 Jan	123 July
64 64	63¼ 63¼	*63 64	64 64	63¼ 64	63¾ 63¾	150	Class A	No par	59½ July 17	67½ Jun 1	61 Dec	68¼ Oct
*29½ 30	29¼ 29½	29½ 30	29¾ 30	29⅝ 30	29⅝ 30	2,100	Colgate-Palmolive-Peet	No par	23½ Jan 6	30⅛ Oct 11	16½ Jan	25 Dec
*107½ 107¾	*107½ 107¾	*106¾ 107½	107½ 107½	107½ 107½	*106¾ 107½	30	$4.25 preferred	No par	103⅜ Mar 2	108½ Jun 7	x103½ Dec	109¼ July
37½ 37½	37 38	*37 37⅛	37⅛ 37½	37¾ 37¾	37⅝ 37¾	700	Collins & Aikman	No par	25¾ Apr 25	38 Sep 1	17½ Jan	28⅜ July
*113 114½	*113 114½	113½ 113½	*113½ 115	*113½ 115	*113½ 115	10	5% conv preferred	100	109⅝ Feb 29	114 Jan 11	108 Jan	114⅛ Oct
18 18	18 18	18⅛ 18⅛	18½ 18½	18⅜ 18⅝	18¼ 18¼	1,100	Colo Fuel & Iron Corp	No par	14¾ Apr 19	20⅜ July 10	13⅜ Nov	19⅜ July
20 20	19¾ 20	20 20	19¾ 20	20 20	19⅞ 19⅞	510	Colorado & Southern	100	11¾ Jan 3	23¾ May 27	2¼ Jan	19 Sep
20½ 20½	20 20	*19⅝ 20	20 20	20⅛ 20¼	20 20	520	4% non-cum 1st preferred	100	12½ Jan 4	24⅞ May 27	3½ Jan	19¼ Sep
19 19	*18 19	*18 19	*18½ 19¼	*18¼ 19	*18½ 19¼	90	4% non-cum 2nd preferred	100	13 Jan 4	23 May 26	3 Jan	17¾ Sep
*32¾ 33¼	33 33¼	32⅝ 33	32¾ 33	33 33	33 33	1,100	Columbia Br'd Sys Inc cl A	2.50	26¼ Jan 4	33¼ Jun 28	15¾ Jan	26¾ Dec
*32¼ 32¾	32¼ 32¾	32 32	*31¾ 32	32 32	32 32½	1,000	Class B	2.50	25⅞ Jan 4	32⅜ July 10	15½ Jan	26½ Dec
4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	x4¾ 4⅞	4⅝ 4¾	54,300	Columbia Gas & Elec	No par	4 Apr 25	5¼ Mar 6	1⅞ Jan	5¼ Jun
89 89½	89½ 89¾	89⅞ 91	90½ 91	x89⅞ 91	90⅛ 90⅛	3,000	6% preferred series A	100	76 Jan 3	91 Oct 17	40½ Jan	77½ Sep
*80⅝ 81	81 81½	81⅞ 82¼	82½ 84	*82¼ 84	83 83	170	5% preferred	100	70 Feb 7	84 Oct 18	37 Jan	73 Oct

For footnotes see page 1755.

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NEW YORK STOCK RECORD

Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
91 91	91 91	90 90	*91 92	91 92	*91½ 92¾	600	Columbian Carbon Co	No par	84 Feb 14	93½ Jun 15	79½ Jan	98½ July
20 20	*18½ 19½	*19¼ 19½	19½ 19½	*19½ 19⅞	19 19¼	800	Columbia Pictures	No par	16¼ Apr 24	22¼ Jun 23	9 Jan	19¼ July
*44½ 45¼	*44½ 45¼	45¼ 45½	45½ 46	47 47	47¼ 47½	700	$2.75 preferred	No par	39⅛ Jan 25	47½ Oct 20	30½ Jan	41 July
42⅜ 42½	42 42⅜	41¾ 42⅛	41¾ 42	41¾ 42¼	42 42	3,700	Commercial Credit	10	37½ Jan 3	43½ Jun 19	25½ Jan	44 Jun
*107½ 117½	108 108	*107⅜ 117⅜	*107⅜ 117⅜	*107⅜ 117⅜	*107⅜ 117⅜	100	4¼% conv preferred	100	105 Feb 11	108 Oct 16	104½ Jan	107¼ Sep
48⅛ 48⅜	48 48¼	48 48	47½ 47⅜	47 48	47 47¾	4,500	Comm'l Invest Trust	No par	40⅛ Feb 15	50⅛ July 15	29⅜ Jan	44½ Jun
15¾ 16½	16⅛ 16⅛	16⅛ 16⅛	16¼ 16¼	16⅛ 16⅜	16⅛ 16½	2,700	Commercial Solvents	No par	14½ Apr 18	18⅜ Jun 16	9½ Jan	16 July
15/16 1	15/16 1	15/16 1	15/16 1	15/16 1	15/16 1	65,000	Commonwealth & Southern	No par	⅝ Feb 1	1⅛ July 13	⅝ Jan	1⅛ May
88¼ 88¼	88¼ 89	89 89½	89 90	89 89¾	89 89¼	5,800	$6 preferred series	No par	79 Jan 3	90 Oct 18	36¾ Jan	82 Dec
28⅝ 28¾	28⅝ 28¾	28½ 28⅝	28⅝ 28¾	28½ 28¾	28⅝ 28¾	14,500	Commonwealth Edison Co	25	24¾ Jan 3	28¾ Oct 13	21⅛ Jan	27 July
18½ 18½	*18 18¼	*17¾ 18	*17½ 18	18⅝ 19¼	19½ 20¼	1,900	Conde Nast Pub Inc	No par	8¼ Feb 2 3	20¼ Oct 20	2⅞ Jan	11 Jun
26¼ 26¼	*26 26½	26¼ 26¼	26½ 26½	26⅜ 26½	*26 26½	1,000	Congoleum-Nairn Inc	No par	21⅞ Jan 27	28 Jun 16	17½ Jan	25 Jun
30 30	*29¼ 30	30 30	30 30	*29½ 30	30 30¼	1,000	Consolidated Cigar	No par	20½ Jan 10	30⅜ Oct 9	10¼ Jan	24⅞ Nov
98 98	97¾ 97¾	97 97½	97½ 97¾	*97 97½	*97 97½	180	$4.75 preferred	No par	95½ Jun 23	98½ Jun 13	--- ---	--- ---
3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3¾ 3¾	1,500	Consol Coppermines Corp	5	3½ Feb 17	4¾ July 5	3⅜ Dec	6¾ Apr
24⅞ 25½	25¼ 25½	25¼ 25½	25⅜ 25⅝	25½ 25¾	25½ 25¾	43,200	Consol Edison of N Y	No par	21⅛ Feb 23	25¾ Oct 19	15⅜ Jan	24⅜ July
107¾ 107¾	107½ 107¾	107½ 107½	107¼ 107⅜	107 107¼	106⅞ 106⅞	2,700	$5 preferred	No par	102⅜ Jan 15	108⅜ Oct 4	91¼ Jan	105 July
*5 5¼	5⅛ 5¼	5⅜ 5½	*5½ 5⅝	5½ 5½	5½ 5½	1,300	Consol Film Industries	1	2¾ Jan 5	6⅛ Jun 27	½ Jan	3⅝ May
25 25	25 25	25 25	25 25¼	25 25¼	25 25¼	2,200	$2 partic preferred	No par	16⅜ Jan 13	26¼ Oct 4	7⅝ Jan	19¼ May
*11½ 11¾	11⅝ 11¾	11⅝ 11⅝	11⅝ 11¾	11¾ 11⅞	11¾ 11⅞	2,100	Consol Laundries Corp	5	7¾ Jan 3	13½ July 19	2¼ Feb	8 Sep
31⅝ 31¾	31½ 31¾	31½ 31⅞	31⅝ 31⅞	31⅝ 31⅞	31⅜ 31½	7,300	Consolidated Natural Gas	15	24 Jan 12	32¾ Oct 4	24⅛ Nov	29⅝ Oct
16⅞ 17¼	16⅜ 16⅞	16⅜ 16⅝	16⅝ 16⅞	16⅝ 16⅞	16⅜ 16⅞	9,100	Consolidated Vultee Aircraft	1	11¼ Jan 3	17⅛ Oct 3	9⅛ Nov	21½ Mar
24¾ 24⅞	24⅜ 24¾	24½ 24¾	25⅛ 25¼	25⅛ 25¼	*25⅛ 25⅜	3,300	$1.25 conv pfd	No par	18½ Jan 3	25⅜ Oct 20	17½ Nov	27¼ Mar
15¼ 15¼	14¼ 15½	14¼ 14¼	15⅛ 15½	15½ 15¾	15⅜ 16⅞	11,500	Consol RR of Cuba 6% pfd	100	12 Aug 8	16⅞ Oct 20	4⅜ Jan	16 Aug
15⅝ 15⅝	15⅝ 15⅝	*15⅝ 15¾	*15⅝ 15¾	15½ 15⅝	15¼ 15¼	1,000	Consolidation Coal Co	25	14⅜ Jun 15	17⅝ Feb 21	7 Jan	18¼ Dec
*50 51	*50 51	*50 51	*50 51	*50 51	50⅞ 51	200	$2.50 preferred	50	45 Jan 4	51 Sep 28	33¾ Jan	47½ Dec
109 109	109 109	109¾ 109¾	*109¼ 109¾	109¼ 109½	109 109¾	200	Consumers Pow $4.50 pfd	No par	102½ Jan 5	110½ Aug 30	89 Jan	107 Oct
27¼ 27¼	27¼ 27¼	27⅛ 27½	27¾ 29	28½ 29⅛	28½ 28½	3,900	Container Corp of America	20	20 Feb 15	29⅛ Oct 19	16 Jan	23¾ Jun
8⅛ 8¼	8⅜ 8⅜	8¼ 8¼	8⅜ 8⅜	8¼ 8⅜	8⅛ 8⅜	4,100	Continental Baking Co	No par	7⅞ Jan 27	10 Mar 10	x4⅜ Jan	11½ Jun
*108½ 112	*108½ 110½	*108½ 110½	*108½ 110½	*109¾ 110½	109¾ 109¾	100	8% preferred	100	105⅛ May 5	112¾ Aug 31	96 Jan	110½ Sep
*40 40⅜	39⅞ 40	39⅝ 39⅝	39⅞ 40¼	39⅞ 40	39¼ 39½	4,000	Continental Can Inc	20	32½ Feb 10	43¼ Jun 27	26½ Jan	36⅞ Jun
*11 11¼	11⅛ 11⅛	*11⅛ 11⅜	11 11¼	11 11	11 11	1,100	Continental Diamond Fibre	5	10 May 24	13¼ Mar 16	7 Jan	15⅝ Jun
46⅝ 46⅝	46⅛ 46⅛	46⅜ 47	47¼ 47½	47½ 47½	47½ 47⅞	1,900	Continental Insurance	$2.50	41⅞ Jun 16	47⅞ Oct 20	40¾ Jan	49½ Sep
8⅜ 8⅝	8¼ 8⅜	8⅛ 8½	8 8½	8⅜ 8½	8⅜ 8½	18,600	Continental Motors	1	5⅛ Jan 3	8¾ Oct 5	4⅛ Jan	7¼ May
28⅛ 28½	28¼ 28½	28 28⅝	28⅛ 28⅜	28¼ 28½	28⅛ 28¾	6,300	Continental Oil of Del	5	26⅝ Sep 14	33⅛ Jan 22	25½ Jan	37⅜ July
*29½ 29¾	29⅝ 29⅜	*29½ 30	*29⅜ 29⅞	29½ 30	*29 29¾	700	Continental Steel Corp	No par	24½ Apr 19	30⅛ Aug 18	18¾ Jan	27¾ July
15⅛ 15⅛	15¼ 15¼	*15¼ 15¾	15¾ 15¾	*15¼ 15⅝	15¼ 15¼	500	Cooper-Bessemer Corp	No par	12¼ Aug 12	19¼ July 5	--- ---	--- ---
43½ 43½	*43¼ 43½	43¼ 43½	43½ 44	*43¼ 43¾	43 43¼	190	$3 prior preferred	No par	38⅛ Feb 29	46 Jun 22	--- ---	--- ---
12⅝ 12⅝	12½ 12⅝	12⅜ 12⅜	12⅝ 12¾	12⅝ 12⅞	12⅝ 12⅝	1,700	Copperweld Steel Co	5	10¾ Jan 4	13¾ July 5	x9⅜ Jan	15 Apr
*47⅝ 48¼	*47½ 48¼	48¼ 48¼	*47½ 48¼	*47½ 48¼	47⅜ 47⅝	70	Conv pref 5% series	50	47 Mar 20	52 July 31	45 Jan	53 Aug
*21⅞ 22¼	22¼ 22¼	21¾ 21¾	21⅜ 22¼	22 22	21½ 21⅞	1,800	Cornell-Dubilier Electric Corp	1	15⅞ Jan 3	25¼ July 12	13⅞ Dec	17⅜ Aug
53 53	53 53	53 53½	53½ 54	x53¼ 53½	53 53½	380	Corn Exch Bank Trust Co	20	44½ Jan 10	54 Oct 18	37 Jan	47 Apr
60⅞ 60⅞	60¾ 60¾	60½ 60¾	60¼ 60¾	59¾ 60⅛	59⅞ 59⅞	3,400	Corn Products Refining	25	52½ Apr 28	61⅜ Oct 7	53⅜ Jan	61⅛ May
*177½ 178½	*177½ 178½	177¾ 178½	178¾ 178¾	177¾ 177¾	177¾ 177¾	220	Preferred	100	173½ Apr 29	184¾ July 10	173 Dec	186¾ Sep
*6¼ 6⅜	6¼ 6¼	*6⅛ 6⅜	6 6½	6⅝ 6⅝	6⅝ 6⅝	3,300	Coty Inc	1	5 Jan 3	7¼ July 6	2⅞ Jan	6 May
*3¾ 3⅞	*3¾ 3⅞	3¾ 3¾	3⅞ 3⅞	3⅞ 3⅞	3¾ *3⅞	1,300	Coty Internat Corp	1	1⅞ Jan 6	5 Aug 18	1¼ Jan	2½ May
25¼ 25½	25 25½	25¼ 25½	25½ 26⅝	26⅛ 26½	26⅛ 26⅛	9,100	Crane Co	25	18¾ Feb 7	27¾ Jun 28	14½ Jan	22⅜ July
107¾ 108¼	108 108½	108½ 108½	108½ 109½	110 110	110 110½	530	5% conv preferred	100	104¼ Jan 20	111 Oct 3	95 Jan	108½ Aug
*25 25½	25 25	*25 25½	*25 25⅜	*25 25⅜	*25 25⅜	200	Cream of Wheat Corp (The)	2	20 Jan 3	25⅞ July 11	16½ Jan	23½ Mar
25⅝ 25⅝	25 25⅝	25⅛ 25¼	25¼ 25⅝	25⅝ 25¾	25½ 25⅝	6,500	Crosley Corp (The)	No par	16¾ Jan 3	26 Oct 13	9 Jan	23⅛ July
*36⅛ 37	36⅛ 36¼	36¼ 36¼	36⅛ 36⅛	36⅛ 36⅜	36 36	1,100	Crown Cork & Seal	No par	27¾ Feb 1	39 Aug 21	18⅜ Jan	31 Oct
*48 49¾	*48 49½	*48¼ 49½	*48¼ 49½	48⅝ 48⅝	*48 49½	100	$2.25 preferred	No par	45 Jan 3	49⅝ Aug 29	37⅞ Jan	47 Oct
19 19¼	18⅞ 19	19 19⅛	19¼ 19⅜	19¼ 19⅜	19½ 20	8,000	Crown Zellerbach Corp	5	15½ Feb 9	20 Oct 20	11½ Jan	17 Oct
101⅞ 102	102 102¼	102 102	102¼ 102¼	102¼ 102¼	*102 102¼	290	$5 conv preferred	No par	97⅛ Jan 20	103¼ Aug 10	81½ Jan	99⅞ Aug
36 36¼	36 36	36 36	36 36⅝	36¼ 36½	35⅞ 36	5,500	Crucible Steel of Amer	No par	28 Jan 4	36⅞ July 10	27¼ Dec	38 July
80 80	80¼ 80¼	80⅜ 80⅜	80½ 80⅜	80¾ 80¾	81 81	1,200	5% preferred	100	69 Jan 4	81½ July 5	x66 Nov	82⅞ July
24⅜ 24½	24⅜ 24⅜	24 24	24¼ 25½	25½ 26⅛	26 26¼	1,550	Cuba RR 6% preferred	100	20½ Jan 3	28⅜ Mar 10	9½ Jan	22¾ Aug
*15½ 15⅝	15½ 15⅝	15⅜ 15½	15⅝ 15⅝	15⅜ 15⅝	15 15¼	6,200	Cuban-American Sugar	10	11¾ Feb 10	17⅛ July 5	7⅜ Jan	14½ Jun
*140¼ 150	*140¼ 150	*140¼ 150	*140¼ 150	*140¼ 150	*140¼ 150	---	7% preferred	100	112 Jan 25	143 Sep 12	105 Feb	115½ Dec
25⅛ 25⅛	24⅞ 24⅞	24⅞ 24⅞	25 25	25⅜ 25⅜	*25¼ 25¼	900	Cudahy Packing Co	30	22⅜ Jan 18	29½ Mar 15	10½ Jan	25¾ Oct
*27½ 28	*27¾ 28	27⅝ 27⅝	28 28¼	x27¾ 28	*27¼ 27½	1,000	Cuneo Press Inc	5	22½ Jan 4	29¼ Sep 1	18 Jan	26½ Jun
*107 108	*107 108	*107 108	*107 108	*107 108	107 107	10	4½% preferred	100	101 Jan 4	108 Aug 2	100 Jan	107 Oct
9⅞ 10	9½ 9⅞	9⅝ 9⅞	9¾ 10	9¾ 10	9¾ 9⅞	13,500	Curtis Pub Co (The)	No par	5⅛ Aug 25	11⅛ Aug 31	1¾ Jan	7⅝ May
128 128	128 128	*127 129	*127 128	127 127	128 128	40	$7 preferred	No par	97 Apr 25	140 July 11	30½ Jan	116 Dec
*54⅞ 55½	54½ 54½	55 55	54½ 55¼	54½ 54½	54 54	900	Prior preferred	No par	41 Apr 24	56 Sep 1	17 Jan	45½ Sep
5⅞ 6	5¾ 6	5¾ 6	5⅞ 6	5⅞ 6	5⅞ 6	24,200	Curtiss-Wright	1	4¾ Jun 6	6¼ Jan 7	5½ Dec	9½ Apr
18¼ 18¼	18¼ 18¼	18⅛ 18¼	18 18¼	18 18⅛	18⅛ 18¼	3,800	Class A	1	14¾ Jun 9	18½ Oct 6	14⅜ Nov	24½ Mar
*122 125	*122 125	125 125	*123 125	*122 125	125 125	30	Cushman's Sons Inc 7% pfd	100	114¾ May 20	125 Sep 6	96 Feb	119½ Nov
25 25⅜	*25 25⅝	25½ 25⅝	25¼ 25⅝	25⅜ 25⅝	25¾ 25⅞	1,600	Cutler-Hammer Inc	No par	21⅛ Apr 28	27⅞ July 17	15⅞ Jan	26¾ Jun

D

*10 10¾	10¾ 10¾	*10½ 11	*10¼ 11	*10½ 10⅞	*10½ 10⅞	100	Davega Stores Corp	5	6¼ Jan 4	10¾ Oct 16	3¾ Jan	7⅞ Oct
22 25	*22 25	*22 25	*22 25	*22 25	*22 25	---	5% preferred	25	19½ Mar 17	22½ July 26	17 Jan	19 Mar
15½ 15½	15⅜ 15⅜	15¼ 15⅝	15⅛ 15½	15½ 15⅝	15¾ 16¼	7,600	Davison Chemical Corp (The)	1	13⅛ Jun 12	16¼ Oct 20	12 Jan	19 Jun
*112 113	*112 113	*112 113	*112 113	*112 113	*112 113	---	Dayton Pow & Lt 4½% pfd	100	111 May 24	113½ Apr 12	108¾ Jan	116 Jun
*39 40	*39 40	*39 39½	39½ 40	*39½ 40⅜	40 40¼	400	Decca Records Inc	1	21⅜ Jan 5	41⅛ Oct 3	10 Jan	24¾ Sep
42¾ 43⅜	42⅝ 43	42⅞ 43¼	43¼ 43⅜	42½ 43¼	42½ 42⅞	2,700	Deere & Co	No par	36½ Apr 18	45⅞ Jun 27	26 Jan	43 July
36¾ 36¼	36⅜ 36⅜	36¼ 36¼	*35⅞ 36½	36¼ 36¼	35½ 35½	600	Preferred	20	32¼ Apr 18	36⅞ Oct 3	29 Jan	36½ July
*20¼ 21⅛	*21 21⅛	*20½ 21⅛	*20¾ 21⅛	*20½ 21⅛	20¼ 21⅛	200	Detroit-Wemmer-Gilbert	10	17½ Jan 17	22¾ July 5	12 Jan	20½ May
*31⅜ 31⅞	30⅝ 31½	30¾ 31¾	31¼ 31¾	31⅝ 31⅞	31⅝ 32	4,900	Delaware & Hudson	100	17⅛ Jan 3	37 July 10	8¾ Jan	17⅞ Dec
7⅛ 7⅛	7 7⅛	6⅞ 7⅛	7⅛ 7¼	7¼ 7⅜	7⅛ 7¼	8,800	Delaware Lack & Western	50	5⅞ Jan 3	9⅞ Mar 22	3¼ Jan	10¾ May
20⅝ 20¾	20½ 20¾	20⅝ 20¾	20⅞ 20⅞	20¾ 20⅞	20¾ 20⅞	7,600	Detroit Edison	20	18½ Jan 12	21 July 5	16⅞ Jan	22⅜ July
*62 65	*62¼ 65	*62¼ 65	65 65	*64 68	*64 68	10	Detroit Hillsdale & S W RR Co	100	52 Feb 3	65 Oct 18	40 Mar	48½ Apr
*38½ 39½	38 38⅞	38½ 39½	39¼ 39½	39 39½	39¾ 40	960	Devoe & Raynolds A	No par	29¼ Jan 5	41¼ Oct 7	17¾ Jan	35½ July
*32½ 32⅞	32½ 32⅝	32⅞ 33	33 33	32⅞ 32⅞	32¾ 32¾	1,500	Diamond Match	No par	28⅞ Jun 8	33 Oct 9	26 Jan	33½ Mar
*40¼ 41	40⅞ 40⅞	41 41	*40¼ 41	*40¼ 41	*40½ 41	600	6% partic preferred	25	38¼ Mar 31	42 Sep 1	37 Jan	42⅛ Nov
*16 16¼	16⅜ 16½	*16 16⅝	16¼ 16½	16½ 16½	16⅛ 16¼	1,300	Diamond T Motor Car Co	2	13¼ Jan 11	17½ July 5	8⅞ Jan	17 May
32⅛ 32⅜	32⅛ 32½	32¼ 32½	32¾ 33	33 33¼	32⅞ 32⅞	3,500	Distil Corp-Seagr's Ltd	No par	x27¾ Feb 29	36⅜ May 9	21⅜ Jan	35⅝ Oct
*101 103	*101 102	*101 103	*101 103	*101 103	101¾ 101¾	200	5% preferred	100	95 Apr 14	102 Oct 3	83½ Jan	100 Dec
18½ 18½	18½ 18½	*18½ 18¾	18½ 18¾	*18⅝ 19	*18⅝ 19	500	Dixie Cup Co	No par	15¼ Jan 3	20¾ Sep 20	10 Jan	16¼ July
*47 47½	47 47½	47⅛ 47½	47 47	*47 47½	47½ 47½	220	Class A	No par	43¾ Jan 5	48 Aug 28	38½ Feb	45 July
41¾ 41⅞	41¾ 42	42 42¼	42¼ 42¾	42¾ 44¾	44⅛ 44½	6,300	Doehler Die Casting Co	No par	33¼ Jan 4	45½ July 10	22⅜ Feb	34 Dec
23 23	22⅝ 22¾	22½ 22¾	22¾ 23	22¼ 22¾	22⅛ 22⅜	3,300	Dome Mines Ltd	No par	21½ May 12	27⅜ July 12	15½ Jan	25⅝ Sep
70 70½	69½ 71	70 70⅝	70¼ 70¾	70¾ 71⅜	71¼ 71½	7,700	Douglas Aircraft	No par	47 May 13	71½ Oct 20	44 Nov	73½ May
*125½ 127	126¾ 126¾	126⅛ 126⅛	*126½ 126½	127 127	126⅜ 127¼	1,200	Dow Chemical Co	No par	114¾ Apr 26	131 Jan 5	122¼ Nov	153 May
*111½ 113	*111½ 113	*111⅞ 113	112 112	*112 113	112⅛ 112⅛	200	$4 preferred series A	No par	106¾ Jan 7	113 Aug 30	x106⅞ Dec	107¾ Dec
42¼ 42¼	41¾ 42	41½ 41½	41½ 41⅝	41¾ 41¾	41½ 41½	2,200	Dresser Mfg Co	No par	28¼ Jan 21	43 Oct 6	16 Jan	35½ Jun
*12¾ 13	12½ 12⅝	*12⅝ 12¾	12⅝ 12⅞	12⅝ 12⅞	12½ 12½	1,900	Dunhill International	1	8¼ Apr 19	14 Sep 28	5¼ Jan	10½ Dec
*17 17½	17 17	*17 17½	*17 17½	*17 17½	*17 17½	100	Duplan Corp	No par	11⅞ Feb 11	17⅝ Jun 28	9 Jan	13⅞ Apr
156 156	156 156¼	156 156½	157⅛ 158	158 158¼	156⅜ 157¾	4,500	Du P de Nemours (E I) & Co	20	137 Feb 7	162½ Jun 19	134 Jan	159¼ July
*125⅝ 126	*125⅝ 126	125¾ 125¾	125⅞ 125⅞	125¾ 125⅞	125¾ 125¾	700	$4.50 preferred	No par	123⅞ Jun 6	128½ Mar 24	124 Dec	130 Aug
*117½ 117½	*117 117⅞	117¼ 117¾	*117 117⅞	117¾ 117¾	*117 117⅞	100	Duquesne Light 5% 1st pfd	100	116½ Sep 26	120¾ Jan 20	115⅜ Dec	121¾ Sep

E

12⅞ 12⅞	12⅞ 13	12⅝ 12⅞	12½ 13	12⅞ 13	12⅞ 12⅞	3,100	Eagle-Picher Lead Co	10	10⅝ Feb 28	14⅛ July 6	9⅞ Nov	11⅜ Dec
38¾ 38⅞	38 38¾	38⅛ 38½	38¼ 38½	38¼ 38½	37½ 38¼	2,700	Eastern Airlines Inc		33 Apr 25	40¾ July 14	31¼ Jan	44⅜ July
17¾ 17¾	17½ 17¾	*16⅞ 17½	17½ 17½	17 17⅜	17 17⅜	1,800	Eastern Stainless Steel Corp	5	6⅞ Jan 3	18 Oct 2	3⅝ Jan	8⅞ May
*165½ 165¾	165¾ 166	*165½ 166	166 166	166 166	167 167	1,000	Eastman Kodak Co	No par	157 Feb 7	171 Jun 29	146½ Jan	170 May
*186 188	188 188	*185 188	*185 187½	*185 187½	*185 187½	10	6% cum preferred	100	175 Jan 24	195 Sep 9	x173 Sep	184 Jun
47⅝ 47¾	47¾ 48¼	48¼ 48½	48⅝ 48⅞	49 49	48¾ 48¾	1,000	Eaton Manufacturing Co	4	41 Jan 3	50 Jun 30	35 Jan	45⅜ July
22 22	21⅞ 22	21¾ 21¾	*21⅜ 22	22 22	21¾ 22	1,200	Edison Bros Stores Inc	2	16¾ May 1	22⅜ Sep 25	11⅞ Feb	19 Sep
*13½ 14	14 14	13¾ 14	*13⅞ 14⅜	*14 14⅜	*14 14⅜	900	Elastic Stop Nut Co	1	13¾ Oct 17	15¼ Sep 29	--- ---	--- ---
44⅜ 45⅝	44⅜ 44¾	44 44⅝	44¼ 44⅝	44¼ 44¼	44⅝ 45	2,700	Electric Auto-Lite (The)	5	37½ Jan 4	45¾ Aug 18	30⅛ Jan	39⅛ July
12⅞ 12⅞	13 13	12⅞ 13⅛	13¼ 13⅜	13¼ 13⅜	13⅜ 13½	7,600	Electric Boat	3	10 Apr 18	13½ Oct 20	8⅜ Nov	14 Mar
6⅛ 6¼	6 6¼	6⅛ 6⅛	6⅛ 6⅛	6 6⅛	5⅞ 5⅞	3,900	Elec & Mus Ind Am shares		3⅝ Jan 4	6½ Oct 13	1¾ Jan	5⅜ May
4⅞ 4⅞	4⅞ 5	4⅞ 5	4⅞ 5⅛	5 5⅛	4⅞ 5⅛	14,200	Electric Power & Light	No par	3⅜ Jun 9	5½ July 3	1¼ Jan	6¾ May
*92¼ 93	92 92¼	91¾ 92⅛	92 93	92¾ 93	93 94	4,600	$7 preferred	No par	81½ Apr 25	99¼ Mar 8	31¼ Jan	92 Nov
*85½ 86½	*85 86½	86 86½	86½ 86½	*86 87¼	86½ 87¼	600	$6 preferred	No par	78 Apr 24	94¾ Mar 4	28½ Jan	88½ Nov
44¾ 44¾	44½ 44¾	44⅝ 44⅝	44⅞ 44⅞	44⅝ 45	44⅝ 44⅝	1,000	Electric Storage Battery	No par	39¼ Apr 28	47⅝ July 11	33¾ Jan	42⅞ Sep
33⅜ 33⅜	33 33	33 33	33 33	33¼ 33¼	33¼ 33¼	1,300	El Paso Natural Gas	3	27¾ Feb 7	34¾ Aug 31	23¼ Jan	x32 Sep
*15⅝ 15¾	15½ 15⅝	15⅜ 15⅜	15⅝ 15¾	15¾ 15⅞	15⅜ 15⅝	1,700	Emerson Electric Mfg Co	4	15 Sep 13	17⅛ Sep 5	--- ---	--- ---
*64 65	65 65	65 65	65 65	*64¼ 66	*64 66	400	Endicott Johnson Corp	50	57½ Jan 25	68½ July 5	49½ Jan	58½ July
106 106	*105¾ 106	*105¾ 106	*105¾ 106	106 106	106 106	60	4% preferred	100	101¼ Jan 19	108½ Jun 3	101½ Dec	103½ Dec
14⅝ 15⅛	14⅝ 15¼	14⅝ 14⅞	14⅞ 15⅛	14¾ 15⅛	14⅜ 15	17,300	Engineers Public Service		8¾ Jan 3	16¼ Aug 25	2¾ Jan	9½ Sep
101¼ 101¼	*101 102	101¼ 101¼	101¼ 101¼	101 101	101 101	190	$5 preferred	No par	87 Jan 3	102 Sep 26	54 Jan	92 Sep
*100⅛ 100½	100 100½	100⅛ 101	101 101½	101 101½	101½ 101½	630	$5½ preferred	No par	89 Jan 3	103 Aug 23	57¾ Jan	92½ Sep
*101¾ 102½	102½ 102½	*101½ 102½	102½ 102½	*101½ 103½	*102 103½	20	$6 preferred	No par	92¾ Jan 10	104 July 1	62½ Jan	96 Dec
*⅞ 1⅛	⅞ ⅞	1⅛ 1	1⅛ 1	1 1	1⅛ 1⅛	900	‡Equitable Office Bldg	No par	⅜ Apr 25	1¼ Aug 10	¼ Jan	1¼ Mar
11⅝ 11⅝	11⅞ 11⅞	11⅝ 11⅞	11¾ 11¾	11¾ 11¾	11⅝ 11¾	1,900	Erie RR common	No par	9⅞ Jan 4	13¾ Mar 22	8¼ Jan	16¾ May
11⅝ 11⅝	11⅜ 11⅞	11⅝ 11¾	11⅝ 11⅞	11⅝ 11⅞	11½ 11⅞	12,100	Ctfs of benef int	No par	9¾ Jan 3	13½ Mar 22	8 Jan	16½ May
64⅝ 64¼	64 64½	64 64⅜	64½ 64⅝	64¼ 64⅝	64⅝ 64⅝	4,500	5% pref series A	100	46⅝ Jan 3	64⅝ Oct 19	39½ Jan	52¾ May

For footnotes see page 1755.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*84¼ 88	*84¼ 88	*84¼ 88	*84¼ 88	*84¼ 88	*84¼ 88	---	Erie & Pitts RR Co	50	78½ Feb 15	84½ Aug 24	68½ Jan	78 Nov
12¾ 12¾	12½ 12¾	12½ 12½	12½ 12¾	12⅝ 12⅝	12½ 12⅝	1,200	Eureka Vacuum Cleaner	5	6⅝ Apr 19	13½ Oct 4	3¾ Jan	9⅜ Jun
*13⅛ 13½	13⅜ 13½	*13⅜ 13¾	13⅝ 13⅝	13¾ 13⅞	13⅞ 14¼	1,800	Evans Products Co	5	9⅞ Apr 18	15⅜ Jun 29	5¾ Jan	14⅜ Jun
43½ 44⅜	43½ 44½	42½ 43¼	43 43¾	43 43½	42 42½	7,300	Ex-Cell-O Corp	3	21⅜ Jan 3	44¾ Oct 5	20 Nov	29¼ Mar
*3¾ 3⅞	3¾ 3¾	*3¾ 3⅞	3¾ 3⅞	*3¾ 4	*3¾ 4	400	Exchange Buffet Corp	2.50	2⅞ Jan 25	4¾ July 14	¾ Jan	3¼ July
							F					
41⅞ 41⅞	41⅞ 41⅞	41½ 41½	41½ 41¾	41¾ 41¾	41¾ 41⅞	1,000	Fairbanks Morse & Co	No par	33¼ Jan 3	42½ Oct 13	30½ Nov	42 Mar
24⅝ 24⅝	24½ 24⅝	24½ 24⅝	24½ 24⅝	24⅜ 25⅜	*24¾ 25⅛	1,900	Fajardo Sug Co of Pr Rico	20	21⅛ Apr 18	26½ July 17	21 Nov	28 May
13¾ 13⅞	13⅜ 13⅞	13½ 13¾	13⅜ 13⅞	14 14	13½ 13¾	7,500	Farnsworth Televis'n & Rad Corp	1	9¾ Jan 3	14⅜ Jan 17	8⅞ Nov	11⅛ Nov
17¼ 17¼	17 17⅛	*16¾ 17	17 17¼	*16¾ 17¼	*16¾ 17¼	900	Federal Light & Traction	15	14⅝ Jan 18	17¾ Feb 24	6⅞ Jan	19⅜ July
*103 103¼	*103 103¼	*103 103¼	*103 103¼	103 103	*103 103¼	10	$6 preferred	No par	100 Jan 21	105 Aug 4	86 Jan	105½ July
*22¼ 22¾	*22¼ 22¾	*22¼ 22⅝	*22¼ 22¾	*22½ 22¾	22¾ 22¾	100	Federal Min & Smelt Co	2	19½ Apr 26	24 Jun 23	18½ Dec	29¾ Apr
*23 24¼	23½ 23½	*22½ 23½	*22¾ 23½	*22⅞ 23¼	*22½ 23	100	Federal-Mogul Corp	5	17 Apr 24	23½ Oct 13	13 Feb	18⅛ Dec
9¾ 9⅞	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9⅜ 9⅜	1,400	Federal Motor Truck	No par	5 Jan 4	10⅜ Aug 18	3⅜ Jan	6¼ Apr
28⅞ 29¼	29 29⅜	28¾ 29	29½ 29⅞	x29½ 29⅞	29½ 29¾	6,500	Federated Dept Stores	No par	22⅝ Jan 3	29⅞ Oct 18	15 Jan	25¼ July
102¼ 102¼	*102¼ 102½	102¼ 102¼	102⅛ 102½	*101 101⅞	100⅝ 101⅞	230	4¼% conv preferred	100	93 Jan 5	102½ Oct 18	78½ Jan	98½ Nov
*26½ 27	26 26½	26½ 26½	26¼ 26½	26¼ 26¼	*26 26¼	1,000	Ferro Enamel Corp	1	17 Jan 3	27⅞ Aug 21	12⅞ Jan	19½ Jun
*49¾ 50	50 50	*50 50¼	50¼ 51	*51 51⅞	51¾ 52⅛	900	Fidel Phen Fire Ins N Y	$2.50	45 Jan 27	52⅛ Oct 20	42 Jan	50¾ Jun
51½ 51¾	51 51½	51 51¼	51⅜ 51½	51⅝ 51¾	51⅜ 51⅝	2,500	Firestone Tire & Rubber	25	38¾ Feb 8	51¾ Oct 14	25⅜ Jan	43 July
108 108	*107¾ 108¼	107¾ 107¾	108⅝ 108⅝	108 108	*107⅞ 108½	400	4½% preferred	100	103¾ Apr 25	109 Jun 3	--- ---	--- ---
*42⅜ 43½	43½ 43½	43½ 43½	43½ 43½	43 43¼	43¼ 43¼	1,400	First National Stores	No par	35½ Jan 4	44 Aug 31	31½ Jan	39½ Jun
22⅞ 23	22⅝ 22¾	22½ 22⅝	22¾ 22⅞	23 23½	23¼ 23½	5,900	Flintkote Co (The)	No par	18⅜ May 4	26¼ Jun 19	15⅜ Jan	22⅛ Jun
109½ 109½	*107½ 109	*107½ 109	*107½ 108½	107½ 107½	*107½ 108¾	80	$4.50 preferred	No par	104¼ Jan 13	109½ Oct 14	97⅞ Jan	109 July
*37¾ 38	*37¾ 38¼	37¾ 38	*38 38¼	*38 38¼	38 38¼	400	Florence Stove Co	No par	34½ Jan 13	38¾ July 5	25¾ Jan	36 Jun
30 30	30 30	*29⅞ 31	*30 31	*30 31	*30⅜ 31	300	Florsheim Shoe class A	No par	24⅞ Jan 3	31¾ Aug 8	19⅝ Jan	28 Jun
*6¾ 7⅛	*6¾ 7⅛	6¾ 6¾	6¾ 6¾	*6⅞ 7	6⅞ 6⅞	400	Follansbee Steel Corp	10	5½ May 16	8⅝ July 5	3⅜ Jan	9½ July
45½ 45½	45 45½	45¾ 45¾	46 47⅛	*46¾ 47½	45½ 46¼	340	5% conv preferred	100	43½ Aug 9	58¾ Mar 7	30⅝ Jan	53 Dec
*15 15⅜	*15 15⅜	*15 15⅜	15⅛ 15⅜	15¼ 15⅜	*15¼ 15⅜	500	Food Fair Stores Inc	1	11¼ May 1	15⅜ Oct 10	9¾ Jan	13½ July
62¼ 62¼	*61½ 62½	*61½ 62½	*61 63	61½ 61½	62 62	300	Food Machinery Corp	10	53½ Jan 5	66½ Jun 22	39¼ Feb	54 Dec
24⅛ 24⅛	23¼ 23½	23½ 23½	24 24¼	23½ 24	23½ 23¾	3,700	Foster-Wheeler Corp	10	16 Jan 18	24⅜ Oct 13	10¼ Jan	19½ May
22¾ 22¾	22¾ 22¾	*22¾ 23	*22⅞ 23	22¾ 23	22⅞ 22⅞	320	6% prior preferred	25	20 Jan 4	23 Apr 12	16¾ Jan	21 May
*16½ 16⅞	16⅞ 16⅞	16¾ 16¾	16¾ 17	*16¼ 16¾	*16½ 16⅞	700	Francisco Sugar Co	No par	13⅝ Jan 13	17⅝ Sep 26	5⅜ Jan	15¼ Dec
*105½ 110	*105 107	107 107	*105 110	*105 110	*105 110	10	F'k'n Simon & Co Inc 7% pfd	100	70 Jan 15	107 Oct 17	50 Feb	75 Sep
32 32	32 32	32⅛ 32¼	32½ 32½	32⅜ 32⅜	32¼ 32¼	1,200	Freeport Sulphur Co	10	30½ Jan 3	36⅜ July 11	29¾ Dec	38¼ July
*40⅛ 40½	40 40⅛	40⅛ 40⅛	*40¼ 40½	40½ 41	41¼ 41¼	700	Fruehauf Trailer Co	1	29½ Jan 4	42½ July 12	17 Jan	31¼ Jun
113¼ 113¾	113¾ 113¾	113 113½	*113¼ 113¾	113¾ 114	113¾ 114¼	410	4½% preferred	100	103 Apr 18	116 Sep 5	--- ---	--- ---
							G					
6¼ 6¼	*6 6¼	*6 6¼	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	1,400	Gabriel Co (The) cl A	No par	2¾ Jan 3	7 July 5	2½ Jan	4⅜ Jun
4¾ 4¾	4⅜ 4⅜	4¾ 4¾	4¾ 4¾	4⅜ 4¾	4⅜ 4¾	4,000	Gair Co Inc (Robert)	1	2⅞ Jan 4	5¼ July 10	1⅝ Jan	4⅛ May
15¾ 15¾	15¾ 16	*15¾ 15⅞	16 16	15¾ 16¼	16 16	900	6% preferred	20	12½ Jan 5	17 July 5	9⅛ Jan	14⅞ Oct
45¼ 46	45 45¼	45¼ 45½	*45¼ 45¾	45½ 46½	45¾ 46½	1,230	Gamewell Co (The)	No par	25½ Feb 10	47½ July 18	19½ Jan	30½ July
*16½ 16¾	16¾ 17¼	17⅛ 17¼	17⅛ 17⅛	*17⅛ 17¼	17⅛ 17⅛	2,900	Gardner-Denver Co	No par	15⅝ Sep 14	18⅛ Jun 28	--- ---	--- ---
*63¼ 70	*63¼ 70	*63¼ 70	*63¼ 70	*62½ 70	*62½ 70	---	$3 preferred	20	--- ---	--- ---	--- ---	--- ---
6⅞ 7	7 7⅛	7 7⅛	7 7⅛	7 7⅛	7 7¼	6,600	Gar Wood Industries Inc	1	4½ Jan 3	7½ July 10	3 Jan	6⅜ Jun
*20 20½	20 20½	19⅞ 20	20 20¾	20½ 20⅝	20 20	2,500	Gaylord Container Corp	5	13¼ Feb 1	x21¾ Aug 30	9¾ Jan	14¾ Apr
*54 54½	*54 54½	54½ 54½	*54¼ 54½	54 54	54½ 54½	320	5½% conv preferred	50	51 Jan 3	54½ May 19	51 Jun	53½ Apr
14⅛ 14½	14⅜ 14½	14⅜ 14½	14½ 14⅝	14⅜ 14⅝	14½ 14½	3,000	Gen Amer Investors	No par	10⅛ Feb 11	14⅝ Oct 18	6⅜ Jan	11½ Dec
*106½ 107½	*106½ 107½	*106½ 107½	*106½ 107½	*106½ 107½	*106½ 107½	---	$6 preferred	No par	105 Jun 21	107½ Jan 14	102 Jan	107 Aug
54¼ 54¾	54½ 54½	54¼ 54¼	54¼ 54¼	54½ 54½	54 54	1,100	Gen Amer Transportation	5	41¾ Apr 28	54¾ Oct 13	37 Jan	51 Jun
8⅞ 8⅞	8¾ 8⅞	8¾ 8⅞	8⅞ 9	8¾ 9	9 9	3,400	General Baking	5	7¾ Jan 24	9⅜ July 6	5¾ Jan	9¼ Jun
*155 155½	*155 155½	*155 155½	*155 155½	155 155	*155½ 157½	10	$8 preferred	No par	143 Feb 8	155½ Sep 20	134 Mar	151 Aug
10 10	10 10	9¾ 10	9¾ 9¾	9½ 9½	*9⅝ 9⅞	2,100	General Bronze Corp	5	6¾ Jan 3	11⅜ July 3	4⅜ Jan	9¼ Jun
*6¼ 6½	6¼ 6⅜	*6⅛ 6½	6½ 6¾	6⅜ 6⅜	6¼ 6¼	3,600	General Cable Corp	No par	4⅜ Jan 3	7⅝ July 10	2⅜ Jan	8¼ May
*16⅝ 17¼	*16⅜ 16⅞	16⅜ 16½	17 17¾	17⅛ 17⅜	17⅛ 17¼	2,200	Class A	No par	14⅜ Jan 4	18⅜ July 10	7⅝ Jan	18⅜ May
*100⅛ 100½	100 100⅜	100⅜ 101⅞	102⅞ 105⅞	x104¼ 105	104 104½	650	7% cum preferred	100	81¾ Jan 4	105⅞ Oct 18	71¾ Jan	98¼ May
*27⅝ 28½	27⅛ 27½	*27½ 28	27⅜ 28	28 28	27¾ 28	1,300	General Cigar Inc	No par	25¼ Apr 19	29½ July 12	20½ Jan	32½ May
*150 152	*150 152	151½ 151½	151¼ 151¼	*149 151½	*149 150½	20	7% preferred	100	140 Feb 16	153 Sep 8	130½ Jan	148 Nov
38⅜ 38⅞	38½ 38¾	38½ 39¼	39 39⅜	39¼ 39⅜	39⅛ 39⅜	24,500	General Electric Co	No par	35 Feb 24	39½ July 11	30¾ Jan	39⅞ July
42⅝ 42¾	42½ 42¾	42¾ 42¾	42¾ 42⅞	42½ 43	42¼ 42½	3,100	General Foods Corp	No par	40⅜ Jun 10	43¾ July 12	34 Jan	44⅛ July
116 116	*114⅛ 116	114⅛ 116	*114½ 116	114½ 116	*114 115¼	100	$4.50 preferred	No par	112 Apr 17	117 Jan 3	113½ Jan	119½ Sep
3⅜ 3⅜	3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	16,800	Gen Gas & Electric A	No par	2¼ Feb 10	3⅝ Sep 8	1⅜ Aug	3 Dec
*137 140	*137½ 140	*137 140	*137½ 140	*137½ 140	139¾ 140	70	$6 conv preferred series A	No par	115 Jan 11	140 Sep 26	103 July	120½ Dec
*114¼ 115½	*114⅛ 115¼	*114¼ 115¼	114 114	114 114	*112½ 114½	80	General Mills	No par	102 Jan 4	117 July 13	83½ Jan	107½ Sep
*131½ 133	*131½ 133	*131½ 133	131½ 131½	132½ 132½	131 131½	1,100	5% preferred	100	128 Mar 18	132½ Oct 19	128½ Nov	137 July
64 64⅛	63⅝ 64⅛	63¾ 64	64 64½	64¼ 64¾	64 64⅜	15,400	General Motors Corp	10	51¾ Feb 4	66 July 12	44⅛ Jan	56 July
*129 129½	129 129	129 129	129 129½	129⅝ 129⅜	129⅜ 129⅜	800	$5 preferred	No par	125¾ Jan 28	130½ Oct 4	125⅞ Nov	131¼ May
*52⅝ 54	*52⅝ 54	54 54	*53 54¾	54½ 54¾	*55 56	300	Gen Outdoor Adv A	No par	36¾ Jan 3	54¾ Oct 19	17⅛ Jan	39 Nov
12¼ 12¼	11¾ 12¼	11¾ 11⅞	11¾ 11¾	11¾ 12	12 12¼	2,800	Common	No par	4⅞ Jan 3	13⅜ July 26	2¼ Jan	6⅛ July
22⅛ 22⅞	22½ 22⅝	22⅝ 22⅝	22⅝ 22⅝	22¾ 22¾	22¾ 22¾	1,200	Gen Precision Equip Corp	No par	18⅞ Apr 26	23¾ Jun 17	13⅝ Jan	24½ May
*97⅛ 10	97⅛ 97⅛	10 10	10 10	10 10	9⅞ 10	2,200	General Printing Ink	1	6⅝ Jan 3	11½ Aug 21	4½ Jan	8¼ Jun
*105½ ---	*105½ ---	*105½ ---	*105½ ---	*105½ ---	*105½ ---	---	$4.50 series A preferred	No par	--- ---	--- ---	--- ---	--- ---
2 2	*1⅞ 2	1¾ 1¾	2 2	1⅞ 2	*1⅞ 2	1,000	Gen Public Service	10c	1¼ Apr 25	2¼ July 3	⅝ Jan	2⅛ May
*25½ 26	*25½ 26¼	26 26	26¼ 26¼	26¼ 26½	26 26	1,100	Gen Railway Signal	No par	19⅞ Apr 5	28½ July 10	12⅜ Jan	25½ May
*120 ---	*120 ---	*121 125	*121 125	*121 125	*121 125	---	6% preferred	100	112 Apr 11	120 Aug 24	x104 Mar	115 Aug
3¾ 3¾	3⅝ 3¾	3½ 3⅝	3½ 3⅝	3½ 3⅝	3⅝ 3⅝	13,100	Gen Realty & Utilities new	10c	3½ Oct 2	4¼ Oct 5	--- ---	--- ---
23½ 23½	22¾ 23⅜	*22¼ 22⅞	22⅞ 23⅜	22¾ 23¼	22⅝ 22¾	1,600	General Refractories	No par	19⅜ Apr 25	25⅞ July 10	15⅞ Jan	23⅜ Mar
19¼ 19¼	19⅜ 19⅜	19½ 19½	*19¼ 19½	19½ 19½	*19⅜ 19⅞	800	General Shoe Corp	1	14⅝ Jan 4	19½ July 12	9⅞ Jan	15⅛ Dec
91½ 91½	91 92⅜	90¾ 93½	94 95⅜	94 95¼	94¼ 95¼	3,520	Gen Steel Cast $6 preferred	No par	74½ Sep 9	95⅜ Oct 18	60 Jan	91 July
25¾ 25¾	25¾ 25⅞	25⅝ 25⅞	*25¾ 25⅞	25¾ 25⅞	*25⅞ 26½	900	General Telephone Corp	20	22⅜ Jan 20	26¾ Jun 15	16¼ Jan	24⅛ Jun
*28 29	*28¼ 29	28¼ 28¼	29 29	*28 29¼	*28¼ 29	300	Gen Time Instru Corp	No par	19 Jan 6	31 July 15	15½ Jan	23⅜ May
111 111	*111 112	*111 112	*111 112	*111 112	*111 112	50	6% preferred	100	110 Jan 14	113½ Apr 22	108 Jan	113 Dec
24 24	24¼ 24¼	24 24	24 24¼	24⅛ 24⅜	24 24¼	2,100	General Tire & Rubber Co	5	19¾ Feb 8	25¾ Jun 19	14¾ Jan	25⅜ Jun
*104½ 105	*104½ 105	*104½ 105	104½ 104½	104½ 104½	104½ 104½	120	4½% preferred	100	99 Feb 17	105½ Aug 23	--- ---	--- ---
12⅜ 12¾	12⅝ 12¾	12½ 12⅝	12½ 12¾	12⅝ 12⅝	12⅜ 12⅝	3,800	Gillette Safety Razor	No par	7½ Jan 3	x13⅞ Oct 4	4¾ Jan	9¼ May
*87 88	87⅜ 87⅜	*86 87	*86½ 87	*86 87	86 86¾	400	$5 conv preferred	No par	69 Jan 6	90 Jun 17	60¾ Jan	74 May
20 20⅛	19¾ 20⅛	19⅞ 20	20 20⅛	20 20⅛	20 20⅛	9,300	Gimbel Brothers	No par	11⅛ Jan 19	20⅜ Oct 11	5 Jan	14¼ Sep
100 102	*99 102½	*99½ 102	*99 101	*99⅞ 101	*99⅞ 101	700	$6 preferred	No par	x83 Jan 7	102 Oct 14	59 Jan	85½ Oct
23⅝ 24	23⅝ 23⅝	23½ 23⅞	23⅝ 24	24 24¼	23⅞ 24⅛	2,000	Glidden Co (The)	No par	18¼ Jan 4	25 July 11	14¾ Jan	22⅜ July
49¼ 49¼	*48 50	*48½ 50	*48½ 50	*48½ 50	*48½ 50	100	4½% conv preferred	50	45 Apr 26	52 Aug 1	41 Jan	48 Jun
2½ 2½	2⅜ 2½	2⅜ 2½	2⅜ 2½	2½ 2½	2⅜ 2½	3,400	Gobel (Adolf)	1	1 Jan 3	3⅜ Aug 21	1/8 Jan	1⅞ May
3¾ 3¾	3⅜ 3¾	3¾ 3¾	3¾ 3¾	3¾ 3¾	3⅜ 3⅜	2,000	‡Goebel Brewing Co	1	2¾ Jan 4	4⅛ May 4	1¾ Jan	3⅜ May
126 128½	125½ 127¼	126 126½	127½ 127½	128 129½	128 129	1,370	Gold & Stock Telegraph Co	100	85½ Jan 3	129½ Oct 19	73½ Sep	97¼ Aug
51½ 51½	51⅜ 51½	51⅝ 51⅝	51¾ 52¼	52⅛ 52¼	52⅛ 52⅛	2,200	Goodrich Co (B F)	No par	40 Feb 7	54⅜ Jun 19	24⅞ Jan	45⅝ Sep
*103 103½	*103¼ 103½	*103¼ 103½	103½ 103½	103 103	103 103	400	$5 preferred	No par	98 Jan 3	104 Feb 17	83 Jan	102 Oct
48⅝ 48⅝	48⅛ 48½	48 48¼	48⅜ 48½	48⅜ 48½	48¼ 48½	3,200	Goodyear Tire & Rubb	No par	36⅜ Feb 8	50 Jun 19	25⅛ Jan	41⅞ July
*109⅞ 110½	*110 110½	*109¾ 110½	110½ 110½	110½ 110½	110 110	1,100	$5 convertible preferred	No par	104¼ Jan 3	112⅛ Jun 26	90⅞ Jan	108½ July
*16¾ 17¼	17 17	*16¾ 17	17 17⅛	*16⅜ 17	16⅝ 16⅞	2,400	Gotham Hosiery	No par	8½ Jan 3	17¼ Oct 5	4¼ Jan	9⅜ Apr
5⅜ 5⅜	5½ 5⅝	5½ 6¼	6¼ 6½	6⅛ 6⅜	5⅞ 6¼	195,800	Graham-Paige Motors	1	1¼ Jan 3	7 Aug 7	1⅜ Jan	2⅝ May
*4¼ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4½ 4⅝	4½ 4½	4⅜ 4½	2,400	Granby Consol M S & P	5	3¾ Jan 20	5¼ July 5	3¾ Dec	6¾ Apr
*18 19	*18¼ 18½	*18¼ 18½	18½ 18½	*18 18½	*18 18½	200	Grand Union Co	No par	15¼ May 18	19 Oct 6	8 Jan	17 July
13⅝ 13⅝	13⅛ 13⅝	13¼ 13½	13⅞ 14	14 14	14 14	1,400	Granite City Steel	No par	9⅝ Feb 8	16 July 5	7⅜ Jan	13⅜ May
*38¼ 39½	*38¼ 39	*38½ 39	38½ 38½	38½ 38½	*38¼ 39	400	Grant (W T) Co	10	32½ Jan 3	38⅞ Sep 25	29½ Feb	37 Sep
*23¾ 24½	*23½ 24⅜	24⅜ 24⅜	*24 24⅜	*24 24⅜	*24 24⅜	200	5% preferred	20	23½ Jun 28	25½ Mar 15	24 Dec	26 July
*16⅜ 16½	16⅜ 16½	16⅜ 16½	16½ 16½	16½ 16⅝	16⅜ 16¾	2,700	Great Nor Iron Ore Prop	No par	14½ Jan 3	17 July 12	13⅞ Dec	18 Apr
40¼ 40½	39¾ 40⅛	40 40⅜	40¼ 40¾	40⅜ 40⅞	40⅞ 41¼	15,700	Great Northern Ry 6% pfd	No par	25⅞ Jan 3	31 Oct 20	21⅞ Jan	32⅞ May
26¾ 26¾	26¾ 26¾	26¾ 27	27⅛ 27½	27½ 27¾	27⅝ 27¾	5,400	Great Western Sugar	No par	24⅝ Jan 3	29 Mar 8	23¼ Nov	27⅜ Jan
154½ 154½	154 154	*153½ 155½	154½ 154½	155½ 155½	*155 156	130	Preferred	100	143¾ Feb 15	156 Aug 2	138 Jan	154 Dec
*54 59	*54 59	*54 59	*54 59	*54 59	*54 59	---	Green Bay & West RR	100	57 May 23	67 Feb 3	57½ Sep	65 Jan
54¼ 54¼	*53½ 54	54 54	x53½ 53¾	53¾ 53¾	53¾ 54	1,100	Green (H L) Co Inc	1	43¼ Feb 17	54½ Oct 13	31¼ Jan	50 Sep
21¾ 22	21¾ 22	21¾ 22	22 22⅜	22½ 22¾	22¾ 23¼	30,500	Greyhound Corp (The)	No par	19⅛ Feb 17	24¼ July 15	14⅛ Jan	21¼ Dec
*11⅛ 11¼	*11⅛ 11¼	*11 11⅛	11⅛ 11⅛	11¼ 11⅜	11¼ 11⅜	30,800	5½% preferred	10	11 Apr 29	12¼ Jan 24	11 Jan	13½ July
21 21⅜	20¾ 21⅜	21⅛ 21⅞	21⅛ 21⅞	21⅛ 21⅞	x21⅛ 21½	6,500	Grumman Aircraft Corp	1	11 Apr 18	23 Oct 2	10⅛ Nov	17¼ May
5¾ 5¾	5¾ 5¾	5¾ 6	5¾ 5¾	5¾ 5¾	5½ 5¾	3,000	Guantanamo Sugar	No par	3⅜ Apr 3	6½ Aug 12	2¼ Jan	5 Jun
163 163	163 166	166½ 166½	*165 167	167 168½	165 167	130	8% preferred	100	123 Jan 26	176 Aug 12	81½ Jan	160¾ Jun
*12½ 12⅞	12¼ 12⅜	12½ 12⅝	12⅞ 13¼	12⅞ 13⅛	12½ 13	5,700	Gulf Mobile & Ohio RR	No par	6¼ Jan 3	16¼ May 17	3⅜ Jan	10⅛ May
56 56	55¼ 55¾	55¼ 56¼	56½ 57⅜	57⅛ 57¼	57 57¼	4,900	$5 preferred	No par	33 Jan 3	59 Jun 23	25⅜ Jan	41½ May
46⅝ 46⅞	46⅜ 46⅝	46½ 46¾	46⅞ 46⅞	46⅝ 47	46¼ 46¼	2,000	Gulf Oil Corp	25	42¼ Sep 15	49⅞ May 19	44¼ Dec	50½ July
							H					
*32 32⅞	*32 32⅞	*32 32⅞	*32 32½	*32 32½	*32 32½	---	Hackensack Water	25	27 Apr 4	33 July 17	22¾ Feb	28½ Sep
28 28¼	28 28¼	28 28¼	28¼ 28¼	28½ 28½	27¾ 28½	760	7% preferred class A	25	27½ Sep 28	38 May 5	35 Jun	38 Apr
*19½ 19⅝	19⅝ 19⅝	*19¼ 19⅝	19⅜ 19⅜	19½ 19½	19¾ 19¾	700	Hall Printing Co	10	15¼ Mar 13	21 Aug 31	12¼ Jan	18½ July
*14⅝ 14¾	*14⅜ 14¾	14¾ 14¾	14¾ 14¾	*14¾ 15	14⅜ 14¾	600	Hamilton Watch Co	No par	11¼ Apr 26	16¼ July 3	9½ Jan	15¾ Jun
*108 110	*108 110	*108 110	*108 110	*107½ 110	*107½ 110	---	6% preferred	100	106 Apr 11	111 July 24	104½ Mar	110⅛ July
106 106	*105½ 106½	*105½ 106½	*105½ 106½	*105½ 106½	*105½ 106½	110	Hanna (M A) Co $4.25 pfd	No par	102 Jun 14	106½ Aug 11	--- ---	--- ---
18⅛ 18¼	18 18⅛	18¼ 18½	18¾ 18¾	18¾ 18⅞	18¾ 18¾	2,600	Harbison-Walk Refrac	No par	15½ Apr 24	21 July 10	13½ Jan	18¾ July
*148½ ---	*148½ ---	*148½ ---	*148½ ---	*148½ ---	*148½ ---	---	6% preferred	100	138 Jan 6	151 Oct 4	135 Feb	144½ May
*7¾ 8	7¾ 7¾	*7½ 7⅞	*7½ 7⅞	*7½ 7¾	7⅝ 7⅝	200	Hat Corp of Amer class A	1	5⅞ Jan 14	8⅞ Jun 27	4¼ Jan	7½ May
*106 107	*106 ---	*106 ---	*106 ---	107 107	*106 ---	20	6½% preferred (modified)	100	104½ Jan 5	110 July 12	86 Jan	109¾ Oct

For footnotes see page 1755.

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NEW YORK STOCK RECORD

Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
8⅜ 8⅜	8⅜ 9⅛	8⅞ 9⅝	9⅜ 9⅝	9¼ 9⅜	9¼ 9¼	10,800	Hayes Industries Inc	1	6½ Apr 28	9⅜ Oct 17	6 Dec	10¼ May
7¾ 8	7⅞ 7⅞	7⅛ 7⅝	7½ 7¾	7⅝ 7¾	7⅜ 7⅝	22,100	Hayes Mfg Corp	?	2¼ Jan 28	8½ Sep 30	1¼ Jan	3⅜ May
107⅞ 107⅞	107¼ 108	*107 108	107 107	108 108	*107½ 108	140	Hazel-Atlas Glass Co	25	99 Mar 13	108 May 24	93½ Jan	110½ July
21⅛ 21⅛	21¼ 21¼	21⅛ 21⅛	21¼ 21¼	21⅜ 21⅜	21⅜ 21⅜	800	Hecht Co	15	20¼ Sep 14	22½ July 10	-- --	-- --
72½ 72½	*72 72⅞	*72⅝ 72¾	72¾ 72¾	*71½ 73½	*72⅜ 73	200	Helme (G W)	25	63¾ Jan 6	75¾ Feb 25	56¾ Jan	71 Apr
*160¼ 166	*163 166	166 166	*163 166	166 166	166 166	70	7% non-cum preferred	100	160 Mar 11	166 Aug 14	152 Jan	172 Aug
22¾ 22¾	22⅜ 22⅜	22¼ 22½	23 24¼	24 24¾	24 24¼	10,000	Hercules Motors	No par	20½ Apr 24	27⅜ Feb 25	12¾ Jan	29¼ Dec
85 85	85¾ 86	*85½ 87½	*85½ 87	85½ 85¾	85 85½	1,000	Hercules Powder	No par	75 Apr 24	89 Jun 19	73 Jan	87 Jun
*130¼ 131	*130¼ 130½	130¼ 130¼	130½ 130½	130 130	*130 131	30	6% preferred	100	128 Jan 18	134 Mar 10	128 Dec	136½ Aug
71 71	*69 72	*69 72	*69 72	*69 71¾	*70 71¾	100	Hershey Chocolate	No par	63 Jan 3	73 July 17	49 Jan	71 July
*120 121⅝	122 122	*120½ 122⅝	*120½ 122	*120½ 122	*120½ 122	100	$4 conv preferred	No par	114 Apr 27	123½ Sep 6	100 Jan	118 Aug
*24⅝ 25	24⅝ 24⅝	24 24	*23¾ 25	23¾ 23¾	*23¾ 25	300	Hinde & Dauch Paper Co	10	19¾ Feb 2	25½ Aug 31	14½ Jan	21⅜ May
*22¼ 22⅞	*22¼ 23	22⅝ 22⅝	*22¼ 22⅞	*22¼ 22⅞	*22¼ 22⅞	100	Hires Co (C E) The	1	20¼ Jan 21	23¼ July 11	16¼ Jan	25⅜ July
*44½ 44¾	44⅜ 44⅜	*42⅛ 44	44 44⅜	*44 45	44½ 44½	500	Holland Furnace (Del)	10	36¼ Mar 4	47¼ Sep 5	28¾ Jan	40¾ July
17¼ 17¼	17 17¼	*17 17½	17½ 18	18 18⅛	18⅜ 18½	1,900	Hollander & Sons (A)	5	13⅜ Jan 10	18½ Oct 20	7 Jan	17½ July
17⅜ 17⅜	17⅜ 17¾	17¾ 18	*17¾ 18	18 18⅛	18¼ 18¼	2,500	Holly Sugar Corp	No par	13¼ Jan 13	18¼ Oct 20	12⅜ Sep	17 Apr
*115¼ --	115¼ --	*115¼ --	*115¼ --	*115¼ --	*115¼ --	---	7% preferred	100	115 Oct 2	117 Apr 3	115 Jun	117 Aug
43¾ 44⅛	44 44⅛	44 44	43¾ 44	43⅛ 43⅞	43⅛ 43⅜	3,400	Homestake Mining	12.50	39 Jan 4	47⅞ July 13	31 Jan	42⅝ Sep
*44 44¾	44⅝ 44⅝	44 44¼	*43¾ 44	*43¾ 44	44 44	700	Houdaille-Hershey cl A	No par	42 May 1	45 Jun 17	36½ Jan	45 July
*16⅝ 16¾	16¾ 16⅞	16¾ 16¾	17 17¼	17 17¼	16¾ 17¼	1,800	Class B	No par	13¾ Jan 3	18⅜ Aug 23	9¾ Jan	17 July
*67 69½	*68 69½	68 68⅛	*67½ 69½	69½ 69¾	*69 70	400	Household Finance	No par	54 Jan 3	69¾ Oct 19	44 Jan	57⅝ July
110¾ 111	*109 110¾	*109 110½	*110 110½	*110 110½	*110 110½	120	5% preferred	100	108 Jan 3	114 Sep 1	105 Mar	114 July
*68⅞ 69⅜	68½ 69⅜	68½ 68½	68½ 68⅝	*68⅛ 68⅝	68⅝ 68⅝	800	Houston Light & Power Co	No par	63 Feb 3	70½ July 11	59½ Aug	68⅛ Nov
11⅛ 11⅛	11 11¼	10⅞ 10⅞	10⅞ 11	10¾ 11⅛	10¾ 10⅞	9,300	Houston Oil of Texas v t c	25	7¼ Feb 3	13¼ July 8	3⅞ Jan	9¼ July
34¾ 34¾	34½ 34½	34 34	33¾ 34	32½ 33⅜	32¾ 32⅞	1,800	Howe Sound Co	5	30⅞ Feb 21	37⅜ July 10	30¼ Jan	41¾ Apr
*1⅝ 2	*1¾ 2	1¾ 1¾	1⅞ 2	2 2	1¾ 1⅞	1,200	Hudson & Manhattan	100	1⅜ Jan 11	2⅜ Jun 28	⅞ Jan	2⅞ Jun
*8⅛ 9	*8¼ 9	*8⅜ 9	9 9¼	9¾ 9½	*8¾ 9⅜	1,200	5% non-cum preferred	100	6 Jan 12	10⅝ Jun 5	4½ Jan	10⅜ Jun
27⅝ 27¾	27⅞ 27⅞	27¾ 28	28 28	27½ 27¾	27¼ 27¼	2,900	Hud Bay Min & Sm Ltd	No par	22⅜ Mar 4	28⅛ July 6	22¼ Jan	29⅜ Mar
14¾ 14¾	14½ 14½	14½ 15	14¾ 15⅛	14¾ 15	14½ 14⅝	6,400	Hudson Motor Car	No par	8¼ Feb 4	16½ Aug 23	4½ Jan	11½ July
4⅛ 4¼	4 4⅛	4⅛ 4⅜	4⅜ 4⅝	4⅜ 4½	4¼ 4⅜	22,800	Hupp Motor Car Corp	1	1⅜ Jan 4	6 Aug 8	1⅛ Jan	2¾ May
I												
30 30	29⅞ 30	30 30⅜	30¼ 30½	30½ 30¼	*30⅛ 30¼	1,700	Idaho Power Co	20	24 Feb 25	30½ Oct 18	-- --	-- --
*16⅝ 16¾	16½ 16⅝	16½ 16⅝	16¾ 17	16⅞ 17⅛	16⅞ 17	6,500	Illinois Central RR Co	100	10½ Jan 3	19½ July 10	8 Jan	16¾ May
40¾ 41	40 41	40 40½	40¼ 40¼	40¼ 40¾	40¼ 40½	2,300	6% preferred series A	100	25¼ Jan 3	44 Jun 26	18½ Jan	31½ May
63¾ 63¾	*63⅜ 64	63¾ 64½	64¼ 65¾	65 65¾	65¾ 66½	1,760	Leased lines 4%	100	46 Jan 4	67½ Jun 5	37 Jan	48 May
*14½ 15	*14½ 14⅞	14¼ 14½	14¾ 14¾	14½ 14½	14⅜ 14⅜	310	RR See ctfs series A	1000	8 Jan 4	16¾ July 11	4 Jan	13 May
20¼ 20¼	20 20	*19¾ 20	19¾ 19¾	19¾ 19¾	19¾ 19⅞	900	Indianapolis Power & Lt	No par	15¾ Apr 25	20¼ Oct 4	11⅛ Jan	19¼ July
38¾ 38¾	39 39	38¾ 39¼	38⅜ 38⅜	38⅝ 38⅝	38½ 38½	1,200	Industrial Rayon	No par	35⅜ Apr 14	42¾ July 12	32¾ Nov	44¾ Jun
*104 105⅜	*104 105⅜	*104½ 105⅜	*104½ 105⅜	104½ 104½	*104¼ 105	100	$4.50 preferred A	No par	100 Jun 8	105 Aug 29	-- --	-- --
106 106	*105 105½	*105 106	106 107¾	107 107	*108⅛ 108⅛	700	Ingersoll-Rand	No par	88⅞ Jan 3	108⅛ Oct 20	86½ Nov	100¼ Apr
*162¾ --	*162¾ --	*162¾ --	*162¾ --	*162¾ --	*162¾ --	---	6% preferred	100	158 Mar 6	165 Sep 7	158½ Apr	168 July
83¾ 84¼	*82¾ 83⅝	83½ 83½	83¾ 84	*83¼ 85	83¼ 83¼	1,400	Inland Steel Co	No par	71¼ Feb 3	x87 Aug 14	62 Jan	78¾ July
*11¼ 11⅜	11⅛ 11¼	11¼ 11⅜	11⅜ 11⅝	11¼ 11½	11⅛ 11¼	2,000	Inspiration Cons Copper	20	9¾ May 11	12¾ July 5	9⅜ Nov	15⅝ Apr
*8⅜ 9	*8⅜ 9	*8⅜ 9	8½ 8½	*8⅜ 9	*8⅜ 9	100	Insuranshares Ctfs Inc	1	7½ Jan 28	8½ Oct 18	6½ Jan	8½ July
*37 37½	36½ 37	36¼ 36½	*36½ 37¼	*36 37	36 36½	500	Interchemical Corp	No par	29½ Apr 27	40¾ July 17	21¾ Jan	38½ July
111¼ 111¼	111⅛ 111¼	111 111⅜	111⅛ 111¼	x110 110	110 110	630	6% preferred	100	109¾ Jan 27	114½ Mar 13	106 Jan	115 Mar
*7⅝ 7⅞	7⅞ 7⅞	8 8⅛	8 8⅛	7⅞ 8	7⅞ 7⅞	4,300	Intercont'l Rubber	No par	6⅝ Jan 3	8¾ July 3	6 Nov	9 Mar
9⅛ 9⅛	9 9	9 9	9 9¼	9⅛ 9¼	8⅞ 9	4,700	Interlake Iron	No par	6⅜ Jan 27	10⅜ July 10	6 Jan	9¾ Apr
*178 181	180¾ 180¾	*179 181	*179½ 180½	179⅛ 179⅛	177 179	400	Int Business Machines	No par	154⅞ Feb 29	181 Sep 5	144½ Jan	177 Sep
80½ 80½	79¾ 80⅛	79¾ 80	80 80⅜	79 80⅜	79 79⅝	2,900	International Harvester	No par	67¾ Apr 25	82 Aug 21	56⅜ Jan	74¾ Jun
*174½ 175	174½ 174½	175 175	175 175	175 175	175 175	950	Preferred	100	165½ Jan 28	175½ July 11	162 Jan	177 July
3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3⅝ 3¾	3½ 3⅝	3½ 3⅝	9,400	Int Hydro-Elec Sys class A	25	1¾ Jan 4	3⅞ Aug 23	½ Jan	4⅛ May
17⅝ 17¾	*17⅝ 17¾	17½ 17⅝	17½ 17½	17⅜ 17½	17⅜ 17½	1,200	International Min & Chem	5	15⅛ Jan 3	18¾ Jun 30	11¾ Jan	19 Mar
*76 77¼	*76 77¼	77¼ 78	78 78	78 78	77¼ 77¼	600	4% preferred	100	65 Jan 13	78 July 20	55⅛ Jan	67 July
5 5	5 5⅛	5 5	5 5	4⅞ 5	5 5¼	4,100	International Mining Corp	1	4¼ Jan 3	6⅛ Jun 28	3⅜ Jan	6⅝ May
30½ 30½	30 30⅜	30 30⅜	30¼ 30⅝	30⅛ 30⅜	30⅛ 30⅜	12,100	Int Nickel of Canada	No par	25½ Apr 19	32¼ July 5	25 Nov	36½ Apr
*135½ 136½	135½ 135½	135½ 135½	*135½ 137½	*135½ 137¾	135½ 136	360	Preferred	100	130 Jan 3	136 Oct 20	129 Dec	138 July
19 19¼	19 19¼	19 19⅛	19⅛ 20⅛	19⅞ 20¼	19⅜ 19⅞	36,000	International Paper Co	15	13⅛ Feb 7	20¾ Aug 30	8¼ Jan	14¾ Dec
85⅞ 85½	85½ 86	86⅛ 86⅝	86⅞ 88¼	88 88⅝	88 88¼	7,700	5% conv preferred	100	66 Feb 11	88⅝ Oct 19	45¾ Jan	69¾ Dec
*10 10½	*10 10½	*10 10⅜	*10 10⅜	*10 10⅜	10⅛ 10⅛	100	Inter Rys of Cent Am	No par	7¾ Feb 3	12⅛ Jun 21	3⅜ Jan	11⅜ Jun
*84 85	*83¾ 85	83¾ 83¾	84 85	85 85	85 85	200	5% preferred	100	68⅜ Jan 4	92 Jun 20	37½ Jan	71½ July
*44¾ 46	*44¾ 45⅞	*44¾ 46	*44¾ 46	45 45	*44¾ 46	100	International Salt	No par	39½ Jan 13	47 Aug 28	39 July	44 Apr
42½ 42¾	*42¼ 42¾	42¾ 42¾	42⅜ 42½	42¼ 42½	42⅜ 42¾	1,900	International Shoe	No par	35½ Jan 13	43 Sep 5	28 Jan	38¾ July
*85 89	*84¾ 89	*85 89½	*85¼ 88½	*85 88	*86¼ 90	---	International Silver	50	56¾ Jan 3	88¼ Oct 3	36 Jan	60 Dec
*130 150	*130 139⅜	*129⅞ 139½	*135 139	135 135	*135 139½	100	7% preferred	100	117 Feb 3	135 Oct 19	102½ Jan	115 July
17⅝ 17⅞	17⅜ 17⅜	17¼ 17¾	17⅜ 18	17⅝ 18	17⅝ 18⅛	20,600	Intern'l Telep & Teleg	No par	11⅜ Jan 12	19¾ Aug 2	6½ Jan	16⅞ May
*17¾ 18¼	17¾ 17¾	*17⅝ 18¼	18⅛ 18⅛	*17¾ 18⅛	*17¾ 18¼	500	Foreign share ctfs	No par	11¾ Jan 12	20¼ Aug 3	6¾ Jan	16⅞ May
19⅛ 19⅛	19¼ 19⅞	19⅜ 19½	19½ 19¾	19½ 19⅝	19½ 19⅜	3,500	Interstate Dept Stores	No par	15 Apr 19	20¼ July 10	9¼ Jan	18¾ Sep
17½ 17½	17¼ 17½	*17⅝ 18	18 18	17¾ 17¾	17½ 17½	700	Intertype Corp	No par	15 Jan 4	19¼ July 17	10½ Jan	18 Jun
39 39	39⅛ 39⅛	39 39½	*39¼ 40	*39¼ 40	*39¼ 40	700	Island Creek Coal	1	29 Jan 6	45 July 27	27½ Jan	32⅜ Apr
*142 --	*142 --	*142 --	142 142	*142 --	*142 --	50	$6 preferred	1	138¼ Jan 17	143¼ Oct 9	135 Jan	145½ Jun
J												
17¾ 18¼	18 18¼	18 18	16¾ 17¼	17 17⅝	17½ 17⅝	7,400	Jarvis (W B) Co	1	13¼ Jan 3	18¼ Jun 16	9½ Jan	16½ July
*35 35½	*35¼ 35½	35¼ 35¼	*35¼ 35⅜	35¼ 35¼	35¼ 35⅜	700	Jewel Tea Co Inc	No par	27 Apr 22	38⅜ Aug 28	26 Feb	34 July
*110 112⅜	*110 112⅜	*110½ 112⅜	*110½ 112⅜	*110½ 112⅜	*110½ 112⅜	---	4¼% preferred	100	107¾ Jan 21	111½ Oct 11	99⅛ Mar	109½ Aug
100¼ 100¼	100½ 101	*100¼ 100¾	100⅝ 100¾	100 101	99½ 100	1,500	Johns Manville Corp	No par	84⅝ Feb 15	101 Oct 16	70 Jan	92½ Sep
32½ 32½	32½ 32½	*32¼ 32½	32¾ 33	31¾ 32⅝	32¼ 32¼	1,300	Johnson & Johnson	12½	31¾ Oct 19	34¾ Sep 25	-- --	-- --
*108¼ 108¾	108½ 108½	108½ 108¾	*108¼ 108½	108½ 108½	*108½ 108¾	120	2nd preferred ser A	100	107¾ Sep 29	108⅞ Oct 7	-- --	-- --
*99 --	*99 --	*99 --	*99 --	*99 --	*99 --	---	Joliet & Chicago RR stamped	100	90 May 8	95 May 25	78 Aug	79 Aug
24⅞ 25	24½ 24⅞	24½ 24¾	25 25¼	25 25¼	25 25¼	9,000	Jones & Laughlin Steel	No par	20⅜ Jan 3	27¼ July 10	19⅛ Jan	26⅞ Apr
*72 72½	72 72	*72 73	72¼ 72¼	72 72⅛	72 72	700	5% pref series A	100	58 Jan 5	73 Oct 11	54 Nov	65 Apr
*83¼ 84¾	83¼ 83¼	*83¼ 84	83⅜ 83½	83½ 83½	83¼ 83¼	900	5% pref series B conv	100	66½ Jan 4	87 July 10	64¾ Dec	82 Apr
17⅛ 17¼	17¼ 17⅜	17 17	17 17	16⅞ 17	16⅞ 16⅞	1,600	Joy Mfg Co	1	10⅜ Jan 14	17½ Oct 13	8¼ Jan	12¾ Jun
K												
*20½ 21½	*20½ 21½	20½ 20½	*20½ 21½	21 21	20½ 20¾	800	Kalamazoo Stove & Furn	10	16½ Apr 27	21⅝ Aug 18	x12⅜ Jan	19½ Sep
*120½ 121	121 121	*120 121½	*120 121½	*120 121½	*120 120½	20	Kan City P & L pf ser B	No par	120½ Jun 15	124 Feb 25	121 Dec	127 Aug
10 10	9¾ 10	9⅞ 9⅞	10 10¼	10⅛ 10¼	10⅛ 10¼	2,600	Kansas City Southern	No par	6½ Jan 3	14½ Mar 28	5¼ Jan	10⅝ Apr
*30¼ 32	*30½ 31½	*30¾ 31½	31½ 31½	31¾ 31¾	*31 32	300	4% non-cum preferred	100	19¾ Jan 4	39⅜ Mar 11	19 Dec	29¾ Apr
*17 17⅜	17 17	17 17	17 17	17½ 17½	17¾ 17¾	1,000	Kaufmann Dept Stores	1	13¼ Feb 19	17¾ Oct 20	7½ Jan	17 Sep
24¾ 24¾	*24½ 25	*24½ 25	24¾ 24¾	24¾ 24¾	24¾ 24¾	500	Kayser (Julius) & Co	5	17 Jan 4	x26 Aug 31	11¼ Jan	17 Sep
*23¼ 24	23¾ 23¾	*23¼ 24	*23¼ 24	*23¼ 24	*23½ 24	100	Kelsey Hayes Wh'l conv cl A	1	20 Jan 25	24¾ Jun 29	14⅜ Jan	24½ May
18½ 18½	*18¼ 18⅝	*18¼ 18½	18¼ 18¼	18 18	18¼ 18¼	500	Class B	1	13⅛ Jan 26	19⅝ Jun 29	8⅞ Jan	16⅜ May
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	---	Kendall Co $6 pt pfd A	No par	111 May 18	115 May 8	102 Jan	113 Apr
35¼ 35½	35 35½	35 35⅜	35½ 35¾	35¼ 35¾	35⅜ 35⅝	20,800	Kennecott Copper	No par	29¾ Jun 9	35¾ Oct 18	28⅝ Jan	35⅞ Apr
23½ 23½	*23½ 24½	*23¼ 24½	*23½ 23⅝	23½ 23½	*22¾ 23½	200	Keystone Steel & Wire Co	No par	19¼ Jan 7	23½ Oct 14	15⅛ Jan	20¼ July
*40½ 41	40¾ 40¾	*40½ 40¾	40½ 40½	*40¼ 40⅝	*40 40⅜	200	Kimberly-Clark Corp	No par	31½ Mar 4	42 Oct 3	25 Jan	34 July
5⅝ 5⅝	5¾ 5¾	*5½ 5⅞	5¾ 5¾	*5⅝ 6	5¾ 6	700	Kinney (G R) Co	1	3 Feb 17	7¼ July 7	1⅞ Jan	6⅜ July
70 70	71 71	71¼ 71¼	72 72	*71¼ 72	72 72½	130	$5 prior preferred	No par	54½ Jan 28	73 Aug 31	34¾ Jan	58½ July
*26 26¼	26 26¼	26¼ 26½	26¼ 26⅝	26 26¼	26 26	2,700	Kresge (S S) Co	10	22 Feb 11	26½ Oct 17	18⅜ Jan	24¼ Sep
*10 10¼	10 10	*9⅜ 9⅞	*9¾ 10	*9⅝ 10	*9⅝ 10	400	Kresge Dept Stores	1	6¾ Jan 25	10¼ Oct 7	2¾ Jan	10⅜ Apr
36⅜ 36⅜	35⅞ 35⅞	35½ 35⅝	*35½ 36½	*35½ 36	36 36	1,200	Kress (S H) & Co	No par	27¾ Jan 4	36⅞ Sep 1	23⅛ Jan	32¼ Sep
36½ 36½	36½ 36½	36½ 36½	36½ 36⅞	36½ 36½	36⅛ 36½	2,500	Kroger Grocery & Bak	No par	31½ Jan 4	36⅝ Oct 18	24⅞ Feb	32¾ Nov
L												
9⅝ 9⅝	*9⅝ 10	*9⅝ 9¾	*9⅝ 10	*9⅝ 10	*9⅝ 10	30	Laclede Gas Lt Co	100	9¼ Jun 3	13 Jan 17	9½ Jan	16⅞ May
86½ 86½	*85½ 86½	86 86	*86½ 87¼	87¼ 87½	86½ 86½	100	5% preferred	100	62 Jan 14	104 May 31	35 Jan	73 Oct
*29½ 29⅞	29⅝ 29⅝	29½ 29¾	29⅜ 29½	29½ 29½	29½ 29½	900	Lambert Co (The)	No par	26 Apr 17	30 July 12	17⅝ Jan	29¾ Jun
*28½ 29½	*28 29	*28 29	29¼ 29½	29½ 29¾	*28½ 29½	600	Lane Bryant	No par	17¼ Jan 19	29¾ Oct 19	11¾ Jan	19¾ Jun
*42½ 44	43 43	*42 43½	*42½ 44	*43 44	*43 44	200	Lee Rubber & Tire	5	38 Apr 24	44⅝ Jun 26	26½ Jan	39½ Oct
11¾ 12	11⅞ 12	11¾ 12	11⅞ 12	11¾ 11¾	11¾ 11⅞	10,300	Lehigh Coal & Navigation Co	10	8 Jan 3	12⅞ Oct 5	8¼ Dec	9 Dec
30½ 30½	29¾ 30	29¼ 29¾	29⅝ 30	29¼ 29½	28⅝ 29¼	2,100	Lehigh Portland Cement	25	21 Apr 26	31 July 5	20 Jan	29 July
*124 127	*124 127	*124 127	*124 127	124 124	*124 127	10	4% conv preferred	100	113 Jan 7	125½ July 6	107½ Jan	120 July
5 5⅛	5 5	5 5	5⅛ 5¼	5 5⅛	5 5¼	3,400	Lehigh Valley RR	50	4¼ Jan 3	7½ Mar 21	2⅝ Jan	8¼ May
1⅞ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	3,200	Lehigh Valley Coal	No par	1¼ Jan 29	2⅛ Jun 30	⅛ Jan	2½ Jun
27¾ 28	27 27½	26⅞ 27	27¼ 27⅜	27½ 27¾	27½ 27¾	4,200	6% conv preferred	50	15⅜ Feb 4	28¼ July 19	11½ Jan	20¾ Jun
36 36⅛	36 36	35⅞ 35⅞	35¾ 36¼	36 36½	36 36¼	1,800	Lehman Corp (The)	1	29⅝ Jan 4	36½ Oct 19	24 Jan	32 July
*20 20½	*20 20½	20⅛ 20⅛	20½ 20½	20½ 20½	20⅜ 20⅜	400	Lehn & Fink Prod Corp	5	18¼ Jan 5	21⅞ Jun 21	14⅜ Jan	22⅞ Jun
46 46¼	46 46¾	46 46½	46½ 48½	49 52	50¼ 51	8,600	Lerner Stores Corp	No par	36¼ Feb 14	52 Oct 19	23⅞ Jan	38⅜ Dec
52¾ 53⅛	53⅛ 53¼	53 53⅛	53 53⅛	53⅛ 53⅜	52⅞ 53	3,100	Libbey Owens Ford Glass	No par	42 Jan 3	53⅞ Aug 21	31 Jan	43½ Dec
7½ 7⅝	7½ 7⅝	7½ 7⅝	7⅝ 7¾	7⅝ 7¾	7½ 7¾	10,800	Libby McNeill & Libby	7	6⅝ Apr 24	8½ July 20	5 Jan	8⅞ Jun
*45 46	46 46	46½ 46½	*47 48	*46¾ 48	*47 47¾	200	Life Savers Corp	5	39 Jan 8	48⅛ Jun 27	30 Jan	41 July
*76 78	*76 78	*77 78	77 79	*79 81	80½ 81	1,300	Liggett & Myers Tobacco	25	68¼ Jan 3	83¼ Jun 27	62 Dec	71 July
78 79	79⅛ 79⅛	79⅛ 80	80½ 81¼	81⅜ 82	81½ 81¾	1,800	Series B	25	67½ Jan 13	86½ Jun 26	62¼ Nov	73½ Jun
180 180¾	*181 181⅜	181⅜ 181⅜	181 181	*180 181	181 181	80	Preferred	100	174½ Jan 8	181⅜ Jun 27	171 Dec	182½ Aug
*29½ 30	*29 30	29 29¼	*29⅜ 29¾	*29⅛ 29¾	*29½ 29¾	200	Lily Tulip Cup Corp	No par	26⅜ Feb 3	31¾ July 10	22⅞ Jan	28¾ May
47¼ 47¾	46½ 47¾	46 47	47 47⅜	46½ 47	46⅞ 47	3,600	Lima Locomotive Wks	No par	36 Apr 25	47¾ Oct 13	24 Jan	44 May
39 39¼	39⅛ 39⅛	39 39	*39 39½	38¾ 39⅛	39⅜ 39⅜	700	Link Belt Co	No par	37 Jan 6	42⅞ Jun 27	34¼ Jan	43 July

For footnotes see page 1755.

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NEW YORK STOCK RECORD

Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		$ per share	$ per share	$ per share	$ per share
*18⅜ 19	18½ 19	*18¼ 19	*18½ 18⅞	18¾ 18⅞	*18¼ 18⅝	600	Lion Oil Refining Co *No par	18 Sep 14	22¼ May 17	12⅛ Jan	21¾ July
28 28⅜	28¼ 28⅞	28 28¼	28¼ 28¼	27¾ 27⅞	27⅝ 27⅝	3,400	Liquid Carbonic Corp *No par	19¾ Jan 13	29 July 11	15½ Jan	21⅜ Jun
21⅝ 22	21 21⅞	21⅛ 21⅝	21½ 21¾	21¼ 21⅞	21⅜ 21½	11,900	Lockheed Aircraft Corp 1	14⅜ Jun 7	22¼ Sep 30	12½ Nov	25⅜ Mar
*65⅛ 65⅝	*65 65⅜	65 65	65 65	64¾ 64⅞	64¾ 65	1,700	Loew's Inc *No par	58 May 1	68¾ July 10	42¼ Jan	64½ July
49¼ 49¼	49¼ 49¼	*49 49½	*49 49½	49⅛ 49⅛	49¼ 49⅜	700	Lone Star Cement Corp *No par	40¾ Feb 24	52½ July 10	37½ Jan	51¾ Jan
12¼ 12⅜	11½ 12¼	11¾ 11¾	12 12¼	12⅜ 12⅝	12⅛ 12½	11,900	Long Bell Lumber A *No par	8½ Jan 3	12⅝ Oct 19	6⅛ Nov	11¼ May
37 37	37 37¼	x36½ 36⅞	36½ 36¾	36½ 37	36¾ 36¾	1,300	Loose-Wiles Biscuit 25	28 Jan 3	37⅞ Oct 7	18⅛ Jan	31 Oct
19 19⅛	19⅛ 19¼	19⅛ 19¼	19 19¼	19 19⅛	19 19⅛	2,200	Lorillard (P) Co 10	17⅜ Apr 29	20⅜ July 13	16¼ Oct	21½ Jun
161 161	*161 162½	161¼ 162¼	*161½ 163	163 163	163 163	100	7% preferred 100	151 Jan 5	163 Sep 6	148½ Jan	163½ July
*24 24¼	24 24	*23¼ 23⅞	*23¼ 23¾	*23¼ 23¾	23½ 23½	300	Louisville Gas & El A *No par	20⅝ Jan 12	24⅞ Oct 4	15¾ Jan	22¼ July
*87½ 88	88 88	*87¾ 88¼	88¼ 89½	89 89½	89¼ 89½	1,300	Louisville & Nashville 100	69¾ Jan 3	90½ Mar 17	59¾ Jan	79 July
							M				
29⅞ 29⅞	*29 30	29¼ 29¼	*29 30	29⅜ 29¾	29¼ 29¼	500	MacAndrews & Forbes 10	25¾ Apr 6	29⅞ July 21	20½ Jan	29 May
*138¼ 145	*140 ---	*140 ---	*140 ---	*140 ---	*140 ---	---	6% preferred 100	135 Feb 21	139½ Aug 11	133 July	138½ Nov
44 44	*140 ---	43¾ 43⅞	43½ 43½	43¾ 43⅞	43¾ 44¼	2,500	Mack Trucks Inc *No par	34⅛ Jan 27	44⅝ July 10	28 Jan	37¼ Jun
30 30¼	44 44	30 30	30 30⅛	30 30⅛	30 30¼	1,000	Macy (R H) Co Inc *No par	x26¾ Aug 1	38⅞ May 27	19⅝ Jan	30¾ July
*106½ 107½	30 30⅛	107 107¼	*106½ 107¼	*106½ 107¼	107⅛ 107¼	1,000	4¼% pfd series A 100	104 Jun 6	107¼ Oct 17	--- ---	--- ---
*18 18⅝	*106½ 107½	*18 18⅝	*18 18⅝	*18 18⅝	18⅝ 18⅝	100	Madison Square Garden *No par	14 Jan 12	19 Oct 5	10 Jan	15¼ Dec
*17 17½	*18 18⅝	*16¾ 17	17 17	*16¾ 17¼	*16¾ 17	400	Magma Copper 10	14¾ Jun 9	18⅜ July 5	15 Nov	24¾ Mar
*350 450	*16¾ 17	*350 450	*350 450	*350 450	*350 450	---	Mahoning Coal RR Co 50	315 Jan 21	391 Jun 21	315 Nov	320 Mar
8⅞ 8⅞	*350 450	8⅜ 8⅞	8¾ 8⅞	8⅜ 8⅝	8⅝ 8¾	5,900	Manati Sugar Co 1	6⅞ Apr 24	9¼ Sep 5	3¾ Jan	8⅜ Jun
*12⅞ 13½	8⅞ 8⅞	*12¼ 13½	*12¾ 13¾	*13 13¾	*13 13¾	---	Mandel Bros *No par	10½ Feb 14	13¾ July 17	6¼ Jan	12 Sep
*24⅞ 25	*12¼ 13½	*24 25	*24¼ 25	*24 25	*24¼ 24¾	100	Manhattan Shirt 25	18¾ Feb 24	24¾ Oct 16	14¼ Jan	19¾ Apr
3¼ 3¼	*24¾ 24¾	3⅜ 3½	3⅜ 3⅜	*3⅜ 3⅝	3⅜ 3⅜	1,100	Maracaibo Oil Exploration 1	2½ Jan 19	4 Aug 10	1½ Jan	4⅜ July
8 8⅛	*3¼ 3½	8 8⅛	8 8⅛	8 8	8 8⅛	18,800	Marine Midland Corp 5	6⅛ Jan 3	8¼ Jun 27	3⅛ Jan	6¾ July
16⅝ 17	8 8⅛	17 17	*16¾ 17	17 17	17⅛ 17¼	670	Market St Ry 6% prior pfd 100	12½ Jan 5	21 May 17	9 Jan	18¼ Apr
17 17¼	16⅝ 17	17⅛ 17¼	17⅛ 17½	17½ 17¾	17⅝ 17⅞	17,600	Marshall Field & Co *No par	13½ Apr 27	17⅞ July 10	9⅞ Jan	x17 July
19⅞ 19⅞	17¼ 17¼	19⅞ 20	19¾ 19⅞	19⅞ 20	19⅞ 20	4,700	Martin (Glenn L) Co 1	16¼ Jan 3	20½ Oct 2	14¾ Dec	24 May
11⅝ 11½	19⅞ 20	11 11⅜	11⅝ 11⅞	11¼ 11¾	11½ 11½	4,700	Martin-Parry Corp *No par	4⅞ Jan 3	12 Sep 30	3⅞ Jan	7⅜ Jun
*44 44½	11⅛ 11⅜	43½ 43¾	44 44	43¾ 43¾	43⅜ 43½	1,200	Masonite Corp *No par	37¼ Apr 4	51½ May 17	31½ May	43¼ July
27½ 27¾	44 44	*26⅞ 27½	26¾ 26¾	26⅞ 26⅞	*26¾ 27¼	800	Master Elec Co 1	25¼ May 5	29 Jun 20	22 Jan	32 July
22⅝ 22¾	*26¾ 27½	22¼ 22⅜	22½ 22¾	22½ 22½	22½ 22⅞	1,600	Mathieson Alkali Wks *No par	19¾ May 2	23½ Oct 11	19⅞ Nov	27½ Mar
*173 176	22⅜ 22½	*173 176	*173 176	*173 176	*173 176	---	7% preferred 100	170 Mar 2	176 Aug 1	165 Jan	176 Aug
59⅞ 59⅞	60 60	59¾ 60	60¼ 60¼	60½ 61	61 62	1,500	May Department Stores 10	52⅞ Feb 4	62 Oct 20	37 Jan	60 Sep
10⅛ 10⅛	10 10	*9¾ 10	9⅞ 10	9⅞ 10	9⅞ 9⅞	1,300	Maytag Co *No par	4½ Mar 6	11½ July 10	2½ Jan	7¼ May
*39½ 41½	*39½ 41⅜	*39½ 41⅜	*39½ 41⅜	*39½ 41⅜	*39½ 41⅜	---	$3 preferred *No par	32½ Mar 10	44 July 10	21⅞ Feb	36 Oct
*110 110¼	110 110	*110 ---	*110 ---	*110 ---	*110 ---	30	$6 1st cum preferred *No par	106½ Mar 7	110¼ Aug 29	100 Jan	110 Sep
28¾ 29¼	29 29½	*28½ 29½	28¼ 29¼	28⅞ 28⅞	*28¼ 29¼	800	McCall Corp *	19¾ Jan 5	29½ Oct 16	12¾ Jan	22¼ Aug
*20¼ 20¾	*19¾ 20½	*20¼ 20⅝	20½ 20½	20⅛ 20½	20⅜ 20⅜	600	McCrory Stores Corp 1	16 Jan 13	21 Jun 28	11½ Jan	17¾ Sep
*111 112⅞	*111 112⅞	*111 112⅞	*111 112⅞	*111 112⅞	*111 112⅞	---	5% conv preferred w w 100	109⅜ Feb 23	112½ Apr 13	104 Jan	113½ Oct
31⅞ 32	31½ 31¾	31⅜ 31⅜	*31⅜ 31½	x31⅜ 31½	*31⅛ 31⅜	800	McGraw Elec Co 1	27 Apr 27	32¾ Oct 7	19¼ Jan	29 Sep
*17¾ 18¼	17¾ 17¾	17⅞ 17⅞	*17½ 18	*17 18	*17¼ 17½	200	McGraw-Hill Pub Co *No par	14 Feb 29	19⅝ July 6	8½ Jan	16½ May
53¾ 54	*53½ 54	54¼ 54¼	54¾ 54¾	54½ 54⅝	54½ 54½	700	McIntyre Porcupine Mines 5	47 Mar 20	55¾ July 6	38¼ Jan	50⅝ Apr
27⅝ 28	27⅜ 27⅜	27¾ 28	27¾ 28	27⅝ 27⅞	27⅝ 28	3,000	McKesson & Robbins Inc 18	21⅝ May 1	28 Oct 9	14½ Jan	25⅜ Jun
*103⅜ 104	*103¼ 104	103⅞ 103⅞	104 104	*103½ 104	104 104	500	$4 preferred *No par	97 Apr 18	104 Aug 11	--- ---	--- ---
13¾ 13⅞	13⅝ 13¾	13½ 13¾	13¾ 13¾	13¾ 13¾	*13⅜ 13⅞	1,400	McLellan Stores Co 1	10 Feb 9	13⅞ Oct 14	6½ Jan	11⅝ Sep
*106½ 107¾	*107¼ 110	*107¼ 110	*107¼ 110	*107¼ 110	*107¼ 110	---	5% preferred 100	103 Sep 21	106 Oct 10	--- ---	--- ---
18½ 18½	*18⅜ 18½	*18⅛ 18½	18½ 18½	18½ 18½	*18⅛ 18½	300	McQuay-Norris Mfg. Co. 10	16½ Aug 8	19⅜ July 20	--- ---	--- ---
*11½ 11¾	11¼ 11½	*11⅛ 11½	11½ 12	11⅜ 11⅞	11⅝ 11⅞	3,400	Mead Corp *No par	8 Jan 3	12⅜ Sep 25	6 Jan	10¾ Apr
*97½ 99	98¼ 98¼	*97½ 100	*97½ 100	*99 100	99 99	30	$6 preferred series A *No par	82 Jan 4	100 Sep 8	67¾ Jan	89 Feb
*91 94	*91 94	*90 93	*91 93¾	*92 93	93 93	20	$5.50 pfd ser B w w *No par	70 Jan 3	94 Oct 6	60 Jan	78½ Sep
37¼ 37⅞	37⅛ 37⅛	37¼ 37½	37⅝ 37⅝	x37⅜ 37½	37 37½	1,900	Melville Shoe Corp 1	31⅛ Apr 28	37⅞ Oct 14	27 Feb	34¾ July
13¾ 13¾	13⅜ 13⅜	13½ 13¾	13⅞ 14⅛	14⅛ 14¼	13⅞ 14	3,700	Mengel Co (The) 1	8⅛ Jan 4	15⅛ July 11	4⅝ Jan	12¼ July
*51½ 52	51¾ 51¾	51¾ 52	51⅝ 52	51¾ 52	51½ 51⅞	500	5% conv 1st preferred 50	37 Jan 4	52½ Aug 22	25 Jan	42 July
*33 35	*32½ 35	*32¼ 33	*32½ 34⅛	*32½ 33½	33⅜ 35	700	Merch & Min Trans Co *No par	25 Mar 1	39 Aug 10	23⅞ Sep	32¾ Mar
35 35½	34¾ 34⅞	34¾ 34⅞	35 35	35 35	35 35	1,400	Mesta Machine Co 5	27 Jan 3	36 Oct 2	26 Jan	34½ Apr
7⅜ 7⅜	*7¼ 7½	7⅜ 7⅝	7⅜ 7½	7⅜ 7⅜	7⅜ 7⅜	1,500	Miami Copper 5	6 Apr 25	8¼ July 5	5¾ Jan	9⅜ Apr
25½ 25¾	25⅛ 25⅜	25 25¼	25¼ 25⅝	25½ 25⅝	25⅛ 25⅝	3,700	Mid-Continent Petroleum 10	23½ Sep 14	28¼ July 10	18⅝ Jan	30⅜ Sep
*36½ 37⅛	35¾ 35¾	*35¾ 36¾	36⅜ 36¾	37½ 37½	*36½ 37	600	Midland Steel Products *No par	27⅛ Jan 13	39 Aug 23	20¼ Jan	31⅞ Jun
143 143	144½ 144¾	144 144½	143 144	*142 144	144 144	210	8% cum 1st preferred 100	116½ Jan 4	144¾ Oct 16	106½ Jan	128 July
*51¼ 52⅞	*51 52⅞	*51 52⅞	*51¼ 52¾	52¾ 53½	53¼ 54¼	700	Minneapolis & St Louis Ry *No par	46 Apr 4	58¾ May 29	--- ---	--- ---
44 44	43 43	42½ 43	43 43	43 43	42¾ 43	2,300	Minn-Honeywell Regulator 3	36¼ Apr 26	44 Oct 13	--- ---	--- ---
*109 ---	*109 ---	*109 ---	*109 ---	*109 ---	*109 ---	---	4% conv pfd series B 100	105 Mar 13	110½ Jun 15	107 Feb	110 Apr
*110½ 112	*111 112½	*111 111½	111 111	*111 113	111 111	50	4¼% preferred series C 100	108¼ May 22	112 Mar 17	107 Nov	113½ Feb
108¼ 108¼	*108 108½	108 108	*107½ 108	*107 108	108 108	310	4% preferred series D 100	107 Sep 28	108¾ Jun 5	--- ---	--- ---
8¾ 8¾	8½ 8⅝	*8⅜ 8½	8½ 8⅝	8⅝ 8¾	8½ 8½	5,900	Minn Moline Power Impl 1	6¼ Jan 19	9¼ Oct 5	3 Jan	8⅜ Jun
109⅝ 109⅝	*108 109	108 108	*106 108	108 108	*105 109	300	$6.50 preferred *No par	93½ Jan 13	111 Jun 30	64¾ Jan	98 July
19½ 19½	19½ 19¾	*19⅝ 19⅞	19¾ 19⅞	20 20⅛	20⅛ 20¼	1,700	Mission Corp 10	17¾ Feb 5	23½ July 10	13⅜ Jan	25 July
2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	2⅞ 3	2⅞ 2⅞	3 3	4,600	Mo-Kan-Texas RR *No par	2¼ Jan 3	4½ July 5	¾ Jan	3⅝ Mar
12⅝ 12¾	12½ 12¾	12¼ 12⅜	12⅝ 12⅞	12¾ 13	12⅞ 13⅛	9,700	7% preferred series A 100	8⅛ Jan 3	16½ July 8	3⅝ Jan	11⅝ Apr
*36½ 37⅛	36¾ 36¾	36¾ 36¾	*36¾ 37	37 37⅛	36¾ 36¾	500	Mohawk Carpet Mills 20	29 Jan 3	39½ Jun 26	17½ Jan	30¾ Nov
22¾ 22⅞	23 23⅛	23½ 25	24¼ 24¾	23⅞ 23⅞	23½ 23½	2,000	Monarch Mach Tool *No par	20 May 20	25 Oct 17	--- ---	--- ---
88 88	*86 88	86½ 87	87 87	86¼ 87	86 86¼	900	Monsanto Chemical Co 10	74¾ Apr 25	88⅞ Oct 9	75½ Dec	92½ Jun
116 116	116 116	117 117	*116 119	*116¼ 120	*116¼ 119	90	$4.50 preferred ser A *No par	111¾ May 22	117 Jan 24	113 Dec	119 Mar
*116½ 120	*116½ 120	*116½ 120	*116½ 120	*116½ 120	*116½ 120	---	Preferred series B *No par	114½ May 17	119½ Sep 7	116½ Dec	121 Apr
*109 110	*109 110	110 110	*109 110	*109 110	*109 110	10	$4 preferred series C *No par	107½ Jan 5	113 Aug 29	106½ Nov	114½ Aug
53⅛ 53¼	52½ 53¼	52¼ 52¾	52⅜ 52⅞	52⅜ 52¾	51¾ 52⅛	5,900	Montgomery Ward & Co *No par	41⅝ Apr 26	53¾ Oct 6	33¼ Jan	50 July
*40 41	39½ 39½	*39 40⅝	*39 40⅛	*39 40⅛	*38¼ 40	100	Morrell (John) & Co *No par	35⅝ Jan 11	42 Oct 3	31½ Jan	39¼ Oct
26⅛ 26⅜	26¼ 26⅜	26¼ 27⅛	26⅜ 27⅛	26½ 26¾	26½ 27	3,910	Morris & Essex 50	21¼ Jan 11	30 July 15	13 Jan	27⅜ Jun
*225⅜ 22¾	22½ 22½	22½ 22⅞	22⅞ 23⅛	22⅝ 23	21¾ 21⅞	1,400	Motor Products Corp *No par	15½ Jan 3	24⅞ Jun 27	9⅛ Jan	17 Jun
21⅞ 21⅞	21½ 21⅝	21⅛ 21⅛	*21¼ 21⅜	21⅜ 21⅜	21¼ 21¼	800	Motor Wheel Corp 5	16¾ Jan 7	23 July 10	11⅛ Jan	18⅝ Apr
33 33	33 33	32¼ 32¼	33 33	33 33	*32¾ 33	700	Mueller Brass Co 1	26½ Apr 19	33½ Jun 28	21⅞ Jan	31 Mar
10⅜ 10½	10 10⅜	10⅛ 10¼	10⅜ 10½	10⅜ 10⅜	10¼ 10¼	6,400	Mullins Mfg Co class B 1	4⅛ Jan 4	10½ Oct 11	2¾ Jan	7 Jun
99½ 99½	99 99½	99 100	100 100	100 100	99¼ 100	390	$7 preferred *No par	72 Jan 4	100 Oct 17	53 Jan	77 Jun
*21 21¾	22⅛ 22⅛	*21½ 22½	*21½ 22	21¾ 21¾	*21¼ 22	200	Munsingwear Inc *No par	20 Aug 12	24½ July 3	15 Jan	23½ Jun
*78 79	78½ 78½	79 79	80 80	80 80	81 81	600	Murphy Co (G C) *No par	70 May 24	81 Oct 20	62 Apr	79½ Sep
*113½ 115	*113½ 114½	113½ 113½	*113 114	113 113½	*112¾ 113	110	4¾% preferred 100	112¼ Apr 11	116¾ Feb 24	111 July	117 Aug
*13¼ 13¾	13 13⅛	13⅛ 13⅜	13⅜ 13⅝	13½ 13⅝	13⅛ 13⅝	4,200	Murray Corp of America 10	8⅞ Jan 3	14⅜ Aug 24	5½ Jan	11¾ July
*52 54	*52 54	*52 54	*52 54	*52 54	*52 54½	---	Myers (F E) & Bro *No par	43½ Jan 5	53¼ Oct 6	34½ Jan	44 Feb
							N				
*⅝ ¾	*⅝ ⅝	¾ ¾	*⅝ ¾	*11/16 ¾	11/16 11/16	700	Nabco Liquidating Co *No par	1/16 Mar 30	⅞ Jan 10	¾ Nov	1¾ Feb
16⅜ 16⅜	16 16⅜	16 16⅜	16¼ 16½	16⅛ 16⅜	16⅛ 16⅛	11,200	Nash-Kelvinator Corp 5	11½ Apr 24	17½ July 5	6⅜ Jan	15½ Jun
*35⅛ 35¾	*35 35½	*35 35½	35½ 35½	35¾ 36½	35½ 35½	360	Nashville Chatt & St. Louis 100	28 Jan 5	37⅞ July 20	23¼ Jan	40¾ Apr
18⅛ 18⅛	18 18⅛	18⅛ 18⅛	18⅜ 18⅞	18⅞ 19⅛	18⅞ 19⅛	6,400	National Acme Co 1	13⅞ Jan 3	19⅜ Aug 1	13 Dec	19⅜ Apr
10⅞ 10⅞	*10⅞ 11⅛	10⅞ 11	10⅞ 10⅞	10⅞ 10⅞	10¾ 10⅞	1,200	Nat Automotive Fibres Inc 1	9 Jan 8	13¼ July 10	5¼ Jan	11¼ July
*12⅛ 12⅜	*12 12¼	12¼ 12¼	12⅜ 12⅜	12½ 12½	12¼ 12⅝	900	6% conv preferred 10	10⅝ Jan 31	13⅞ July 12	8¼ Feb	12⅛ July
*14⅛ 14¼	14⅛ 14⅜	14⅜ 14¾	14½ 14⅞	14⅜ 14½	14½ 14½	6,300	National Aviation Corp 5	9⅝ Jan 4	14⅞ Oct 18	8⅛ Jan	13⅞ July
23¼ 23⅜	28¼ 23⅜	23¼ 23⅜	23⅜ 23⅜	23½ 24¼	24 24⅝	29,400	National Biscuit Co 10	20⅜ May 18	24⅝ Oct 20	15¾ Jan	23 July
*174⅞ 176	176 176	176 176	*172 176	*172½ 176	*173 176	200	7% preferred 100	165 Mar 1	176 July 8	162 Jan	176 Sep
20 20	*19½ 20	20 20	20¼ 20⅜	*20 20¼	20 20	1,100	Nat Bond & Share Corp *No par	18 Feb 17	20⅜ Jun 19	16¾ Nov	21¼ Jun
13⅜ 13⅜	13¼ 13½	13¼ 13¼	13½ 13½	13⅜ 13½	13½ 13⅞	4,100	National Can Corp 10	8¼ Jan 3	17½ Apr 18	5¼ Jan	10½ Sep
31⅞ 32	32¼ 32⅝	32½ 33¼	33 33½	33¼ 33⅜	32⅞ 33¼	3,000	Nat Cash Register *No par	26 Apr 18	33⅞ Aug 31	18⅞ Jan	29⅞ Dec
11 11	10¾ 11	10⅝ 10¾	10⅝ 12	11⅝ 12	11⅝ 11¾	9,300	National Container 1	x10 Sep 14	23¾ Aug 21	10⅜ Nov	13½ Aug
14⅛ 14⅜	13⅜ 14¼	13⅝ 13¾	13¾ 14¼	13⅞ 14⅛	13¾ 13⅞	5,700	National Cylinder Gas Co 1	x11¼ Feb 11	14⅜ Oct 14	9⅝ Jan	14¾ May
25 25	25 25¼	24¾ 25	25 25¼	25 25⅜	24¾ 25⅛	10,900	Nat Dairy Products *No par	19½ Jan 3	25⅜ Oct 19	14⅝ Jan	21⅞ July
19¼ 19¼	*18¾ 19⅛	18½ 18¾	18¾ 18⅞	18¾ 18¾	18¾ 18⅞	2,900	National Dept Stores *No par	13¼ Jan 29	20 Aug 3	6⅞ Jan	15⅝ Sep
*11¾ 12	*11¾ 12	*11¾ 12	*11¾ 12	*11¾ 12	*11¾ 12	---	6% preferred 10	11¾ Jan 5	12 Mar 15	9¼ Mar	12 Dec
35½ 35½	35⅛ 35½	35½ 36	35⅞ 36	36 36⅜	35⅞ 36¼	80,700	Nat Distillers Products *No par	30¼ Feb 3	37⅞ May 24	x25¼ Jan	36 Dec
*34 35	*33¾ 34¾	*34 34½	34½ 34½	*34¼ 34¾	*34¼ 34¾	100	Nat Enam & Stamping *No par	26 Jan 25	35½ Oct 5	17½ Jan	29¼ Sep
*13⅜ 13½	13⅜ 13½	13⅜ 13½	13⅜ 13⅝	13⅝ 14	13¾ 13⅞	8,900	National Gypsum Co 1	9 Feb 5	14⅝ July 5	6 Jan	11¼ Jun
98¾ 99	99 99⅜	99¼ 99½	100 100	100¼ 100½	100¼ 100¼	1,500	$4.50 conv preferred *No par	87¼ Jan 11	100½ Oct 19	70¼ Jan	90⅜ Nov
24½ 24⅝	24½ 24¾	24⅝ 24¾	24⅝ 25⅛	24¾ 25	24⅜ 24⅞	7,700	National Lead Co 10	19 Jan 7	25½ Jun 27	14 Jan	20½ Dec
*175 176	176 176	175 175	*175 176½	*175 176½	176½ 176½	120	7% preferred A 100	164 Feb 25	179½ Aug 21	160 Jan	178½ July
*150 150½	*150 150½	*150 150½	150½ 150½	x150 150	150 150	110	6% preferred B 100	141 Jan 188	152½ Sep 13	137 Jan	150 Jun
18½ 18½	*18¼ 18¾	*18¼ 18¾	*18¼ 18¾	*18¼ 18½	*18¼ 18⅜	100	National Linen Service Corp 1	x16¼ Sep 14	21¼ July 17	--- ---	--- ---
20¼ 20¾	20 20	20 20⅜	21 21	21½ 21½	21¼ 21½	3,100	Nat Mall & Stl Cast Co *No par	17⅜ Apr 19	23 Jun 27	14⅜ Jan	22 May
33 33	*32⅞ 33⅞	*32⅝ 32⅞	33 34	33 33	33¼ 33¼	700	National Oil Products Co 4	28½ Apr 5	34 Jun 28	27 Nov	36 Jan
6¾ 7	6⅝ 6⅞	6¾ 7	7 7¼	7⅛ 7¼	7⅛ 7⅛	76,900	National Power & Lt *No par	5¾ Feb 7	7¼ Oct 18	2⅜ Jan	7¼ Jun
*67¾ 68¼	67½ 68⅛	67 67⅜	67 67⅜	66¼ 66¾	*66⅜ 66⅞	2,300	National Steel Corp 25	57⅞ Feb 5	70 July 20	52 Jan	64½ July
14¾ 14¾	14⅜ 14½	14⅜ 14⅝	14½ 14¾	14¾ 14⅞	14½ 14¾	5,500	National Supply (The) Pa 10	11¾ Feb 4	17¾ July 10	5¾ Jan	15⅝ May
*25⅝ 25¾	25½ 25½	25¾ 25¾	25¾ 25¾	25¾ 26¾	25½ 25¾	6,400	$2 conv preferred 40	25 Sep 16	30½ Mar 16	14¼ Jan	28½ Jun
86¼ 86¼	*86⅛ 86⅝	86⅛ 86½	86½ 86⅝	86⅝ 86¾	86⅜ 86¾	310	5½% prior conv preferred 100	79¼ Feb 4	89¼ Aug 18	57 Jan	80¼ Jun
90½ 90½	90¾ 90¾	90 90	*90 91½	90⅛ 90⅛	*90 91½	70	6% prior preferred 100	83½ Jan 6	93½ July 7	62 Jan	88 Jun
10⅜ 10½	10½ 10½	*10⅛ 10⅜	10¼ 10½	10⅜ 10½	10⅜ 10½	1,400	National Tea Co *No par	5⅛ Jan 3	10¾ Oct 13	2¾ Jan	7⅛ May
*10⅜ 10½	10½ 10⅝	10⅜ 10½	10¼ 10½	10½ 10½	*10⅛ 10⅜	1,600	Natomas Co *No par	9 Mar 4	11½ July 12	6 Jan	10¼ Apr
16¼ 16¼	16¼ 16⅜	16 16⅛	16⅛ 16¼	16¼ 16¼	16⅛ 16⅛	1,800	Nehi Corp *No par	13⅞ Jan 3	18¾ July 11	9⅛ Jan	19¾ July
*29½ 31	*29 30½	29 29	*28½ 29¾	*29 30	*29⅛ 30	100	Neisner Bros Inc 1	22 Jan 4	31 July 5	16 Jan	25½ Oct
*105¼ 106	*105¼ 106	*105¼ 106	*105¼ 106	*105¼ 106	*105¼ 106	---	4¾% conv serial preferred 100	96½ Jan 12	105⅛ Oct 10	74⅜ Jan	98½ Nov
*65¼ 66	65 65	65 65	*63¼ 66	*65 66	66 66	400	Newberry Co (J J) *No par	56 Jan 4	66 Jun 23	37 Jan	57¼ Sep
*107½ 108	*107½ 108	*107½ 108	*107½ 108	108 108	108 108	60	5% preferred series A 100	107¼ July 13	110 Jan 22	106¾ Mar	114 Aug
32⅞ 33	*32¼ 32¾	32 32	32 32	*31 32	31 31	1,100	Newmont Mining Corp 10	27⅝ Apr 4	33¼ Oct 6	26⅞ Jan	37½ Apr
18½ 18⅝	*18 18¼	18 18⅛	18 18⅛	18⅛ 18½	*18 18¼	1,800	Newport Industries 1	16¼ Apr 24	22 July 10	10½ Jan	19½ Oct
15¾ 15¾	15¾ 15⅞	15⅞ 16	16⅛ 16⅞	16⅜ 16¾	16½ 16⅝	7,400	Newport News Ship & Dry Dock 1	13 Jun 8	16⅞ Oct 18	12 Dec	21⅞ Mar
*106¼ 110	*106¼ 110	*106¼ 110	*106¼ 108½	*106¼ 107⅝	*106¼ 107⅝	---	$5 conv preferred *No par	97 Jan 5	107⅝ Oct 7	94⅜ Nov	103 May
*46¼ 47¼	46 46	46 46	47 47	47¼ 47¼	47½ 47½	700	New York Air Brake *No par	35½ Apr 25	50⅛ Aug 22	27½ Jan	44¼ May
18⅜ 18½	18⅛ 18½	18⅛ 18⅛	18⅜ 18¾	18⅜ 18⅞	18½ 18⅞	20,600	New York Central *No par	15⅜ Jan 3	21¾ July 20	10⅜ Jan	20 May

For footnotes see page 1755.

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NEW YORK STOCK RECORD

Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
27½ 27½	*27¼ 27½	*27¼ 28	28 28½	*27¾ 28¼	27¼ 27¼	1,000	N Y Chic & St. Louis Co	100	19⅝ Jan 4	32⅛ July 20	11 Jan	26⅞ July
*90½ 91½	*90⅛ 91¼	90½ 91¾	92½ 93¼	92½ 93⅛	92½ 92¾	2,800	6% preferred series A	100	62 Jan 3	97¾ July 19	31½ Jan	74¾ July
*25⅜ 25¾	25½ 25½	*25½ 25¾	26⅛ 26⅛	26¼ 26⅜	26 26⅜	1,300	N Y City Omnibus Corp	No par	24⅛ Jan 3	28¼ Mar 14	14⅜ Jan	26 May
*15¾ 16½	*15½ 16	15½ 15½	15½ 15⅝	15½ 15½	16 16	1,300	New York Dock	No par	11¾ Jan 27	18½ July 3	6⅜ Jan	13 Dec
*35½ 39	*36¼ 38½	*36¼ 38½	*36½ 38½	*36¼ 38½	38½ 38½	200	$5 non-cum preferred	No par	30½ Jan 22	42¼ Jun 1	16¾ Jan	32⅝ Dec
160 160	*157 162	*157 162	*157 162	*157 162	*157 162	1,000	N Y & Harlem RR Co	50	129 Jan 19	198½ Jun 15	63½ Jan	132 Dec
*77 77½	78 78⅛	78 78¾	*78⅛ 78½	78½ 78½	78¾ 78¾	440	N Y Lack & West Ry Co	100	52 Jan 3	78¾ Oct 17	28⅛ Jan	54 Dec
*76½ 77½	77½ 77½	*77½ 78	77½ 77½	*77¾ 78½	*78¼ 79	110	Certificates of dep		75 Oct 4	77½ Oct 16	-- --	-- --
*175⅛ 177⅛	177⅛ 181¼	18 18⅛	18⅛ 18¼	18⅛ 18¾	18⅜ 18⅞	6,400	N Y Shipbldg Corp part stk	1	14½ Jan 3	19⅜ Mar 11	12⅝ Nov	26⅜ May
*44 45½	x35 35	36 36½	38 38	38⅝ 40	40½ 40½	800	Noblitt-Sparks Industries	5	33¾ Jan 4	47½ Sep 26	23 Jan	38 July
209 210	210 210¼	210½ 211	211 213	211 212½	211 212	1,460	Norfolk & Western Ry	100	183½ Jan 3	213 Oct 18	162½ Jan	192½ July
*119 120	120 120	120 120	120 120	*118¼ 120½	120½ 120½	150	Adjust 4% non-cum pfd	100	116½ Jun 29	122 Feb 2	113 Jan	122 Nov
19⅜ 19½	19⅛ 19½	19¼ 19⅜	19¼ 19½	19⅛ 19⅜	19⅛ 19¼	14,100	North American Co	10	15⅜ Jan 10	19½ Aug 21	9¾ Jan	18¾ July
*55¼ 56	*55¼ 56	55½ 55½	55½ 55½	*55½ 56	55⅞ 56	1,100	6% preferred series	50	52 Jan 26	56 Oct 20	49½ Jan	56¼ Jun
*53½ 54	*53½ 54	54 54	*53½ 54½	53⅜ 53⅜	*53⅜ 54¼	300	5¾% preferred series	50	51⅜ Jan 27	54⅜ Sep 27	48⅞ Jan	56 Jun
9⅝ 9⅝	9¼ 9⅝	9¼ 9½	9⅜ 9⅜	9½ 10½	10⅝ 10⅞	43,900	North American Aviation	1	7⅝ Jun 9	10⅞ Oct 20	8 Nov	14¼ Apr
104½ 104½	*104½ --	*104½ --	*104½ --	*104½ --	105¼ 105¼	20	Northern Central Ry Co	50	100 Jan 4	105¼ Oct 20	91¼ Jan	101 Dec
16 16¼	15⅞ 16¼	16 16⅛	16⅛ 16½	16⅜ 16¾	16⅜ 16¾	12,700	Northern Pacific Ry	100	x13¼ Jan 3	18⅜ July 6	7⅜ Jan	18⅝ May
114¾ 114¾	*114¼ 114⅜	*114¼ 114¾	114¾ 115	*114½ 114¾	*114½ 114¾	50	Northern States Pow $5 pfd	No par	112 Jan 31	115¾ Apr 24	107 Jan	116½ July
27 27¼	26¼ 26¾	25⅝ 25⅝	26½ 26½	26¾ 27⅛	27½ 27½	5,000	Northwest Airlines	No par	17½ Jan 15	x28⅞ Aug 17	15⅛ Jan	23½ July
47 47	47 47	47 47	*46½ 47	47 47	*46⅛ 47	270	Northwestern Telegraph	50	37¼ Feb 1	47 Aug 18	36 Jan	41¼ Aug
*6¼ 6½	*6¼ 6½	*6⅜ 6½	6⅜ 6½	6½ 6½	6⅜ 6⅜	800	Norwalk Tire & Rubber	No par	4¼ Jan 3	7 July 5	3¾ Jan	6 July
*49⅛ 51½	53 53	51 51	*49¾ 52	*49¾ 51½	*49½ 51	40	Preferred	50	40¼ Jan 12	53 Oct 16	31 Jan	45 Apr
13 13⅛	*13⅛ 13¼	13⅛ 13⅛	13¼ 13¼	13¼ 13⅜	13⅜ 13⅜	1,200	Norwich Pharmacal Co	2.50	12¼ May 8	16 Jan 27	8⅝ Jan	14¼ Oct
							O					
16½ 16⅝	16½ 16¾	16½ 16⅝	16½ 16¾	16¾ 17	16½ 16⅝	9,500	Ohio Oil Co	No par	15⅜ Sep 14	20⅛ Mar 22	11½ Jan	21⅛ July
27 27⅛	25⅞ 26¼	25½ 25⅝	25 25½	25⅜ 25⅝	25½ 25¾	12,800	Oliver Corp.	No par	25 Oct 18	30 Oct 2	-- --	-- --
107½ 107¾	107⅞ 108½	107⅜ 108⅛	107⅜ 107¾	107⅝ 107⅞	107½ 107⅞	6,720	Preferred	100	107⅜ Oct 17	108½ Oct 16	-- --	-- --
1 1	1 1	⅞ 1	⅞ 1	⅞ 1	⅞ 1	199,200	Rights		1 Oct 14	1 Oct 14	-- --	-- --
10¼ 10¼	10⅛ 10⅛	10 10	*10⅛ 10¼	10⅛ 10¼	10 10⅛	1,900	Omnibus Corp (The)	6	8⅝ Apr 18	11¾ July 19	3⅞ Jan	10⅛ Dec
103 103	102½ 103	*102½ 102¾	102 102½	103 103	102½ 102½	180	8% conv preferred A	100	99½ Aug 8	105½ Jan 10	69 Jan	105 Dec
*12⅞ 13	12¾ 12⅞	*12⅛ 13¼	13 13	*12⅝ 13	*12¾ 13	400	Oppenheim Collins		8¾ Jan 18	14¼ July 1	3½ Jan	10⅞ Jun
23⅛ 23⅛	22¾ 23¼	22⅞ 23	23 23⅛	23 23¼	23⅛ 23⅛	4,700	Otis Elevator	No par	18 Apr 19	24½ Aug 28	15⅝ Jan	21⅝ Jun
*154 155	*154 155	155 155	155 155	154½ 155	*154 155	40	6% preferred	100	147 May 10	157 Sep 26	142 Jan	154 Sep
*42 43	*41 43	*41 43	*41 43	*41 43	43 43	500	Outboard Marine & Mfg	5	31½ Apr 26	43 Aug 25	28½ Jan	38 Apr
*73¼ 77	*73½ 75	*73¼ 75	*74 76	*73 75	*73 75	---	Outlet Co	No par	64 Jan 8	75 Oct 11	46 Jan	67¾ Oct
59½ 59¾	59½ 59½	58¾ 58¾	59½ 59½	59½ 59½	59½ 59½	2,000	Owens-Illinois Glass Co	12.50	55¼ Feb 29	64 Jun 19	54½ Jan	64 July
							P					
*14⅜ 14¾	*14¼ 14½	14½ 14½	*14½ 14¾	14⅜ 14⅝	14⅝ 14⅝	300	Pacific Amer Fisheries Inc	5	10⅞ Jan 3	14⅞ Sep 19	7¾ Jan	13½ July
11½ 11½	11½ 11½	11¼ 11⅝	11 11¼	11⅝ 11⅞	11⅝ 11⅝	800	Pacific Coast Co	10	8½ Jan 3	13 Apr 28	6⅛ Jan	13¼ Apr
*41 43¾	42 42	*41⅜ 42½	*41 42½	42 43	43¾ 44	190	1st preferred non-cum	No par	39 Sep 19	48½ Jan 4	23½ Jan	55 July
*20½ 21¼	20½ 20¾	20¼ 20½	20¼ 20¼	20¾ 22½	21¾ 22½	480	2nd preferred non-cum	No par	17¼ Jan 3	23¾ Feb 25	14¼ Jan	25½ May
*16 16⅝	16 16	*16 16⅝	*16 16⅝	*16 16⅝	*16 16⅜	100	Pacific Finance Corp (Cal)	10	15⅛ May 3	16¼ Oct 3	10 Mar	16½ Jan
33¼ 33⅜	33¼ 33⅜	33⅛ 33⅜	33⅛ 33⅜	33⅜ 33½	33½ 33⅝	6,000	Pacific Gas & Electric	25	30 Jan 10	34 Jun 16	23¼ Jan	31½ Dec
45½ 45½	45¾ 45¾	45⅝ 45¾	45¾ 45¾	x45 45	*44¾ 45	800	Pacific Lighting Corp	No par	39¾ Jan 3	46 July 12	33 Jan	45⅛ July
*38½ 39	38⅛ 38½	39 39	39½ 40	39⅝ 39⅝	39¼ 40	1,300	Pacific Mills	No par	25½ Jan 10	41⅛ Jun 3	19 Jan	28⅝ May
120 120¼	120½ 121	121 121	*120½ 121	120½ 120½	120¼ 120¾	280	Pacific Telep & Teleg	100	117½ Apr 27	121½ Jan 12	91½ Jan	119½ Sep
*158½ 159	*158½ 159	*158½ 159	*158½ 159	158¼ 158¼	157½ 158⅛	160	6% preferred	100	149 Jan 11	163 Sep 5	147 Dec	160 Oct
6⅜ 6⅜	6⅜ 6½	6¼ 6½	6¼ 6⅜	6½ 6¾	6⅞ 7¼	12,700	Pacific Tin Consol'd Corp	1	4⅜ Jan 3	7¾ July 25	3⅛ Jan	6½ May
14⅝ 14¾	14¾ 14¾	14⅝ 14⅝	*14⅜ 15	14⅞ 14⅞	*14⅞ 15	600	Pacific Western Oil Corp	10	12¾ Feb 29	17⅜ July 10	9 Jan	17½ July
5½ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5⅝	30,600	Packard Motor Car	No par	3⅝ Jan 27	6½ Aug 8	2½ Jan	5 Apr
32⅛ 32⅜	32 32⅜	31⅝ 32¼	31⅞ 32¼	31⅞ 32¼	31⅜ 32	6,700	Pan American Airways Corp	5	28⅞ Apr 25	35⅜ July 10	23½ Jan	43¼ July
*13⅜ 14	*13⅜ 14	*13¼ 14	*13⅜ 14	*13¼ 13¾	13⅜ 13⅜	100	Pan-Amer Petrol & Transp	5	8¾ Feb 18	19½ July 17	7½ Jan	11½ Oct
49 49	49¾ 49¾	49½ 50	49½ 49⅞	49⅞ 50⅝	49¾ 50¼	3,100	Panhandle East Pipe Line	No par	45⅜ Sep 26	50⅝ Oct 19	-- --	-- --
*109¾ 110⅛	110 110	110 110	*109¾ 110	109¾ 110⅛	*109⅞ 110⅛	140	5.60% preferred	100	109¼ Jan 8	114¼ July 13	105½ Jan	113¼ July
*3¾ 4	3⅞ 4	3¾ 3¾	3⅞ 3⅞	3⅞ 3⅞	*3⅞ 4	800	Panhandle Prod. & Ref.	1	2⅜ Jan 3	4⅞ July 13	2 Jan	4 July
*54½ 56½	58 58	*56½ 58	*56 58	*56 58	*56 57½	200	Paraffine Cos Inc	No par	45 Jan 6	61 July 5	35¼ Jan	45¼ Dec
*106½ 110	*106½ 110	106½ 106½	*106½ 110	*106½ 110	*106½ 110	30	4% conv preferred	100	103 Jan 10	106½ Oct 17	100 Jan	106 July
26 26⅛	25⅝ 26	25¾ 26	26 26⅝	26¼ 26½	26⅜ 26⅝	6,300	Paramount Pictures Inc	1	23⅜ Jan 27	29⅜ Jun 21	15½ Jan	30 July
30 30½	30 30⅜	31¼ 31⅜	31⅜ 31⅜	30⅞ 31	30¾ 31⅜	1,800	Park & Tilford Inc ex-privilege		27 Sep 16	37¼ July 5	17½ Jan	72¾ Dec
*1¾ 1⅞	1⅞ 1⅞	1¾ 1¾	1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	2,200	Park Utah Consolidated Mines	1	1½ Mar 27	2⅜ Jun 27	1⅛ Jan	2¾ Apr
30½ 30½	30½ 30⅝	30¼ 30⅝	30¼ 30¾	30¾ 30⅞	30⅝ 30⅞	4,700	Parke Davis & Co	No par	26⅜ Apr 28	31½ Aug 18	27⅛ Jan	32 May
*21⅝ 22¼	22 22¼	*22⅛ 22⅜	22⅜ 22⅜	22½ 22½	*22⅝ 23	400	Parker Rust Proof Co	2.50	18¼ Feb 7	23½ Jun 17	16 Jan	19⅛ May
*7⅜ 7⅝	7½ 7½	7⅜ 7½	7⅜ 7⅝	*7½ 7⅝	7½ 7⅝	2,800	Parmelee Transportation	No par	4⅜ Jan 3	8⅜ July 12	1⅜ Jan	6½ May
17¼ 17¾	17⅞ 18¼	17⅞ 18¼	17¾ 18	17½ 17¾	17⅞ 18	26,100	Patino Mines & Enterprises	10	15⅝ Apr 26	20⅝ Feb 15	16⅜ Nov	29 May
*57 58	*57 58	*57 58	57½ 58	*57½ 58½	*57½ 58½	300	Penick & Ford	No par	51½ Apr 10	58¾ Jun 20	51½ Dec	60½ Mar
109⅝ 110	108½ 109½	107¾ 107¾	108 109½	109 109⅜	107½ 108¾	2,500	Penney (J C) Co	No par	93¾ Feb 7	110 Oct 7	80 Jan	100⅛ Sep
20¼ 20⅜	19¾ 20¼	19¾ 19¾	19¾ 20	19¾ 20	19¾ 19¾	6,600	Penn-Central Airlines Corp	1	13½ Apr 18	20⅜ Oct 14	13 Nov	20¼ July
*14 14⅞	*13⅜ 14⅛	14 14	14 14	14 14⅛	14 14⅜	1,500	Penn Coal & Coke Corp	10	9⅛ Jan 3	17⅜ July 14	3¼ Jan	9⅜ Oct
*4¼ 4½	4¼ 4¼	4¼ 4¼	4¼ 4¼	4⅜ 4⅜	*4¼ 4⅜	600	Penn-Dixie Cement	No par	2¼ Jan 10	5 Aug 14	1¾ Jan	3¾ Mar
56⅞ 60	*56⅞ 59⅞	*56⅞ 59⅝	*57½ 59⅝	56⅞ 57⅛	56½ 56½	300	$7 conv pref ser A	No par	37⅞ Feb 9	62½ Aug 14	33½ Jan	45 Jun
*17¾ 18¼	*17¾ 18¼	*17¾ 18¼	*17¾ 18¼	17⅞ 17⅞	*17¾ 18¼	100	Penn Glass Sand Corp	No par	16 Mar 17	18½ Aug 18	13¼ Jan	17¾ Mar
*111 --	*111 --	*111 --	*111 --	*111 --	*111 --	---	5% preferred	100	110¼ Mar 17	112 Jan 10	108¼ Jun	113 Dec
29⅞ 30	29⅞ 30	29⅞ 30	30 30¼	30 30¼	30 30¼	13,700	Pennsylvania RR	50	25⅞ Mar 17	31⅜ July 17	23½ Jan	32⅛ Apr
*24 24¾	24 24	*23½ 23¾	23¾ 23¾	*23½ 24½	*23½ 24½	200	Peoples Drug Stores Inc	5	21½ Jan 15	25 May 31	17½ Feb	24⅞ Sep
68¼ 68½	68¼ 68¼	68½ 68½	68¾ 68⅞	68⅛ 68⅛	68½ 69½	1,600	Peoples G L & Coke (Chic)	100	55 Jan 4	69½ Oct 20	46⅜ Jan	61½ July
15¾ 15¾	15 15½	15¼ 15¼	15⅛ 15⅛	15¼ 15⅜	*14⅜ 15⅜	1,000	Peoria & Eastern Ry Co	100	5¼ Jan 6	16⅜ Oct 5	1¼ Feb	7⅜ Sep
65¼ 65½	63¾ 65⅜	63 64½	63⅜ 64½	63¼ 64	63½ 63⅞	13,400	Pepsi-Cola Co	1	46 Apr 24	67¼ Oct 6	28⅛ Jan	59⅜ July
15 15¼	15 15	14⅞ 15	15 15¼	*15 15¼	*14¾ 15	1,400	Pere Marquette Ry Co	100	10¼ Jan 3	17⅞ July 20	5⅛ Jan	16⅛ May
*77½ 79	*77½ 79	78¾ 80	81 81	80 80	*78½ 80	600	5% prior preferred	100	54½ Jan 4	88⅜ July 19	34⅛ Feb	58½ May
*48½ 50	*48¼ 49½	48 49½	50 50	*49 50	49 50½	400	5% preferred	100	33¾ Jan 5	59⅜ July 19	19 Jan	41¾ May
*26 28	*26 28	*26 27⅝	*26 28	*26¼ 27⅞	*26 28	---	Pet Milk Co	No par	23⅜ Mar 6	28⅛ July 5	23 Feb	26½ May
*105¼ --	*105¼ --	*105¼ --	*105¼ --	*105¼ --	*105¼ --	---	4¼% 2nd preferred	100	105½ Oct 6	105½ Oct 6	-- --	-- --
7½ 7½	7⅜ 7½	*7⅜ 7½	7⅜ 7⅜	7⅜ 7½	7½ 7⅝	1,700	Petroleum Corp of America	5	7 Sep 15	9¼ Jan 12	6¼ Jan	10⅛ July
9⅛ 9¼	9¼ 9¼	9¼ 9¼	9⅛ 9⅛	*9¼ 9⅜	*9¼ 9⅜	800	Pfeiffer Brewing Co	No par	7¾ Jan 3	10 July 14	5⅛ Jan	8¼ Jun
59 59	*58¼ 59½	*58 59	*58½ 59	58½ 58¾	*57½ 58¾	300	Pfizer (Chas) & Co Inc	1	40½ Apr 26	62½ Sep 25	-- --	-- --
23¾ 24	23½ 23⅞	23⅝ 23¾	23⅞ 24¼	23⅜ 24⅛	23⅜ 23⅞	12,000	Phelps-Dodge Corp	25	20½ Feb 14	24½ July 5	20 Nov	29⅜ Mar
55¾ 55¾	55¾ 56½	56 56	56 57	56¼ 56¼	56¼ 58	1,120	Philadelphia Co 6% preferred	50	49¼ Jun 3	58 Oct 20	37 Jan	x51⅝ Sep
105⅛ 105½	105¼ 105¾	105½ 106	104½ 105	105 105⅜	105 105½	450	$6 preferred	No par	88½ Jan 5	106 Oct 7	68½ Jan	91⅞ Sep
19¾ 19⅞	19¾ 19⅞	19⅞ 19⅞	19⅞ 20⅛	20⅛ 20⅛	19⅞ 20⅛	9,600	Phila Electric Co. com	No par	19 May 16	21⅞ Jan 3	18¾ Aug	22 Dec
*25¾ 26⅛	*25¾ 26⅛	26 26⅛	26⅛ 26⅛	26¼ 26¼	26¼ 26¼	1,400	$1 preference com	No par	23¾ May 13	26¼ Oct 19	24⅛ Oct	25½ Sep
*117 119½	*117⅛ 119⅞	*117 119⅞	*117 119⅞	*117 121	*117 121	---	4.4% preferred	100	117 Apr 26	119¾ Sep 19	-- --	-- --
34 34	33½ 33¾	33½ 33¾	33⅞ 34⅛	33¼ 33½	33¼ 33½	5,500	Philco Corp	3	24⅞ Jan 3	37 July 10	13¾ Jan	26¼ Jun
93½ 93½	94 94	*93¼ 94½	94½ 94½	95 95	95¾ 96	1,000	Philip Morris & Co Ltd	10	82 Feb 25	96 Oct 20	71 Feb	90¼ Jun
108½ 108½	*107½ 109	*107½ 109	*107½ 108¾	*107½ 108¾	*107½ 108¾	140	Preferred 4¼% series	100	106 Mar 28	110 July 12	104½ Nov	113 July
*111⅞ 113	112 112	112 112	*112 112⅞	*112 112⅞	*112 112⅞	30	Preferred 4½% series	100	108 Apr 11	115 Aug 15	109½ Jan	117¾ Jun
*15 16	*13½ 15	*13½ 15	*14½ 15	*14½ 15	*14½ 15	---	Phillips Jones Corp	No par	11¼ Feb 14	16½ July 14	7¾ Feb	14 July
*110 115	*110 115	*110 --	*110 --	*110 --	*110 --	---	7% preferred	100	x98 Jan 19	113½ July 13	79½ Jan	100 July
44 44⅛	43¾ 44⅛	44 44⅜	44 44⅜	44 44¼	44 44⅛	4,200	Phillips Petroleum	No par	42½ Sep 15	48⅝ July 8	42⅞ Nov	50 Apr
12⅝ 12⅝	12⅞ 12⅞	13⅛ 13½	13¾ 13¾	*13½ 14	*13⅛ 14	700	Phoenix Hosiery	5	9 Apr 4	14¼ July 15	3½ Jan	10⅞ Dec
24½ 24½	*24½ 25⅛	*24½ 25⅛	25 25	25 25¼	*25⅛ 25½	600	Pillsbury Mills Inc	25	23½ Feb 23	28 July 11	18½ Jan	26 May
*105 135	*105 135	*105 135	*105 135	*105 135	*105 135	---	Pitts C C & St Louis RR	100	-- ------	-- ------	102 Jan	102 Jan
6⅝ 6¾	6⅜ 6⅝	*6 6⅜	*6⅛ 6½	*6⅛ 6½	*6⅛ 6½	1,000	Pittsburgh Coal of Pa	100	5 Jan 27	7¼ Jun 29	3⅜ Feb	7⅜ May
73¼ 73⅞	71½ 72¾	71 71	72 72¼	72½ 72⅞	72¼ 72¾	2,400	6% preferred	100	61 Jan 13	75 Feb 21	34¼ Jan	68¾ Dec
9⅝ 9¾	9½ 9½	9⅝ 9⅝	9⅝ 9⅝	9½ 9¾	9¼ 9½	1,400	Pitts Coke & Iron Corp	No par	7⅛ Apr 18	10 July 5	5 Jan	9 Mar
*80 81	*80 81	81 81	81½ 81½	82 82½	*81½ 83	160	$5 conv preferred	No par	68¾ Feb 25	82½ Oct 19	59 Jan	77½ Jun
*14 14¾	13¾ 14¼	14 14	*14⅛ 14¼	14¼ 14¾	14½ 14¾	2,800	Pittsburgh Forgings Co	1	11½ Jan 4	15⅝ July 10	9⅛ Feb	15⅜ May
*169 --	*169 --	*169 --	*169 --	*169 --	*169 --	---	Pitts Ft Wayne & Chic Ry	100	164½ Jan 25	171 Mar 4	168½ Nov	168½ Nov
*186½ 190	186½ 186½	*186½ 190	*186½ 190	*187½ 190	*187½ 190	10	7% preferred	100	183 Apr 3	190 Aug 22	170 Jan	182 Aug
6 6	6 6	5⅞ 6	5⅞ 6	5⅞ 6	5⅞ 5⅞	4,000	Pitts Screw & Bolt	No par	4¾ Jan 3	6⅞ July 3	4 Jan	6⅞ Jun
*8½ 9	8½ 8⅞	*8⅜ 8½	8¾ 8¾	8⅝ 8⅝	8⅝ 8⅝	600	Pittsburgh Steel Co	No par	6¾ Apr 25	9⅝ July 5	4⅝ Jan	10¼ May
*90 97	*90 97	*89 97	*89 97	*89 97	*89 97	---	7% preferred class B	100	82 Sep 14	99 Jan 10	59⅞ Jan	90 July
49 50⅞	51 51¾	50½ 50⅝	50¾ 50¾	*50 50½	*49½ 50	1,080	5% preferred class A	100	45 Sep 14	61⅜ Jan 10	24 Jan	52¼ May
63½ 65	65⅜ 66	*64½ 66	66 66	66 66	*64½ 65⅞	1,940	5½% 1st ser conv pr pfd	100	57⅝ May 3	66½ July 5	56 Dec	75 Mar
18½ 18⅝	*17⅞ 18½	18 18⅛	18½ 18½	18 18	*18⅛ 18¼	600	Pittsburgh & West Va	100	11¼ Jan 6	22¾ Aug 12	7½ Jan	16⅞ Mar
*173 --	*173 --	*173 --	*173 --	*173 --	*173 --	---	Pitts Young & Ash pfd	100	-- ------	-- ------	150½ Jan	168 Nov
*12⅜ 13	*12½ 13	12½ 12½	*12¼ 13	*12½ 13	*12½ 12⅞	100	Pittston Co. (The)	1	8½ Jan. 26	14⅝ Aug 3	1¾ Jan	10¾ Dec
*75 78	76½ 76½	*76½ 78	*76½ 78	78 78	*78 80	40	Preferred	100	69 May 16	80 Aug 23	20 Jan	74¼ Dec
16⅞ 17	16¾ 16¾	16⅞ 16⅞	16⅞ 16⅞	16¾ 16⅞	16¾ 16⅞	1,600	Plymouth Oil Co	5	16⅝ Sep 14	19¼ July 11	14¼ Jan	21¾ July
*22⅛ 22¼	22¼ 22¼	*22 22½	*22 22½	*22 22½	*22¼ 22½	100	Pond Creek Pocahontas	No par	19¼ Jan 15	25 May 29	18 Jan	23¼ Apr
*10⅝ 10⅞	10½ 10½	10⅞ 11	11 11⅛	11¼ 11¼	11 11⅛	4,500	Poor & Co class B	No par	8⅝ Apr 25	11¾ July 8	4 Jan	13 Jun
16 16¼	16 16⅛	15⅞ 16⅜	16¼ 16⅜	16⅜ 16½	16⅛ 16⅜	14,200	Pressed Steel Car Co Inc	1	11¼ Apr 25	16½ Oct 19	6⅜ Jan	13⅜ May
*16 16¾	*15⅞ 16½	*16¼ 17	*16¼ 16¾	*16¼ 17	*16 16¾	---	5% conv 1st preferred	5	11⅜ May 17	15¾ Sep 26	6⅝ Jan	13 Jun
*49 50	*48½ 50	50 50	50¼ 50¾	50½ 50½	50½ 50⅝	1,000	5% conv 2d preferred	50	35½ Jan 10	50¾ Oct 18	24¾ Jan	40⅞ Jun
57¼ 57⅜	57 57⅛	56⅞ 57	56¼ 56⅝	56⅞ 57½	56¾ 57½	4,300	Procter & Gamble	No par	52⅜ May 19	59 July 19	48½ Jan	58 Sep
*119 120½	120½ 120½	119½ 120½	*119 120½	120½ 120½	120 120	110	5% pfd (ser of Feb 1 '29)	100	116 Mar 25	121 Oct 10	114¾ Apr	123 Feb
17¼ 17¾	17⅜ 17¾	17 17⅜	17⅜ 17⅝	17¼ 17⅜	17¼ 17½	12,400	Pub Serv Corp of N J	No par	17¼ Jan 3	18⅜ July 10	11⅜ Jan	17⅞ Apr
102 102⅜	102¼ 102¾	101⅝ 102⅝	102½ 103⅛	103 103¾	*103⅛ 103⅝	2,270	$5 preferred	No par	87½ Jan 3	103¾ Oct 19	75½ Jan	96¼ Oct
108¼ 108½	108¼ 108¾	108 108¾	108⅛ 108¾	108⅜ 109⅜	*108½ 109⅜	650	6% preferred	100	96 Jan 3	109⅜ Oct 19	85⅞ Jan	107½ July
112¾ 112¾	112½ 112⅞	112 112½	112 112¼	112½ 112½	112⅛ 112⅛	370	7% preferred	100	104¼ Jan 4	112⅞ Oct 16	96⅝ Jan	114¼ July
119¾ 119⅞	119¾ 119⅞	119⅛ 119⅞	119⅜ 120	119¾ 120	120 120⅛	1,170	8% preferred	100	113½ Jan 3	120⅛ Oct 20	108⅛ Nov	129⅞ July
116¼ 116¼	115¾ 115¾	116¼ 116¼	116¼ 117	116½ 116½	117 117¼	180	Pub Ser El & Gas pfd $5	No par	115¼ Apr 28	119¾ Feb 15	113⅜ Nov	122 Aug
47¼ 47⅝	47 47⅝	47⅜ 47½	46⅞ 47⅜	46½ 46¾	46¼ 46⅝	6,800	Pullman Inc	No par	37½ Jan 3	52⅛ July 10	26¾ Jan	40⅛ July
15¾ 16	15⅞ 16⅛	15⅞ 16	16 16⅛	16⅛ 16¼	16⅛ 16¼	14,100	Pure Oil (The)	No par	14⅞ Sep 13	18 Mar 22	11 Jan	19¾ July
*113⅛ 113½	*113⅛ 113½	*113⅛ 113½	*113⅛ 113½	113½ 113½	*113⅛ 113¾	100	6% preferred	100	109⅝ Jan 12	113½ Aug 25	104¾ Feb	114⅞ July
*106½ 107	106½ 106½	106½ 106½	106½ 106½	106½ 106½	*106½ 107	600	5% conv preferred	100	103 Jan 15	107½ Aug 14	92⅛ Jan	107½ July
23⅜ 23¾	*23⅝ 23

NEW YORK STOCK RECORD

Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
							Q					
*15⅝ 15¾	15¾ 15¾	*15¾ 16	*15¾ 16	*15¾ 16	*15¾ 16	100	Quaker State Oil Ref Corp	10	12¾ Jan 21	16¾ Aug 21	10¼ Jan	15 July
							R					
10¾ 10¾	10⅝ 10¾	10⅝ 10¾	10⅝ 10⅞	10⅝ 10⅞	10⅝ 10⅞	17,600	Radio Corp of Amer	*No par*	8¾ Apr 13	12 July 12	4⅞ Jan	12⅜ May
76¾ 76¾	77¼ 77¼	*77¼ 77¾	77¾ 77¾	78 78	73½ 78½	1,000	$3.50 conv 1st preferred	*No par*	69½ Jan 5	78½ Oct 20	59 Jan	71¼ Oct
8½ 8½	8½ 8⅝	8½ 8⅝	8½ 8⅝	8½ 8½	8¼ 8½	10,900	Radio-Keith-Orp um	1	7⅞ Apr 24	10⅜ July 10	3½ Jan	10⅛ Jun
91⅜ 91½	91¼ 91⅝	91¼ 91⅝	91⅝ 91⅞	x90¼ 90⅞	90 90½	840	6% conv preferred	100	85⅛ Jan 27	107¾ Jan 17	54¼ Jan	101½ Dec
*32 32¾	32 32	*31½ 32	*31¼ 32	*31¼ 32	*31¼ 32	200	Raybestos Manhattan	*No par*	28¼ Jan 3	33½ July 10	21 Jan	29⅝ Jun
17 17	16¾ 17⅛	16¾ 16¾	16¾ 16⅞	16¾ 16¾	16¾ 16¾	2,800	Rayonier Inc	1	12¼ Feb 3	18 July 10	11¼ Jan	15½ Jun
*33 33½	*33⅛ 33½	*33⅛ 33½	33⅛ 33½	33½ 33½	33½ 33¾	900	$2 preferred	25	28 Feb 2	33¾ Oct 20	26½ Jan	32 Aug
17 17¼	17⅛ 17⅜	17 17	17¼ 17¼	17¼ 17¼	*17⅛ 17⅜	900	Reading Company	50	15½ Jan 3	20⅛ Mar 21	14⅜ Jan	22⅝ May
36¾ 36¾	*36½ 36¾	36½ 36½	*37 40	37¾ 38⅜	*37½ 38⅝	700	4% non-cum 1st preferred	50	32¾ Jan 13	38⅜ Oct 19	26⅜ Jan	35 Nov
*30¾ 32	*31⅜ 32	*31⅜ 32	32 32	32 32	*31¾ 32½	200	4% non-cum 2nd preferred	50	27¼ Jan 7	32 Oct 18	22¾ Jan	30 Jun
11¼ 11¼	*11¼ 11⅞	11⅝ 11⅞	12 12½	12¼ 12½	12 12	1,900	Real Silk Hosiery	5	5⅞ Jan 3	12½ Oct 18	3⅛ Jan	6⅝ Dec
*132¼ 135½	134½ 134½	*132½ 135½	135½ 135½	*132 140	*133 135	20	Preferred	100	90 Jan 7	135½ Oct 18	66¼ Jan	80 Nov
64⅜ 64⅜	64⅛ 64⅛	63½ 63½	63½ 65½	65 66	*63½ 65	310	Reis (Robt) & Co 1st pfd	100	50½ Jan 3	70 Mar 3	20 Jan	86¼ July
*17 17½	17½ 17½	17½ 17½	17⅝ 17¾	17¾ 17¾	17¾ 17¾	800	Reliable Stores Corp	*No par*	11⅝ Feb 5	17¾ Oct 18	6 Jan	13⅞ Sep
*20½ 22¼	*20 21½	22½ 22½	22½ 22½	*20¾ 22½	*21 22½	200	Reliance Mfg Co	10	18 Feb 5	23 Oct 6	14⅛ Jan	20 May
22⅛ 22⅛	21⅝ 21⅞	21⅞ 21⅞	21⅝ 21⅞	21½ 21¾	21¾ 21⅞	3,300	Remington-Rand	1	14⅞ Apr 19	22⅛ Oct 11	12 Jan	19⅜ Jun
*99⅝ 99¾	*99⅝ 99¾	*99⅝ 99¾	99¾ 99¾	*99⅝ 99¾	*99⅝ 99¾	100	Preferred with warrants	25	x83⅞ Mar 9	99¾ Aug 16	69½ Jan	93 Oct
96 96⅛	96½ 96½	95¾ 96	96½ 96½	97 98	97¼ 58¾	1,030	Rensselaer & Saratoga RR	100	70½ Jan 7	100 Jun 1	42⅛ Jan	74¾ Dec
13¼ 13¼	13 13	13⅛ 13⅜	13⅜ 13½	*13⅜ 13½	13⅜ 13⅜	1,300	Reo Motors, Inc	1	8¼ Apr 18	16 Aug 17	4¼ Jan	10⅞ Apr
19 19⅛	18⅝ 19	19 19⅛	19 19¼	18¾ 19	18½ 19	7,500	Republic Steel Corp	*No par*	16 Apr 24	21⅜ July 5	14 Jan	20½ July
*103½ 105	*103½ 105	*103½ 105	*103½ 105	*103½ 105	*103½ 105	---	6% conv preferred	100	99¾ Jun 9	103½ Oct 5	95½ Jan	101¾ Dec
*100 101	*100¾ 101	100⅞ 101½	101½ 101½	101½ 101½	*100¾ 101½	600	6% conv prior pfd ser A	100	87 Jan 3	101½ Oct 17	73½ Jan	88½ Oct
11¾ 11⅞	11¾ 11¾	11¾ 11¾	11¾ 11⅞	11⅞ 12	11¾ 12	5,700	Revere Copper & Brass	*No par*	6¾ Jan 3	12¼ July 11	5⅝ Jan	9½ Apr
*100 102	102 102	102¼ 103	103½ 103½	*100 103½	101 101	120	7% preferred	100	84 Jan 15	103½ Oct 18	76 Dec	98 Feb
83 83	83 83¼	83 83¼	83 83½	84¼ 84¼	*84 87	880	5¼% preferred	100	63 Jan 4	84¼ Oct 19	59⅛ Nov	70 Feb
14⅞ 15	15⅛ 15½	15¼ 15¼	15½ 15⅝	15⅝ 15¾	15½ 15⅝	5,800	Reynolds Metals Co	*No par*	10 Jan 4	15⅞ July 10	7¼ Jan	15⅜ July
*93¾ 95	93½ 94	94 94½	94½ 95	94 95	94¾ 95	240	5½% conv preferred	100	85½ Apr 8	99½ July 15	80 Jan	93¾ Jun
*14⅝ 14¾	14½ 14⅝	14⅜ 14½	14½ 14⅝	*14⅜ 14⅝	14⅜ 14⅜	700	Reynolds Spring	1	8¼ Jan 4	15¼ July 10	5½ Jan	11⅝ July
33 33	33 33¼	32⅞ 33¼	33 33¼	32⅜ 32⅞	32⅛ 32⅝	6,100	Reynolds (R J) Tob class B	10	28 Jan 3	35⅞ July 10	25¼ Jan	32¼ Jun
*38 39	*38 39	*38 39	*38 39	*38 39	38 38	30	Common	10	36 May 3	39 July 7	34⅜ Feb	39¼ July
19 19⅛	18¼ 19	18⅜ 18½	18⅝ 18⅝	18½ 18¾	*18¼ 18⅞	1,800	Rheem Mfg Co	1	13 Jan 3	19⅛ Oct 14	12¼ Sep	14⅛ Oct
*9⅝ 9¾	9⅝ 9⅝	9½ 9½	9⅜ 9½	9½ 9⅝	9⅝ 9⅝	2,100	Richfield Oil Corp	*No par*	8⅞ Feb 29	11⅜ July 8	7½ Jan	12 July
*14 14⅞	*14 14¾	*14 14⅞	*14 14⅞	*14½ 14⅞	14⅞ 14⅞	300	Ritter Company	*No par*	13 Jan 3	17¼ Jun 17	9 Jan	17¼ May
*7⅞ 8¼	*7⅞ 8¼	*7⅞ 8⅛	7⅞ 7⅞	*7¾ 8⅛	7⅝ 7¾	400	Roan Antelope Copper Mines		5⅛ Apr 18	9 Jun 30	5⅝ Jan	9⅞ May
*22⅜ 23	22⅝ 22⅝	22½ 22½	22¼ 22½	22¾ 22¾	22¼ 22⅜	4,100	Royal Typewriter	1	17¾ Jan 26	24¼ July 5	19¾ Dec	21¾ Dec
*33 34	*33 34	33 33¾	33¾ 34	34 34	34 34	1,400	Ruberoid Co (The)	*No par*	25 Jan 3	34⅞ July 8	20½ Jan	28 Oct
18¼ 18¼	18⅛ 18¼	18⅛ 18¼	18½ 18¾	18⅜ 18⅜	18⅛ 18¼	1,800	Rustless Iron & Steel Corp	1	14⅝ Jan 5	23 Feb 19	11⅝ Jan	18¾ Jun
51 51	*50 50⅞	*50 51	*50 50¾	*50 50¾	*50 50¾	30	$2.50 conv preferred	*No par*	45 Jan 13	51½ Apr 11	43 Jan	50½ Aug
							S					
*33¼ 34	*33⅜ 33¾	33¾ 33¾	33¾ 34½	34⅛ 34½	34⅜ 34⅜	1,200	St Joseph Lead	10	27¼ May 12	35⅛ July 12	27¼ Nov	36⅞ Mar
*52⅛ 52¼	51⅞ 52	51⅝ 52	52 52¼	52 52¼	52¼ 52¼	3,200	Safeway Stores	*No par*	43⅜ Jan 27	53¾ July 17	35 Jan	47¼ July
*111¼ 112⅞	*111½ 112⅞	111½ 111½	*111½ 112½	111½ 112¼	112¾ 112¾	200	5% preferred	100	110¼ Jan 8	115 Sep 5	105½ Jan	114 Sep
*8⅜ 8½	8 8⅛	8 8⅛	8⅛ 8¼	8⅛ 8¼	8⅛ 8¼	2,000	Savage Arms Corp	5	7 Jan 3	9⅛ July 1	6⅜ Nov	12½ Mar
34¼ 34¼	34⅜ 35	34⅝ 35⅜	35⅜ 35¾	x30⅛ 35¾	34⅞ 35⅛	21,100	Schenley Distillers Corp. new	3½	30 Sep 7	36¼ Jun 21	---	---
*107½ 109½	*107½ 109½	*107½ 108½	*107½ 109	*107½ 108½	*107½ 108½	---	5½% preferred	100	105 Jan 6	x108½ Mar 23	96 Jan	107¾ July
*43 44	*43 44	*43 44	*43 44	43 43¾	43 43	300	Scott Paper Co	*No par*	37½ Mar 16	43¾ Oct 19	36¼ Dec	43 Feb
*113 116	113½ 113½	113½ 113½	*113½ 116	*113 ---	*113 ---	30	$4.50 preferred	*No par*	109 Feb 16	113½ Oct 16	109¾ Nov	115 Feb
*108 109¾	*109 109¾	*109 109¾	*109 109¾	*108 109	*108 108½	---	$4 preferred	*No par*	108 Jan 3	110 Jan 8	105 Dec	112 Mar
22 22	21¾ 21¾	21¼ 21⅜	21¼ 21⅞	*21½ 22	*21½ 22	1,200	Seaboard Oil Co of Del	*No par*	20½ Sep 7	25½ May 19	16¼ Jan	26⅜ Jun
6¼ 6⅜	6¼ 6¼	6¼ 6¼	*6 6¼	6 6	*6 6¼	500	Seagrave Corp	5	2⅝ Jan 5	7⅛ Sep 25	2 Jan	4¼ Jun
100⅛ 100¾	100 100	99½ 100	100 100	99¼ 100	99 99⅞	6,100	Sears Roebuck & Co	*No par*	84 Feb 7	101 Oct 9	59⅝ Jan	90⅜ Dec
22⅛ 22⅜	21¾ 22¼	21½ 21¾	21⅝ 22	21⅞ 22	21¾ 21¾	8,200	Servel Inc	1	16¼ Feb 14	24⅜ July 5	10⅛ Jan	18⅜ Sep
*15⅜ 16⅛	16 16	*15½ 16	*15½ 16	*15¾ 16	15½ 15¾	900	Sharon Steel Corp	*No par*	13 May 2	18½ July 5	9 Jan	17⅜ July
75 75	*75 76½	75¼ 76	*75¼ 76½	*76 76½	76½ 76½	90	$5 conv preferred	*No par*	63⅞ Jan 3	78½ July 19	54 Jan	73½ July
12½ 12½	12⅝ 12⅞	12⅞ 13	13 13¼	13⅛ 13¼	13⅜ 13⅞	7,400	Sharpe & Dohme	*No par*	11¾ Sep 6	14⅞ Mar 13	8⅝ Jan	16¼ May
*76 78⅛	*76 78⅛	*76 78⅛	*76 78⅛	*75⅛ 78⅛	*75⅛ 78⅛	---	$3.50 conv pref ser A	*No par*	72 Jan 27	76⅛ Oct 9	64¾ Jan	73½ May
*15 15⅜	15 15⅜	15⅛ 15⅛	15⅛ 15⅛	15 15	15 15¼	1,800	Shattuck (Frank G)	*No par*	9 Jan 6	15¾ Oct 7	5¾ Jan	10⅝ Jun
51¼ 52	*51 52	*51 52	*51 52	51¾ 51¾	*51 52	60	Sheaffer (W A) Pen Co	*No par*	48½ Jan 4	55 July 11	31½ Jan	57 Oct
*23½ 24	23¼ 23½	23¼ 23½	23⅞ 23⅞	23½ 23⅞	23½ 23⅝	1,800	Shell Union Oil	15	20⅞ Sep 14	25½ Apr 12	17⅜ Jan	29 Jun
*3⅞ 4	3¾ 3⅞	3¾ 3⅞	*3¾ 4	*3¾ 4	4 4	1,100	Silver King Coalition Mines	5	3 May 16	4⅜ July 6	2⅜ Jan	5 Apr
34⅛ 34¼	33½ 34	33⅝ 33⅝	33½ 34	33⅛ 34	33⅛ 33¼	2,000	Simmons Co	*No par*	24⅝ Apr 24	35½ Sep 20	16⅛ Jan	28 May
*28½ 29¾	*28½ 29¾	*28½ 29¾	29 29	28¾ 28¾	*28¾ 29	200	Simonds Saw & Steel	*No par*	23 Apr 19	29¾ Oct 2	21 Jan	27¼ Nov
13⅝ 13¾	13⅜ 13¾	13¼ 13½	13⅜ 13⅝	13⅜ 13½	13¼ 13⅜	13,100	Sinclair Oil Corp	*No par*	10⅝ Feb 8	15 July 19	10⅛ May	x13⅛ July
36½ 36½	36½ 36½	36¼ 36½	36¼ 36½	36⅝ 37½	36⅝ 37¾	3,700	Skelly Oil Co	15	35 Sep 7	42⅜ Jan 7	28½ Jan	45¼ Sep
*14⅝ 15⅝	*14⅜ 15	*14¾ 15	15 15	*14½ 15½	14¾ 14¾	300	Sloss-Sheffield Steel & Iron	20	13½ Apr 25	18¼ Jan 22	15¾ Nov	24½ July
*22⅝ 23	*22⅝ 23	*22⅝ 23	*22⅜ 23	*22¾ 23	23 23	40	$1.20 preferred	*No par*	22 Jan 28	23½ Jun 20	22⅜ Aug	23¾ Nov
*42⅝ 42¾	41 41½	41 42	42½ 42½	42½ 42¾	42 42⅞	1,100	Smith (A O) Corp	10	29½ Feb 5	44¼ Oct 5	19 Jan	39½ July
*28⅞ 29	28⅞ 28⅞	28½ 28¾	29 29	*28½ 29	29 29¼	800	Smith & Corona Typewriter	*No par*	23 Apr 12	29⅞ Aug 23	15¼ Jan	25¼ Jun
12⅝ 12¾	12⅝ 12⅞	12⅝ 12¾	12⅝ 12¾	12½ 12¾	12½ 12⅝	28,900	Socony Vacuum Oil Co Inc	15	12 Jan 27	14⅜ July 17	10⅛ Jan	15¼ July
*3⅞ 4⅛	4 4⅛	4⅛ 4⅜	4¼ 4⅜	4⅜ 4⅝	4½ 4⅝	20,900	South Am Gold & Platinum	1	3¼ Jan 3	5¼ July 12	2¼ Jan	5 Apr
40 40	39¼ 39¼	*39 40	*39 40	*39½ 40	*39¼ 40	200	Southeastern Greyhound Lines	5	28⅞ Jan 10	43 Aug 18	16⅝ Jan	29⅛ Dec
40 40	39¾ 40	39¾ 39⅞	40 40	39 40	40 40	2,400	South Porto Rico Sugar	*No par*	28⅞ Jan 6	43½ Sep 5	20½ Jan	30¾ Sep
*150 153	*151½ 153	151½ 151½	*150 152	152 152	155 155	130	8% preferred	100	141 Jan 6	155 Aug 10	132 Jan	149½ July
26 26	26 26¼	25⅞ 26¼	26 26⅞	x26⅛ 26⅜	x25¾ 26	3,800	Southern California Edison	25	22⅝ Apr 24	26⅞ Oct 18	21⅛ Jan	25 Apr
*16 16¼	16¼ 16¼	16¼ 16¼	16 16	16 16	16 16	900	Southern Natural Gas Co	7.50	13⅛ Jan 17	17¼ Aug 21	10¾ Jan	14⅞ Sep
30⅜ 30⅞	30¼ 30⅞	30⅛ 30¾	30⅞ 31½	31¼ 32¼	31⅜ 32⅛	54,200	Southern Pacific Co	*No par*	23½ Jan 3	33⅜ July 12	15¾ Jan	30½ May
26 26⅜	25⅞ 26⅜	25⅞ 26½	26½ 27	26⅜ 27	26⅝ 27	13,400	Southern Railway	*No par*	20 Jan 3	28⅜ July 10	15¾ Jan	30⅜ Apr
57 57⅞	57 57¾	57 58	58 58½	58½ 58¾	58 58⅜	4,000	5% non-cum preferred	100	40⅞ Jan 4	58¾ Oct 19	35¼ Jan	49⅜ May
69 69½	69½ 70	70⅞ 74	74½ 74½	74 74½	74½ 76½	1,120	Mobile & Ohio stk tr ctfs	100	54 Jan 7	76½ Oct 20	42⅛ Jan	66 Apr
7⅛ 7¼	7 7⅛	7 7⅛	7 7¼	7 7⅛	7 7	2,900	Sparks Withington	*No par*	4¼ Jan 3	7¾ Aug 18	2⅝ Jan	6⅛ Jun
*8½ 8¾	*8 8¾	*8 8¼	*8⅛ 8¾	8⅜ 8⅜	*8 8½	100	Spear & Co	1	5⅛ Jan 26	9 Jun 28	2⅜ Jan	6⅞ Sep
*71 ---	*71 80	*71 80	*71 80	*71 80	*71 80	---	$5.5) preferred	*No par*	55 Feb 14	72 Sep 28	33 Jan	61 Nov
*30¾ 31¼	*30⅞ 31¼	*30¾ 31¼	31¼ 31¼	31 31	31 31	400	Spencer Kellogg & Sons	*No par*	28 May 5	32¼ Jun 28	21¾ Jan	35 Dec
27½ 28	27⅜ 27¾	27¼ 27⅞	27⅞ 27⅞	27⅞ 28	27⅜ 27¾	3,600	Sperry Corp (The)	1	22⅞ May 13	29½ July 18	23½ Nov	35¼ Mar
*47½ 49	*47½ 48½	47½ 47½	*47 47½	*46½ 47½	*46½ 47	100	Spicer Mfg Co	*No par*	36¼ Jan 26	48 Sep 5	32¼ Jan	44¼ July
61 61	*60½ 61½	*60 61½	*60 61½	*60 61½	*60 61½	20	$3 conv preferred A	*No par*	56¾ Jan 27	61 Jun 2	56 May	60. Sep
12 12⅛	11¾ 12	11¾ 11⅞	11¾ 11⅞	11⅝ 11¾	11¾ 11⅞	4,900	Spiegel Inc	2	6 Jan 3	12½ Aug 17	3 Jan	8¼ Sep
72 72	71½ 71½	71 71½	71 71⅞	72 73	72¼ 73	670	Conv $4.50 preferred	*No par*	50½ Feb 11	74¼ July 17	35½ Jan	64 Sep
35¼ 35½	35½ 35⅞	35⅛ 35⅝	36 36½	*35¾ 36½	35⅝ 36	2,000	Square D Co	1	33¼ Jun 9	38¾ Mar 13	33 Jan	42 July
*113 115	*113 115	*113 115	115 115	*113 115	*113 115	10	5% conv preferred	100	110 Jan 23	115 Oct 18	109 Jan	116½ July
*57½ 60	*57½ 60	*57½ 59	*57½ 58⅞	*57½ 58⅞	*56 58½	---	Squibb (E R) & Sons	*No par*	57 Sep 22	64⅛ Feb 2	49 Jan	70 July
*111 112	*111 112	112 112	*110 111½	111½ 111½	112 112	50	$5 pref series A	*No par*	111¼ Apr 19	115 July 20	112½ Nov	117 Aug
*108⅞ 111½	*108⅞ 111½	*110 113	*110⅞ 112	*110 111¼	*110 111¼	---	$4.25 preferred	*No par*	108 May 17	112 Jan 28	107 Nov	110 Dec
29¾ 29⅞	29⅝ 29⅞	29⅜ 29¾	29⅜ 29⅝	29⅜ 29½	29½ 29⅝	3,200	Standard Brands, Inc	*No par*	28½ Feb 9	33¾ July 12	25 Sep	31⅞ Dec
*113 113⅝	*113 113⅝	113 113	*113 113⅝	*113 113⅝	*113 113⅝	100	$4.50 preferred	*No par*	110 Jan 27	116 Sep 1	100⅞ Jan	115½ July
3⅛ 3⅛	3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	1,800	Standard G & E Co $4 pref	*No par*	2¾ Jan 3	4¼ July 5	1½ Jan	6⅜ Mar
*61 61½	*60 61	60 60	*60 61	60½ 60½	60½ 61	700	$6 prior preferred	*No par*	33⅝ Feb 10	65½ Aug 23	9 Jan	38½ Dec
69½ 69½	68½ 69½	68¼ 68½	69 69½	68¾ 69¼	68¾ 70	4,160	$7 prior preferred	*No par*	40⅛ Feb 8	73½ Aug 23	10¼ Jan	44¾ Dec
36⅛ 36⅜	36¼ 36⅜	36⅛ 36½	36¼ 36½	36⅜ 36⅜	36⅛ 36⅝	10,900	Standard Oil of Calif	*No par*	34½ Sep 14	39⅛ July 12	28⅜ Jan	40 May
33⅛ 33½	33¼ 33½	33⅛ 33⅜	33⅛ 33⅜	33⅛ 33⅜	33⅛ 33⅜	7,900	Standard Oil of Indiana	25	31 Sep 7	34⅜ Jan 15	28⅛ Jan	38¾ July
55½ 55⅝	55 55⅜	54¾ 55½	55¼ 55¾	55½ 55¾	55⅜ 55¾	12,000	Standard Oil of New Jersey	25	50¾ Sep 14	58⅛ July 10	46½ Jan	60 Sep
*43¼ 43¾	43¾ 43¾	*43⅜ 43¾	*43 43½	42⅝ 43⅛	43 43	900	Standard Oil of Ohio	25	40¼ Jan 4	44½ July 12	37⅛ Jan	45⅛ May
*111¼ 112⅛	*111¾ 112⅜	*111¾ 112¼	*111¾ 112⅜	*111¾ 112⅜	*111¾ 112⅜	---	4¼% preferred	100	110¾ Sep 11	115 Jun 28	--- ---	--- ---
10 10⅛	9⅞ 10	9¾ 10¼	10¼ 10⅜	10 10¼	10 10¼	6,600	Standard Steel Spring	1	6½ Jan 13	11¼ July 5	5¼ Nov	9½ May
*33¾ 34	34 34	34 34	34 34	34¼ 35¼	*34½ 35	1,000	Starrett Co (The) L S	*No par*	28¾ Jan 18	35¼ Oct 19	25 Jan	31½ Mar
64¼ 64¼	64½ 64½	64½ 65	64¾ 64¾	64½ 64½	64⅞ 64⅞	1,100	Sterling Drug Inc	10	62¾ Feb 29	67¾ May 18	58½ July	66 May
*15⅜ 16	*15⅝ 16	15⅜ 15¾	15⅝ 16	15¾ 16	15¾ 15¾	1,800	Stewart-Warner Corp	5	11¾ Jan 3	17¾ July 5	7⅛ Jan	14⅝ Jun
11¼ 11⅜	11⅜ 11⅜	11¼ 11⅜	11⅜ 11½	11½ 11¾	11½ 11⅝	5,300	Stokely Bros & Co Inc	1	9¼ Feb 10	13⅜ July 12	4¼ Jan	14 July
17⅛ 17⅛	*17¼ 17½	17½ 17½	17⅜ 17⅜	17¼ 17½	*17⅛ 17¼	400	5% prior preferred	20	15½ Feb 1	17½ Mar 14	14½ Dec	x17 Sep
10⅞ 11⅛	10⅞ 11	10⅜ 10⅞	10⅞ 11	10¾ 10¾	10⅞ 10⅞	4,400	Stone & Webster	*No par*	7⅞ Apr 19	11¼ Oct 3	5¾ Jan	10¾ May
18¾ 18⅞	18½ 18¾	18½ 18⅞	18⅞ 19⅛	18⅛ 19	18⅞ 19	14,700	Studebaker Corp (The)	1	13⅞ Apr 19	20¼ July 5	5⅝ Jan	15⅛ Dec
*63½ 63¾	63½ 63¾	63¾ 63¾	*63¾ 64	64 64	63¼ 63¼	700	Sun Oil Co	*No par*	54 Jun 15	64 Oct 19	48½ Jan	63½ Mar
*127½ 129	128 128	128 128	*127½ 129	*127½ 129	128 128	40	Class A pfd (4½% cum)	100	121 Jan 27	128 Oct 13	122 Apr	130 Sep
5⅞ 5⅞	5⅞ 5⅞	5¾ 5¾	5⅞ 5⅞	5⅞ 6	5⅞ 6	6600	Sunray Oil Corp	1	5⅛ Feb 15	7⅝ July 5	4⅝ Nov	6 Oct
9½ 9½	9½ 9½	9⅜ 9⅜	9½ 9½	9¼ 9½	9⅛ 9⅜	2,200	Sunshine Mining Co	10c	5½ Jan 3	10⅞ July 5	3¾ Jan	7⅜ Apr
24 24⅜	23⅞ 24	23⅝ 23⅞	23¾ 24⅛	24 24¼	23⅞ 24⅛	4,000	Superheater Co (The)	*No par*	17½ Jan 27	25 Sep 26	12⅞ Jan	22 May
69⅜ 69⅜	*69 70¾	*69 71	*69 71	*69 71	*69 71	100	Superior Oil of Calif	25	69¼ Sep 22	84¼ Feb 2	58¾ Feb	82 May
*22 23¼	*22⅛ 23	*22 22⅞	22½ 22½	22⅛ 22⅛	22⅜ 22⅜	500	Superior Steel Corp	100	19⅝ Apr 25	25¾ July 5	14⅜ Jan	32¼ July
*29½ 30⅛	*29½ 30⅛	*29½ 30⅛	*29½ 29¾	*29½ 30⅛	*29½ 30⅛	---	Sutherland Paper Co	10	29 Sep 14	33¾ Aug 22	26¼ Jan	33 July
*18⅛ 19	*18⅛ 18⅛	18⅛ 18⅛	18½ 18½	18⅛ 18⅛	18 18	800	Sweets Co of Amer (The)	12½	8½ Jan 4	20⅝ Sep 25	4¾ Feb	12½ Jun
30⅛ 30⅛	30¼ 30⅜	30¼ 30⅜	30½ 30⅝	30½ 30½	30⅜ 30½	3,200	Swift & Co	25	27¼ Jan 3	31⅞ Mar 20	22½ Jan	27½ Nov
29½ 29¾	29¾ 29⅞	29¾ 29¾	29⅝ 29¾	29⅞ 30	30 30⅜	4,700	Swift International Ltd		27¾ Jan 10	33½ Jun 27	27½ Nov	35½ Apr
28⅞ 29¼	*28⅛ 28¾	28¼ 29	29 29¼	28½ 29¼	28⅞ 28⅞	5,700	Sylvania Elec Prod's Inc	*No par*	26¾ Apr 18	33¼ Jan 5	22⅝ Feb	35½ July
*6½ 6¾	6⅝ 6¾	6⅝ 6¾	6⅞ 7	6¾ 7	6½ 6¾	9,800	Symington Gould Corp	1	5⅝ May 9	7¾ Mar 13	4⅜ Jan	8½ May

For footnotes see page 1755.

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NEW YORK STOCK RECORD

Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
LOW AND HIGH SALE PRICES												
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
							T					
8¾ 8⅞	8⅜ 8¾	*8⅜ 8¾	*8¼ 8¾	8⅝ 8⅝	*8½ 8¾	400	Talcott Inc (James)	9	7 Jan 5	8⅞ Jun 19	5¾ Jan	8¾ Jun
*49 50	*49 50	*49 50	49 49	*48½ 50	*48¾ 50	180	5½% partic preferred	50	42 Jan 3	50 Oct 13	35 Jan	45 Apr
8¼ 8⅝	8¼ 8½	8¼ 8¼	8¼ 8¼	8⅛ 8⅛	*8 8⅛	1,700	Telautograph Corp	5	4¼ Jan 12	8¾ Oct 13	3 Jan	5¼ Mar
10⅞ 10⅞	11¼ 11¼	*10¾ 11¼	10¾ 10¾	11 11	11 11	800	Tennessee Corp	5	10½ Mar 29	12¾ July 5	8¾ Jan	13⅜ May
45¾ 45⅞	45¾ 45⅞	45¾ 45⅞	45⅞ 46	45⅝ 46⅛	45⅝ 46	6,300	Texas Co (The)	25	44⅝ Sep 15	50¼ Jan 10	41⅞ Jan	53⅜ July
*57⅛ 6	5⅝ 6	*5¾ 6	5¾ 5¾	*5⅝ 5⅞	5¾ 5¾	1,200	Texas Gulf Producing	*No par*	4½ Feb 28	6⅝ July 5	3⅛ Jan	6⅝ July
34⅜ 34⅝	34½ 34¾	34⅜ 34⅞	34⅞ 35	35 35⅛	35⅛ 35⅛	3,200	Texas Gulf Sulphur	*No par*	32¾ Apr 19	37¼ July 14	33¼ Dec	41¾ July
17⅞ 18⅛	17¾ 18⅛	17¾ 17⅞	17¾ 18	17⅞ 18	17¾ 18	4,700	Texas Pacific Coal & Oil	10	14¼ Feb 4	19½ Mar 16	8⅜ Jan	18 July
12 12¼	11⅝ 12¼	11⅞ 12⅜	*12⅜ 12⅞	12⅝ 13½	13⅛ 14	53,000	Texas Pacific Land Trust	1	8¼ Feb 9	14 Oct 20	7¼ Jan	13¼ July
*22¼ 23	22½ 23¼	*22¾ 23	23 23⅜	22¾ 23⅛	23 23¼	1,200	Texas & Pacific Ry Co	100	17½ Jan 4	27⅜ July 15	16⅛ Nov	28⅞ July
*19 19½	*18¾ 19½	*18¾ 19½	*19 19½	19 19	*19 19½	300	Thatcher Mfg Co	*No par*	12¾ Jan 13	24¼ July 5	6¼ Jan	14 Oct
*56 57	*55 57	*55 57	*55 57	*55½ 57	*55½ 57	---	$3.60 conv preferred	*No par*	50¼ Feb 4	58 July 12	35 Jan	53⅜ Dec
*9¼ 9½	9¼ 9¼	*9 9¾	9⅜ 9½	9½ 9½	*9⅛ 9½	400	The Fair	*No par*	5⅞ Jan 6	9½ July 17	2½ Jan	8 July
*110 113	*110 113	112 112	113 113	*110⅛ 115	*110⅛ 115	20	Preferred	100	92 Jan 31	114 Aug 4	52 Jan	95 Oct
-- --	-- --	-- --	-- --	-- --	81½ 81½	10	6% preferred	100	-- --	-- --	-- --	-- --
8⅝ 8¾	8⅝ 8⅝	8¾ 8⅞	8⅞ 9	9 9¼	9 9¼	6,100	Thermoid Co	1	7 Apr 19	9¾ Jun 29	4 Jan	9⅝ Sep
*47¼ 48	*47¼ 48	*47¼ 48	*47½ 48	*47½ 48	48 49	80	$3 div conv preferred	10	43 Jan 11	54 July 13	33¼ Jan	49 May
6⅜ 6⅜	6¼ 6⅜	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅜	6¼ 6¼	1,900	Third Avenue Transit Corp	*No par*	4¼ Jan 19	6⅞ July 8	3 Jan	6¾ May
*11½ 12½	*11½ 12	12⅜ 12⅜	*12¼ 12½	*12¼ 12⅜	12⅜ 12⅜	500	Thompson (J R)	25	11½ Jun 13	13½ Mar 8	8⅛ Jan	15 July
*49 50	48¼ 49½	48 48½	*48¼ 48⅞	48½ 48⅞	48½ 48⅞	2,300	Thompson Products	*No par*	32½ Jan 10	*49½ Oct 16	26¼ Feb	34⅝ Dec
4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	4⅜ 4½	4¼ 4⅜	4¼ 4¼	3,600	Thompson-Starrett Co	*No par*	2 Jan 4	5½ Aug 14	1⅛ Jan	3 Mar
*28⅝ 29½	*28 29	28½ 28½	29¼ 29¼	28¾ 28¾	29 29	400	$3.50 cum preferred	*No par*	18½ Mar 6	33 Aug 14	16 Jan	26⅜ Jun
14⅞ 14⅞	14¾ 15	14¾ 14⅞	14¾ 14⅞	14⅞ 15	14⅞ 15	4,000	Tide Water Associated Oil	10	13 Feb 3	17 July 7	9¾ Jan	15¾ July
107⅝ 108	108 108	108 108½	107 108¼	107 107	107 107	370	$4.50 conv preferred	*No par*	100⅛ Jan 3	108½ Aug 29	94½ Jan	103½ May
*32¼ 32⅝	32 *32⅞	32 32¼	32⅜ 32¾	32¾ 33½	33¼ 33¾	5,000	Timken Detroit Axle	10	25 Jan 3	33¾ Oct 20	23⅝ Dec	34¾ Mar
50¼ 50¼	50¼ 50½	50½ 50½	50½ 51	50¾ 51	50⅞ 50⅞	2,200	Timken Roller Bearing	*No par*	43½ Apr 24	52½ Aug 18	40⅝ Jan	50 July
9¼ 9⅜	9¼ 9⅜	9⅜ 9⅜	9⅜ 9½	9⅜ 9⅜	9¼ 9⅜	3,500	Transamerica Corp	2	8⅛ Jan 13	10½ Jun 22	6⅜ Jan	10⅛ May
*23¾ 24	23¾ 23¾	23⅝ 23¾	23⅞ 24	23⅝ 23⅞	23¾ 24	3,200	Transcont'l & West Air Inc	5	17½ Apr 25	25 Aug 17	15¼ Jan	25⅜ July
16⅝ 16⅝	16¼ 16½	16⅝ 17	*17¼ 17½	17¼ 17½	17½ 17¾	2,100	Transue & Williams St'l	*No par*	12½ Jan 5	18¾ July 5	11¼ Jan	16⅞ Apr
5 5	4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 5	7,900	Tri-Continental Corp	1	3¼ Feb 4	5⅛ July 10	1⅞ Jan	4⅜ May
95⅞ 96	96 96	95½ 96	95¾ 96	97 97½	96¼ 97	340	$6 preferred	*No par*	85 Jan 4	99 Sep 5	69 Jan	90 May
10½ 10½	10⅜ 10⅜	*10¼ 10½	*10¼ 10½	*10⅜ 10½	10½ 10½	1,200	Truax-Traer Corp	*No par*	8⅝ Jan 3	11 Mar 25	6½ Jan	9¾ May
18½ 18½	18⅜ 18⅜	18 18¼	18⅜ 18⅜	18¼ 18¼	18¼ 18⅜	1,900	Tubize Rayon Corp	1	15⅜ Mar 1	20⅛ Jun 26	-- ---	-- ---
25⅛ 25¼	25⅛ 25¼	25⅛ 25¼	25⅛ 25¼	25¼ 25⅜	25⅛ 25⅜	9,900	20th Cen Fox Film Corp	*No par*	21⅛ Feb 17	26⅜ July 10	12⅞ Jan	24¾ July
32 32	32⅛ 32¼	32 32⅛	32 32	31¾ 32	31⅞ 32	3,300	$1.50 preferred	*No par*	28¾ Jan 3	33½ Jun 13	25 Jan	34½ July
*104 105⅝	*104 105⅝	*104 105⅝	*105 105⅝	*105 105⅝	105 105	300	$4.50 prior pfd	*No Par*	100 Jan 4	106½ Aug 21	99 Nov	101 Oct
*8¼ 8⅜	*8¼ 8⅜	8⅛ 8⅛	8¼ 8⅜	*8¼ 8½	8¼ 8⅜	800	Twin City Rapid Transit	*No par*	5⅞ Jan 5	9 Sep 12	4⅝ Jan	9¾ Jun
105½ 105½	106 106	*105 106	105½ 106	105½ 106	105½ 105½	180	7% preferred	100	68¼ Jan 4	108½ Sep 12	67 Jan	77⅜ Jun
13½ 13½	13¼ 13½	13⅛ 13¼	13⅜ 13¾	13⅞ 13⅞	13⅝ 13⅝	1,900	Twin Coach Co	1	8⅜ Jan 6	*14⅜ Aug 21	6¼ Jan	11¾ Jun
							U					
*60 60½	60 60	*59 60	59¼ 60	*59 60¼	*59¼ 60¼	500	Under Elliott Fisher Co	*No par*	51¼ Jan 10	66 Jun 26	42 Jan	59 July
13⅞ 13⅞	13¾ 13⅞	13⅜ 13⅞	13⅞ 14	13⅞ 14	13⅝ 14	8,300	Union Bag & Paper	*No par*	9¼ Feb 7	14 Sep 25	8 Jan	11¾ Feb
80⅞ 80⅞	80¾ 81	80½ 80¾	80⅝ 80¾	80 80⅝	80⅛ 80¼	4,800	Union Carbide & Carb	*No par*	76 Sep 7	82¾ Jun 20	x76⅝ Dec	86⅜ May
*117 118	*117 118	*117 118	117 117	118 118	*118 118½	60	Union El Co of Mo $5 pfd	*No par*	113 Feb 19	118 Oct 19	113 Jan	x118 Apr
112½ 113	*113 113½	*113 113½	113½ 113½	113½ 113⅞	*112½ 114¼	190	Preferred $4.50 series	*No par*	109¾ Feb 5	114¼ Sep 6	105¾ Jan	114½ Oct
*18⅜ 19	18½ 18⅞	18⅞ 18⅞	19 19	18⅞ 18⅞	18⅞ 19	2,000	Union Oil of California	25	17⅞ Sep 14	20⅜ July 6	15⅝ Jan	22¾ July
109 109	109 109½	109 109¾	109¼ 109¾	109½ 109¾	109¼ 109¾	2,800	Union Pacific RR Co	100	93½ Jan 3	111¾ July 7	80¼ Jan	102½ July
*100 101¾	101¼ 101¼	101¼ 101¼	*101 101¾	101¾ 101¾	*101⅛ 101½	400	4% non-cum preferred	100	92½ Feb 1	102 Oct 11	79⅞ Jan	97 Oct
28½ 28½	28⅝ 28⅝	*28½ 28⅝	*28⅛ 28⅝	28½ 28½	28½ 28⅝	900	Union Tank Car	*No par*	26 Jun 6	29 Oct 6	24¼ Jan	28½ Mar
30⅜ 30⅞	30½ 30⅞	30¼ 30⅞	31⅛ 31½	31⅛ 31½	31⅛ 31½	8,800	United Aircraft Corp	5	25⅝ Jun 6	32¼ Oct 2	x24¼ Nov	40 May
*109¼ 109⅝	*108 109⅝	*108 109⅝	109⅝ 109¾	109½ 109½	109½ 109½	1,000	5% conv preferred	100	100¾ Feb 24	110½ Sep 20	93½ Jan	114½ Jun
32⅝ 32⅝	32 32⅝	32⅛ 32¼	32 32⅜	32⅝ 32⅞	32¾ 33⅛	13,900	United Air Lines Inc	10	22⅝ Apr 18	34½ Aug 21	17¾ Jan	33⅜ July
*118⅞ 119½	*119 120	*119 120	119½ 119½	*118 120	*118¼ 120	100	4½% preferred	100	102⅛ Jan 19	120½ Aug 18	-- ---	-- ---
22¼ 22¼	22¼ 22¼	22 22	22 22½	22½ 22½	*22½ 22¾	800	United Biscuit Co	*No par*	20¼ May 4	23 Aug 25	16 Jan	22¼ May
*110 --	112½ 112½	*112 --	*112 --	*112 --	112 112	30	5% conv preferred	100	110 Mar 23	114 Jun 13	109½ Jan	114 Jun
*64½ 66	*64½ 65½	65¼ 65¼	*65 65½	65½ 65½	66¾ 66¾	600	United Carbon Co	*No par*	61 May 5	70½ July 11	55½ Jan	69½ Jun
*27 28	*27¼ 28	27¾ 27¾	28 28	28 28	28 28	800	United-Carr Fast Corp	*No par*	22 Jan 3	28 Oct 18	18⅞ Jan	x26 Jun
1½ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	23,000	United Corporation	*No par*	1⅛ Jan 3	1⅞ July 1	1¼ Jan	2¼ May
37½ 38⅜	37⅜ 38	37⅝ 37⅞	37⅝ 38	37⅝ 38	37⅝ 37⅞	33,100	$3 preferred	*No par*	31⅝ Apr 19	38⅜ Oct 14	17⅜ Jan	35¾ Sep
*15¼ 15½	15⅛ 15½	15¼ 15¼	15⅜ 15½	15½ 15¾	15½ 15⅞	8,000	United Drug Co	5	12½ Apr 18	17⅜ July 5	7⅝ Jan	15⅛ Sep
*105¼ 106	*105⅛ 106	*105⅛ 106	105⅛ 105½	*103½ 105¼	*103½ 105¼	300	$4.75 preferred	*No par*	95¼ Jan 4	106 Oct 11	94¾ Dec	96 Dec
*9⅝ 10	*9⅝ 9⅞	9⅝ 9⅝	9¾ 9⅞	*9½ 10	9¾ 9¾	500	United Dyewood Corp	1	6 Feb 5	11⅞ Aug 30	2⅞ Jan	9 Jan
*68 69½	*68 69½	68 68	67¾ 68	66½ 68	*65 67	80	Preferred	100	45½ Apr 19	78⅛ Aug 30	38¼ Jan	66 July
11 11	10⅝ 11	10¾ 10¾	10¾ 10¾	10⅝ 10¾	10⅝ 10¾	2,400	United Electric Coal Cos	5	8 Jan 6	11⅜ Oct 7	5⅛ Jan	9⅛ Jun
*31¼ 32	31⅞ 31⅞	*31⅞ 32	31⅞ 32	31⅝ 31⅞	31¾ 31¾	900	United Engineering & Fdy	5	26½ May 5	33¼ July 14	23¾ Nov	35 Apr
88½ 88½	87⅝ 88	88¾ 89	89 89¾	89 89½	89 89	1,800	United Fruit Co	*No par*	75¼ Jan 12	90½ Oct 5	60¼ Mar	76½ Sep
13⅛ 13¼	13¼ 13¼	13¼ 13⅜	13⅜ 13¾	13⅜ 13¾	13¼ 13½	9,300	United Gas Improvement Co	13½	13⅛ Oct 11	15½ Jun 8	-- ---	-- ---
39½ 39¾	38½ 39½	38⅝ 38⅝	38¾ 39¼	39¼ 40⅜	40⅜ 41⅞	9,000	United Merch & Mfrs Inc	1	28½ Jan 19	41⅞ Oct 20	16⅜ Jan	29¾ Dec
105 105⅛	105 105¾	105¾ 105¾	106 106	*105¾ 105⅞	105⅞ 105⅞	460	5% preferred	100	98¾ Jan 3	106 Oct 9	99 Dec	100 Dec
*67⅜ 7⅛	6⅞ 7	7 7⅛	7 7	7 7	7 7	1,700	United Paperboard	10	4 Feb 9	7⅜ Sep 21	3⅛ Jan	5⅞ Apr
*11¼ 11½	11¼ 11¼	11⅛ 11⅜	11½ 12	12 12	11⅝ 11⅝	3,500	U S & Foreign Secur	*No par*	7⅞ Feb 10	12⅞ July 5	4¾ Jan	13¼ May
*105¾ 106½	*105¾ 106½	*105¾ 106½	*105¾ 106½	*105¾ 106½	106½ 106½	30	$6 1st preferred	*No par*	97½ Jan 4	106½ Sep 21	84½ Jan	99½ Dec
15 15⅝	15½ 15⅝	15½ 15½	15⅝ 16	15¾ 16⅜	16½ 16⅜	2,700	U S Freight Co	*No par*	14¾ Jan 3	21⅜ Feb 17	9⅛ Jan	19 July
79½ 79½	79½ 79¾	*78¾ 79¾	*78½ 79½	79½ 79½	*78 78⅞	600	U S Gypsum Co	20	70 Mar 28	88 Jun 27	59 Jan	75¾ Oct
*178½ 180	*178½ 180	180 180	180 180	*178½ 180	180 180	60	7% preferred	100	170 Jan 10	180 Mar 13	168 Dec	181½ Apr
14 14	14⅜ 14¾	14⅝ 15¼	15⅜ 15⅝	14⅜ 15⅜	14¾ 14¾	7,400	U S Hoffman Mach Corp	5	8½ Jan 4	15⅜ Oct 18	5⅜ Jan	10⅛ Oct
*49¼ 50	*49¼ 50	49½ 49½	49½ 49½	x50 50	*49½ 51	110	5½% conv preferred	50	42 Jan 7	x50 Oct 19	39¾ Jun	44½ Nov
*39 40½	39 39¼	*38 39⅜	*38 39	*38 39	*38 38½	200	U S Industrial Chemicals	*No par*	34¼ Apr 24	43½ July 11	30 Jan	x42¾ July
*8 8⅛	8 8	8 8	8 8	7⅞ 7⅞	*7½ 7¾	600	U S Leather Co	*No par*	5 Jan 19	8⅝ Oct 6	4 Jan	7¾ Apr
28¾ 28¾	28½ 28½	*28 28⅜	28 28½	27¼ 28⅛	27⅜ 27½	1,400	Partic & conv cl A	*No par*	16⅛ Jan 3	29⅛ Oct 6	13⅞ Jan	19⅞ Apr
*111¾ 112	*111¾ 112	111¾ 111¾	*111¾ 112½	*111¾ 112½	111¾ 111¾	20	Prior preferred	100	110 Feb 10	113 Sep 15	108 Jan	114 Oct
8⅛ 8¼	8 8¼	8¼ 8¼	8 8¼	8⅛ 8⅛	8⅛ 8⅜	6,200	U S Lines Co	1	5½ Apr 24	9⅛ Sep 5	4¾ Nov	8⅛ July
*9⅝ 9⅞	*9⅜ 9⅞	9⅞ 9⅞	9⅝ 9⅞	*9⅝ 9⅞	9⅝ 9⅝	400	Preferred	10	8⅞ Jan 25	10 July 6	8⅞ Nov	9⅞ Jun
37⅝ 37⅝	37¼ 37¼	36¾ 37¼	37⅛ 37⅝	36⅝ 37	*36⅜ 37	1,200	U S Pipe & Foundry	20	30¾ Apr 19	37⅜ Jun 27	29½ Jan	37⅛ May
*47 47½	47½ 47½	*47 50	*47 50	*47 50	*47 47½	100	U S Playing Card Co	10	40⅜ Jan 3	47½ Oct 16	23⅞ Jan	42 July
*45 45½	45¼ 45½	45¾ 46	46½ 47½	46 46½	45⅞ 46⅛	1,900	U S Plywood Corp	1	35¼ Apr 3	47½ Oct 18	32 Jan	44½ Jun
*1¾ 1⅞	1¾ 1¾	1⅞ 1⅞	*1¾ 1⅞	1⅞ 1⅞	*1¾ 1⅞	400	‡U S Realty & Impt	*No par*	1 Feb 2	2⅜ Jan 20	1⅛ Jan	3⅜ May
49¾ 49⅞	49 49⅞	49½ 49⅞	49¾ 50¼	49¾ 50¼	49⅞ 50	5,900	U S Rubber Co	10	40 Feb 7	54¾ July 10	25¼ Jan	46¼ Sep
*145 146½	*145 147½	*145 147½	*145½ 147	147 147	147½ 147¾	400	8% non-cum 1st preferred	100	130 Jan 13	147¾ Oct 20	101 Jan	130 Dec
56¼ 56½	*55½ 56½	55½ 55½	*55½ 56	55 55½	55 55	900	U S Smelting Ref & Min	50	51½ Sep 22	61¾ July 13	46 Jan	62 May
*73 73¾	*73 74	72½ 73	*72 73¾	*72½ 73¾	*72½ 73¾	200	Preferred	50	69 May 25	77¾ Aug 21	64⅝ Jan	74 Nov
58¾ 59¼	58 58⅞	57⅞ 58⅜	58⅞ 59¼	58⅝ 59⅛	58½ 58⅞	19,100	U S Steel Corp	*No par*	50¼ Apr 19	63⅞ July 10	47⅜ Jan	59⅜ July
*133⅛ 134½	134 134½	133⅞ 134¼	134 134	134 134¼	134 134	2,600	Preferred	100	x119¾ Jan 27	135½ July 8	112 Jan	125 July
26⅛ 26⅛	26⅛ 26¼	26⅛ 26¼	*26 26¼	26⅛ 26⅛	26⅛ 26⅛	1,700	U S Tobacco Co	*No par*	22 May 18	27⅝ Aug 30	20⅛ Nov	29 Apr
*46½ 47½	47½ 47½	*46 47½	*46¾ 47½	*47 47½	*47 47½	20	7% non-cum preferred	25	44½ Apr 26	48¼ Feb 23	42⅛ Jan	50⅜ Aug
*3⅞ 4	*3⅞ 4	4 4	4 4	4 4⅛	4 4⅛	3,800	United Stockyards Corp	1	2¾ Jan 28	4¼ Jun 29	1⅝ Jan	3 July
5¼ 5¼	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	5 5⅛	2,600	United Stores class A	5	2¼ Apr 4	5¼ Oct 9	⅝ Jan	3 Oct
*100 101¾	*100½ 101¾	*100¾ 101¾	*100¾ 101¾	*101 101¾	*101 101¾	---	$6 conv preferred	*No par*	76 Jan 18	100 July 25	56 Jan	88 Oct
*15½ 16¼	*15½ 16¼	16¼ 16¼	16 16	16 16	15⅞ 16	600	Universal-Cyclops Steel Corp	1	14⅝ Jan 4	18⅛ July 5	13⅝ Dec	20⅜ July
5 5	*4¾ 5	5 5	5⅛ 5⅜	*5 5⅜	*5⅛ 5⅜	1,100	Universal Laboratories Inc	1	3¼ Jan 4	6 July 5	2⅞ Nov	6¼ July
*36¾ 37⅞	*36¾ 37⅞	*36¾ 37⅞	*36¾ 37⅞	37¾ 37¾	*37 37⅞	10	Preferred	*No par*	31 Jan 4	39⅝ July 3	30⅛ Nov	41¼ July
79½ 79½	*80 81½	*78 81	*77 81½	*78 78½	*77 78½	10	Universal Leaf Tob	*No par*	68 Apr 27	80¼ Oct 11	59¼ Jan	75½ July
*172 175	*172 175	*172 174	*172 174	*173 176	*173 178	---	8% preferred	100	162 Mar 20	173 Sep 27	150 Jan	165½ Nov
							V					
18⅞ 19	19 19	18¾ 19½	19⅝ 19⅝	19 19⅜	19⅜ 19⅜	1,400	Vanadium Corp of Am	*No par*	17¾ Jan 4	23⅛ July 5	15⅜ Jan	25⅜ July
12 12	11¾ 12⅛	12 12	12⅛ 12¼	12⅜ 12⅞	12½ 12¾	2,000	Van Norman Co	2.50	9¼ Jan 4	13½ July 11	8⅞ Jan	12⅜ Feb
51⅞ 51⅞	51⅞ 51⅞	49¾ 50¼	y28¼ 28¾	28⅜ 28⅞	28 28¼	2,500	Van Raalte Co Inc	10	28 Oct 20	52 Sep 5	25½ Jan	37½ Oct
*116¼ 116⅞	*116¼ 116⅞	116¼ 116¼	*116¼ 117⅜	116¼ 116¼	116¼ 116¼	40	7% 1st preferred	100	116¼ Sep 6	119½ Jun 12	115 Mar	120 Oct
-- --	-- --	19 20	18¼ 18⅝	18¼ 18¾	17⅞ 18	3,200	Rights		17⅞ Oct 20	20 Oct 17	-- ---	-- ---
13 13	12¾ 12⅞	12¾ 12¾	12⅝ 12⅞	12⅝ 12⅝	12½ 13¼	4,600	Vertientes-Camaguey Sugar Co	6½	12¼ May 15	14½ Aug 30	-- ---	-- ---
*49¼ 50⅛	*49 50½	*49 50½	*49¼ 50½	*49 50½	*49¼ 50½	---	Vick Chemical Co	5	41½ Jan 25	50⅛ Oct 13	40⅛ Dec	44½ Oct
*75 80	*75 80	*74 80	*74 80	*74 80	80 80	20	Vicks Shreve & Pac Ry	100	63½ Jan 15	80¼ July 27	51 Jan	65 Aug
*77 80	*77 80	*76 80	80 80	*76 81	*76 81	20	5% non-cum preferred	100	70 Feb 11	85⅜ July 21	57 Feb	67½ May
*22¾ 23¾	*23½ 23¾	23½ 23½	23¼ 23½	23¼ 23¼	23½ 23¼	800	Victor Chemical Works	5	21⅛ Jan 7	25½ Aug 1	20½ Nov	26⅜ Feb
3¾ 3¾	3⅞ 3⅞	*3¾ 4	*3⅞ 4	3⅞ 3⅞	3⅞ 4	500	Va-Carolina Chemical	*No par*	3½ Sep 14	5¼ Mar 24	2¼ Jan	6⅜ July
*55 56	*54½ 55½	55¾ 56	56 56	55½ 55½	55¼ 55¾	800	6% div partic preferred	100	50 Sep 7	62¾ July 5	39 Jan	68½ July
118 118	118 118½	118¼ 118½	118¼ 118¼	118 118½	117¾ 118	280	Va El & Pow $5 pref	100	113½ Jun 14	120 Aug 23	--- ---	--- ---
*43 45¼	*43 45¼	*43 45¼	*43¼ 45¼	*43¼ 45¼	*43¼ 45¼	---	Va Iron Coal & Coke 5% pfd	100	38½ Feb 17	52 Mar 7	20½ Jan	45 Oct
*41 43	*42⅜ 43	42⅞ 42⅞	*42 45	*41¾ 43	41½ 42½	300	Virginian Ry Co	25	37 Jun 21	43 Oct 3	27 Jan	40 Oct
35⅞ 35⅞	35⅞ 35⅞	35⅞ 35⅞	35⅞ 35⅞	35⅞ 36⅜	36¾ 36⅞	1,900	6% preferred	25	33 Apr 19	36⅞ Oct 20	29¼ Jan	35¾ Sep
*124¾ 134	*124¾ 134	*123 134	*123 125	*123 125	125 125	50	Vulcan Detinning Co	100	102 Jan 4	125 Oct 20	80 Jan	110 Aug
*147 --	*147 --	*147 --	*146 --	*146 --	*146 --	---	Preferred	100	149 Feb 14	155 July 6	113 Jan	150 Nov
							W					
*57½ 58	58 58	*57¼ 58	58 58½	*58¼ 58½	58 58½	2,000	Wabash RR 4½% preferred	100	40 Jan 3	59½ Mar 13	24½ Jan	40⅛ Dec
*11¾ 12	*11⅞ 12	11⅞ 12	*11¾ 12	*11⅞ 12	12 12	500	Waldorf System	*No par*	10⅜ Jan 19	12½ July 10	7⅝ Jan	11⅜ May
*29¾ 30	29⅞ 29⅞	29¾ 30	*29⅞ 30	*29⅞ 30	*29⅞ 30	600	Walgreen Co	*No par*	26⅛ Apr 1	30¼ Oct 6	20⅝ Jan	28⅛ July
*104⅜ 104½	*104⅜ 104½	*104⅜ 104⅜	*104⅜ 104⅜	*104⅜ 104⅝	*104⅜ 104⅝	---	4½% preferred	100	104⅛ Sep 19	108 July 31	103 Feb	109 Jun
60 60	59 59⅜	58½ 58½	59¾ 59¾	60 60	*60⅛ 61½	900	Walker (Hiram) G & W	*No par*	48 Feb 4	61 Oct 6	33¾ Jan	54½ Oct
*18¾ 19	*18¾ 18⅞	*18¾ 18⅞	18⅞ 18⅞	*18¾ 19	*18¾ 19	100	Div redeem preferred	*No par*	17¼ Jan 12	18⅞ Oct 13	15⅜ Jan	18⅝ May
*8⅞ 9	8¾ 8⅞	8⅝ 8⅞	8¾ 9	9 9⅛	9⅞ 9	6,900	Walworth Co	*No par*	7¼ Jan 3	10⅛ Jun 27	4⅜ Jan	9¾ Jun

For footnotes see page 1755.

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NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday Oct. 14	Monday Oct. 16	Tuesday Oct. 17	Wednesday Oct. 18	Thursday Oct. 19	Friday Oct. 20	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1943 Lowest	Range for Previous Year 1943 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*9¾ 10¼	9¾ 9¾	9½ 9½	*9½ 9¾	*9⅜ 10	*9¼ 9¾	200	Ward Baking Co cl A	No par	8 Jan 27	11⅞ Mar 31	4½ Jan	13 May
*1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	400	Class B	No par	1⅜ Feb 9	2⅛ Aug 21	⅝ Jan	2⅝ Mar
*55½ 57	*55 56⅛	*54½ 56⅛	*54¾ 56⅛	*55 56	*55 56	---	$7 preferred	50	45 Jan 27	62 May 18	26 Jan	56 July
13 13⅛	12⅝ 12⅞	12¾ 12⅞	12⅞ 13	12⅞ 13	12¾ 12⅞	8,700	Warner Bros Pictures	5	11½ Apr 24	15 July 10	7⅜ Jan	15¾ July
*30 30½	30 30	*29½ 30½	30½ 30½	30¾ 30⅞	31 31¾	800	Warren Fdy & Pipe	No par	22⅜ Feb 14	33⅞ Jun 27	22 Dec	32⅜ Apr
*24⅝ 25	24¾ 24¾	*24½ 25	*24¾ 25	*24¾ 25	*24⅝ 25	100	Washington Gas Lt Co	No par	22⅛ Apr 25	25 Aug 23	15⅛ Jan	23⅛ Sep
19⅞ 19⅞	19⅞ 19⅞	19⅝ 19¾	19¾ 20	20 20¼	20 20	2,300	Waukesha Motor Co	5	15¼ Apr 25	20¼ Oct 19	12½ Jan	20½ Dec
30⅜ 30⅜	*30 30¾	30¼ 30¼	30 30	29¾ 29¾	30 30	500	Wayne Pump Co	1	23 Jan 6	31 Oct 11	17⅜ Jan	26 July
10 10	9¾ 10	9⅝ 9⅞	9⅞ 9⅞	9⅞ 9⅞	9¾ 9⅞	4,100	Webster Eisenlohr	No par	6⅜ Jan 3	10⅜ July 5	2½ Jan	8⅛ July
*23½ 24	23½ 23½	23⅜ 23½	23¼ 23½	23⅜ 23⅜	23¼ 23¼	1,000	Wesson Oil & Snowdrift	No par	22½ Jan 26	25⅝ Jun 19	17⅞ Jan	26½ July
81 81	*80⅜ 81	*80 81	*78 81	80⅞ 80⅞	*81 81½	200	$4 conv preferred	No par	77 Jan 6	83 Apr 5	69 Jan	79¾ Nov
24 24	24⅜ 24½	24 24⅜	24 24¼	23⅞ 24	23⅞ 23⅞	3,900	West Indies Sugar Corp	1	18½ Feb 9	25¾ May 31	8⅝ Jan	20¼ Dec
96½ 96½	95½ 95½	95½ 96½	97 97	97 97	95 97	150	West Penn Electric class A	No par	83 Jan 3	97 Oct 18	50⅛ Jan	85 Aug
*107½ 109	108 108	107¾ 109	x107¼ 107¼	107½ 107½	107¼ 108	270	7% preferred	100	96½ Feb 16	109 Oct 17	67½ Jan	99 Oct
98 98	98¾ 99⅞	100⅜ 100½	x99¾ 99¾	99 99¾	99½ 99⅞	280	6% preferred	100	85½ Jan 3	100½ Oct 17	57 Jan	87¾ Oct
*117½ 117⅞	*117¼ 117⅞	*117¼ 117¾	117¼ 117¼	*117⅜ 117½	117⅜ 118	130	West Penn Power 4½% pfd	100	113¾ Apr 1	118¾ Sep 18	109 Jan	119 Jun
24¼ 24¼	*23¾ 24¼	24 24	24⅜ 24⅜	24⅜ 24⅜	*24 24½	500	West Va Pulp & Pap Co	No par	16¼ Jan 4	28 July 10	11¾ Jan	16¾ Oct
*107½ 108¼	108 108	*107¼ 108¼	*107¼ 108¼	*107¼ 108¼	108 108	20	6% preferred	100	103 Feb 1	108¼ Sep 11	103 Jan	110 Sep
34 34½	34 34	34⅛ 34½	33½ 34	34½ 34¾	35 35	2,100	Western Auto Supply Co	10	26¾ Apr 25	35½ Jun 13	19 Jan	31½ Dec
4 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅜	4¼ 4¼	*4¼ 4⅜	1,500	Western Maryland Ry	100	3¾ Jan 7	6¼ July 5	2¼ Jan	6⅛ Apr
*11⅛ 11¾	*11 11¾	*11⅛ 11¾	11⅜ 11¾	*11¾ 12¼	*11¼ 11¾	400	4% non-cum 2nd preferred	100	7⅛ Jan 3	16¼ July 3	5⅜ Jan	11⅞ Apr
44¾ 44⅞	44½ 44½	44⅛ 44½	44½ 45	45 45⅜	44⅝ 45⅜	5,300	Western Union Teleg class A	No par	41 Feb 10	53⅜ July 10	37⅛ Oct	49¾ Oct
*26⅝ 27	26⅜ 26⅜	*26¼ 26¾	26¾ 26¾	27 27	26⅞ 26⅞	600	Class B	No par	22½ Jan 20	31¼ July 10	22 Nov	24⅜ Dec
28¼ 28⅜	28¼ 28½	28⅛ 28⅜	28¼ 28⅝	28¼ 28½	28⅜ 28⅝	5,300	Westinghouse Air Brake	No par	21 Apr 24	28¾ Oct 2	15½ Jan	24⅞ May
107 107¼	106½ 107¼	105¾ 106½	107 107	106⅞ 107¼	*106 106⅞	3,000	Westinghouse El & Mfg	50	x91 Feb 7	108½ Jun 19	81 Jan	100 July
*136 140	*136 140	*136 140	139 139	*136 140	*136 139	10	1st partic preferred	50	127½ Mar 8	144 Oct 4	120 Jan	136 Jun
*33¼ 34	*33¼ 34	*33¼ 34	*33¾ 34	34 34	*33½ 33¾	100	Weston Elec Instrument	12.50	32 Jan 4	36 Jun 24	31 Jan	40 July
*29¼ 31	*29¾ 30¾	*29¾ 30¾	*29¾ 30¾	29¾ 29¾	30¾ 30¾	200	Westvaco Chlorine Prod	No Par	25¾ Jan 13	32 July 21	22⅜ Nov	29¼ May
*108 109	109 109	*108½ 109	*108½ 109	*108½ 109	*108½ 109	50	$4.50 preferred	No par	105½ Jan 12	110¾ Aug 4	106½ Jan	112½ Jun
*105½ 106	*105½ 106	106 106	*105½ 106¼	106 106	106¼ 106¼	110	$4.25 preferred	No par	101½ May 26	106¾ July 13	-- ---	--- ---
*66 71	*66 71	*66 71	*68 71	*66 71	*66 71	---	Wheeling & Lake Erie Ry	100	59½ Feb 19	77 July 17	52 Mar	60 Apr
*103¾ 104	104 104	103 104	104 104	104 104	*101 104	140	5½% conv preferred	100	97¼ Jan 3	104¾ Aug 25	85 Jan	99 Oct
30⅜ 30½	30 30½	29¾ 30⅜	30½ 30½	30¼ 30⅝	30⅛ 30⅛	2,500	Wheeling Steel Corp	No par	20½ Feb 7	32¼ July 10	18 Jan	24½ July
79⅝ 80	79⅞ 80	*80 80½	81 81	82 82	82 82	500	$5 conv prior pref	No par	66¼ Jan 28	84¼ July 14	58⅜ Jan	71½ July
*19¾ 20	*19¾ 20	*19⅞ 20	*19⅞ 20	20 20	20 20	300	White Dental Mfg (The S S)	20	18 Feb 7	22 July 18	15 Jan	20 Jun
25 25¼	24⅞ 25⅛	25 25	25½ 25¾	26 26¼	26 26¼	6,600	White Motor Co	1	20 Feb 7	29¾ July 7	13¼ Jan	22¾ Aug
*8¾ 9	8½ 8¾	*8½ 8⅝	8⅞ 8⅞	8½ 8¾	8¼ 8⅜	1,700	White Sewing Mach Corp	1	5 Jan 26	9⅞ July 5	2⅝ Jan	7⅛ Oct
86¼ 86¼	83 86¼	*81½ 83	83 85	85 85	85 85	150	$4 conv preferred	No par	x64½ Jan 24	87½ Oct 13	40 Jan	86 Apr
*28 29	*28 29	*28 29	*28 29	29 29	29 29	200	Prior preferred	20	24 Jan 27	30¾ Aug 29	x20½ Jan	27 Oct
*7½ 7¾	7⅝ 7⅝	7⅝ 7⅝	*7½ 7⅝	7⅝ 7⅝	*7½ 7¾	400	Wilcox Oil Co	5	4⅝ Jan 14	9⅜ Apr 5	2⅜ Jan	6¾ July
15⅜ 15¾	15½ 15¾	15⅜ 15⅞	15⅝ 16⅛	15⅝ 16	15½ 15¾	12,700	Willys-Overland Motors	1	6 Feb 3	20⅛ July 5	2⅛ Jan	9⅛ Jun
10⅛ 10¼	10 10⅛	10 10¼	10⅛ 10¼	10¼ 10⅜	10⅛ 10⅜	6,200	Wilson & Co Inc	No par	8 Jan 3	11½ July 10	4¼ Jan	9⅛ Sep
95¼ 95¼	95 95	95 96	96 97	96¾ 97	97 97	1,400	$6 preferred	No par	80¼ Jan 4	97 Oct 18	57½ Jan	86½ Oct
13¼ 13⅜	13¼ 13¼	13⅛ 13⅛	13¼ 13¼	13⅜ 13⅜	13⅛ 13¼	1,000	Wilson-Jones Co	10	10¾ Jan 5	14¼ July 14	9 Jan	11⅞ Apr
*124 ---	*124½ ---	*124½ ---	*124½ ---	*124½ ---	*124½ ---	---	Wisconsin El Pow Co 6% pfd	100	123 Sep 25	125 Sep 30	115 Jan	121 Dec
*21¼ 21¾	*21¼ 21¾	20¾ 20¾	20¾ 20¾	20⅞ 20⅞	*20¾ 21	400	Woodward Iron Co	10	19⅝ Apr 27	24 July 6	17½ Jan	24½ July
43¾ 43¾	43⅜ 44¼	43⅜ 44	44 44¼	43¾ 44⅛	44 44¼	6,200	Woolworth (F W) Co	10	36⅜ Jan 3	44¾ Oct 11	30½ Jan	42⅛ July
36⅛ 36½	35¼ 36⅜	35 35⅞	35¼ 36	36¼ 36⅜	36⅜ 37	7,700	Worthington P & M (Del)	No par	20⅝ Jan 4	37 Oct 20	16½ Jan	25⅜ Oct
74 74	74 74	74 74	74¾ 75	*74 75	74 74½	900	Prior pfd 4½% series	100	47¾ Jan 5	75 Oct 18	44¾ Jan	54 Jun
75 75	*74½ 75½	75 75½	76 76½	*75½ 76½	76½ 76½	1,200	Prior pfd 4½% Conv series	100	49 Jan 5	76½ Oct 18	46 Jan	57½ Jun
*81 83	*81 83	*80 83	*80 83	*79 83	81 81	20	Wright Aeronautical	No par	69½ Jun 8	87½ Mar 14	78¼ Dec	108 Apr
*72 72½	72½ 72½	72½ 72½	*72½ 74½	72 72½	72 72	600	Wrigley (Wm) Jr (Del)	No par	58 Apr 26	72½ Oct 16	58⅛ Jan	70⅛ Sep

Y

*33⅜ 34	33⅜ 33½	33¾ 33¾	33½ 34	33¾ 34	33½ 33½	1,600	Yale & Towne Mfg. Co	25	27½ Mar 6	36½ July 17	21½ Jan	31¾ Sep
13⅞ 13⅞	13¾ 13⅞	*13⅞ 14	14 14½	14¼ 14⅜	14⅛ 14¼	11,300	York Corp	1	9¼ Apr 25	15⅜ July 20	-- ---	--- ---
*19⅛ 19⅝	18⅞ 19	18⅝ 18⅝	18¾ 19	19⅛ 19½	19 19¼	2,100	Young Spring & Wire	No par	14⅜ Jan 3	20⅞ July 14	7⅞ Jan	17½ July
39½ 39⅞	38¾ 39½	38¾ 39	39¼ 39¾	39⅝ 39⅞	39½ 39¾	5,100	Youngstown Sheet & Tube	No par	33⅝ Apr 24	42¾ July 5	30 Jan	41¼ July
105¾ 105¾	105 105¾	105 105	105¼ 105¾	105½ 105½	105¼ 105½	130	5½% preferred series A	100	96 Jan 6	105¾ Oct 11	82 Jan	98 Nov
17½ 17½	17¼ 17⅜	17⅛ 17¾	17⅜ 17⅞	17⅜ 17⅞	17½ 17½	3,100	Youngstown Steel Door	No par	13 Jan 3	18⅝ Aug 30	9⅛ Jan	16⅜ Jun

Z

41 41¼	41 41¼	41 41½	41¾ 42⅝	42⅜ 42⅝	41¾ 42¼	4,600	Zenith Radio Corp	No par	33¾ Jan 3	44½ July 12	19½ Jan	37⅞ July
5⅞ 5⅞	5⅝ 5⅞	5⅜ 5¾	5½ 5¾	*5⅝ 5¾	5⅝ 5¾	3,100	Zonite Products Corp	1	3¾ Jan 19	6⅝ July 5	2 Jan	4¾ May

*Bid and asked prices; no sales on this day. ‡In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

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

Week Ended Oct. 20, 1944	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	349,380	$3,366,600	$172,000	$15,000	$3,553,600
Monday	583,450	5,556,000	141,000	9,000	5,706,000
Tuesday	670,790	5,343,100	241,000	9,000	5,593,100
Wednesday	908,215	10,448,900	149,000	27,000	10,624,900
Thursday	828,700	10,927,800	178,000	6,000	11,111,800
Friday	744,615	9,144,900	235,000	26,000	9,405,900
Total	4,085,150	$44,787,300	$1,116,000	$92,000	$45,995,300

	Week Ended Oct. 20 1944	Week Ended Oct. 20 1943	Jan. 1 to Oct. 20 1944	Jan. 1 to Oct. 20 1943
Stocks—No. of shares	4,085,150	3,178,755	207,590,302	236,498,594
Bonds				
U. S. Government	$92,000	$100,500	$5,066,900	$2,736,575
Foreign	1,116,000	1,698,000	86,602,000	97,943,100
Railroad & industrial	44,787,300	65,485,800	2,089,822,000	2,684,936,400
Total	$45,995,300	$67,284,300	$2,181,490,900	$2,785,616,075

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

Week Ended Oct. 20, 1944	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	150,125	$224,000	$13,000	------	$237,000
Monday	232,660	492,000	48,000	$1,000	541,000
Tuesday	218,400	500,000	8,000	1,000	509,000
Wednesday	266,715	560,000	112,000	------	672,000
Thursday	292,455	714,000	22,000	------	736,000
Friday	233,820	616,000	12,000	------	628,000
Total	1,394,175	$3,106,000	$215,000	$2,000	$3,323,000

	Week Ended Oct. 20 1944	Week Ended Oct. 20 1943	Jan. 1 to Oct. 20 1944	Jan. 1 to Oct. 20 1943
Stocks—No. of shares	1,394,175	977,255	55,492,602	60,828,412
Bonds				
Domestic	$3,106,000	$3,979,000	$141,934,500	$178,590,000
Foreign government	215,000	374,000	8,312,000	11,312,000
Foreign corporate	2,000	25,000	1,126,000	1,165,000
Total	$3,323,000	$4,378,000	$151,372,500	$191,067,000

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.

	Stocks				Bonds				
Date	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
October 14	148.59	41.57	25.91	53.45	107.08	110.31	83.96	109.56	102.73
October 16	148.09	41.40	25.85	53.26	107.05	110.50	83.82	109.64	102.75
October 17	148.39	41.64	25.95	53.43	107.22	110.41	84.19	109.64	102.87
October 18	148.87	42.01	26.16	53.71	107.29	110.44	84.66	109.46	102.96
October 19	148.55	42.11	25.99	53.62	107.36	110.61	85.10	109.49	103.14
October 20	148.21	41.91	25.93	53.47	107.37	110.64	85.27	109.42	103.18

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Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

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

The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING OCTOBER 20

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
U. S. Government							
Treasury 4¼s 1947-1952	*A-O*	—	*110.6	110.8	—	110.10	111.23
Treasury 4s 1944-1954	*J-D*	—	*100.22	100.23	—	100.25	100.29
Treasury 3¾s 1946-1956	*M-S*	—	*104.13	104.15	—	105.9	106.9
Treasury 3⅛s 1946-1949	*J-D*	—	104.3	104.3	10	104.3	105.18
Treasury 3⅛s 1949-1952	*J-D*	—	*110.1	110.3	—	109.28	110.19
Treasury 3s 1946-1948	*J-D*	—	*103.28	103.30	—	104.8	104.20
Treasury 3s 1951-1955	*M-S*	110.14	110.14	110.14	1	110.9	111.11
Treasury 2⅞s 1955-1960	*M-S*	—	111.25	111.25	2	111.16	112.13
Treasury 2¾s 1945-1947	*M-S*	—	102.3	102.3	1	102.3	103.11
Treasury 2¾s 1948-1951	*M-S*	—	*106.1	106.3	—	106.3	106.24
Treasury 2¾s 1951-1954	*J-D*	—	*108.25	108.27	—	109.3	109.12
Treasury 2¾s 1956-1959	*M-S*	—	*111.6	111.8	—	111.9	111.15
Treasury 2¾s 1958-1963	*J-D*	—	*111.6	111.8	—	111.7	111.13
Treasury 2¾s 1960-1965	*J-D*	—	*111.13	111.15	—	111.7	112.6
Treasury 2½s 1945	*J-D*	—	*102.14	102.16	—	102.28	103.9
Treasury 2½s 1948	*M-S*	—	*106.2	106.4	—	106.16	106.24
Treasury 2½s 1949-1953	*J-D*	—	*106.18	106.20	—	106.4	106.31
Treasury 2½s 1950-1952	*M-S*	—	*107	107.2	—	107.7	107.7
Treasury 2½s 1952-1954	*M-S*	—	*103.30	104	—	103.29	104
Treasury 2½s 1956-1958	*M-S*	—	*103.24	103.26	—	103.17	103.22
Treasury 2½s 1962-1967	*J-D*	—	*100.17	100.19	—	100.11	100.17
Treasury 2½s 1963-1968	*J-D*	—	*100.6	100.8	—	100	100.16
Treasury 2½s June 1964-1969	*J-D*	—	100.4	100.4	1	100	100.12
Treasury 2½s Dec. 1964-1969	*J-D*	100.4	100.4	100.4	33	100	100.11
Treasury 2½s 1965-1970	*M-S*	—	100.3	100.5	6	100	100.14
Treasury 2½s 1967-1972	*M-S*	—	100.14	100.14	15	100.9	100.18
Treasury 2¼s 1951-1953	*J-D*	—	*106.6	106.8	—	106.9	107.3
Treasury 2¼s 1952-1955	*J-J*	—	*102.1	102.3	—	102.8	102.8
Treasury 2¼s 1954-1956	*J-D*	—	*106.25	106.26	—	106.18	107.11
Treasury 2¼s 1956-1959	*M-S*	—	*100.17	100.18	8	100.2	100.20
Treasury 2s 1947	*J-D*	—	*103.30	104	—	----	----
Treasury 2s Mar 1948-1950	*M-S*	—	*102	102.2	—	101.31	101.31
Treasury 2s Dec 1948-1950	*J-D*	—	*104.12	104.14	—	104.8	104.8
Treasury 2s Jun 1949-1951	*J-J*	—	*101.25	101.27	—	101.26	101.26
Treasury 2s Sep 1949-1951	*M-S*	—	*101.22	101.24	—	----	----
Treasury 2s Dec 1949-1951	*J-D*	—	*101.21	101.23	—	101.8	101.19
Treasury 2s March 1950-1952	*M-S*	—	*101.14	101.16	—	101.6	101.20
Treasury 2s Sept 1950-1952	*M-S*	—	*101.6	101.8	—	100.21	101.10
Treasury 2s 1951-1953	*M-S*	—	*100.22	100.24	—	100.5	100.28
Treasury 2s 1951-1955	*J-D*	—	*100.21	100.23	—	100.16	100.19
Treasury 2s 1952-1954	*J-D*	—	100.14	100.14	1	100.9	100.19
Treasury 2s 1953-1955	*J-D*	—	*104.31	105.1	—	----	----
Treasury 1¾s June 15 1948	*J-D*	—	*101.12	101.14	—	101.5	101.16
Home Owners' Loan Corp—							
1½s series M 1945-1947	J-D	—	*100.20	100.21	—	100.28	100.28
New York City							
Transit Unification Issue—							
3% Corporate Stock 1980	*J-D*	113½	112⅞	113½	57	108¾	114

Foreign Securities

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BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Foreign Govt. & Municipal							
Agricultural Mtge Bank (Colombia)—							
△Gtd sink fund 6s 1947	*F-A*	—	*60	—	—	53	60
△Gtd sink fund 6s 1948	*A-O*	—	*60	—	—	50½	60½
Akershus (King of Norway) 4s 1968	*M-S*	—	66½	66½	1	66½	66½
△Antioquia (Dept) coll 7s A 1945	*J-J*	—	34⅛	34⅛	3	17	35
△External s f 7s series B 1945	*J-J*	—	34	34½	7	17	35
△External s f 7s series C 1945	*J-J*	—	34	34½	3	17	35
△External s f 7s series D 1945	*J-J*	—	34	34½	3	17	35
△External s f 7s 1st series 1957	*A-O*	—	*23⅝	31	—	16⅝	31
△External sec s f 7s 2d series 1957	*A-O*	—	*23⅝	31	—	16½	31
△External sec s f 7s 3rd series 1957	*A-O*	—	29¾	29¾	2	16⅜	30½
△Antwerp (City) external 5s 1958	*J-D*	—	91⅛	91⅛	2	56⅞	92
Argentine (National Government)—							
S f external 4½s 1948	*M-N*	—	98½	99½	7	98½	101⅞
S f conv loan 4½s 1971	*M-N*	—	*91¼	95	—	89	99½
S f extl conv loan 4s Feb 1972	*F-A*	—	85½	85½	6	82½	93
S f extl conv loan 4s Apr 1972	*A-O*	—	85½	85⅞	2	82½	93
Australia (Commonw'lth) 5s of '25 1955	*J-J*	100	99⅜	100½	23	92	101
External 5s of 1927 1957	*M-S*	99⅜	99½	100⅜	23	92	101
External g 4½s of 1928 1958	*M-N*	—	95	97	31	88	98
Belgium external 6½s 1949	*M-S*	100½	100½	101	12	100½	102⅛
External s f 6s 1955	*J-J*	—	101	101	1	100⅛	102
External s f 7s 1955	*J-D*	—	*100½	—	—	101	106¾
‖△Brazil (U S of) external 8s 1941	*J-D*	62½	61	62½	32	50	65⅜
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	*J-D*	—	56	56	1	56	56
△External s f 6½s of 1926 1957	*A-O*	60½	59	60½	23	47½	63½
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	*A-O*	56½	56½	56½	1	56½	56½
△External s f 6½s of 1927 1957	*A-O*	60¾	59	60¾	22	47⅝	63½
Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	*A-O*	—	*	58⅜	—	—	—
△7s (Central Ry) 1952	*J-D*	62½	62	62½	4	49⅞	64¾
Stamped pursuant to Plan A (Int reduced to 3.5%) 1978	*J-D*	—	56	56	2	56	56
5% funding bonds of 1931 Stamped pursuant to Plan A (Int reduced to 3.375%) 1979	*A-O*	—	—	—	—	—	—
External $ bonds of 1944 (Plan B)—							
3¾s Series No. 1	—	56⅞	55½	56⅞	7	54½	61⅝
3¾s Series No. 2	—	—	*56	57	—	54¼	61½
3¾s Series No. 3	—	—	55½	56	6	54	61½
3¾s Series No. 4	—	56¼	55¾	56¼	6	54	61½
3¾s Series No. 5	—	—	*56	57	—	54¼	58⅜
3¾s Series No. 6	—	—	*57⅛	60	—	55	62
3¾s Series No. 7	—	—	55	55	1	55	57½
3¾s Series No. 8	—	—	*55¼	—	—	54⅞	60
3¾s Series No. 9	—	—	*55¼	—	—	54	58½
3¾s Series No. 10	—	56	56	56	1	54	58¾
3¾s Series No. 11	—	—	54¾	54¾	1	54	59½
3¾s Series No. 12	—	—	*55¼	60	—	57	60
3¾s Sereis No. 13	—	55¾	55¾	55¾	5	55¾	55¾
3¾s Series No. 14	—	—	*55¼	60	—	54¼	58⅜
3¾s Series No. 15	—	—	*55¼	60	—	55	56⅛
3¾s Series No. 16	—	—	54¾	54¾	11	54¾	56¼
3¾s Series No. 17	—	—	*55¼	—	—	56½	57¾
3¾s Series No. 18	—	—	55½	55½	5	55	59½
3¾s Series No. 19	—	—	*55¼	60	—	54⅞	60
3¾s Series No. 20	—	—	*55¼	—	—	—	—

For footnotes see page 1760.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Brazil (*Continued*)							
External $ bonds (*Continued*)—							
3¾s Series No. 21	—	—	*55¼	60	—	55½	55¾
3¾s Series No. 22	—	—	54½	54½	1	54½	54½
3¾s Series No. 23	—	55¾	54¾	55¾	13	53¼	60
3¾s Series No. 24	—	—	*55¼	—	—	54	55½
3¾s Series No. 25	—	55¾	55½	55¾	6	54½	58⅜
3¾s Series No. 26	—	—	*55¼	—	—	59½	59½
3¾s Series No. 27	—	—	*55¼	—	—	54	58½
3¾s Series No. 28	—	55¾	55	55¾	9	55	59½
3¾s Series No. 29	—	—	54¾	54¾	1	52⅞	55
3¾s Series No. 30	—	—	*55¼	60	—	56	58¼
Brisbane (City) s f 5s 1957	*M-S*	—	*96	98¾	—	92	99¾
Sinking fund gold 5s 1958	*F-A*	98½	98½	98½	1	92	98½
Sinking fund gold 6s 1950	*J-D*	—	101⅞	101⅞	5	95⅜	101⅞
Buenos Aires (Province of)—							
△6s stamped 1961	*M-S*	—	*90⅛	—	—	90	95
External s f 4⅛-4⅜s 1977	*M-S*	—	77½	78	6	72	86⅛
Refunding s f 4¼-4½s 1976	*F-A*	—	78¼	78½	6	72¼	87½
External readj 4⅜-4⅝s 1976	*A-O*	—	78	78¼	6	73½	86¼
External s f 4½-4¾s 1975	*M-N*	—	81	81¼	6	73½	88¼
3% external s f $ bonds 1984	*J-J*	—	59	59	5	50	62⅜
Canada (Dom of) 30-yr 4s 1960	*A-O*	—	109⅜	110	2	108¾	110¼
25-year 3¼s 1961	*J-J*	—	105⅞	106	17	104¼	106¾
30-year 3s 1967	*J-J*	—	102¼	102⅜	16	101⅛	103¾
30-year 3s 1968	*M-N*	—	102¼	102⅜	11	101¼	103⅞
2½s Jan 15 1948	*J-J*	—	*102⅛	102½	—	102⅛	103⅛
3s Jan 15 1953	*J-J*	—	*104⅛	104½	—	103⅛	104⅞
3s Jan 15 1958	*J-J*	—	103½	103½	1	101½	105½
△Carlsbad (City) 8s 1954	*J-J*	—	*25	45	—	18	45
△Chile (Rep) External s f 7s 1942	*M-N*	—	*17	—	—	18	19½
△7s assented 1942	*M-N*	—	17⅞	17⅞	1	16½	19
△External sinking fund 6s 1960	*A-O*	—	*	23	—	18⅛	19¾
△6s assented 1960	*A-O*	18	17½	18	17	16¼	19¼
△Extl sinking fund 6s Feb 1961	*F-A*	—	—	—	—	17⅛	20
△6s assented Feb 1961	*F-A*	18	17⅜	18½	12	16¼	19¼
△Ry external s f 6s Jan 1961	*J-J*	—	—	—	—	16¾	20
△6s assented Jan 1961	*J-J*	18¼	18	18¼	3	16⅛	19⅛
△Extl sinking fund 6s Sep 1961	*M-S*	—	—	—	—	17½	20
△6s assented Sep 1961	*M-S*	18	17¾	18	10	16⅛	19
△External sinking fund 6s 1962	*A-O*	—	—	—	—	17¼	19
△6s assented 1962	*A-O*	18	17⅝	18	8	16⅛	19¼
△External sinking fund 6s 1963	*M-N*	—	18¼	18¼	1	17⅜	19¼
△6s assented 1963	*M-N*	18¼	17⅝	18¼	10	16½	19
△Chile Mortgage Bank 6½s 1957	*J-D*	—	*1C¼	—	—	17	18¼
△6½s assented 1957	*J-D*	—	17	17⅜	4	16	18⅜
△Sinking fund 6¾s 1961	*J-D*	—	*16¼	—	—	17	18¼
△6¾s assented 1961	*J-D*	—	*16⅝	18	—	16	18½
△Guaranteed sink fund 6s 1961	*A-O*	—	*16¼	—	—	17¼	18
△6s assented 1961	*A-O*	—	17	17	3	15¾	18¼
△Guaranteed sink fund 6s 1962	*M-N*	—	17½	17½	1	17¼	18⅜
△6s assented 1962	*M-N*	—	16⅝	17	6	15¾	18
△Chilean Cons Munic 7s 1960	*M-S*	—	*	17	—	16¼	16¾
△7s assented 1960	*M-S*	—	15½	16	8	14¾	17⅝
△Chinese (Hukuang Ry) 5s 1951	*J-D*	—	*25⅛	31	—	16	28⅝
Colombia (Republic of)—							
△6s of 1928 Oct 1961	*A-O*	—	*68	70	—	57¼	69½
△6s of 1927 Jan 1961	*J-J*	—	*68	—	—	57¼	69½
3s external s f $ bonds 1970	*A-O*	49	48⅝	49	21	39¾	51¼
△Colombia Mtge Bank 6½s 1947	*A-O*	—	*40½	—	—	34	42
△Sinking fund 7s of 1926 1946	*M-N*	—	41¼	41¼	1	34	41½
△Sinking fund 7s of 1927 1947	*F-A*	—	*40½	—	—	36	41½
Copenhagen (City) 5s 1952	*J-D*	—	81	81¼	3	59¾	82
25-year gold 4½s 1953	*M-N*	77½	77½	78⅝	8	57½	79⅞
△Costa Rica (Rep of) 7s 1951	*M-N*	—	30¼	30⅜	4	21	33½
Cuba (Republic of) 5s of 1914 1949	*M-S*	—	*106	—	—	103⅝	108
External loan 4½s 1949	*F-A*	106⅛	106⅛	106⅛	2	104½	106¼
4½s external debt 1977	*J-D*	—	102⅜	102⅜	3	100¾	103⅛
Sinking fund 5½s 1953	*J-J*	—	*106	110	—	*104½	112¼
△Public wks 5½s 1945	*J-D*	—	*	148	—	139¾	152
△Czechoslovakia (Rep of) 8s ser A 1951	*A-O*	—	80½	80½	1	59⅜	82
△Sinking fund 8s series B 1952	*A-O*	—	*77	—	—	59⅛	75
‖△Denmark 20-year extl 6s 1942	*J-J*	—	85½	86	14	69	89¾
External gold 5½s 1955	*F-A*	—	86⅛	86⅛	1	71½	89⅝
External gold 4½s 1962	*A-O*	—	82⅝	83¼	8	67¾	84⅞
‖△Dominican Rep Cust Ad 5½s 1942	*M-S*	—	*100⅛	—	—	92	92
‖△1st series 5½s of 1926 1940	*A-O*	—	*100⅛	—	—	86⅛	100⅛
‖△2d series sink fund 5½s 1940	*A-O*	—	—	—	—	—	—
Customs Admin 5½s 2d series 1961	*M-S*	—	*100⅛	—	—	85	100⅞
5½s 1st series 1969	*A-O*	101	100¼	101	17	84	101
5½s 2d series 1969	*A-O*	—	*100⅛	101	—	—	—
△Estonia (Republic of) 7s 1967	*J-J*	—	*40	47	—	30	45
French Republic 7s stamped 1949	*J-D*	—	*105⅜	—	—	101½	105¼
7s unstamped 1949	—	—	—	—	—	100	100
Greek Government—							
△7s part paid 1964	—	—	*19⅛	21½	—	16½	21⅝
△6s part paid 1958	—	17	17	17½	46	16	19¾
Haiti (Republic) s f 6s series A 1952	*A-O*	—	98	98	2	75¼	98¼
Irish Free State extl s f 5s 1960	*M-N*	—	*100⅛	—	—	95⅛	100⅛
△Jugoslavia (State Mtge Bk) 7s 1957	*A-O*	—	16½	17⅜	7	12⅛	19
△Medellin (Colombia) 6½s 1954	*J-D*	—	31½	31½	1	16¾	33
Mendoza (Prov) 4s readjusted 1954	*J-D*	—	*93	97¼	—	88	98½
Mexican Irrigation—							
△4½s stamped assented 1943	*M-N*	—	*10½	—	—	10¼	11⅜
△Assented to Nov. 5, 1942, agree	----	—	*10¼	11¾	—	9⅞	10½
△Mexico (US) extl 5s of 1899 £ 1945	*Q-J*	—	*19¼	—	—	—	—
△Assenting 5s of 1899 1945	*Q-J*	—	*17	—	—	17	17½
△Assented to Nov. 5, 1942, agree	----	—	*16	—	—	14¾	16¾
△Assenting 4s of 1904 1954	*J-D*	—	*10⅛	12⅞	—	10⅜	11½
△Assented to Nov. 5, 1942, agree	----	—	*	10½	—	9¼	10¾
△Assenting 4s of 1910 1945	*J-J*	—	*14	—	—	14¾	16½
△Assented to Nov. 5, 1942, agree	----	—	*13¾	15	—	13	14½
‖△Treasury 6s of 1913 assent 1933	*J-J*	—	*17	—	—	18¾	18¾
△Assented to Nov. 5, 1942, agree	----	—	*18½	—	—	16⅛	19

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 20

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Minas Geraes (State)—							
▵Sec external s f 6½s 1958	M-S		40	40	3	32	42⅝
△Sec external s f 6½s 1959	M-S		39⅝	40	25	32	42⅝
△Montevideo (City) 7s 1952	J-D		*103			92	103
△6s series A 1959	M-N		*100			89	100
New South Wales (State)—							
External s f 5s 1957	F-A	100	100	100	3	93¼	100
External s f 5s 1958	A-O	99	99	99½	12	93	100
Norway (Kingdom of) 4½s 1956	M-S		101	101	13	98	101
External sink fund 4¼s 1965	A-O		97½	97½	2	96	98½
4s sink fund extl loan 1963	F-A		*97⅛	98		94	98
Municipal Bank extl s f 5s 1970	J-D		*87			88	88
Oslo (City) sink fund 4½s 1955	A-O		87	87	2	83	90
△Panama (Rep) extl s f 5s ser A 1963	M-N		*92½				
△Stamped assented 5s 1963	M-N		*92½			87	94½
Stamp mod 3¼s ext to 1994	J-D		96	96	6	88¾	97
Ext sec ref 3½s series B 1967	M-S		*104⅝			104¼	105⅝
△Pernambuco (State of) 7s 1947	M-S	40½	40½	40½	10	31½	42½
Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S		*36				
△Peru (Rep of) external 7s 1959	M-S	21	21	23	14	16¾	25
△Nat loan extl s f 6s 1st ser 1960	J-D	19⅞	19⅞	20¼	74	16¼	24¼
△Nat Loan extl s f 6s 2d ser 1961	A-O	20	20	20⅜	34	17	24¼
‖△Poland (Rep of) gold 6s 1940	A-O		*25				
△4½s assented 1958	A-O		*15	21¾		11½	26½
△Stabilization loan s f 7s 1947	A-O		*31⅛	60		28	32
△4½s assented 1968	A-O		*20	23		12½	26
△External sink fund gold 8s 1950	J-J		24	28	4	14	31
△4½s assented 1963	J-J		*21½	22		12	26½
△Porto Alegre (City of) 8s 1961	J-D		*41½			36	45
△External loan 7½s 1966	J-J	42¾	42⅛	42¾	3	34	44½
△Prague (City of Greater) 7½s 1952	M-N		*50			50	50½
Queensland (State) extl 6s 1947	F-A	103	102⅝	103	26	100⅛	103
△Rio de Janeiro (City of) 8s 1946	A-O	44	43	44	8	35	45¾
Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	A-O						
△External sec 6½s 1953	F-A		36½	38¾	14	30	41⅛
Stamped pursuant to Plan A (Int reduced to 2%) 2012	F-A		34⅜	35	2	34⅜	35
Rio Grande do Sul (State of)—							
▵8s extl loan of 1921 1946	A-O	46¼	46	46¼	4	39	48¾
△6s external sink fund gold 1968	J-D	38	37½	38	12	29	40½
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-D		*34				
△7s external loan of 1926 1966	M-N	41½	41	41½	9	34	43⅜
△7s municipal loan 1967	J-D	41½	41½	41½	1	34	42½
Santa Fe external sink fund 4s 1964	M-S	89	86	89	16	81⅞	93½
△Sao Paulo (City of Brazil) 8s 1952	M-N		43¼	43¼	3	35⅛	44⅞
△6½s extl secured s f 1957	M-N	38⅜	38⅝	38⅝	1	30	40½
‖△San Paulo (State) 8s 1936	J-J		47	47	2	38½	50
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J		*42½				
△8s external 1950	J-J	47½	47	47½	5	39	50
Stamped pursuant to Plan A (Int reduced to 2.5%) 1999	J-J		*42½			43½	43½
△7s extl water loan 1956	M-S		41	41½	4	33	44
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-J		*37	41½			
△6s extl dollar loan 1968	J-J		*36¾	39½		30	40¾
Stamped pursuant to Plan A (Int reduced to 2%) 2012	J-J		*34	36½		35	35
§△Secured s f 7s 1940	A-O	65	64	65	32	56⅛	68
Stamped pursuant to Plan A (Int reduced to 3.50%) 1978	A-O		*62¾			61	61
Serbs Croats & Slovenes (Kingdom)—							
△8s secured external 1962	M-N		13½	14¼	40	11¾	18⅛
△7s series B sec extl 1962	M-N		13½	14¾	55	12	17½
△Silesia (Prov of) extl 7s 1958	J-D		*22	30		11	25
△4½s assented 1958	J-D		*15	20		10	21½
Sydney (City) s f 5½s 1955	F-A		*100	100½		91	102
△Uruguay (Republic) extl 8s 1946	F-A		*91			91	91
△External sink fund 6s 1960	M-N		*90			89	91
△External sink fund 6s 1964	M-N		*89				
3¾s-4-4½s ($ bonds of 1937)—							
External readjustment 1979	M-N	74½	74	74⅞	26	65⅞	76¾
External conversion 1979	M-N	74	74	74	4	60	78⅜
3⅞-4⅛-4¼s extl conv 1978	J-D	73	71¼	73	19	60	76
4-4¼-4½s extl readjustment 1978	F-A		*73	75		66½	79
3½s extl readjustment 1984	J-J		*68½			59	62
△Warsaw (City) external 7s 1958	F-A		*16⅛	20		10	22½
△4½s assented 1958	F-A		*15⅝	18		10	20½
Railroad and Industrial Companies							
‡Abitibi Power & Paper—							
§△5s series A plain 1953	J-D		*119⅜			109	120
△Stamped 1953	J-D	87½	85⅜	87½	21	68½	89¾
Adams Express coll tr gold 4s 1948	M-S		*104⅛			103	104⅝
Coll trust 4s of 1907 1947	J-D		*103¾			100½	103⅜
10-year deb 4¼s stamped 1946	F-A		*104⅛	105		103½	104½
Alabama Great Southern 3¼s 1967	M-N		106½	106½	4	103½	106¾
Alabama Power 1st mtge 3½s 1972	J-J		109⅛	109⅛	1	107⅛	110
Albany Perfor Wrap Pap 6s 1948	A-O		100	100	5	89¾	102½
6s with warrants assented 1948	A-O		99½	100	5	89½	101⅛
Albany & Susquehanna RR 3½s 1946	A-O		*102½			101	102½
3½s registered 1946	A-O					100¾	101
Allegheny Corp 3¼s sec conv 1954	A-O	105½	105⅜	105¾	195	103⅞	106⅝
Alleghany & West 1st gtd 4s 1998	A-O		*82	85⅝		67	81⅞
Allied Stores Corp 4½s debs 1951	F-A		104	104	5	103¼	106
Am & Foreign Pow deb 5s 2030	M-S	94½	94½	95½	124	86¾	95½
Amer I G Chem conv 5½s 1949	M-N	104½	103⅝	104½	6	103	105⅛
Called (Nov 1 1944)			100	100	4	100	100½
American Telephone & Telegraph Co.—							
3½s debentures 1961	A-O	108¼	108¼	108⅞	40	107½	110
3¼s debentures 1966	J-D		108¼	108⅞	14	108	110¼
3s conv debentures 1956	M-S	121¾	121¾	123⅝	395	115½	124
Amer Tobacco Co deb 3s 1962	A-O	102	102	103¼	92	102	105
Am Wat Wks & Elec 6s series A 1975	M-N		114¼	114¼	1	107	114⅝
△Anglo-Chilean Nitrate deb 1967	Jan		*68	70		63	70
Ann Arbor 1st gold 4s 1995	Q-J		95	95	29	76¼	95
Ark & Memphis Ry Bdge & Term 5s 1964	M-S		*104⅛			102½	104
Armour & Co (Del)—							
7s income debentures 1978	A-O	114⅜	114¼	114¾	45	112⅞	115¼
Atchison Topeka & Santa Fe—							
General 4s 1995	A-O	124⅞	124½	125	27	118⅞	125
Adjustment gold 4s 1995	Nov		114⅛	115¼	21	103¼	115¼
Stamped 4s 1995	M-N		114⅜	115½	21	106½	115½
Conv gold 4s of 1909 1955	J-D		*110⅛			109¾	111¼
Conv 4s of 1905 1955	J-D		110⅜	110⅜	1	109½	111½
Conv gold 4s of 1910 1960	J-D		*110⅛			106½	111
Trans-Con Short L 1st 4s 1958	J-J		*112⅛			110⅜	113
Atl Knox & Nor 1st gold 5s 1946	J-D						
Atlanta & Charlotte Air Line Ry—							
1st mortgage 3¾s 1963	M-N	107¼	106⅞	107¼	12	104½	107½
Atlantic Coast 1st cons 4s July 1952	M-S	105½	104¼	105½	133	90¾	105½
General unified 4½s A 1964	J-D	90⅞	88¼	90⅞	420	69	90⅞
L & N coll gold 4s Oct 1952	M-N	106	105⅜	106	60	89¾	106⅛
Called (Nov 1, 1944)			105	105	4	105	105⅜
Atlantic & Danville Ry 1st 4s 1948	J-J		42½	43	12	37	48½
Second mortgage 4s 1948	J-J		34½	35	5	33½	39½
Atlantic Refining deb 3s 1953	M-S	104	104	104	4	103	105⅞

B

Baltimore & Ohio RR—							
1st mtge gold 4s July 1948	A-O		93½	93¼	95	400	70¾ 95¾
Stamped modified bonds—							
1st mtge gold (int at 4% to Oct 1 1946) due July 1948	A-O		99⅝	98⅞	100	271	73⅛ 100
Ref & gen ser A (int at 1% to Dec 1 1946) due 1995	J-D		57	56⅛	57⅝	316	41⅜ 59⅜

For footnotes see page 1760.

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway — *Telephone*—DIgby 4-4933

New York 6 — *Bell Teletype*—NY 1-310

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Baltimore & Ohio (Continued)							
Ref & gen ser C (int at 1⅛% to Dec 1 1946) due 1995	J-D	64⅜	64	65¼	118	46⅜	65½
Ref & gen ser D (int at 1% to Sep 1 1946) due 2000	M-S	57⅛	56⅜	57⅜	117	41	59
Ref & gen ser F (int at 1% to Sep 1 1946) due 1996	M-S	57¼	56⅜	57½	131	41½	59⅛
△Conv due Feb 1 1960	F-A	40⅜	40¼	41	347	31½	44½
Pgh L E & W Va System—							
Ref gold 4s extended to 1951	M-N	92	92	93¼	157	64	93¼
S'west Div 1st M (int at 3½% to Jan 1 1947) due 1950	J-J	78	76½	78⅜	144	57	78⅜
Toledo Cin Div ref 4s A 1959	J-J		86⅜	88¼	132	56¾	88¼
Bangor & Aroostook RR—							
Con ref 4s 1951	J-J	86	84½	86	38	74	90
4s stamped 1951	J-J	86	85	86	24	73½	89
Beech Creek Extension 1st 3½s 1951	A-O					98¾	102
Bell Telephone of Pa 5s series C 1960	A-O	129¾	128⅞	130	35	128	130⅝
Beneficial Indus Loan 2¼s 1950	J-D		101¼	101¼	3	100¼	101¼
2¾s debentures 1956	A-O		101¼	101¼	10	100	101½
Bethlehem Steel Corporation—							
Consol mtge 3¼s series F 1959	J-J		*106½	107¼		105⅛	107¼
Consol mtge 3s series G 1960	F-A	104	103¾	104	30	101¾	104
Consol mtge 3¼s series H 1965	F-A		*106	107		104⅞	106½
Boston & Maine 1st 5s A C 1967	M-S		101½	101½	5	92⅛	102
1st M 5s series II 1955	M-N		*102½			101	105
1st gold 4¾s series JJ 1961	A-O		*98			96¾	99¾
1st mtge 4s series RR 1960	J-J	94⅝	94	94⅞	92	83¾	95
△Inc mtge 4½s ser A July 1970	M-N	61	58	61	219	52½	63¼
‡△Boston & N Y Air L 1st 4s 1955	F-A	52½	51	52½	40	41½	58½
Bklyn Edison cons M 3¼s 1966	M-N	107¾	107½	108	33	107½	110
Bklyn Union El 1st gold 5s 1950	F-A		*103			103¼	103¼
Bklyn Union Gas 1st cons gold 5s 1945	M-N		102	102	1	102	104⅛
1st lien & ref 6s series A 1947	M-N		111½	111½	12	108	112⅝
Buffalo Gen Elec 4½s B 1981	F-A		110	110	1	109	112½
Buffalo Niag Elec 3½s series C 1967	J-D		*109¼			109	109¾
Buffalo Rochester & Pgh Ry—							
Stamped modified (interest at 3% to May 1, 1947) due 1957	M-N	62½	62½	63¼	194	44⅝	63¼
‡Burlington Cedar Rap & Nor—							
§△1st & coll 5s 1934	A-O	27	26⅛	27¼	75	21⅝	29
△Certificates of deposit			*25	27		21	28
Bush Terminal 1st 4s 1952	A-O		100	100	3	89½	100
Consolidated 5s 1955	J-J	81½	80	81½	20	69	85⅝
Bush Term Bldgs 5s gtd 1960	A-O	92	92	92	9	85¾	93

C

California Elec Power 3½s 1968	A-O	104½	104¼	104½	18	101½	104¾
California-Oregon Power 4s 1966	A-O	105⅜	105⅜	105⅜	11	105⅝	109¾
Canada Southern cons gtd 5s A 1962	A-O		108⅛	108¾	31	95⅜	108¾
Canadian National gold 4½s 1957	J-J	116¼	116¼	116⅜	3	116¼	118⅛
Guaranteed gold 5s Oct 1969	J-J	116⅝	116⅜	116⅝	11	116	118¼
Guaranteed gold 5s 1970	J-D		*116½	116⅞		116	118
Guaranteed gold 4¾s 1955	J-J		116¾	117	4	116⅝	119
Guaranteed gold 4½s 1956	A-O		115½	115½	2	115¼	117⅛
Guaranteed gold 4½s 1951	F-A		112½	112½	8	111⅜	114⅛
Canadian Northern Ry deb 6½s 1946	J-D		108⅜	108½	10	108⅜	111⅞
Can Pac Ry 4% deb stk perpetual	F-A	94⅜	94	94⅝	30	84½	97
Collateral trust 4½s 1960	M-S		103¾	103⅞	16	100¼	105½
‡‖△Carolina Central 1st gtd 4s 1949	J-J		*112⅛			98	114½
Carolina Clinch & Ohio 4s 1965	M-S	110	109⅝	110	42	109	110⅝
Carriers & Gen Corp 5s w w 1950	M-N		*106⅛	107⅞		104⅝	107¼
Cart & Adir 1st gtd gold 4s 1981	F-A		64½	64½	2	52	69
Celanese Corp 3½s debs 1962	J-J		104¾	105¼	11	103½	106
Celotex Corp 3¾s debs. 1955	J-J		104	104	10	101¼	104
△Cent Branch U P 1st gold 4s 1948	J-D		*64½	68		53	68½
‡Central of Georgia Ry—							
△1st mtge 5s Nov 1945	F-A	86½	85½	86⅞	51	79½	91½
§△Consol gold 5s 1945	M-N	49¾	49½	50¾	135	37½	50¾
△Ref & gen 5½s series B 1959	A-O		11	11¼	33	10¼	16⅝
△Ref & gen 5s series C 1959	A-O	11¼	10¾	11¼	49	10	16½
△Chatt Div pur money gold 4s 1951	J-D		53	53	6	48¾	56
△Mobile Div 1st gold 5s 1946	J-J		32	33	13	23	34½
Central Illinois Light 3½s 1966	A-O			111		110¼	112
‡△Cent New Eng 1st gtd 4s 1961	J-J	94½	94	95¼	29	83⅜	95¼
‡△Central of N J gen gold 5s 1987	J-J	34¼	34	35	90	30	39¾
5s registered 1987		33⅛	32½	33¾	197	28	37½
△General 4s 1987	J-J	30¼	30¼	30¾	14	26	35¾
4s registered 1987						26½	30½
Central N Y Power 3¾s 1962	A-O	104⅜	104¼	104½	10	104¼	109¼
Central Pacific 1st ref gtd gold 4s 1949	F-A	108	107	108	42	100	108
Guaranteed gold 5s 1960	F-A	96	96	98¼	310	74	99¾
§△Central RR & Banking 5s stmp 1942	M-N		*76½	78⅝		72½	88
Certain-teed Prod 5½s A 1948	M-S	102⅛	101¾	102⅛	5	100	102⅜
Chesapeake & Ohio Ry—							
General gold 4½s 1992	M-S	140	139⅛	140	4	132½	140
Ref & impt mtge 3½s D 1996	M-N	105¾	105¾	106	5	105⅝	106
Ref & impt M 3½s series E 1996	F-A		104⅝	104⅝	2	104⅝	109
Potts Creek Br 1st 4s 1946	J-J		*103½			103½	103½
R & A Div 1st cons gold 4s 1989	J-J		126	126	3	121½	126½
2d consol gold 4s 1989	J-J		*122½	124		120	122½
‡△Chicago & Alton RR ref 3s 1949	A-O	26½	26½	28½	1,904	21½	30⅝
Chicago Burlington & Quincy RR—							
Illinois division 3½s 1949	J-J		105 11/32	105 11/32	26	102	106 13/32
3½s registered 1949						100½	106⅛
Illinois Division 4s 1949	J-J	100 1/16	105 7/16	105 13/32	4	103	106 23/32
4s registered 1949						103	105⅞
General 4s 1958	M-S	111½	111	111½	11	98	111½
1st & ref 4½s series B 1977	F-A	111¼	111	111½	81	84¾	111⅞
1st & ref 5s series A 1971	F-A	108½	108⅜	108½	20	92⅜	109
Chicago & Eastern Ill RR—							
△Gen mtge inc (conv) 1997	J-J	53¼	52½	53¼	51	48	63⅞
Chicago & Erie 1st gold 5s 1982	M-N		*127⅝			125¾	128½
Chicago Gt West 1st 4s series A 1988	J-J	89	87	89½	63	76¾	89½
△Gen inc mtge 4½s 2038	J-J	60⅜	57½	60⅜	117	47	65½
‡Chicago Ind & Louisville Ry—							
△Refunding 6s ser A 1947	J-J	76	76	76	5	50	83¼
△Refunding gold 5s series B 1947	J-J		70¼	71¾	36	47½	78¾
△Refunding 4s series C 1947	J-J		67	68	23	45	74
△1st & gen 5s series A 1966	M-N	11½	11½	12	48	10⅛	14¼
△1st & gen 6s series B May 1966	J-J		12½	13½	25	10⅛	14¾
Chicago Ind & Sou 50-year 4s 1956	J-J	101¾	101½	101¾	8	87	101¾
‡Chicago Milwaukee & St Paul—							
△Gen 4s series A May 1 1989	J-J	82	80½	82½	213	74¼	86
△Gen gold 3½s series B May 1 1989	J-J		77	79	20	69⅛	82½
△Gen 4½s series C May 1 1989	J-J	86½	85⅞	87½	186	76½	89½
△Gen 4½s series E May 1 1989	J-J	86	86	86¾	65	76½	89½
△Gen 4¾s series F May 1 1989	J-J		86½	87¼	47	77⅜	90¾
‡Chic Milw St Paul & Pac RR—							
△Mtge gold 5s series A 1975	F-A	59⅜	57¾	59⅞	962	45½	64½
△Conv adjustment 5s Jan 1 2000	A-O	13⅞	13⅛	14¼	936	11¾	17⅜

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Chicago & North Western Ry—							
1st & gen mtge 4s ser A 1989	J-J	105	104⅞	105¼	78	101¾	107
2nd mtge conv income 4½s 1999	J-J	72½	69	72⅝	1,331	63¼	77¾
Des Plaines Valley Div 4s 1969	J-J	—	*102⅞	—	—	103	104
Sioux City & Pacific Div 4s 1969	J-J	—	*103	—	—	103	104
‡§△Chicago Railways 1st 5s stpd 25% part paid 1927	F-A	—	*64½	—	—	63	81
‡Chicago Rock Island & Pacific Ry—							
△General 4s 1988	J-J	73¾	70⅛	75	286	61½	75¾
△Certificates of deposit	—	—	72¾	72¾	10	67½	75
§△Refunding gold 4s 1934	A-O	44½	42	45	2,724	36¼	46⅜
§△Secured 4½s series A 1952	M-S	49¼	47⅜	49¾	428	39¼	51¼
△Conv gold 4½s 1960	M-N	9⅛	8¼	9½	247	7½	11⅝
Chicago St L & New Orleans 5s 1951	J-D	—	98¾	98¾	5	90½	100
Gold 3½s 1951	J-D	—	*83	—	—	84	89
Memphis Div 1st gold 4s 1951	J-D	85	84⅞	85	15	64⅛	85
Chic T H & Southeastern 1st 5s 1960	J-D	—	*89¾	91½	—	72¾	92⅜
Income guaranteed 5s Dec 1 1960	M-S	—	74	75½	20	59¾	78½
△Certificates of deposit	—	—	69	69	1	59	77
Chicago Union Station—							
1st mtge 3⅛s series F 1963	J-J	107⅜	107	107½	50	102⅛	108
1st mtge 2⅞s ser G 1963	J-J	—	100⅞	101	31	100⅞	101
Chic & West Indiana com 4s 1952	J-J	107½	107½	108	20	104	109
1st & ref 4¼s series D 1962	M-S	—	106½	106½	1	104¾	108
‡§△Childs Co deb 5s 1943	A-O	86¾	84⅜	86¾	65	55	86¾
§△Debenture 5s 1957	A-O	86⅞	84⅜	86⅞	24	53	87
‡△Choctaw Ok & Gulf cons 5s 1952	M-N	—	69½	69½	30	59½	72
Cincinnati Gas & Elec 3¼s 1966	F-A	108	108	108½	3	108	109⅞
1st mtge 3⅛s 1967	J-D	—	*	110⅜	—	110	111⅝
Cin Union Term 1st gtd 3½s D 1971	M-N	—	—	—	—	106¾	111
1st mtge gtd 3⅜s series E 1969	F-A	111¼	111¼	111¼	4	111	112¾
1st mtge 2¾s ser G 1974	F-A	—	101⅛	101⅛	12	101⅛	101¼
Cleve Cin Chic & St Louis Ry—							
General gold 4s 1993	J-D	103	102	103	30	88⅞	103
General 5s series B 1993	J-D	—	*110	—	—	99½	110⅛
Ref & impt 4½s series E 1977	J-J	75¾	74	75¾	176	57¼	81½
Cin Wab & M Div 1st 4s 1991	J-J	73	70½	73	17	53⅜	77
St L Div 1st coll tr gold 4s 1990	M-N	96½	96½	97⅛	5	82	97⅛
Cleveland Elec Illum 3s 1970	J-J	107¼	107¼	107¾	33	106¼	108⅞
Cleveland & Pittsburgh RR—							
Series C 3½s gtd 1948	M-N	—	—	—	—	107	107
Series D 3½s gtd 1950	F-A	—	—	—	—	107¼	107¼
General 4½s series A 1977	F-A	—	—	—	—	106	107⅝
Gen & ref 4½s series B 1981	J-J	—	*106½	109½	—	106¾	107
Cleve Short Line 1st gtd 4½s 1961	A-O	—	*109	109¾	—	95	109½
Cleve Union Term gtd 5½s 1972	A-O	106½	105½	106½	25	92¼	106½
1st s f 5s series B gtd 1973	A-O	104½	103¼	104½	93	84	104½
1st s f 4½s series C 1977	A-O	99⅝	98⅝	99¾	201	75½	100
Coal River Ry 1st gtd 4s 1945	J-D	—	*101	—	—	102	102
Colo Fuel & Iron 5s inc mtge 1970	A-O	95	95	95	37	83	96
Colorado & Southern Ry.—							
4½s (stamped modified) 1980	M-N	60⅝	59½	61	98	52	64¾
Columbia G & E deb 5s May 1952	M-N	105⅛	105⅛	105½	30	103	106¼
Debenture 5s 1961	J-J	105	105	105½	29	103⅜	106¼
Columbus & H V 1st extl gold 4s 1948	A-O	—	—	—	—	108¾	109
Columbus & Sou Ohio El 3¼s 1970	M-S	—	110¼	110¼	2	108¼	110¼
Columbus & Tol 1st extl 4s 1955	F-A	—	*114	—	—	113⅛	113⅛
Commonwealth Edison Co—							
1st mtge 3½s series I 1968	J-D	—	105⅛	105¼	2	105⅛	111
Conv debs 3½s 1958	J-J	115½	115	116	71	109¼	116
Conn Ry & L 1st & ref 4½s 1951	J-J	—	*113	—	—	113⅛	114½
Conn River Power s f 3¾s A 1961	F-A	—	*106	106¼	—	105⅞	111
Consolidated Cigar 3⅛s s. f. debs 1953	J-J	—	*103½	104	—	101¼	104
Consolidated Edison of New York—							
3½s debentures 1948	A-O	103¾	103⅝	103¾	27	102⅝	105⅛
3½s debentures 1956	A-O	104	103	104	19	102⅝	108
3½s debentures 1958	J-J	106	106	106¾	20	105¾	109¼
Consolidated Oil conv deb 3½s 1951	J-D	104⅜	104¼	104½	87	103½	105½
‡△Consol Ry non-conv deb 4s 1954	J-J	50	50	50⅛	7	45½	59¼
△Debenture 4s 1955	J-J	50	49⅛	50	7	45⅛	59
△Debenture 4s 1956	J-J	50	50	50	7	46½	58
Consumers Power Co—							
1st mtge 3½s 1965	M-N	—	104⅞	105½	6	104⅞	109¼
1st mtge 3½s 1970	M-N	—	108⅛	108¼	14	107¾	112
1st mtge 3¼s 1966	M-N	108	108	108	2	107⅝	109½
1st mtge 3¼s 1969	M-N	—	*108½	109¾	—	108½	111⅛
Crane Co 2¼s s f debs 1950	A-O	—	*102½	103	—	101¼	103¼
Crucible Steel 3¼s s f debs 1955	J-D	—	102¾	103	25	95½	103⅛
‡△Cuba Northern Ry 1st 5½s 1942	J-D	—	52½	52½	2	46	62
△Deposit receipts	—	48	45	49	35	38¾	54½
△Cuba RR 1st 5s gold 1952	J-J	—	*71¼	—	—	53½	73⅛
△Deposit receipts	—	—	*60	65	—	41	60
△7½s series A extended to 1946	J-D	—	*61	—	—	59	68½
△Deposit receipts	—	—	46	50	20	39	53
△6s series B extended to 1946	J-D	—	62	62	3	59	62
△Deposit receipts	—	—	46½	49	20	40	52
Curtis Publishing Co 3s deb 1955	A-O	102	102	102	9	100	102⅜

D

Dayton P & L 1st mtge 3s 1970	J-J	106½	106½	106⅞	14	105⅝	108¼
Dayton Union Ry 3¼s series B 1965	J-D	—	*103½	—	—	103½	103½
Delaware & Hudson 4s extended 1963	M-N	98½	97¼	98½	184	79½	99½
Delaware Power & Light 3s 1973	A-O	105⅞	105⅞	106	13	105¼	106½
‡Denver & Rio Grande RR—							
§△1st consol 4s 1936	J-J	53	52⅛	53⅛	54	45	55¾
$△Consol gold 4½s 1936	J-J	—	53¼	53¼	1	46	56½
‡Denver & Rio Grande Western RR—							
△General s f 5s 1955	F-A	4½	4½	5¼	12	4⅛	8
△Assented	F-A	4	3¾	4⅛	44	3½	6½
△Ref & impt 5s series B 1978	A-O	47	46½	47	34	40⅞	50
Des Plaines Valley Ry—							
See Chic & N'western Ry.							
Detroit Edison 4s series F 1965	A-O	107¾	107	107¾	14	107	111½
Gen & ref mtge 3½s series G 1966	M-S	108½	108½	109	4	108½	111¼
Gen & ref 3s series H 1970	J-D	106	106	107	11	104¾	107¼
Detroit & Mackinac 1st lien gold 4s 1995	J-D	—	*45	49	—	41	54
△Second gold 4s 1995	J-D	—	*25⅛	28	—	25	34
Detroit Term & Tunnel 4½s 1961	M-N	—	107¼	108	43	98⅛	108¼
Dow Chemical deb 2¼s 1950	M-S	—	103⅛	103¼	21	102	103¼
Dul Miss & Iron Range Ry 3½s 1962	A-O	—	108	108	10	106½	108⅞
‡§△Dul Sou Shore & Atl gold 5s 1937	J-J	40½	39½	40½	39	24½	47
Duquesne Light 1st M 3½s 1965	J-J	107	106⅞	107⅞	44	106⅞	111

E

East Tenn Va & Ga Div 1st 5s 1956	M-N	—	115	115	1	110	115
Ed El Ill (NY) 1st cons gold 5s 1995	J-J	—	*150⅛	—	—	148¼	150¼
Elec Auto-Lite 2¼s debs 1950	J-D	—	103	103	4	101¼	103¼
Elgin Joliet & East Ry 3¼s 1970	M-S	—	106⅛	106⅛	1	106	106⅞
El Paso & S W 1st 5s 1965	A-O	100⅜	100⅜	101	58	82½	101
5s stamped 1965	A-O	—	99⅛	99⅛	1	80	99⅛
Empire Gas & Fuel 3½s 1962	J-J	—	102⅝	102⅝	3	99¾	103½
Erie Railroad Co—							
1st cons M 4s series B 1995	J-J	105¾	105½	106	46	101⅞	106¾
Gen mtge inc 4½s series A 2015	J-J	82¼	81¾	83¼	158	64½	84¾
Ohio Div 1st mtge 3¼s 1971	M-S	—	*105½	106½	—	102	107

F

Firestone Tire & Rub 3s deb 1961	M-N	—	103¾	104¼	32	102	104¼
Flintkote Co 3s debs 1958	M-N	—	*103⅞	104¼	—	102	103¾
‡△Florida Cent & Peninsular 5s 1943	J-J	—	131	133	12	117	133
‡Florida East Coast 1st 4½s 1959	J-D	—	99¾	100	5	98⅛	100¼
△1st & ref 5s series A 1974	M-S	48½	47¾	48½	11	42¼	59¾
△Certificates of deposit	—	—	47½	47½	5	42	56½
Food Machinery Corp 3s debs 1956	J-D	—	*103½	104	—	103	103½
Francisco Sugar coll trust 6s 1956	M-N	—	103¼	103¼	4	97⅝	103⅛

G

Gas & Elec of Berg Co cons 5s 1949	J-D	—	—	—	—	—	—
General Realty & Utilities Corp—							
4s conv inc debs 1969	M-S	66	65½	66⅜	76	64½	68½
Gen Steel Castings 5½s 1949	J-J	—	103½	104¼	18	101¼	105
‡△Georgia & Ala Ry 5s Oct 1 1945	J-J	31⅝	30½	31¾	135	22½	32
‡§△Ga Caro & Nor 1st ext 6s 1934	J-J	—	71	73	43	48	73
Goodrich (B F) 1st 4¼s 1956	J-D	106½	106¼	106½	12	104¾	107½
Grays Point Term 1st gtd 5s 1947	J-D	—	*102⅛	—	—	101½	101½
Great Northern Ry Co—							
General 5½s series B 1952	J-J	119½	119½	119¾	48	111¾	119¾
General 5s series C 1973	J-J	126¾	126¼	126¾	29	105½	126¾
General 4½s series D 1976	J-J	119½	119⅛	119½	38	100	119½
General 4½s series E 1977	J-J	—	111¼	113¾	59	98⅛	113¾
General mtge 4s series G 1946	J-J	104⅜	103⅜	104½	462	102½	106½
Gen mtge 4s series H 1946	J-J	—	101⅝	101¾	5	101⅝	103¼
Gen mtge 3¾s series I 1967	J-J	105½	105⅜	105¾	93	91	106
△Green Bay & West deb ctfs A	Feb	—	*69	75	—	65	69
△Debentures ctfs B	Feb	—	13	13¼	14	12⅛	17
Gulf Mobile & Ohio 4s series B 1975	J-J	100½	100½	101½	18	89¼	101¾
Gen mtge inc 5s series A 2015	J-J	85½	84	85½	88	66	88½
Gulf & Ship Island RR—							
1st & ref Term M 5s stpd 1952	J-J	—	*97½	—	—	98	98
Gulf States Util 3½s series D 1969	M-N	—	*110⅜	—	—	110	111¼

H

Hocking Valley Ry 1st 4½s 1999	J-J	—	137½	137½	12	130¾	138
‡§△Houstonic Ry cons gold 5s 1937	M-N	96½	96	96½	9	85¼	96½
Houston Oil 4¼s debs 1954	M-N	—	*103	105½	—	103	105¾
Hudson Coal 1st s f 5s series A 1962	J-D	72½	72	73	91	56	73
Hudson Co Gas 1st gold 5s 1949	M-N	—	*115¾	117¼	—	116	117⅛
Hudson & Manhattan 1st 5s A 1957	F-A	61⅜	60	62½	141	55¾	72¾
△Adj income 5s Feb 1957	A-O	27¾	27½	28¼	151	26⅜	34⅜

I

Illinois Bell Telep 2¾s series A 1981	J-J	—	102⅜	103⅛	36	101¼	103¼
Illinois Central RR—							
1st gold 4s 1951	J-J	—	102	102	1	100	102
1st gold 3½s 1951	J-J	—	*100	—	—	97½	100
Extended 1st gold 3½s 1951	A-O	—	*99¾	—	—	96⅝	97½
1st gold 3s sterling 1951	M-S	—	*	81	—	64	70
Collateral trust gold 4s 1952	A-O	86¼	83⅞	86¼	95	62½	86¼
Refunding 4s 1955	M-N	86¾	83⅝	87	265	60⅞	87
Purchased lines 3½s 1952	J-J	77	74¾	77	15	58	79
Collateral trust gold 4s 1953	M-N	85¼	80¾	85½	633	60½	85½
Refunding 5s 1955	M-N	90¼	88	90¼	70	67¼	90¼
40-year 4¾s 1966	F-A	67¾	66¼	68¼	407	48½	71⅞
Cairo Bridge gold 4s 1950	J-D	—	*100½	—	—	97	101
Litchfield Div 1st gold 3s 1951	J-J	—	*92½	95	—	79¼	93½
Louisville Div & Term gold 3½s 1953	J-J	—	*90	—	—	72	91
Omaha Div 1st gold 3s 1951	F-A	75½	72½	75½	21	59½	76½
St. Louis Div & Term gold 3s 1951	J-J	77	75	77	15	65	78⅝
Gold 3½s 1951	J-J	—	79	79	4	67½	82⅛
Springfield Div 1st gold 3½s 1951	J-J	—	*95⅜	—	—	99	99
Western Lines 1st gold 4s 1951	F-A	95½	94¼	95½	22	78½	98
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J-D	76⅛	73¾	76¾	289	57¼	78¼
1st & ref 4½s series C 1963	J-D	69¾	67	70¼	162	52¾	74
Ind Ill & Iowa 1st gold 4s 1950	J-J	104	104	104	1	98½	104¼
‡△Ind & Louisville 1st gtd 4s 1956	J-J	—	65½	66⅛	6	44	72⅛
Indianapolis Union Ry 3⅛s ser B 1986	M-S	—	*111	—	—	110⅛	111
Inland Steel 1st mtge 3s series F 1961	A-O	106¾	106¾	107⅛	15	104¾	107⅛
‡International Great Northern RR—							
△1st 6s series A 1952	J-J	57½	56¼	57¾	168	47½	61⅝
△Adjustment 6s series A July 1952	A-O	20¾	20⅛	21	166	16⅞	24⅜
△1st 5s series B 1956	J-J	52⅜	51½	52½	45	43⅝	57¼
△1st gold 5s series C 1956	J-J	—	52¼	52¼	6	43¼	57¼
§△Internat Hydro El deb 6s 1944	A-O	74	71½	77½	540	56	77½
Internat Paper 5s series A & B 1947	J-J	—	103½	103½	4	103	105⅛
Ref sink fund 6s series A 1955	M-S	108⅛	107½	108½	11	105	109½
Int Rys Cent Amer 1st 5s B 1972	M-N	—	101⅛	101½	7	97⅛	102
1st lien & ref 6½s 1947	F-A	—	*103	104	—	100½	103
Int Telep & Teleg deb gold 4½s 1952	J-J	93¼	93	93¾	132	74½	95¼
Debentures 5s 1955	F-A	95½	93¾	95½	141	77½	96⅞
‡△Iowa Cent Ry 1st & ref 4s 1951	M-S	—	4⅝	4⅝	1	3	5¼

J

James Frankl & Clear 1st 4s 1959	J-D	83⅝	81½	83¾	84	58⅞	83¼
Jones & Laughlin Steel 3¼s 1961	J-J	—	102⅞	103¼	29	95¾	103⅜

K

Kanawha & Mich 1st gtd gold 4s 1990	A-O	—	*101½	—	—	98¾	102⅛
‡Kansas City Fort Scott & Mem Ry—							
§△Refunding gtd 4s 1936	A-O	89¼	89¼	90¾	298	72½	90¾
△Certificates of deposit	—	—	89	89½	2	71⅞	89½
Kansas City Southern Ry 1st 3s 1950	A-O	90½	88¾	90½	105	69¼	90½
Ref & impt 5s Apr 1950	J-J	90	88½	90½	186	72¾	90½
Kansas City Term 1st 4s 1960	J-J	105½	105½	105½	11	105½	109⅝
Kentucky Central gold 4s 1987	J-J	—	*118⅛	—	—	114¾	119
Kentucky & Ind Term 4½s 1961	J-J	—	*65	68	—	51⅛	69
Stamped 1961	J-J	—	100	100	2	91½	100½
Plain 1961	J-J	—	*103¼	—	—	98	102
4½s unguaranteed 1961	J-J	—	*95⅛	—	—	90½	94⅜
Kings County El L & P 6s 1997	A-O	—	*168	—	—	172½	175½
Kings Co Lighting 1st 5s 1954	J-J	—	*108½	—	—	107½	109½
1st & ref 6½s 1954	J-J	—	*108¼	—	—	109	110⅛
Koppers Co 1st mtge 3½s 1961	M-S	105½	105½	105½	5	105½	108
Kresge Foundation 3% notes 1950	M-S	—	105	105	1	102¾	105½
‡△Kreuger & Toll 5s ctfs 1959	M-S	—	4¾	4¾	1	3¼	5½

L

Laclede Gas Light extd 5s 1945	A-O	100	100	100	1	99	100⅜
Coll & ref 5½s series C 1953	F-A	101	100¼	101	40	98¾	101
Coll & ref 5½s series D 1960	F-A	—	100¼	100¾	53	98⅞	100¾
Lake Sh & Mich Sou gold 3½s 1997	J-D	104¾	104¾	105⅜	14	93½	105⅞
3½s registered 1997	J-D	—	*100½	—	—	89½	100⅛
Lautaro Nitrate Co Ltd—							
△1st mtge income reg 1975	Dec	—	52	54	21	49	67
Lehigh Coal & Nav s f 4½s A 1954	J-J	—	105	105	2	97⅛	105½
Cons sink fund 4½s series C 1954	J-J	105½	105	105½	4	97	105½
Lehigh & New Eng RR 4s A 1965	A-O	104⅛	104⅛	104⅛	1	100½	104⅛
Lehigh & N Y 1st gtd gold 4s 1945	M-S	—	*99¾	100	—	95	99¾
Lehigh Valley Coal Co—							
1st & ref sink fund 5s 1954	F-A	—	*97	—	—	86	86
5s stamped 1954	—	—	*97	98	—	84½	96¾
1st & ref sink fund 5s 1964	F-A	—	*87	90	—	71	85
5s stamped 1964	—	88	88	88	1	65¼	88
1st & ref sink fund 5s 1974	F-A	—	*86⅛	—	—	70	80
5s stamped 1974	—	87	86	87	13	65	87
Leh Val Harbor Term gtd 5s 1954	F-A	65½	64½	65½	26	56	69¾
Lehigh Valley N Y 4½s ext 1950	J-J	—	72	73	16	64½	80½
Lehigh Valley RR—							
4s stamped modified 2003	M-N	36½	36½	37¼	128	33	44⅝
4s registered 2003	—	—	*39⅛	40	—	32½	43⅜
4½s stamped modified 2003	M-N	—	39	40¼	23	36¾	48½
4½s registered 2003	—	—	39	39	5	35	46⅜
5s stamped modified 2003	M-N	46½	46⅛	47¾	31	42¼	57
Lehigh Valley Terminal Ry ext 5s 1951	A-O	74	72	74	37	64⅝	78
Lex & Eastern 1st 50-yr 5s gtd 1965	A-O	—	*126	—	—	123⅞	127¼
Liggett & Myers Tobacco 5s 1951	A-O	—	120½	120¾	11	120	122¼
Little Miami gen 4s series A 1962	M-N	—	*109	—	—	—	—

For footnotes see page 1760.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 20

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Long Island unified 4s 1949	M-S		106	106	1	103½	106
Guaranteed ref gold 4s 1949	M-S		106¼	106¾	1d	104	106¾
4s stamped 1949	M-S		106	106	3	104	106½
Lorillard (P) Co deb 5s 1951	F-A		119	119⅛	4	118¾	120¾
3s debentures 1963	A-O	103¾	103¾	104⅛	78	102	104¼
Louisiana & Ark 1st 5s series A 1969	J-J		101⅞	103¼	95	93¾	103¼
Louisville Gas & Elec 3½s 1966	M-S	105⅜	105¼	105⅜	25	105	110
Lou & Jeff Bridge Co gtd 4s 1945	M-S	100⅝	100⅝	100⅝	4	100⅝	102½
Louisville & Nashville RR—							
1st & ref 5s series B 2003	A-O	106¼	106¼	106⅜	5	106¼	108
1st & ref 4½s series C 2003	A-O	105¾	105¾	106	18	104	107¼
1st & ref 4s series D 2003	A-O	105¾	105¾	105¾	7	99½	106¾
1st & ref 3¾s series E 2003	A-O	105¾	105⅝	106¼	52	94¼	106¼
Unif mtge 3½s series A ext 1950	J-J		102 13/32	102 13/32	5	102 13/32	104¼
Unif mtge 4s series B ext 1960	J-J		106¼	106¼	5	105⅝	107¾
Paducah & Mem Div 4s 1946	F-A		*102¾			103	104⅜
St Louis Div 2d gold 3s 1980	M-S		*99½	99¾		94½	100
Mob & Montg 1st gold 4½s 1945	M-S		*102⅝			103	104
South Ry joint monon 4s 1952	J-J	106	105¼	106	25	101½	106½
Atl Knox & Cinc Div 4s 1955	M-N		112⅞	112⅞	2	112	113

M

Maine Central RR 4s series A 1945	J-D		99⅝	100	4	90¾	100
Gen mtge 4½s series A 1960	J-D	67¼	66½	67¼	35	52	71¾
Manati Sugar 4s sink fund 1957	M-N	80	79½	80¼	105	68⅝	83
ΔManila Elec RR & Lt s f 5s 1953	M-S		*60⅝				
ΔManila RR (Southern Lines) 4s 1959	M-N		*46⅛	100			
Marion Steam Shovel s f 6s 1947	A-O		*101¾			101	102¾
Stamped	A-O		102⅜	102⅜	1	101½	102½
McCrory Stores deb 3¼ 1955	A-O		*103⅝	104¼		103¾	106
Metrop Ed 1st 4½s series D 1968	M-S		109	109	3	108¾	111½
Metrop Wat Sew & Drain 5½s 1950	A-O		*100			92	100½
‡§ΔMet West Side El (Chic) 4s 1938	F-A		*12	20		15	19⅜
Michigan Central—							
Jack Lans & Sag 3½s 1951	M-S		100¼	100¼	25	95	100¼
1st gold 3½s 1952	M-N		104	104⅛	7	102⅜	105½
Ref & impt 4½s series C 1979	J-J		89	89	10	73	94
Michigan Cons Gas 1st mtge 3½s 1969	M-S	107¾	107¾	108¼	46	106⅛	108½
‡§ΔMidland of N J 1st ext 5s 1940	A-O		*60¼	64		55	71
‡§ΔMilw & Northern 1st ext 4½s 1939	J-D		*100¼	102½		97	103½
Δ§Consol ext 4½s 1939	J-D		86	87	26	75¼	90⅜
‡Minneapolis & St Louis RR—							
Δ1st & ref gold 4s 1949	M-S		11½	11½	5	7⅜	12
ΔRef & ext 50-yr 5s series A 1962	Q-F		6	6	1	3⅝	6
‡Minn St Paul & Sault Ste Marie							
§Δ1st cons 4s stamped 1938	J-J	45½	44½	45½	90	29⅛	47½
§Δ1st consol 5s 1938	J-J	47	47	47½	10	30¼	50
§Δ1st stamped 5s gtd as to int 1938	J-J	45½	44¼	45½	54	29¼	46⅞
Δ1st & ref 6s series A 1946	J-J	5⅞	5¾	5⅞	15	5	7⅞
Δ1st & ref 5½s series B 1978	J-J	84¼	84	84¼	50	73⅜	84¼
‡ΔMissouri-Illinois RR 1st 5s 1959	J-J		*105⅜			100	105
Mo Kansas & Texas 1st 4s 1990	J-D	73½	72½	74	289	56½	74½
Missouri-Kansas-Texas RR—							
Prior lien 5s series A 1962	J-J	77	76¾	77½	59	64½	77½
40-year 4s series B 1962	J-J	64¼	62½	64¼	51	53¾	64½
Prior lien 4½s series D 1978	J-J	67¾	67¾	68½	7	57	69⅛
ΔCum adjust 5s series A Jan 1967	A-O	51	50¾	51½	148	36	57⅜
‡Missouri Pacific RR Co—							
Δ1st & ref 5s series A 1965	F-A	69¼	68⅝	69⅞	88	56¾	72⅞
ΔGeneral 4s 1975	M-S	26	25¾	26⅜	282	22⅛	30
Δ1st & ref 5s series F 1977	M-S	69¼	67⅛	69⅞	537	56⅜	73
Δ1st & ref 5s series G 1978	M-N	69¼	68½	69¾	90	56½	72¾
ΔConv gold 5½s 1949	M-N	11	10½	11¼	45	9⅛	13¾
Δ1st & ref gold 5s series H 1980	A-O	69⅞	68½	69⅞	166	56½	72¾
Δ1st & ref 5s series I 1981	F-A	69¼	68½	69⅞	380	56½	72¾
Moh'k & Malone 1st gtd gold 4s 1991	M-S		68½	69	7	60	73¾
Monongahela Ry 3¼s series B 1966	F-A		*106⅞			104¼	107
Monongahela W Penn Pub Serv—							
1st mtge 4½s 1960	A-O	108⅝	108⅝	109	3	108⅛	111⅜
6s debentures 1965	A-O		112½	112½	9	111	114¼
Montana Power 1st & ref 3¾s 1966	J-D	105¾	105⅝	107⅝	48	105½	109
Montreal Tramways 5s ext 1951	J-J		*95	96		94¾	96¾
Morrell (John) & Co 3s debs 1958	M-N		*100½	101½		100⅛	101¾
Morris & Essex 1st gtd 3½s 2000	J-D	58⅜	57¾	58⅝	176	48¾	63⅛
Constr M 5s series A 1955	M-N	66	65¼	66½	90	47¼	69½
Constr M 4½s series B 1955	M-N	61½	60¾	62	130	43½	65
Mountain States T & T 3¼s 1968	J-D	108	108	108	2	108	112¼
Mutual Fuel Gas 1st gtd 5s 1947	M-N		*110½	111¼		110	112

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Nash Chatt & St L 4s series A 1978	F-A	92	89¾	92	31	82	93
Nat Dairy Prod 3¼s debs 1960	J-D		107	108	31	105¾	108
Nat Distillers Prod 3½s 1949	M-S		102⅛	103	535	102⅛	107¾
2¼s sinking fund debentures 1949	M-S		102½	102¾	21	102⅜	103⅞
National Steel 1st mtge 3s 1965	A-O	105¼	104¾	105⅜	15	103½	105⅜
‡ΔNaugatuck RR 1st gold 4s 1954	M-N		105¼	105¼	11	99¾	105¼
Newark Consol Gas cons 5s 1948	J-D		114⅛	114⅛	3	113½	116
‡ΔNew England RR gtd 5s 1945	J-J		94	96	32	84	96
ΔConsol gtd 4s 1945	J-J	94½	94	94½	13	84½	94½
New England Tel & Tel 5s A 1952	J-D		114⅞	115	6	114½	117½
1st gtd 4½s series B 1961	M-N	124¼	124¼	124½	15	122½	126
N J Junction RR gtd 1st 4s 1986	F-A		87⅛	87⅛	6	87⅛	88
New Orleans Great Nor 5s A 1983	J-J	104½	104½	105	10	94¼	105½
N O & N E 1st ref & imp 4½s 1952	J-J		102	102	1	93½	102¾
New Orleans Term 1st gtd 4s 1953	J-J		105⅞	106¾	40	96	106¾
‡New Orleans Texas & Mexico Ry—							
§ΔNon-cum inc 5s series A 1935	A-O		73	73	1	62	75
ΔCertificates of deposit				75		61	70⅛
Δ1st 5s series B 1954	A-O		81	82	25	71½	84½
ΔCertificates of deposit			*71⅛	83		71½	82½
Δ1st 5s series C 1956	F-A	82	80⅜	82	24	72	82½
ΔCertificates of deposit			79¾	79¾	3	71½	81
Δ1st 4½s series D 1956	F-A	79	79	79½	30	69	80
ΔCertificates of deposit			*78½	81		68½	78
Δ1st 5½s series A 1954	A-O	84	84	84¾	41	73¼	87
ΔCertificates of deposit			*80	85⅜		74	85⅞
Newport & Cincinnati Bridge Co—							
General gtd 4½s 1945	J-J		*101⅛				
N Y Central RR 4s series A 1998	F-A	74¼	73¼	74⅜	145	59	78⅞
Ref & impt 4½s series A 2013	A-O	70	68½	70¼	531	56½	74½
Ref & impt 5s series C 2013	A-O	75½	75	76⅛	659	63	81¾
Conv secured 3¼s 1952	M-N	101½	101¼	101¾	186	87	101¾
N Y Cent & Hud River 3½s 1997	J-J	97½	95¼	97½	99	83¼	97½
3½s registered 1997	J-J	92	91¾	92	52	78¾	92
Lake Shore coll gold 3½s 1998	F-A	81	80½	81¼	79	69⅞	84
3½s registered 1998	F-A	76¾	70	76¾	6	65	78½
Mich Cent coll gold 3½s 1998	F-A	74	73	74⅜	30	62⅜	79½
3½s registered 1998	F-A		*67¾	72		63	73¾
New York Chicago & St Louis—							
Ref 5½s series A 1974	A-O	107¾	107½	108	46	95¾	108
Ref 4½s series C 1978	M-S	102	102	102½	207	87	102½
1st mtge 3½s extended to 1947	A-O		*101⅛	101⅞		101⅛	102¾
N Y Connecting RR 3½s A 1965	A-O	107¾	107¼	107¾	32	105	109
N Y Dock 1st gold 4s 1951	F-A	97⅞	96	97⅞	71	78¼	97⅞
N Y Edison 3¼s series D 1965	A-O	106¼	106¼	106½	12	106¼	109⅜
1st lien & ref 3¼s series E 1966	A-O		106	106⅛	18	106	110⅛
N Y Gas El Lt H & Pow gold 5s 1948	J-D		113½	114	23	113¼	115¾
Purchase money gold 4s 1949	F-A		110¾	110¾	10	109⅜	111
N Y & Harlem gold 3½s 2000	M-N		*106			104	105⅝
Mtge 4s series A 2043	J-J		*109½	110⅞		102	103
Mtge 4s series B 2043	J-J		109¼	109¼	3	101½	110½
N Y Lack & West 4s series A 1973	M-N	79	78½	79	40	71	83¼
4½s series B 1973	M-N		85	85¼	11	77	89½
‡N Y New Haven & Hartford RR—							
ΔNon-conv deb 4s 1947	M-S	51	50⅛	51¾	36	46	60½
ΔNon-conv deb 3½s 1947	M-S		48½	51	21	45⅜	60
ΔNon-conv deb 3½s 1954	A-O		49⅛	51½	67	45½	59⅞
ΔNon-conv deb 4s 1955	J-J	52	50⅞	52¼	35	46¼	61
N Y New Haven & Hartford RR (Cont.)							
ΔNon-conv deb 4s 1956	M-N	52	51	52½	53	46⅜	61
ΔDebenture certificates 3½s 1956	J-J	50½	48½	51	85	45¼	59¾
ΔConv deb 6s 1948	J-J	57	55½	57	97	50¼	64
§ΔCollateral trust 6s 1940	A-O	86½	86⅛	87	44	82	94
ΔDebenture 4s 1957	M-N	22⅜	22⅜	23⅝	111	16⅜	31¾
Δ1st & ref 4½s series of 1927 1967	J-D	55½	53¼	55½	222	48¼	63¼
‡ΔHarlem River & Port Chester—							
1st 4s 1954	M-N		107	107	10	102½	107½
‡ΔN Y Ont & West ref gold 4s 1992	M-S	15	14¾	15¼	78	9¾	18⅜
ΔGeneral 4s 1955	J-D	4	4	4¼	50	3⅞	5¾
N Y & Putnam 1st cons gtd 4s 1993	A-O		64½	65	11	52	69½
N Y Queens El Lt & Pow 3½s 1965	M-N	107	107	107	1	107	111½
N Y Rys prior lien 6s stamp 1958	J-J		106	106	3	105½	108
N Y Steam Corp 1st 3½s 1963	J-J	106	105½	106	7	105¼	109
‡‖ΔN Y Susq & W 1st ref 5s 1937	J-J		42¾	43	6	34	50⅞
§Δ2d gold 4½s 1937	F-A		*16	20		15	21
§ΔGeneral gold 5s 1940	F-A		*6	8		7½	14
ΔTerminal 1st gold 5s 1943	M-N		*91			87	95
N Y Telephone 3¼s series B 1967	J-J		109	109	1	108	111
‡§ΔN Y West & Bost 1st 4½s 1946	J-J	22¾	22¼	23½	66	18¾	31
Niagara Falls Power 3½s 1966	M-S		107¾	108	15	107¾	109¾
Niag Lock & Ont Pow 1st 5s A 1955	A-O		109	109⅛	2	108¼	110¾
Norfolk Southern Ry Co—							
1st mtge 4½s series A 1998	J-J	85¼	84	85¼	24	82¼	89½
ΔGen mtge 5s conv inc 2014	A-O	37⅜	36⅜	37⅜	34	34¼	47¾
‡§ΔNorfolk Southern RR 5s A 1961	F-A		*34⅝			40	48
Norfolk & Western Ry 1st gold 4s 1996	O-A	132½	132½	132⅞	15	129	133¼
North Central gen & ref 5s 1974	M-S		*129			125	129
Gen & ref 4½s series A 1974	M-S		*121			116	121¼
Northern Pacific Ry prior lien 4s 1997	Q-J	104¼	103	104¾	224	92⅜	104¾
4s registered 1997	Q-J	100	98⅞	100	30	88½	100
Gen lien ry & ld gold 3s Jan 2047	Q-F	67⅝	64⅞	68	363	53	70⅝
3s registered 2047	Q-A		*62	69		51	66
Ref & impt 4½s series A 2047	J-J	81¼	79	81¼	129	61¼	84
Ref & impt 6s series B 2047	J-J	99¾	98½	99¾	416	80⅞	99¾
Ref & impt 5s series C 2047	J-J	89	86½	89	24	67¾	89
Ref & impt 5s series D 2047	J-J	88¼	86¾	89	26	67⅜	89
Northern States Power Co—							
(Minn) 1st & ref mtge 3½s 1967	F-A	107¾	107¾	107¾	12	107⅜	110¾
1st mtge 2¾s 1974	F-A		100⅞	101	3	100¼	101½
(Wisc) 1st mtge 3½s 1964	M-S		110¾	110¾	2	110⅜	112¼

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‡Ogdensburg & Lake Champlain Ry—							
§Δ1st guaranteed 4s 1948	J-J	18¾	18½	18¾	19	15⅝	21⅛
Ohio Edison 1st mtge 3⅜s 1972	J-J		*110	110⅜		108⅛	111½
Oklahoma Gas & Elec 3¾s 1966	J-D		106	106	18	104⅞	110½
Ontario Transmission 1st 5s 1945	M-N		*102⅜	104		102⅞	104
Oregon RR & Nav con gold 4s 1946	J-D		*103⅞	105		104	105⅞
Ore Short Line 1st cons gold 5s 1946	J-J		105⅞	106¼	11	105⅞	108⅜
Guaranteed stpd cons 5s 1946	J-J		105⅞	106	6	105⅞	108½

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Pacific Coast Co 1st gold 5s 1946	J-D		*99¾			98	100
Pacific Gas & El 4s series G 1964	J-D	106¾	106¾	107⅛	30	106¾	110¾
1st & ref mtge 3¾s series H 1961	J-D		107⅞	107⅞	21	107⅞	111½
1st & ref mtge 3½s series I 1966	J-D		109¼	109¼	10	109¼	111¼
1st & ref mtge 3s series J 1970	J-D	105½	105½	105½	7	104⅞	106¼
1st & ref M 3s series K 1971	J-D		105½	105¾	12	104⅜	106¼
Pacific Tel & Tel 3¼s series B 1966	A-O		109	109⅛	10	108	110
Ref mtge 3¼s series C 1966	J-D		109½	109½	1	108¾	110¾
Paducah & Ill 1st s f gold 4½s 1955	J-J		*	110		106	106
Panhandle East P L 3s B 1960	M-N					103	105¼
Paterson & Passaic G & E cons 5s 1949	M-S		114¼	114¼	2	113¾	116¼
Pennsylvania Co—							
Guaranteed 3½s trust ctfs D 1944	J-D		*100	103⅛		100¾	101½
Gtd 4s series E trust ctfs 1952	M-N		*111½			108	111¼
Pennsylvania Glass Sand 3½s 1960	J-D		*105			105	106
Pennsylvania Ohio & Detroit RR—							
1st & ref 4½s series B 1981	J-J		*108⅜	109		109⅜	109½
1st & ref 3¾s ser D 1968	J-J		106¾	106¾	9	105½	108¾
Penna Power & Light 3½s 1969	F-A	109½	109⅜	109¾	19	108¼	110¼
4½s debentures 1974	F-A	109⅞	110½	110¾	25	106¾	110¾
Pennsylvania RR—							
Consol gold 4s 1948	M-N	108⅜	108½	108⅞	5	108	109⅞
4s sterl stpd dollar May 1 1948	M-N		108¼	108¼	3	108	109¾
Gen mtge 3¾s series C 1970	A-O	106¾	106⅜	106⅞	115	98½	107½
Cons sinking fund 4½s 1960	F-A	125	125	125	3	121	125
General 4½s series A 1965	J-D	118⅛	118⅛	119	37	109	119¼
General 5s series B 1968	J-D	126½	126	126½	39	115¼	126½
Debenture gold 4½s 1970	A-O	104½	104½	105	57	97	105⅜
General 4¼s series D 1981	A-O	117	117⅛	117½	40	106	117½
Gen mtge 4¼s series E 1984	J-J	117¼	117	117⅜	25	105¾	117⅜
Conv deb 3¼s 1952	A-O	103⅞	103⅞	104¼	69	99⅝	104¼
Peoples Gas L & C ref 5s 1947	M-S		*	111		110½	112⅜
Peoria & Eastern 4s ext 1960	A-O	77½	73⅞	77½	67	55½	81
ΔIncome 4s Apr 1990	Apr		47	49	60	23¼	53
Peoria & Pekin Union Ry 5½s 1974	F-A		*106	106½		105⅞	107
Pere Marquette 1st series A 5s 1956	J-J	103¾	102½	104	109	95¾	104
1st 4s series B 1956	J-J		97	97½	16	87⅛	97½
1st gold 4½s series C 1980	M-S	100	99	100½	124	82	100½
Phelps Dodge conv 3½s deb 1952	J-D		105¾	106¼	10	103½	107
Phila Balt & Wash 1st gold 4s—							
General 5s series B 1974	F-A		*131⅝			131	132
General gold 4½s series C 1977	J-J		*126⅛			121	126½
Philadelphia Co coll tr 4¼s 1961	J-J	108⅝	108½	109	30	105⅞	109½
Phila Electric 1st & ref 3½s 1967	M-S	106⅛	106⅛	106½	3	106⅛	111¾
1st & ref mtge 2¾s 1971	J-D	102⅛	102	102⅛	5	101¾	104
‡Philadelphia & Reading Coal—							
Δref 5s stamped 1973	J-J	71¾	71	72½	198	38½	72½
ΔConv deb 6s 1949	M-S	29⅞	29¼	30½	515	17½	31
Philip Morris Ltd deb 3s 1962	M-N		104½	104½	2	104¼	105¾
3s debentures 1963	M-S		105⅝	105⅝	5	104½	106½
‡§ΔPhilippine Ry 1st s f 4s 1937	J-J	18	17⅛	18	38	7⅜	19⅜
ΔCertificates of deposit		17	16	17	11	6⅛	17
Phillips Petroleum 2¾s debs 1964	F-A	101½	101½	101½	16	100½	101¾
Pittsburgh Cinc Chi & St Louis—							
Series D 4s guaranteed 1945	M-N		*103¼			103⅛	104
Series E 3½s gtd gold 1949	F-A					104	104½
Series F 4s guaranteed gold 1953	J-D		*112			112½	112⅝
Series G 4s guaranteed 1957	M-N		*113⅛			112	113⅛
Series H cons guaranteed 4s 1960	F-A		*114½	117½		113⅜	115
Series I cons 4½s 1963	F-A		*122			122	123½
Series J cons guaranteed 4½s 1964	M-N		*123½			123	124¼
Gen mtge 5s series A 1970	J-D		127½	127½	9	116¾	127⅝
Gen mtge 5s series B 1975	A-O	130⅛	130	130¾	24	116	130¾
Gen 4½s series C 1977	J-J	105⅜	105⅜	105⅞	29	105⅜	107½
Pitts Coke & Iron conv 4½s A 1952	M-S	104½	104⅞	105	9	102	105
Pitts Steel 1st mtge 4½s 1950	J-D	104¼	104¼	104½	4	102½	105⅜
1st mtge 4½s series B 1950	J-D		104	104½	7	101¾	105
Pitts & W Va 1st 4½s series A 1958	J-D	76½	76½	76½	6	59¼	83⅛
1st mtge 4½s series B 1959	A-O		76⅜	76⅞	5	58½	83
1st mtge 4½s series C 1960	A-O	76¼	75½	76⅜	13	58	83
Pitts Young & Ash 1st 4s ser A 1948	J-D		*106	107½		107	107½
1st gen 5s series B 1962	F-A		*122			121½	121½
1st gen 5s series C 1974	J-D						
1st 4½s series D 1977	J-D						
Pittston Co 5½ inc deb 1964	J-J		94	95⅛	32	86	95⅛
Portland Gen Elec 1st 4½s 1960	M-S	105	104¾	105¾	59	99¼	106
1st 5s extended to 1950	J-J		105¼	105½	4	101	105⅝
Potomac El Pwr 1st M 3¼s 1966	J-J		*	103		108¾	109½
1st mortgage 3¼s 1977	F-A		*113			113¼	113¼
Pressed Steel Car deb 5s 1951	J-J		102¼	102⅜	10	100½	103
‡ΔProvidence Securities 4s 1957	M-N		21⅛	22	6	17	30½
‡ΔProvidence Terminal 4s 1956	M-S		*99¾			98½	100½
Public Service El & Gas 3¼s 1968	J-J		*110			110	110⅞
1st & ref mtge 3s 1972	M-N		106⅞	107	17	106½	107⅝
1st & ref mtge 5s 2037	J-J		*148⅛			147½	148⅛
1st & ref mtge 8s 2037	J-D		*222⅛			224	224½

For footnotes see page 1760.

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NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 20

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since January 1 Low	High
Public Service of Nor Ill 3½s 1968	A-O	---	105½	105¾	15	105½	111⅜
Q							
Quaker Oats 2⅞s deb 1964	J-J	---	100⅛	100¼	69	99¾	100¼
R							
Reading Co Jersey Cent coll 4s 1951	A-O	---	104¾	105	51	97	105
Gen & ref 4½s series A 1997	J-J	106	105⅝	106¼	119	94	106¼
Gen & ref 4½s series B 1997	J-J	---	105¾	106	51	94¼	106
Remington Rand deb 3½s 1956	J-J	---	107¼	107¼	5	104¼	107⅜
Revere Copper & Brass 3¼s 1960	M-N	---	*107	---	---	101¼	103
‡§ΔRio Grande West 1st gold 4s 1939	J-J	---	92⅛	93	8	81	95
Δ1st cons & coll trust 4s A 1949	A-O	60	59	60½	34	44½	66½
Rochester Gas & Elec Corp—							
Gen mtge 4½s series D 1977	M-S	---	*125⅝	---	---	---	---
Gen mtge 3¾s series H 1967	M-S	---	*111½	---	---	111½	111½
Gen mtge 3½s series I 1967	M-S	---	---	---	---	---	---
Gen mtge 3¼s series J 1969	M-S	---	108¼	108¼	1	107¾	109½
‡§ΔR I Ark & Louis 1st 4½s 1934	M-S	48½	46	48½	177	39¼	50
‡ΔRut-Canadian 4s stpd 1949	J-J	---	*13⅝	15⅜	---	11	17¼
‡§ΔRutland RR 4½s stamped 1941	J-J	16	15	16	19	12	19¼
S							
Saguenay Pwr Ltd 1st M 4¼s 1966	A-O	---	*106	106¾	---	105	108¼
St Jos & Grand Island 1st 4s 1947	J-J	---	*	106½	---	106	106
St Lawr & Adir 1st gold 5s 1996	J-J	---	*75	76½	---	62½	76
2d gold 6s 1996	A-O	---	*72¼	---	---	63	77
‡St Louis Iron Mountain & Southern—							
River & Gulf Division							
§Δ1st 4s stamped 1933	M-N	100½	100¼	100½	58	95¼	100¾
ΔCertificates of deposit	---	---	---	---	---	95	100
St L Pub Serv 1st mtge 5s 1959	M-S	---	101½	101½	2	97¼	102½
St L Rocky Mt & P 5s stpd 1955	J-J	---	*	93½	---	89½	94
‡St Louis San Francisco Ry							
ΔPrior lien 4s ser A 1950	J-J	44	42½	44½	821	33	46½
ΔCertificates of deposit	---	43⅜	42½	44	43	32¾	45½
ΔPrior lien 5s series B 1950	J-J	46	44¾	46¾	305	36⅛	50
ΔCertificates of deposit	---	46½	46½	46½	2	36½	48¾
ΔCons M 4½s series A 1978	M-S	36¼	35⅞	37	1,213	28½	37¾
ΔCertificates of deposit stpd	---	36⅛	35½	36¼	34	28¼	37⅜
‡St Louis-Southwestern Ry—							
1st 4s bond certificates 1989	M-N	---	*106⅜	108⅜	---	97	108⅛
Δ2d 4s inc bond ctfs Nov 1989	J-J	86	85½	86	12	70⅜	86
§Δ1st term & unifying 5s 1952	J-J	63⅝	63	64	79	53	82½
ΔGen & ref gold 5s series A 1990	J-J	61	58¾	62	117	36¾	64
St Paul & Duluth 1st cons gold 4s 1968	J-D	---	*101⅛	---	---	92	100⅞
‡§ΔSt P & K C Sh L gtd 4½s 1941	F-A	36½	35	37⅛	147	30½	38½
St Paul Union Depot 3½s B 1971	A-O	---	*103	---	---	102	104½
Schenley Distillers 4s s f deb 1952	M-S	104	104	104¾	4	102¾	105¼
Scioto V & N E 1st gtd 4s 1989	M-N	---	---	---	---	126½	128¼
‡Seaboard Air Line Ry—							
§Δ1st gold 4s unstamped 1950	A-O	73	69¾	73	12	43½	73
§Δ4s gold stamped 1950	A-O	73¼	69⅝	73¼	202	43	73¼
§ΔRefunding 4s 1959	A-O	32⅛	31⅛	32⅜	266	21¼	32⅝
ΔCertificates of deposit	---	32	30⅛	32	24	20	32
Δ1st cons 6s series A 1945	M-S	45½	43⅞	45⅞	1,051	28⅞	45⅞
ΔCertificates of deposit	---	45	43⅜	45⅜	54	27⅞	45⅜
‡§ΔAtl & Birm 1st gtd 4s 1933	M-S	64⅛	62⅞	64⅛	31	42½	64⅛
‡ΔSeaboard All Fla 6s A ctfs 1935	F-A	25⅞	26½	27	29	23½	62
Δ6s series B certificates 1935	F-A	---	---	---	---	25	54
Shell Union Oil 2½s debs 1954	J-J	102½	102	102½	39	100	102½
2¾s sinking fund debentures 1961	J-J	---	102¼	102¼	2	100¼	102¼
‡§ΔSilesian-Am Corp coll tr 7s 1941	F-A	---	*70	75	---	52¼	70
Simmons Co debentures 4s 1952	A-O	105¼	104¾	105¼	12	103	105⅜
Sioux City & Pacific Div—							
See Chic & Northwestern Ry							
Skelly Oil 3s debentures 1950	F-A	---	*103¾	---	---	103	103¾
Socony-Vacuum Oil 3s debs 1964	J-J	---	106¼	106¼	2	105¼	106½
South & Nor Ala RR gtd 5s 1963	A-O	---	*126	---	---	123	124
South Bell Tel & Tel 3¼s 1962	A-O	---	*107½	107¾	---	107	109
3s debentures 1979	J-J	---	108	109	31	105½	109⅜
Southern Pacific Co—							
4s (Cent Pac coll) Aug 1949	J-D	---	100⅜	100¼	12	95⅞	101½
4s registered 1949	---	---	*100⅜	---	---	94	101¼
1st 4½s (Oregon Lines) A 1977	M-S	92¾	90½	92¾	704	69	92¾
Gold 4½s 1968	M-S	86	83½	86¼	339	66⅝	86¼
Gold 4½s 1969	M-N	84¾	83	85¼	641	66⅝	85¼
Gold 4½s 1981	M-N	84¾	82¾	85	425	65¾	85
San Fran Term 1st 4s 1950	A-O	106¼	105⅞	106½	14	101⅜	106½
South Pac RR 1st ref gtd 4s 1955	J-J	105	104	105¼	408	91½	105¼
Stamped	J-J	---	---	---	---	---	---
Southern Ry 1st cons gold 5s 1994	J-J	119¾	119⅛	120	94	105	120
Devel & gen 4s series A 1956	A-O	93¾	90	94¼	216	73½	94¼
Devel & gen 6s 1956	A-O	107½	105¼	107½	33	92½	107½
Devel & gen 6½s 1956	A-O	111	109½	111	40	96	111
Mem Div 1st gold 5s 1996	J-J	114	113	115¼	3	100⅞	115¼
St Louis Div 1st gold 4s 1951	J-J	---	105¼	106	23	100½	107¼
Southwestern Bell Tel 3½s B 1964	J-D	---	110	110½	12	110	112¼
1st & ref 3s series C 1968	J-J	---	107	107½	4	106⅛	107⅞
Southwestern Pub Serv 4s 1972	M-N	---	*111	---	---	110¼	111¾
ΔSpokane Internat 1st gold 4½s 2013	Apr	---	50¼	51½	6	49	60
Stand Oil of Calif 2¾s debs 1966	F-A	---	*102⅞	103⅜	---	102¼	104
Standard Oil N J deb 3s 1961	J-D	105¾	105	105¾	48	104½	106⅛
2¾s debenture 1953	J-J	---	103¼	103½	19	102	105⅜
Sunray Oil Corp 3¾ debs 1959	J-D	---	105	105¼	14	103¾	105½
Superior Oil 3½s debs 1956	M-N	---	*106	107⅛	---	105¼	107⅜
Swift & Co 2¾s debs 1961	M-N	---	*103¼	103¾	---	102⅜	105½
T							
Tenn Coal Iron & RR gen 5s 1951	J-J	---	*117	120	---	117	118
Terminal RR Assn of St Louis—							
Gen refund s f gold 4s 1953	J-J	111½	111½	111½	2	111	113
Ref & impt mtge 3⅜s series B 1974	J-J	---	106½	106½	4	105¼	106¾
Texarkana & Ft Smith 5½s A 1950	F-A	103⅞	103⅜	104⅛	36	91¼	104¼
Texas Company 3s deb 1959	A-O	---	105¾	106	30	105	106⅞
3s debentures 1965	M-N	106⅜	106⅜	106⅝	25	105¼	106⅞
Texas & Pacific 1st gold 5s 2000	J-D	---	125	125½	20	115½	125½
Gen & ref 5s series B 1977	A-O	97½	96⅝	98	101	81¼	98
Gen & ref 5s series C 1979	A-O	97½	96½	98	95	79⅞	98
Gen & ref 5s series D 1980	J-D	97⅜	96¾	97¾	60	80¼	97¾
Texas Pacific-Missouri—							
Pac Tenn RR of New Orl 3⅜s 1974	J-D	---	*103¾	104	---	103¼	104⅜
Third Ave Ry 1st ref 4s 1960	J-J	82⅝	82¼	82⅝	48	71	83¼
ΔAdj income 5s Jan 1960	A-O	37⅝	37¼	38	79	30¾	40½
Tol & Ohio Cent ref & impt 3¾s 1960	J-D	---	103⅛	103¾	3	96⅞	104
Toledo St Louis & West 1st 4s 1950	A-O	---	102¼	102¼	9	101¼	104
Toronto Ham & Buff 1st gold 4s 1946	J-D	---	*103¾	---	---	101⅞	103¾
Trenton Gas & Elec 1st gold 5s 1949	M-S	---	---	---	---	---	---
Tri-Cont Corp 5s conv deb A 1953	J-J	---	*106⅞	---	---	106¾	107¾
U							
Union Electric Co of Mo 3⅜s 1971	M-N	---	111¾	111¾	4	110¾	112
‡§ΔUnion Elev Ry (Chic) 5s 1945	A-O	---	---	---	---	19	20¾
Union Oil of Calif 3s deb 1959	F-A	---	105¾	106	14	103¼	106½
3s debentures 1967	J-J	---	104	104	2	102½	104
Union Pacific RR—							
1st & land grant 4s 1947	J-J	106¾	106¾	106⅞	24	106¾	108⅜
34-year 3½s deb 1970	A-O	106¼	105⅜	106¼	25	102⅞	107
35-year 3½s deb 1971	M-N	105½	105	106	14	102½	106¾
Ref mtge 3½s series A 1980	J-D	109⅜	109	109⅝	36	108¼	111⅜
United Biscuit 3½s debs 1955	A-O	---	109	109¼	5	106	109¾
United Cigar-Whelan Stores 5s 1952	A-O	---	101¾	102	18	100¾	104
United Drug 3¼s debs 1958	F-A	104½	104½	104¾	15	101¾	105⅛
United States Steel Corp—							
Serial debentures							
2.05s May 1 1949	M-N	---	*100⅝	---	---	100¾	102⅛
2.10s Nov 1 1949	M-N	---	*100¾	---	---	101¾	102½
2.15s May 1 1950	M-N	---	*100¾	---	---	100⅞	101⅜
2.20s Nov 1 1950	M-N	---	*100⅞	---	---	101½	102
2.35s May 1 1952	M-N	---	*101	---	---	101⅛	101⅛
2.40s Nov 1 1952	M-N	---	*101⅛	---	---	101½	101⅞
2.45s May 1 1953	M-N	---	*101¼	---	---	101¼	101¾
2.50s Nov 1 1953	M-N	---	*101¼	103½	---	101¾	103½
2.55s May 1 1954	M-N	---	*101⅜	---	---	102	102¼
2.60s Nov 1 1954	M-N	---	*101½	102¼	---	101⅝	102½
2.65s May 1 1955	M-N	---	*101½	---	---	102	103
United Stockyards 4¼s w w 1951	A-O	101½	101½	102	40	101	104¾
Universal Pictures 3¾s debs 1959	M-S	99	98½	99	28	97¾	99¼
V							
Vandalia RR cons g 4s series A 1955	F-A	---	*108¾	---	---	---	---
Cons s f 4s series B 1957	M-N	---	*112	---	---	112	112
Va Elec & Pwr 3½s series E 1968	M-S	---	106	106¼	3	106	111¾
1st & ref mtge 3s series D 1974	A-O	---	*104⅝	105⅝	---	105⅜	106¼
Va Iron Coal & Coke 1st gold 5s 1949	M-S	---	100	100	4	90	100
Va & Southwest 1st gtd 5s 2003	J-J	---	*107½	114	---	100	107½
1st cons 5s 1958	A-O	---	96½	97⅝	29	80	97⅝
Virginian Ry 3¾s series A 1966	M-S	108	107⅜	108	94	106¾	111
W							
Wabash RR Co—							
1st mtge 4s series A 1971	J-J	---	101⅞	103	93	100¼	104⅞
Gen mtge 4s inc series A 1981	Apr	88½	87⅛	88½	43	68	89¾
Gen mtge inc 4¼s series B 1991	Apr	82½	81½	83	111	56	84
Walworth Co 1st mtge 4s 1955	A-O	---	101½	101½	2	95⅜	102
Warren RR 1st ref gtd gold 3½s 2000	F-A	---	47	47	1	38⅜	53
Washington Central Ry 1st 4s 1948	Q-M	---	102	102	1	98	102½
Washington Term 1st gtd 3½s 1945	F-A	---	*100¼	---	---	100⅞	101½
1st 40-year guaranteed 4s 1945	F-A	---	*99½	---	---	101	101
Westchester Ltg 5s stpd gtd 1950	J-D	118½	118½	118½	1	117⅛	119
Gen mtge 3½s 1967	J-D	106¾	106¾	106¾	1	106¾	109⅞
West Penn Power 3½s series I 1966	J-J	---	109¾	110	10	109¾	112¼
Western Maryland 1st 4s 1952	A-O	105¼	103¾	105¼	140	88½	105¼
1st & ref 5½s series A 1977	J-J	107	106½	107	8	98¾	107
‡ΔWestern Pacific 1st 5s ser A 1946	M-S	99¼	97½	99¾	102	77⅜	99¾
Western Union Telegraph Co—							
Funding & real estate 4½s 1950	M-N	---	107½	107¾	29	101½	108¾
25-year gold 5s 1951	J-D	106	105¾	106¼	23	102	107⅛
30-year 5s 1960	M-S	106½	106⅜	107	33	100⅞	107
Westinghouse El & Mfg 2⅛s 1951	M-N	162	102	102	18	101	102
West Shore 1st 4s guaranteed 2361	J-J	67⅛	67½	67⅞	81	55¾	72⅞
Registered 2361	J-J	64	62⅝	64	60	53	69½
Wheeling & Lake Erie RR 4s 1949	M-S	---	*110	---	---	110¼	111¾
Wheeling Steel 1st 3½s series B 1966	M-S	100¼	99⅞	100⅜	66	91⅜	100⅜
Wilson & Co 1st mortgage 3s 1958	A-O	---	103¼	103½	29	101⅞	104½
Winston-Salem S B 1st 4s 1960	J-J	---	---	---	---	116⅛	116⅞
‡ΔWisconsin Central 1st 4s 1949	J-J	70	68	70	242	57¼	74½
ΔCertificates of deposit	---	---	68	68	4	60⅛	70
§ΔSu & Du div & term 1st 4s 1936	M-N	18	16	18¼	144	14¾	22⅝
ΔCertificates of deposit	---	---	15½	15½	3	14⅛	18
Wisconsin Elec Power 3½s 1968	A-O	---	110	110	1	109½	110½
Wisconsin Public Service 3¼s 1971	J-J	109	109	109	1	107⅝	111
Y							
Youngstown Sheet & Tube—							
1st mtge s f 3¼s series D 1960	M-N	104¾	104½	104⅞	32	101¼	106

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

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 100-pound unit of bonds. Accrued interest payable at the exchange rate of $4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

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, Oct. 14, and ending the present Friday (Oct. 20, 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 OCTOBER 20

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
ACF-Brill Motors warrants	1	2⅝	2½	2¾	1,000	2⅛ Sep	2¾ Sep
Acme Wire Co common	10	---	26½	26½	100	22 Jan	26½ Oct
Aero Supply Mfg class A	1	---	---	---	---	19½ Sep	21 Jan
Class B	1	---	3⅞	3⅞	600	3¼ Jun	4⅛ July
Ainsworth Mfg common	5	9½	9⅜	9⅝	700	6¾ Feb	10 July
Air Associates Inc (N J)	1	---	12	12⅜	800	x8⅜ Feb	13½ Oct
Aircraft Accessories Corp	50c	7⅛	7⅛	7¾	22,200	2 Jan	8¼ Oct
Air Investors common	2	2¾	2¾	2⅞	1,000	2 Jan	3 Oct
Convertible preferred	10	---	---	---	---	35 Jan	35¾ Jan
Air-Way Electric Appliance	3	---	3⅝	3¾	500	2½ Apr	4 July
Alabama Great Southern	50	---	---	---	---	89 Jan	102 Mar
Alabama Power Co $7 preferred	*	---	117	117	100	114 Feb	118¼ Jun
$6 preferred	*	---	106½	106½	20	104½ Mar	107¾ Aug
Allegheny Ludlum Steel 7% pfd	100	---	---	---	---	112 Aug	114⅛ July

For footnotes see page 1765.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 20

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low		High	
Alles & Fisher common	1	--	--	--	--	6	July	8¼	July
Allied Intl Investing $3 conv pfd	*	--	--	--	--	8½	Jan	22	Jun
Allied Products (Mich)	10	--	--	--	--	22½	Feb	31	Jun
Class A conv common	25	--	27¾	27¾	75	23¼	Apr	31	Jun
Aluminum Co common	*	35⅝	34½	36¼	8,600	27⅞	Mar	36¼	Oct
6% preferred	100	--	112¾	114½	500	109⅛	Feb	115	Aug
Aluminum Goods Mfg	*	--	--	--	--	18½	Feb	20	Aug
Aluminum Industries common	*	14¼	14¼	14½	200	9	May	14½	Oct
Aluminium Ltd common	*	82½	81¾	84¼	2,000	73½	Jan	84¼	Oct
6% preferred	100	--	103	104½	350	95¾	Jun	104½	Oct
American Beverage common	1	--	1⅞	1⅞	200	1⅛	Jan	2½	Mar
American Book Co	100	--	x39¼	39½	50	28⅜	Jan	42¾	Aug
American Central Mfg	1	10⅞	10⅞	11¼	900	5⅞	Jan	13⅞	Aug
American Cities Power & Light—									
Convertible class A	25	--	44	45½	550	38	Jun	45½	Oct
Class A	25	--	41	42	900	35½	Jan	42	Aug
Class B	1	--	3⅛	3¾	9,300	1¾	Feb	3¾	Oct
American Cyanamid Co new com	10	36¼	36¼	36⅞	2,300	36	Oct	36⅞	Oct
American & Foreign Power warrants	--	1/16	3/16	3/16	21,900	3/16	Jun	1⅜	Jan
American Fork & Hoe common	*	--	--	--	--	15⅜	Jan	19	July
American Gas & Electric	10	32⅞	32⅝	33¼	6,400	26⅜	Jan	33¼	Oct
4¾% preferred	100	112	112	112¾	325	107	Jan	114	Sep
American General Corp common	10c	7½	7⅜	7½	500	5⅛	Jan	7¾	Jun
$2 convertible preferred	1	--	--	--	--	34⅜	Jan	40½	Oct
$2.50 convertible preferred	1	--	--	--	--	41¼	Jan	46	Aug
American Hard Rubber Co	25	--	--	--	--	14¾	Apr	19½	Jun
American Laundry Mach	20	32½	32	32½	700	25½	Feb	34	Jun
American Light & Trac common	25	18¼	18¼	18⅞	3,600	16⅛	July	19	Sep
6% preferred	25	--	--	--	--	25½	Apr	27	Aug
American Mfg Co common	100	--	--	--	--	35¾	Jan	54	Sep
Preferred	100	--	--	--	--	88½	Feb	102½	Aug
American Maracaibo Co	1	1	1	1⅛	1,200	15/16	Sep	1⅜	Mar
American Meter Co	*	--	31½	32	300	22½	Jan	32	Oct
American Potash & Chemical	*	--	42½	43	100	40	Apr	48	July
American Republics	10	11¼	11	11¼	1,900	10½	Jan	15⅛	Apr
American Seal-Kap common	2	--	--	--	--	2⅜	Jan	5½	Jun
Amer Superpower Corp com	10c	½	½	9/16	11,700	9/16	Jun	⅝	July
1st $6 preferred	*	111½	111	111½	75	105	May	111½	Oct
$6 series preferred	*	19¼	18¾	20¼	4,800	14	Jan	20¼	Sep
American Thread 5% preferred	5	--	4⅛	4¼	400	3⅝	Jan	4¼	Oct
American Writing Paper common	*	5¾	5¾	5⅞	800	4⅛	Jan	7¼	July
Anchor Post Fence	2	3¾	3⅝	3⅞	800	2⅜	May	5¾	Aug
Angostura-Wupperman	1	--	3	3	1,800	2⅜	Mar	3	Jan
Apex-Elec Mfg Co common	*	--	--	--	--	13	Jan	23½	Sep
Appalachian Elec Pwr 4½% pfd	100	109¾	109¼	110	410	106½	Jun	113¼	July
Argus Inc	1	7⅝	7⅜	7⅞	5,100	2¾	Apr	8½	Aug
Arkansas Natural Gas common	*	3⅞	3⅞	4	2,000	3	May	4⅜	July
Common class A non-voting	*	3⅞	3⅞	4⅛	6,000	3	May	4½	Mar
6% preferred	10	10½	10½	10⅝	600	9⅝	Jan	10⅞	Oct
Arkansas Power & Light $7 preferred	*	--	--	--	--	97⅛	Jan	110¼	Oct
Aro Equipment Corp	2.50	--	20⅛	22	3,300	7¼	Mar	22½	Sep
Art Metal Works common	5	--	11½	11½	100	7¾	Apr	11½	Oct
Ashland Oil & Refining Co	1	6½	6⅜	6⅝	8,400	5¾	Jan	7	July
Associated Electric Industries—									
American dep rects reg	£1	--	--	--	--	6⅝	Jan	8⅞	July
Associated Laundries of America	*	15/16	15/16	1	700	⅜	Jan	1¾	July
Associated Tel & Tel class A	*	--	--	--	--	2¼	Mar	3½	July
Atlanta Birm & Coast RR Co pfd	100	--	--	--	--	75	Jan	80	Feb
Atlantic Coast Fisheries	1	9⅞	9¼	9⅞	3,900	8⅜	Jan	12½	Feb
Atlantic Coast Line Co	50	44	43	44	225	31	Jan	47⅞	May
Atlas Corp warrants	--	2⅞	2⅝	2⅞	5,400	1½	May	3⅛	Oct
Atlas Drop Forge common	5	10¾	10⅝	10⅞	1,200	5½	Jan	11	Oct
Atlas Plywood Corp	1	x16⅜	15½	17⅛	9,400	9¾	Apr	17⅛	Oct
Automatic Products	1	9	8⅛	9⅛	4,800	3⅝	Feb	9⅛	Oct
Automatic Voting Machine	*	--	6	6	400	4¾	Jan	6¾	July
Avery (B F) & Sons common	5	11⅞	10½	12	2,600	8	May	12	Oct
6% preferred	25	--	24½	25	175	21⅛	Feb	25½	July
Ayrshire Patoka Collieries	1	--	14	14⅜	300	9¼	Jan	15½	Aug

B

Babcock & Wilcox Co	*	28	27	28⅜	14,600	20⅛	Feb	29⅝	Oct
Baldwin Locomotive—									
Purchase warrants for common	--	8⅞	8⅞	9¼	14,800	6⅛	Jun	9½	Sep
7% preferred	30	--	40	40¼	100	39½	Jan	41⅞	July
Baldwin Rubber Co common	1	--	9⅜	9⅜	100	6⅛	Jan	9⅝	Oct
Banco de los Andes—									
American shares	--	--	--	--	--	9	Jan	10¼	Jun
Barium Steel Corp	1	3⅝	3⅝	3⅞	17,800	2	Jan	4	July
Barlow & Seelig Mfg—									
$1.20 convertible A common	5	--	--	--	--	13	Feb	16⅝	Oct
Basic Refractories Inc	1	6	5¾	6⅛	3,400	4	Jun	6⅜	Oct
Baumann (L) common	*	--	--	--	--	2⅞	Jan	4¼	May
7% 1st preferred	100	--	--	--	--	65	Apr	82½	Sep
Beau Brummel Ties	1	--	--	--	--	6¼	Jan	10	Aug
Beaunit Mills Inc common	10	--	17	17	100	14¼	Mar	19⅞	July
$1.50 convertible preferred	20	--	26	26	50	21	Apr	28½	July
Bellanca Aircraft common	1	3⅝	3¼	3⅝	800	2¾	Jan	4½	July
Bell Tel of Canada	100	--	138¼	141	60	127¾	Feb	141	Oct
Benson & Hedges common	*	--	--	--	--	30	Apr	36	Sep
Convertible preferred	*	--	--	--	--	35	Apr	39	Sep
Berkey & Gay Furniture	1	2⅛	2	2¼	4,500	⅝	May	3	Aug
Bickfords Inc common	1	14½	14½	14½	100	12	Jan	15⅞	Aug
Birdsboro Steel Fdy & Mach Co com	*	10½	10⅛	10⅜	3,100	6½	Feb	11	Oct
Blauner's common	*	--	9¼	9½	150	6⅝	Feb	10	July
Bliss (E W) common	1	14⅝	14⅝	15	3,200	11⅝	Apr	15½	July
Blue Ridge Corp common	1	3	2⅝	3	8,400	1⅞	Jan	3	Mar
$3 optional convertible preferred	*	50¼	50¼	50⅞	850	43½	Jan	51½	Sep
Blumenthal (S) & Co	*	16⅛	15¾	16⅜	1,000	10⅜	Jan	17⅝	July
Bohack (H C) Co common	*	9¾	9¾	10	1,200	7¾	Feb	11⅜	Mar
7% 1st preferred	100	--	112	113	40	80	Jan	113	Oct
Borne Scrymser Co	25	--	28¾	28¾	100	24	Jan	28¾	Oct
Bourjois Inc	*	12¼	12	12¼	200	10½	Jan	12¾	July
Bowman-Biltmore common	*	⅝	⅝	¾	1,000	¼	Jan	¾	Mar
7% 1st preferred	100	21¼	17¾	21⅞	6,100	6½	Jan	21⅞	Oct
$5 2d preferred	*	2¾	2⅜	2⅞	3,900	1	Jan	3⅛	Mar
Brazilian Traction Lgt & Pwr	*	19	18¼	19	2,300	17¼	Sep	21¾	Jun
Breeze Corp common	1	13	13	13¼	1,200	9⅜	Jan	13⅞	Jun
Brewster Aeronautical	1	2⅜	2¼	2½	1,700	1⅝	May	3⅞	Jan
Bridgeport Gas Light Co	*	--	--	--	--	21¼	Jan	23	Jun
Bridgeport Oil Co	*	--	9	9⅝	1,600	8	Sep	13⅜	Feb
Brillo Mfg Co common	*	--	--	--	--	12½	Jan	15¼	Aug
Class A	*	--	--	--	--	30½	Sep	37½	July
British American Oil Co	*	--	--	--	--	18	Feb	20¼	Jun
British American Tobacco—									
Am dep rects ord bearer	£1	--	--	--	--	18½	Aug	20	Feb
Am dep rects ord reg	£1	--	--	--	--	15¼	Jan	19¾	Oct
British Celanese Ltd—									
Amer dep rcts ord reg	10s	--	--	--	--	3⅝	Jan	4⅞	July
British Columbia Power class A	*	--	18⅞	19	100	17	May	19	Oct
Class B	*	--	--	--	--	1¾	May	2¼	Jun
Brown Fence & Wire common	1	--	4⅞	5⅝	1,900	3¾	Feb	5⅝	Oct
Class A preferred	*	--	21⅞	22⅛	400	14⅞	Feb	22⅛	Oct
Brown Forman Distillers	1	--	18¾	19½	1,900	15¾	Sep	26	May
$5 prior preferred	*	--	91	91	10	77¾	Jan	91½	Aug
Brown Rubber Co common	1	--	3⅛	3⅜	900	1⅜	Jan	3½	Aug
Bruce (E L) Co common	5	--	--	--	--	21	Jan	27	Sep
Buckeye Pipe Line	*	10	10	10¼	1,500	9	Jan	10¾	July
Buffalo Niagara & East Power—									
$1.60 preferred	25	19⅝	18¾	19¾	18,100	14⅝	Apr	19¾	Oct
$5 1st preferred	*	--	110½	111	300	97½	Feb	111	Oct
Bunker Hill & Sullivan	2.50	--	10⅜	10¾	700	9⅛	May	12	Jan
Burma Corp Am dep rcts	--	1⅝	1½	1⅝	2,700	1	Apr	1¾	July
Burry Biscuit Corp	12½c	3⅜	3¼	3⅜	1,400	3	Apr	4	Jan
Butler (P H) common	25c	--	--	--	--	4⅜	July	5⅞	Jan

C

Cable Electric Products common	50c	--	1½	1½	800	13/16	Jan	1¾	July
Voting trust certificates	50c	--	1⅜	1½	900	⅝	Jan	1⅝	Jun
Cables & Wireless—									
American dep rcts 5% pfd	£1	--	--	--	--	3⅜	May	4	July
Calamba Sugar Estate	1	9	8¾	9⅛	1,000	5¾	Apr	9¾	Sep
California Electric Power	10	--	6⅞	7⅛	700	5⅝	Jan	7¾	Mar
Callite Tungsten Corp	1	8⅜	8⅜	8½	2,200	4¾	Jan	9⅞	July
Camden Fire Insurance	5	--	--	--	--	20½	Jun	20½	Jun
Canada Cement Co Ltd	*	--	--	--	--	7½	Sep	7½	Sep
6½% preferred	100	--	--	--	--	100¾	July	100¾	July
Canadian Car & Foundry Ltd—									
Participating preference	25	--	--	--	--	21	Jan	24	Jun
Canadian Industrial Alcohol—									
Class A voting	*	--	--	--	--	4⅛	Feb	5½	Apr
Class B non voting	*	--	--	--	--	4⅜	Mar	5¼	July
Canadian Industries Ltd—									
7% preferred	100	--	--	--	--	144	Jan	144	Jan
Canadian Marconi	1	1⅞	1⅞	2	3,400	1⅜	Jan	2⅜	July
Capital City Products	*	--	15½	15¾	250	12¼	Jan	16	Jun
Carman & Co class A	*	--	--	--	--	x23	Feb	29	Oct
Class B	*	--	9½	9½	300	7½	Jan	10	July
Carnation Co common	*	47	47	47½	230	41	May	48½	Jan
Carolina Power & Light $7 preferred	*	--	--	--	--	114	Oct	118	Jun
$6 preferred	*	--	--	--	--	108½	Jan	115	Aug
Carrier Corp common	10	19⅛	18	19⅝	9,600	12⅝	Jan	19⅝	Oct
Carter (J W) Co com	1	--	--	--	--	7⅞	Aug	9	Oct
Casco Products	*	--	13½	13⅝	300	10	Jan	16⅜	Jun
Castle (A M) & Co	10	--	--	--	--	20	May	21⅝	Jun
Catalin Corp of America	1	8¼	7¾	8¼	6,700	3⅜	May	8⅞	July
Central Hudson Gas & Elec com	*	--	8	8⅜	1,700	7½	May	9⅜	Jan
Central Maine Power 7% pfd	100	--	121	121	10	119¾	Jun	121	Oct
Central New York Power 5% pfd	100	104	102	104	360	96⅛	May	105	July
Central Ohio Steel Products	1	--	--	--	--	8⅞	Jan	13	Jun
Central Power & Light 7% pfd	100	--	--	--	--	112	Apr	119½	Sep
Central & South West Utilities	50c	¾	¾	⅞	1,000	½	Jan	13/16	Aug
Cessna Aircraft Co common	1	4⅛	4⅛	4¼	3,900	3¾	Sep	5¾	July
Chamberlin Metal Weather Strip Co	5	--	--	--	--	7½	Apr	9¾	July
Charis Corp common	10	--	--	--	--	7⅛	Mar	9¾	July
Cherry-Burrell common	5	--	16	16	150	13½	Jan	16	July
Chesebrough Mfg	25	--	116	117	100	97	Jan	117	Oct
Chicago Flexible Shaft Co common	*	38	37¾	38¾	1,350	34	Sep	38¾	Aug
Chicago Rivet & Mach	4	--	10½	10¾	200	6½	Jan	10⅞	Sep
Chief Consolidated Mining	1	⅝	⅝	⅝	2,500	¼	Jan	13/16	July
$Childs Co preferred	100	53	44	53	3,200	17½	Jan	53½	May
Cities Service common	10	14⅛	13⅜	14¼	15,700	12⅝	Sep	17¾	Mar
$6 preferred	*	109	107	109	2,000	92¼	Jan	118¾	July
60c preferred B	*	10¾	10¼	10¾	500	8¾	Jan	12¼	May
$6 preferred BB	*	103	103	103	10	85½	Jan	111⅝	July
City Auto Stamping	*	--	9	9¼	900	6⅞	Feb	9½	Jun
City & Suburban Homes	10	--	--	--	--	7	Jan	9	Mar
Clark Controller Co	1	--	--	--	--	18	Jan	22⅜	Jan
Claude Neon Lights Inc	1	1⅝	1⅜	1⅝	5,000	⅝	Jan	1¾	July
Clayton & Lambert Mfg	4	--	--	--	--	4	Jan	9	Sep
Cleveland Electric Illuminating	*	38¼	38	38¼	400	30¾	Jun	39	Oct
Cleveland Tractor common	*	17	17	17¼	800	11¾	Feb	18½	Aug
Clinchfield Coal Corp	100	26¼	25	26¾	800	11	Jan	28	July
Club Aluminum Utensil Co	*	4	4	4¼	1,300	2⅝	May	4½	Oct
Cockshutt Plow Co common	*	--	--	--	--	10	Jan	12	July
Colon Development ordinary	--	3¾	3¾	3¾	700	3½	Sep	6⅜	Feb
Colonial Airlines	1	8¾	8½	8⅞	2,100	6⅝	Apr	9¼	Aug
Colorado Fuel & Iron warrants	--	4	3⅞	4	900	2¼	Apr	4⅝	July
Colt's Patent Fire Arms	25	35½	34	36¼	1,750	32½	Aug	47½	Mar
Columbia Gas & Electric—									
5% preference	100	76½	72¼	77½	1,560	56½	Jan	77½	Oct
Commonwealth & Southern warrants	--	1/32	1/32	3/64	3,700	1/64	July	1/16	July
Community Public Service	25	26	26	26⅛	100	20¼	Feb	26⅛	Oct
Community Water Service	1	13/16	13/16	⅞	500	½	Apr	1¼	Aug
Compo Shoe Machinery—									
V t c extended to 1946	1	12	12	12⅛	450	9¾	Jan	12¼	Aug
Conn Gas & Coke Secur common	*	--	1	1	500	½	Mar	1⅜	Mar
$3 preferred	*	--	--	--	--	33½	Jan	38	Aug
Consolidated Biscuit Co	1	--	--	--	--	4	Jan	7	Sep
Consol G E L P Balt common	4	67⅛	67⅛	68	1,400	63½	Feb	70	Sep
4½% series B preferred	100	117½	117½	117⅝	30	113½	Feb	118¼	Sep
4% preferred series C	100	--	108½	109½	60	104	Jun	111½	Aug
Consolidated Gas Utilities	1	6⅛	5⅞	6¼	1,400	4⅝	Jan	6⅞	Aug
Consolidated Mining & Smelt Ltd	5	45¼	45¼	45¾	300	32	Jan	50½	July
Consolidated Retail Stores	1	9⅜	9⅛	9¾	5,900	6¼	Jan	9¾	Oct
8% preferred	100	--	--	--	--	114½	Jan	115	Apr
Consolidated Royalty Oil	10	2⅛	2	2⅛	300	1½	Jan	2⅛	Jun
Consolidated Steel Corp	*	15¾	14¼	15¾	3,700	9¼	Jan	15¾	Oct
Consol Textile Co	10c	5⅛	5	5⅛	2,200	3¼	Jan	6	July
Continental Fdy & Machine Co	1	12⅞	12¾	13	1,300	9	Jan	14	July
Continental Gas & Electric Co—									
7% prior preferred	100	--	108	108	20	100	Mar	108½	Oct
Cook Paint & Varnish Co	*	--	--	--	--	12	Apr	17⅜	July
Copper Range Co	*	7¾	7⅝	8	2,100	5¼	Feb	8	Oct
Cornucopia Gold Mines	5c	½	1/16	½	1,800	¼	Jan	1/16	Feb
Coro Inc d	*	--	--	--	--	12	Jan	14	Apr
Corroon & Reynolds	1	--	2	2	2,500	1¼	Jan	2⅝	July
$6 preferred A	*	--	86½	87½	30	83⅛	Sep	88	Aug
Cosden Petroleum common	1	--	2½	2⅝	1,000	2	Feb	3½	July
5% convertible preferred	50	33	31¾	33¼	225	23	Jan	36½	July
Courtaulds Ltd—									
American dep receipts (ord reg)	£1	--	--	--	--	7¾	Apr	9¼	July
Creole Petroleum	5	24½	23⅜	24¾	4,900	22⅜	July	28½	Mar
Croft Brewing Co	1	1⅛	1	1⅛	6,000	⅝	Jan	1½	Feb
Crowley Milner & Co	*	9¾	9½	9⅞	1,600	3⅞	Jan	11	Jun
Crown Cent Petrol (Md)	5	6	5	6⅛	2,300	3⅜	Jan	6⅜	July
Crown Cork International A	*	--	14½	15	400	10⅛	Jan	15	July
Crown Drug Co common	25c	2⅞	2⅞	3	700	2	Jan	3⅛	Aug
7% convertible preferred	25	--	--	--	--	24	Jun	25½	Mar
Crystal Oil Refining common	*	2⅜	2⅜	4½	14,000	½	Apr	4½	Oct
$6 preferred	10	32	30	52	300	10	Feb	52	Oct
Cuban Atlantic Sugar	5	22¾	22⅝	23¼	6,500	19⅛	Apr	26	Jun
Cuban Tobacco common	*	--	15	15½	400	3¼	Jan	16¾	Sep
Curtis Lighting Inc common	2.50	--	--	--	--	2⅛	Apr	3⅜	Oct
Curtis Mfg Co (Mo)	5	9¼	9¼	9¼	100	8¾	May	9¼	Aug

D

Davenport Hosiery Mills	*	--	--	--	--	24	Jan	27	Sep
Dayton Rubber Mfg	1	20	20	20⅞	1,300	15½	Jan	21	July
Class A convertible	35	--	36	36	20	33⅛	Jan	36¼	Sep
Dejay Stores	1	--	12	12	100	6¼	Mar	13¼	Oct
Dennison Mfg class A common	5	5¼	5¼	5½	800	3½	Jan	5⅞	July
$6 prior preferred	50	--	--	--	--	65	Jan	82	July
8% debenture	100	--	--	--	--	113	Jan	135	May
Derby Oil & Refining Corp com	*	8⅞	8⅝	9	900	5¼	Jan	10¾	July
A convertible preferred	*	--	78¾	78¾	20	72	Jun	79¾	Feb
Detroit Gasket & Mfg	1	--	15½	15½	100	12⅞	Feb	16	Jun
6% preferred	20	--	20¾	20¾	100	19	Jan	21	July
Detroit Gray Iron Foundry	1	1⅝	1⅝	1¾	1,600	¾	Jan	1⅞	July
Detroit Mich Stove Co common	1	6½	5¾	6½	6,900	3¼	Jan	6⅝	July
Detroit Steel Products	10	--	28¾	29	200	20¼	Jan	29	Oct
De Vilbiss Co common	10	--	--	--	--	22	Jan	26	Aug
7% preferred	10	--	--	--	--	6⅛	Sep	8¼	July
Diamond Shoe common	*	--	17	18¾	50	13½	Mar	18¾	Oct
Diana Stores Corp	1	12	11¾	12⅞	6,100	9¼	Aug	12⅞	Oct
Distillers Co Ltd—									
Am dep rcts ord reg	£1	--	--	--	--	13	Mar	17	July
Divco Corporation	1	10½	10½	10¾	1,000	5⅜	Jan	11	Oct
Dobeckmun Co common	1	--	17⅜	18¼	1,100	10⅜	Jan	19¼	Oct
Domestic Industries class A com	1	5¾	5¾	6⅛	1,600	5⅜	May	6⅝	July
Dominion Bridge Co Ltd	*	--	--	--	--	22⅜	May	25¾	Sep
Dominion Steel & Coal B	25	--	--	--	--	6⅛	Feb	8⅛	July

For footnotes see page 1765.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 20

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Dominion Tar & Chemical Ltd	*	--	--	--	--	6½ Jan	7¼ Feb
Draper Corp	*	--	76½	76¾	125	67 Feb	80 Aug
Driver Harris Co	10	--	32¼	32¾	150	26¾ Feb	33½ July
Duke Power Co	*	--	--	--	--	74 Feb	81 Jun
Durham Hosiery class B common	*	--	8	8	200	3½ Jan	8¾ Aug
Duro Test Corp common	1	x3½	x3½	3⅞	600	2¼ Jan	4⅝ July
Duval Texas Sulphur	*	--	11	11	300	9½ Jan	11½ July
E							
East Gas & Fuel Assoc common	*	--	2	2⅛	900	1⅝ Feb	2⅜ July
4½% prior preferred	100	78	72¾	78	1,000	56¼ Jan	78 Oct
6% preferred	100	43½	41	43½	1,775	32⅜ Jan	44 Aug
Eastern Malleable Iron	25	--	--	--	--	24½ Jan	33 Oct
Eastern States Corp	*	--	1⅝	1¾	800	⅝ Mar	1⅞ Oct
$7 preferred series A	*	52	49½	52	350	33½ Jan	52 Aug
$6 preferred series B	*	52	48¾	52	975	33¼ Jan	52 Aug
Eastern Sugar Associates— $5 preferred v t c	1	--	36	37	200	35¼ Oct	48¼ Feb
Easy Washing Machine B	*	--	8⅛	8⅜	900	5 Jan	9¼ July
Economy Grocery Stores	*	--	16	16¾	150	14¼ May	17½ Oct
Electric Bond & Share common	5	10¾	10⅛	11⅛	43,700	7¾ Jan	11⅞ Sep
$5 preferred	*	--	95¼	95¼	100	83¾ Jan	95½ Sep
$6 preferred	*	99¼	97¼	99¼	2,500	88¼ Jan	99¼ Oct
Electric Power & Light 2d pfd A	*	60	55¼	60	700	46½ Apr	65½ Mar
Option warrants	--	--	⅞	⅞	100	½ May	1¼ Mar
Electrographic Corp	1	--	11	11	200	8¾ Feb	11 July
Elgin National Watch Co	15	--	34	34½	275	30 Jan	38 July
Elliott Co common	10	--	13	13½	200	11¾ Sep	14 Aug
5½% conv preferred	50	--	49½	49½	25	46¼ Sep	51½ Aug
Empire District Electric 5% pfd	100	--	101	101⅛	150	100 Sep	101⅛ Oct
Empire Power participating stock	*	--	--	--	--	42½ Mar	44 Feb
Emsco Derrick & Equipment	5	--	--	--	--	8⅝ Jan	12¼ July
Equity Corp common	10c	1⅜	1⅜	1½	3,400	1⅛ Mar	1⅝ July
$3 convertible preferred	1	40¾	39⅝	40¾	250	31⅞ Jan	41 July
Esquire Inc	1	7⅝	7¼	7¾	2,400	4⅞ Jan	7¾ Oct
Eureka Pipe Line common	50	--	--	--	--	27 Oct	34¾ Apr
Eversharp Inc common	1	47⅛	43½	47⅛	3,800	18⅞ Feb	47⅛ Oct
F							
Fairchild Camera & Inst Co	1	11½	10½	11⅝	6,400	7⅜ Jan	11⅞ July
Fairchild Engine & Airplane	1	3¾	3⅝	4	12,700	1⅝ Jun	4 Oct
Falstaff Brewing	1	--	16½	16½	200	12⅜ Feb	16⅞ July
Fansteel Metallurgical	*	35½	35	36⅞	7,300	14½ Feb	36⅞ Oct
Fedders Mfg Co	5	--	10⅜	10⅞	1,500	5¼ May	11¾ Sep
Federal Compress & Warehouse Co	25	--	--	--	--	25¾ Mar	25¾ Mar
Fire Association (Phila)	10	61½	59	61⅛	70	56½ Apr	64 July
Ford Motor Co Ltd— Am dep rcts ord reg	£1	6¼	6⅛	6¾	1,200	4⅛ Apr	6¾ Oct
Ford Motor of Canada— Class A non-voting	*	22½	22½	23	1,200	19¾ Feb	23½ Jun
Class B voting	*	--	22¼	22¼	25	19⅝ Jan	23⅜ July
Ford Motor of France— Amer dep rcts bearer	--	--	4¾	4¾	100	2 Jan	5⅞ Sep
Fox (Peter) Brewing new	1.25	25⅝	25⅝	26	100	23 Aug	30 July
Franklin Co Distilling	1	4⅛	4⅛	4⅛	100	3 Feb	4⅞ July
Froedtert Grain & Malt common	1	--	--	--	--	16⅜ Aug	18 Jan
Fuller (Geo A) Co	1	18⅞	18	19	1,500	10½ Jan	19 Oct
$3 conv stock	*	--	55¾	57¼	70	37 Feb	58 Oct
4% convertible preferred	100	--	80	80	20	58 Jan	84 Oct
G							
Gatineau Power Co common	*	--	--	--	--	7⅛ Feb	8 Jan
5% preferred	100	--	--	--	--	70¾ Feb	78 Jun
Gellman Mfg Co common	*	2⅞	2⅞	3⅜	4,800	1½ Jan	3⅜ Oct
General Alloys Co	*	1¾	1½	1¾	600	⅛ Jan	1¾ July
Gen Electric Co Ltd— Amer dep rcts ord reg	£1	--	15⅝	15⅜	100	12½ Jan	16 July
General Finance Corp common	1	5⅜	5⅜	5⅜	200	3½ Feb	6 Sep
5% preferred series A	10	--	--	--	--	8 Jan	8½ May
General Fireproofing common	*	--	19	19¾	700	14⅜ Jan	21½ July
Gen Gas & Elec $6 preferred B	*	139	139	139	30	115 Jan	139 Oct
General Outdoor Adv 6% pfd	100	--	102	102	20	79½ Jan	102 Oct
General Public Service $6 preferred	*	--	--	--	--	74 Jan	84 July
General Rayon Co A stock	*	--	--	--	--	¾ Jun	2¼ July
General Shareholdings Corp com	1	--	2	2	100	1⅜ Feb	2¼ Mar
$6 convertible preferred	*	89	88	89¼	220	75½ Jan	89½ Oct
Gen Water Gas & Electric common	1	--	--	--	--	8⅞ Jan	12¾ Jun
$3 preferred	*	--	50¾	51	100	41¾ Jan	51⅛ Aug
Georgia Power $6 preferred	*	113¼	113	113¼	50	111 Mar	114¾ Oct
$5 preferred	*	--	--	--	--	100¾ Jan	106¼ May
Gilbert (A C) common	*	--	14	14¼	300	10 May	15 Oct
Preferred	*	--	--	--	--	51½ Mar	52 Oct
Gilchrist Co	*	--	--	--	--	9¾ Jan	16 Mar
Gladding McBean & Co	*	--	--	--	--	10½ Feb	11½ Mar
Glen Alden Coal	*	17	16⅞	17⅛	3,200	13½ Apr	17⅞ Sep
Godchaux Sugars class A	*	48½	48½	49¾	425	37⅛ Apr	55 Oct
Class B	*	--	13½	13¾	200	9 Feb	15⅜ Aug
$7 preferred	*	109	109	109	10	104 Jan	110 Jun
Goldfield Consolidated Mines	1	⅜	1/16	⅜	6,600	⅛ Jan	3/16 July
Gorham Inc class A	*	7⅞	6½	7⅞	2,200	5½ Jan	7⅞ Oct
$3 preferred	*	49	42	49	280	x40½ Jun	82¼ May
Gorham Mfg common	10	--	--	--	--	30¼ Feb	37¾ Oct
Grand Rapids Varnish	1	--	7⅝	8	400	4⅝ Jan	8¼ Jun
Gray Mfg Co	5	--	8¾	9⅛	500	7 Jan	11⅜ Feb
Great Atlantic & Pacific Tea— Non-voting common stock	*	--	88¾	89	75	83 Jun	93¾ Mar
7% 1st preferred	100	--	133	133	50	132 Jan	136½ Aug
Great Northern Paper	25	--	35½	36¼	100	29¼ Jan	36¼ Oct
Greenfield Tap & Die	*	10	8¾	10¼	10,500	6⅝ Feb	10¼ Oct
Grocery Stores Products common	25c	4¾	4¾	5	400	3¼ Mar	6⅜ Aug
Gulf States Utilities $5.50 pfd	*	--	--	--	--	108 Jun	111½ Jan
$6 preferred	*	--	--	--	--	110 Mar	x115 May
Gypsum Lime & Alabastine	*	--	--	--	--	6 Jun	10 July
H							
Hall Lamp Co	5	--	9⅞	10⅛	1,000	5¾ Jan	10⅛ Oct
Hamilton Bridge Co Ltd	*	--	--	--	--	4⅞ Sep	5 Jan
Hammermill Paper	10	25⅞	24½	26	650	x19⅝ Mar	27 July
Hartford Electric Light	25	--	--	--	--	47 Jan	52 Aug
Hartford Rayon voting trust ctfs	1	1¾	1¾	1¾	500	1⅛ Feb	2¼ July
Harvard Brewing Co	1	--	--	--	--	2⅛ Jan	4¼ Apr
Hat Corp of America B non-vot com	1	--	--	--	--	5¼ Apr	7¼ Jun
Hazeltine Corp	*	29⅛	27½	29⅛	700	26¼ Apr	30 Jan
Hearn Dept Stores common	5	--	6½	6⅞	900	3½ Jan	7⅜ July
6% preferred	50	--	45¾	45¾	20	41½ Jan	48 July
Hecla Mining Co	25c	8	7¾	8	5,000	6⅜ Jan	9⅛ July
Helena Rubinstein	*	--	15¾	15¾	100	10 Jan	19 May
Class A	*	--	13¾	13¾	100	11¾ Jan	13⅞ July
Heller Co common	2	--	--	--	--	9¼ Jan	12 May
Henry Holt & Co participating A	*	--	--	--	--	12 Mar	24 Sep
Common	1	--	--	--	--	3½ Aug	5 Oct
Hewitt Rubber common	5	16	16	16	100	14½ Jan	16¾ Aug
Heyden Chemical common	2.50	--	19¾	20¼	300	18 May	22¼ July
Hoe (R) & Co class A	10	30¼	30¼	31	600	24 Feb	32 Jun
Hollinger Consolidated G M	5	9⅜	9⅜	9⅝	800	8⅞ May	11½ Jun
Holophane Co common	*	--	15¼	15⅜	100	13¾ Mar	15½ Jan
Horder's Inc	*	--	--	--	--	12 Jun	13 Mar
Hormel (Geo A) & Co common	*	--	--	--	--	33 Jan	40 May
Horn (A C) Co common	1	7¼	6¾	7¼	300	3¾ Jan	7¼ Oct
Horn & Hardart Baking Co	*	--	--	--	--	116 July	119 Apr
Horn & Hardart	*	--	30	30	25	25½ Jan	30⅜ Oct
5% preferred	100	--	--	--	--	110 Aug	113½ Apr
Hubbell (Harvey) Inc	5	--	21¾	22	450	17¾ Apr	22 Oct

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Humble Oil & Refining	*	39⅞	39⅝	40¼	2,700	38¼ Sep	45¾ Jun
Hummel-Ross Fibre Corp	5	7¾	7⅝	7⅞	1,600	4 Jan	8 Sep
Hussmann Ligonier Co	*	--	10⅛	10⅜	400	6⅝ Jan	x11⅜ July
Huyler's common	1	--	3¾	4	600	2⅜ Jan	4¾ Jun
1st preferred	1	24¼	24¼	25½	250	20½ Jan	29⅛ July
Hydro Electric Securities	*	--	--	--	--	3¼ July	3¼ July
Hygrade Food Products	5	18⅜	14½	18½	8,700	9½ Jan	18½ Oct
I							
Illinois Power Co common	*	11⅜	10⅞	11⅜	5,900	4¼ Jan	12 Aug
5% conv preferred	50	53¾	52½	53¾	1,900	43⅛ Jan	53¾ Oct
Dividend arrear ctfs	--	15¼	14½	15½	7,500	9½ Jan	15½ Oct
Illinois Zinc Co	*	--	10¾	10¾	200	9⅜ Jun	13 July
Imperial Chemical Industries— Am dep rcts regis	£1	--	--	--	--	5¾ Jan	6¾ Jun
Imperial Oil (Can) coupon	*	12	11⅞	12	2,000	10¾ Apr	13⅜ July
Registered	*	12	12	12	300	11 Apr	13½ July
Imperial Tobacco of Canada	5	--	10⅝	10⅝	200	9 Jan	11⅝ July
Imperial Tobacco of Great Britain & Ireland	£1	--	--	--	--	22¼ Feb	27⅜ Oct
Indianapolis P & L 5¼% preferred	100	113	112⅝	113	20	106 Mar	114⅝ Aug
Indiana Service 6% preferred	100	--	51½	51½	10	42½ Jan	66½ Feb
7% preferred	100	56	54	56	80	46¾ Jan	70 Feb
Industrial Finance v t c common	1	--	--	--	--	1 Apr	3¼ Aug
Common	1	--	--	--	--	1⅛ Jun	3½ Aug
7% preferred	100	56¾	53½	56¾	175	27 Jan	63 Aug
Insurance Co of North America	10	90½	87⅜	90½	750	77⅛ Feb	90½ Oct
International Cigar Machine	*	--	--	--	--	14⅝ Jan	19 Aug
International Hydro Electric— Preferred $3.50 series	50	20⅛	20⅛	22½	9,400	7½ Jan	22½ Oct
International Metal Industries A	*	--	--	--	--	15¼ Jan	20½ July
International Minerals and Chemicals— Warrants	--	9⅜	9⅜	9½	500	7⅜ Jan	10⅞ Jun
International Petroleum coupon shs	*	18½	18¼	18⅝	7,700	16¼ Apr	19⅝ Jan
Registered shares	*	--	--	--	--	16¾ Apr	19¼ July
International Products	10	8⅝	8⅝	9	1,900	7⅜ May	9¼ Oct
International Safety Razor B	*	--	--	--	--	1⅛ Jan	3 Aug
International Utilities Corp com	15	19½	19	19½	650	18 Aug	20 July
$3.50 preferred	50	--	--	--	--	48 Aug	51 Oct
Interstate Home Equipment	1	--	--	--	--	1 Feb	1⅝ July
Interstate Hosiery Mills	*	--	29½	29½	20	25 Feb	30¼ Aug
Interstate Power $7 preferred	*	19¾	11	20½	14,200	7 Jan	20½ Oct
Investors Royalty	1	--	⅝	⅝	1,500	⅜ Mar	⅞ July
Iron Fireman Mfg voting trust ctfs	*	19¼	19¼	19¼	175	17⅜ Jan	20⅝ July
Irving Air Chute	1	--	9⅝	9½	300	7¾ Jan	11 Aug
Italian Superpower A	*	--	1⅛	1⅛	100	⅞ Jan	1¾ May
J							
Jacobs Aircraft Engine Co	1	--	3⅞	3⅞	600	2⅞ Apr	4¼ Aug
Jacobs (F L) Co	1	10⅞	10¾	11¼	4,600	5 Jan	12⅝ Jun
Jeannette Glass Co	*	4¾	4¾	5⅛	1,400	2⅛ Jan	5⅜ Oct
Jersey Central Pwr & Lt 5½% pfd	100	100⅜	99	100⅜	375	87¾ Feb	100⅜ Oct
6% preferred	100	--	101	102	20	92 Feb	104 Sep
7% preferred	100	--	107½	108½	160	100 Jan	109 Sep
Julian & Kokenge Co	*	--	--	--	--	18 Jan	20¼ Apr
K							
Kansas Gas & Elec 7% preferred	100	--	122	122	100	120 July	124 Feb
Kennedy's Inc	5	--	--	--	--	9⅝ Mar	12⅜ Oct
Ken-Rad Tube & Lamp A	*	26	22¾	26¼	3,600	9½ Jan	26¼ Oct
Key Co common	*	--	--	--	--	5½ Jun	5½ Jun
Kimberly-Clark 6% pfd	100	--	--	--	--	111 Sep	113 Jun
Kings Co Lighting 7% pfd B	100	--	--	--	--	48¾ Oct	61½ July
5% preferred D	100	--	38	40	90	38 Oct	55 Feb
Kingston Products	1	3¾	3⅝	3¾	1,600	2⅜ Feb	4 July
Kirby Petroleum	1	--	4¾	4¾	100	4 Sep	5⅝ Mar
Kirkland Lake G M Co Ltd	1	--	--	--	--	¾ May	1⅛ July
Klein (D Emil) Co common	*	--	16⅜	16⅜	100	15½ Feb	16½ July
Kleinert (I B) Rubber Co	10	--	--	--	--	12 Mar	16 Aug
Knott Corp common	1	12	10½	12	2,400	8½ Feb	12 Oct
Kobacker Stores Inc	*	--	--	--	--	16 Jan	21 May
Koppers Co 6% preferred	100	110	109½	110	1,190	100¼ Jan	110 Oct
Kresge Dept Stores— 4% convertible 1st preferred	100	--	--	--	--	84½ Feb	96½ Aug
Kress (S H) special preferred	10	--	11 1/16	11 1/16	100	11 1/16 Sep	13⅜ Jun
Kreuger Brewing Co	1	8½	8½	8¾	500	7⅞ Jan	9¾ Mar
L							
Lackawanna RR (N J)	100	53	52	54	1,180	37 Jan	59½ Aug
Lake Shore Mines Ltd	1	15¾	15¾	16⅝	4,100	12 Jan	18⅝ July
Lakey Foundry & Machine	1	3⅜	3½	3⅜	600	2¼ Jan	4 July
Lamson Corp of Delaware	5	--	5⅞	6⅜	1,500	2⅜ Jan	6⅜ Oct
Lane Bryant 7% preferred	100	--	--	--	--	105⅛ Feb	110 Feb
Lane Wells Co common	1	--	13⅞	13⅞	100	9¾ Jan	14¼ July
Langendorf United Bakeries class A	*	--	--	--	--	21 Jan	26⅜ Mar
Class B	*	--	--	--	--	5 Aug	6¼ Apr
Lefcourt Realty common	1	--	4	4⅜	1,600	3 Mar	5⅛ Mar
Convertible preferred	*	45½	45½	45½	50	25 Feb	45½ Oct
Leonard Oil Development	25	1⅜	1¼	1½	7,600	⅞ Jan	1¾ Aug
Le Tourneau (R G) Inc	1	31½	29¾	31½	1,000	26⅛ Aug	31½ Oct
Line Material Co	5	--	14½	15	2,000	10 Apr	15 Oct
Lionel Corp	10	14⅞	13¾	14⅜	1,000	10¾ Feb	14⅜ Oct
Lipton (Thos J) Inc 6% preferred	25	--	25	25	50	22½ Feb	25¾ Jun
Lit Brothers common	*	3	2¾	3	1,200	1½ Jan	3⅜ Jun
Loblaw Groceterias Class A	*	--	--	--	--	18¾ Jan	23¼ Oct
Locke Steel Chain	5	--	17¼	17½	200	15 Feb	17¾ Sep
Lone Star Gas Corp common	10	10¾	10⅝	10⅞	5,200	8 Jan	10⅞ Oct
Long Island Lighting common	*	1⅛	1	1⅛	4,200	⅛ Feb	1⅝ Jan
7% preferred class A	100	78½	77	78½	325	51 Jan	78½ Oct
6% preferred class B	100	72¼	67¾	72¼	1,300	49 Jan	72¼ Oct
Louisiana Land & Exploration	1	7¼	7⅛	7⅜	3,000	6⅜ Feb	8 May
Louisiana Power & Light $6 pfd	*	--	--	--	--	109¼ Jan	114 Oct
Lynch Corp common	5	32	31¼	32	450	26¾ Mar	32 July
M							
Manati Sugar optional warrants	--	--	2¼	2⅜	1,400	1⅝ Jan	2½ Sep
Mengel Stores	1	--	15⅛	16	1,300	5¼ Feb	16 Oct
$5 convertible preferred	*	--	--	--	--	81 Jan	98 Oct
Mapes Consolidated Mfg Co	*	--	31	31⅜	200	31 Oct	33¾ Mar
Marconi Internat Marine Communication Co Ltd	£1	--	--	--	--	5 Jun	5⅞ Aug
Margay Oil Corp	*	--	16	16	50	16 Oct	26 Jan
Marion Steam Shovel	*	--	8⅛	8¾	600	4¾ Jan	10 Sep
Mass Utilities Association v t c	1	--	1⅛	1¼	1,500	⅛ Jan	1½ Mar
Massey Harris common	*	--	7¾	8¼	1,100	6½ Feb	8¼ Jun
McCord Corp	*	7	6⅜	7	2,300	2⅞ Jan	8¾ July
McWilliams Dredging	*	11	10½	11⅜	2,100	8½ Mar	13 July
Mead Johnson & Co	*	--	159	161	30	138 Jan	165 Oct
Memphis Natural Gas common	5	4¼	4¼	4⅜	600	3¼ Jan	4⅝ July
Mercantile Stores common	*	82	80	82	550	41 Jan	82 Oct
Merritt Chapman & Scott	*	9¾	9⅜	9¾	3,100	6 Jan	10 Sep
Warrants	--	--	--	--	--	⅞ Jan	2½ Sep
6½% A preferred	100	--	--	--	--	99 Sep	110 Aug
Messabi Iron Co	1	4⅜	4¼	4½	17,500	1¼ Jan	4⅝ Oct
Metal Textile Corp	25c	--	--	--	--	2¾ Jan	4 May
Participating preferred	15	--	--	--	--	36 Jan	44 Aug
Metropolitan Edison $6 preferred	*	--	--	--	--	110 Jan	116 Mar
Michigan Bumper Corp	1	--	3¾	3¾	100	2¼ Apr	4¼ July
Michigan Steel Tube	2.50	--	8¾	9⅜	500	4¾ Apr	9¾ Oct
Michigan Sugar Co	*	1⅛	1	1⅛	3,700	⅛ Mar	1¼ Aug
Preferred	10	8½	7	8⅞	4,700	6 Jan	8⅞ Oct
Micromatic Hone Corp	1	14⅝	14¼	15⅜	2,800	5¼ Jan	15⅞ Oct
Middle States Petroleum class A v t c	1	--	12⅜	12⅜	100	8 Jan	13¾ May
Class B v t c	1	2⅝	2½	2¾	1,200	1⅝ Jan	3½ May
Middle West Corp common	5	12½	12⅛	12⅝	5,400	9⅞ Jan	12¾ Oct

For footnotes see page 1765.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 20

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
Par		Low	High		Low	High
Midland Oil Corp $2 conv preferred *	16	8½	16¾	3,700	8½ Oct	10¼ Sep
Midland Steel Products—						
$2 non-cum dividend shares *	---	24¾	25¼	200	20 Jan	25¼ Sep
Midvale Co common *	28	27	28	250	23⅝ Apr	30 July
Mid-West Abrasive 50	---	---	---	---	1⅝ May	2⅞ Aug
Midwest Oil Co 10	---	8⅜	8⅜	200	8⅛ Jan	9 July
Midwest Piping & Supply *	---	---	---	---	15¾ Jan	22¾ Oct
Mid-West Refineries 1	---	2⅞	3⅛	900	2⅛ Feb	3⅛ July
Mining Corp of Canada *	---	1⅛	2⅛	5,600	1½ Mar	2⅛ Oct
Minnesota Mining & Mfg *	64	62	64	1,100	52 Mar	65 May
Minnesota Pwr & Light 7% pfd 100	---	---	---	---	97½ Jan	105 July
Mississippi River Power 6% pfd 100	---	---	---	---	109½ Jan	115½ Sep
Missouri Public Service common *	---	12	12⅜	200	8½ Jan	12⅜ Oct
Mojud Hosiery Co Inc 2.50	14½	14½	14⅝	5,100	14 Jan	28½ Sep
Molybdenum Corp 1	9¾	9⅝	9⅞	1,200	8⅝ Mar	12 July
Monogram Pictures common 1	3¾	3¾	3⅞	4,800	2⅞ Feb	4½ Aug
Monroe Loan Society A 1	---	2⅜	2⅜	100	1⅝ Feb	2⅜ Aug
Montana Dakota Utilities 10	---	---	---	---	7 July	9¾ Oct
Montgomery Ward A *	---	175¼	176¾	140	165 May	178¾ July
Montreal Light Heat & Power *	---	---	---	---	15⅞ Apr	19 Jun
Moody Investors partic pfd *	---	---	---	---	28½ Feb	38½ Sep
Mountain City Copper common 5c	1⅞	1¾	1⅞	2,600	1½ Jan	2 Jun
Mountain Producers 10	---	6⅛	6⅜	1,000	5⅝ Jan	6½ July
Mountain States Power common *	23½	23½	23½	150	18 Feb	23½ Oct
Mountain States Tel & Tel 100	---	134¾	134¾	10	127 Apr	136¼ July
Murray Ohio Mfg Co *	---	18½	19	200	13¾ Jan	19 Oct
Muskegon Piston Ring 2½	---	11½	11½	50	11¼ Jan	14⅞ Sep
Muskogee Co common *	---	---	---	---	6½ Jan	10⅜ Mar
6% preferred 100	---	---	---	---	64 Jan	80 Mar

N

Nachman Corp *	20	20	20	200	14¾ Jan	20 Oct
National Bellas Hess common 1	2½	2⅜	2½	9,100	1½ Jan	2⅞ July
National Breweries common *	---	---	---	---	28 Feb	32¾ Aug
7% preferred 25	---	---	---	---	35 Jan	35 Jan
National Candy Co *	---	---	---	---	35 Jan	44½ Mar
National City Lines common 50c	12½	12¼	12½	800	11½ Oct	14½ May
National Fuel Gas *	11⅝	11½	11¾	5,700	x11⅛ Sep	12½ July
National Mfg & Stores common *	---	7¼	7¼	100	4½ Jan	7½ July
National Refining common 1	---	15	15	1,500	10 Jan	15 Oct
National Rubber Machinery *	---	10⅜	10⅜	100	9⅞ Apr	12 July
National Steel Car Ltd *	---	---	---	---	12 Apr	15⅜ July
National Sugar Refining *	23½	23½	24	500	18⅝ Feb	25⅜ July
National Tea 5½% preferred 10	---	---	---	---	8⅜ Jan	9⅞ July
National Transit 12.50	14⅛	13⅞	14⅛	1,000	11⅜ Jan	14⅛ Oct
National Tunnel & Mines common 1	2	1⅞	2⅛	1,500	1⅛ Jun	2⅜ Aug
National Union Radio 30c	6	5⅞	6⅜	2,100	3½ Jan	7⅜ July
Navarro Oil Co *	---	27¾	27¾	100	26 Jan	29⅞ Mar
Nebraska Power 7% preferred 100	---	---	---	---	110 May	114 Jan
Nehi Corp 1st pfd *	---	---	---	---	85⅞ Apr	88 July
Nelson (Herman) Corp 5	---	---	---	---	4⅝ Jan	12 Oct
Neptune Meter class A *	---	7⅞	8	200	6½ May	9 July
Nestle Le Mur Co class A *	---	7¾	7¾	100	5⅞ Jan	9 Feb
New England Power Associates *	---	6⅞	6⅞	400	3 Jan	7¾ Apr
6% preferred 100	---	63⅝	64¼	325	47½ Jan	64½ Oct
$2 preferred *	---	---	---	---	18 Feb	21 Aug
New England Tel & Tel 100	---	109⅞	110½	290	104 Apr	110½ Oct
New Haven Clock Co *	---	13¼	13⅜	600	6⅝ Jan	13⅜ Oct
New Idea Inc common *	21	19½	21	1,200	18⅛ Mar	21 Oct
New Jersey Zinc 25	---	64½	66¾	1,100	54 Apr	66¾ Oct
New Mexico & Arizona Land 1	2⅞	2⅞	3⅛	1,500	2¼ Jan	3¾ Feb
New Process Co common *	---	---	---	---	35 Mar	37⅝ Oct
N Y Auction Co common *	5½	4¾	5½	600	3⅝ Jan	5½ Oct
N Y City Omnibus warrants	8	8	8	100	7¼ Jan	10¼ Mar
N Y & Honduras Rosario 10	---	29	30	400	21¼ Jan	30⅜ Sep
N Y Merchandise 10	---	---	---	---	11¾ Jan	15 Oct
N Y Power & Light 7% preferred 100	---	---	---	---	112¾ Jan	117 Jun
$6 preferred *	---	105	105	10	102 Jan	106½ July
N Y Shipbuilding Corp—						
Founders shares 1	16¾	16½	16¾	300	13 Jan	17¼ Mar
N Y State Electric & Gas $5.10 pfd 100	---	---	---	---	108¼ Oct	111 Jan
N Y Water Service 6% pfd 100	65¾	65½	66⅜	80	60 May	75 Jan
Niagara Hudson Power common 10	3¾	3½	3⅞	79,600	2¼ Apr	3⅞ Oct
5% 1st preferred 100	89¼	86½	89¼	1,325	74½ Feb	89¼ Oct
5% 2d preferred 100	78	74½	78½	340	65 May	78½ Oct
Class B optional warrants	---	---	---	---	1/16 Apr	1/16 Mar
Niagara Share class B common 5	6⅞	6⅜	7⅛	3,400	5⅜ Jan	7⅛ Oct
Class A preferred 100	---	106¼	106¼	40	105 Jan	107¼ Aug
Niles-Bement-Pond *	13¼	11⅞	13½	13,400	10⅜ Jan	14⅞ July
Nineteen Hundred Corp B 1	---	---	---	---	9¼ Jan	12½ Sep
Nipissing Mines 5	2	1⅞	2	1,000	1⅜ Jan	2½ Feb
Noma Electric 1	15¼	13½	15½	10,500	4½ Jan	15½ Oct
North Amer Light & Power common 1	⅞	⅞	1	4,100	½ Jan	1⅛ Jun
$6 preferred *	109	108	110⅝	450	103 Jan	120 Apr
North American Rayon class A *	33¼	33¼	33¾	500	27⅜ May	37⅛ July
Class B common *	---	33⅜	33⅜	300	28 Jan	37 July
6% prior preferred 50	---	---	---	---	52¾ Mar	54¼ Mar
North American Utility Securities *	1⅜	1⅜	1½	1,500	⅝ Jan	1⅞ Aug
Northern Central Texas Oil 5	---	---	---	---	4⅜ Jan	5½ Apr
Northeast Airlines 1	10⅞	10½	10⅞	2,100	7 Jan	12 Aug
North Penn RR Co 50	---	---	---	---	113 July	116 Mar
Northern Indiana Pub Serv 5% pfd 100	---	---	---	---	103½ Sep	104½ Sep
Northern States Power class A 25	14⅞	14⅝	15	5,800	7½ Jun	15½ July
Novadel-Agene Corp *	---	27⅛	27⅞	400	23 Jan	27⅞ Oct

O

Ogden Corp common 4	---	4¼	4¾	3,700	3½ May	4¾ Oct
Ohio Brass Co class B common *	22½	22½	23	275	18½ Jan	24¾ July
Ohio Power 4½% preferred 100	---	114	114½	40	112 Feb	116 Aug
Ohio Public Service 7% 1st pfd 100	---	116	116¼	90	115 Jan	117 July
6% 1st preferred 100	---	111	111	10	108 Jan	113 Jun
Oklahoma Natural Gas common 15	28⅞	28⅜	29¼	3,000	18¾ Jan	29¼ Oct
Oliver United Filters B *	---	---	---	---	6 Aug	7¼ Mar
Omar Inc 1	---	---	---	---	8 Feb	9¼ Sep
Overseas Securities 1	---	9⅞	9⅞	100	6⅞ Jan	9⅞ Oct

P

Pacific Car Co common *	---	---	---	---	13 Jan	15⅛ Jun
Pacific Gas & Elec 6% 1st pfd 25	37	37	38¼	2,000	35 Jan	38¼ Oct
5½% 1st preferred 25	33½	33⅛	33½	600	32⅝ Jan	35⅜ July
Pacific Lighting $5 preferred *	---	107	107	60	106¼ Mar	109½ May
Pacific Power & Light 7% pfd 100	---	---	---	---	96½ Jan	108½ Oct
Pacific Public Service *	---	---	---	---	5 Jan	6 Feb
$1.30 1st preferred *	---	---	---	---	19 Jan	20¾ May
Page-Hersey Tubes common *	---	88	88	10	80 Feb	88 Oct
Pantepec Oil of Venezuela Am shs	7½	7½	8	5,500	6⅞ Apr	9 Jan
Paramount Motors Corp 1	---	---	---	---	6⅝ Mar	9 July
Parker Pen Co 10	---	---	---	---	24 Jan	34¼ Oct
Parkersburg Rig & Reel 1	---	---	---	---	16¾ Jan	22 May
Patchogue Plymouth Mills *	---	45	45	20	32 Jan	50 Mar
Peninsular Telephone common *	---	---	---	---	34¾ Jan	39 Sep
$1.40 preferred A 25	---	---	---	---	28½ Aug	33½ Jan
Pennroad Corp common 1	5⅞	5½	5⅞	14,400	4⅝ Jan	5⅞ Oct
Pennsylvania Edison Co $5 series pfd *	77	77	77	25	64⅞ Jan	77 Oct
$2.80 series preferred *	---	45¼	45¼	25	43 Mar	45¼ Sep
Penn Gas & Elec class A com *	2¾	2½	3	3,500	⅞ Jan	3 Oct
Penn Power & Light $7 preferred *	107½	107¼	108	580	94½ Jan	109 Sep
$6 preferred *	---	105¼	105¼	30	90 Jan	105¼ Oct
Penn Salt Mfg Co 50	---	185	185	50	160 Jan	185 Oct
Penn Traffic Co 2.50	---	---	---	---	2⅞ Mar	3½ Jun
Penn Water & Power Co *	55¼	54½	55¾	1,400	54 Sep	68 Mar
Pepperell Mfg Co 100	---	150	152	75	125 Jan	158½ Sep
Perfect Circle Co *	---	35½	35½	100	31 Jan	36 Aug
Pharis Tire & Rubber 1	11⅛	10½	11⅛	2,400	7 Jan	11⅛ Oct
Philadelphia Co common *	---	---	---	---	8⅞ May	11½ Aug
Phila Electric Power 5% pfd 25	28⅜	28⅜	29	400	28⅜ Oct	33½ Jan
Phillips Packing Co *	---	7	7⅜	300	5½ Apr	8 July
Phoenix Securities common 1	r37¾	37½	38⅜	2,400	22⅞ Jan	39⅞ Oct
Pierce Governor common *	16	16	16½	300	12½ Jan	18⅞ July
Pioneer Gold Mines Ltd 1	3⅛	3⅛	3⅛	900	1¾ Jan	3⅞ Aug
Piper Aircraft Corp com 1	4	3¾	4	3,700	2¾ Sep	4⅜ Oct
Pitney-Bowes Postage Meter *	---	8⅛	8¼	700	7 Jan	9¾ Jun
Pitts Bess & L E RR 50	---	---	---	---	37½ Apr	43 Sep
Pittsburgh & Lake Erie 50	64½	62	64¾	1,960	55¾ Jan	64¾ Oct
Pittsburgh Metallurgical 10	---	11	11	50	10¾ Oct	13½ July
Pittsburgh Plate Glass 25	119⅜	118¼	119¾	1,300	95 Jan	121½ Jun
Pleasant Valley Wine Co 1	---	4¼	4⅜	300	3½ Jan	5⅜ Jun
Plough Inc common 7.50	14	13⅞	14	700	13 Oct	17 May
Pneumatic Scale common 10	---	---	---	---	13¾ Feb	15 Mar
Polaris Mining Co 25c	3⅜	3⅛	3¾	4,100	2 Jan	4½ Jun
Powdrell & Alexander 5	11¼	11	11½	900	5⅞ Jan	11⅝ Oct
Power Corp of Canada *	---	5¾	5¾	100	5 Sep	7 July
Pratt & Lambert Co *	---	32	32	100	26½ Jan	34 July
Premier Gold Mining 1	1 3/16	1 1/16	1 3/16	3,500	1 1/16 Jan	1 5/16 July
Prentice-Hall Inc common *	---	---	---	---	43 Jan	48½ June
Pressed Metals of America 1	12⅞	12¼	13	2,700	6⅛ Jan	13¼ Sep
Producers Corp of Nevada 1	3/8	5/16	3/8	2,300	3/32 Jan	½ Mar
Prosperity Co class B *	12¾	11	13	1,700	6¾ Apr	13 Oct
Providence Gas *	---	---	---	---	7⅝ Mar	8½ Oct
Public Service of Colorado—						
6% 1st preferred 100	---	---	---	---	108 Apr	x111 Sep
7% 1st preferred 100	---	---	---	---	114⅛ Jan	118 Jun
Puget Sound Power & Light—						
Common 10	13¾	13¾	14⅛	12,900	10½ Jan	14⅛ July
$5 prior preferred *	105	104⅛	105½	350	93¼ Jan	105½ Oct
Puget Sound Pulp & Timber *	---	---	---	---	11⅜ Jan	17 May
Pyle-National Co common 5	14	13¾	14	125	11 Jan	14¼ July
Pyrene Manufacturing 10	---	11⅞	12¼	400	8½ Jan	13¾ July

Q

Quaker Oats common *	81	80	82	650	71⅛ Jan	85¾ July
6% preferred 100	---	151	152	40	149 Apr	157 May
Quebec Power Co *	---	11	11	25	10⅛ Jan	11½ July

R

Radio-Keith-Orpheum option warrants	1¼	1¼	1⅜	9,300	1¼ Apr	1⅞ Jan
Railway & Light Securities						
Voting common 10	---	15⅝	x15⅞	325	12¾ Jan	16 July
Railway & Utility Investment A 1	1	1	1⅛	1,400	1/16 Jan	1⅞ Aug
Rath Packing Co. common 10	---	---	---	---	40 July	42⅞ July
Raymond Concrete Pile common *	---	x23¾	24⅜	400	15⅜ Jan	24⅞ Oct
$3 convertible preferred *	---	55	55	100	48 Mar	55 Oct
Raytheon Manufacturing common 50c	45	42½	45⅞	5,500	12⅞ Jan	45⅞ Oct
Red Bank Oil Co 1	2	1⅞	2	14,700	1¾ Apr	2¾ Jan
Reed Roller Bit Co *	23½	23¼	23½	1,300	21⅝ July	26½ July
Reliance Electric & Engineering 5	---	13¼	13⅝	875	11¼ Jan	13⅝ Oct
Republic Aviation 1	5¾	5¾	6⅛	7,600	3¼ Jan	6½ Sep
Rice Stix Dry Goods *	17	16	17	2,800	11 Jan	17 Oct
Richfield Oil Corp. warrants	---	---	---	---	1⅛ May	1⅛ Mar
Richmond Radiator 1	4	4	4⅛	1,300	2¼ May	4½ July
Rio Grande Valley Gas Co v t c 1	---	13/16	13/16	300	½ Jan	1⅛ July
Rochester Gas & Elec 6% pfd D 100	---	107¾	107¾	60	105⅛ Jan	109 Sep
Roeser & Pendleton Inc *	---	12⅝	12⅝	100	12 Aug	15¾ Feb
Rome Cable Corp common 5	---	13	13	100	10⅝ Jan	14⅛ Aug
Roosevelt Field Inc 5	---	2¾	2⅞	300	2½ Feb	3⅛ July
Root Petroleum Co 1	---	6¾	6⅞	1,100	5 Apr	8 Aug
$1.20 convertible preferred 20	18¼	18¼	18¼	200	17½ Jan	19 Mar
Rotary Electric Steel Co 10	14⅜	13½	14½	5,600	13½ Oct	14½ Oct
Royalite Oil Co Ltd *	---	---	---	---	16½ Aug	18 Jan
Russeks Fifth Ave 2½	---	9¾	10¼	700	8 Jan	10¼ Oct
Ryan Aeronautical Co 1	4¾	4⅝	5¼	4,700	3⅛ Jan	5¼ Oct
Ryan Consolidated Petroleum *	9	8⅝	11⅞	17,900	4⅞ May	11⅞ Oct
Ryerson & Haynes common 1	---	3⅝	4	1,500	1½ Jan	4⅞ Aug

S

St Lawrence Corp Ltd *	---	3¼	3¼	300	2⅜ Mar	3¾ July
Class A $2 conv pref 50	18⅜	16¼	19¾	12,900	11¼ May	19¾ Oct
St Regis Paper common 5	5¾	5⅝	6	10,200	4⅛ May	6⅝ July
Salt Dome Oil Co 1	9	9	9¼	4,100	7⅜ Sep	10½ July
Samson United Corp common 1	---	5½	5⅝	300	2¼ Jan	6½ July
Sanford Mills *	46	43½	46	1,725	32 Jan	46¼ July
Savoy Oil Co 5	3	2⅝	3¼	10,400	1⅞ Feb	3¼ Oct
Schiff Co common *	24¾	20	25	1,800	14 Jan	25 Oct
Schulte (D A) common 1	---	2¾	2¾	3,700	1¾ Jan	3¼ May
Convertible preferred 25	67	63½	67	325	50¾ Jan	75 Jun
Scovill Manufacturing 25	34¼	34	34½	1,700	27¼ Jan	35⅝ Aug
Scranton Elec $6 pfd *	---	---	---	---	114 Sep	114 Sep
Scranton Spring Brook Water Service—						
$6 preferred *	---	88	89	150	64 Feb	93¾ July
Scullin Steel Co common *	10⅜	10	10⅜	700	9⅝ Jan	12½ Mar
Securities Corp General 1	---	4⅜	4⅜	500	2½ Apr	4½ Sep
Seeman Bros Inc *	43	42½	43	500	40 Jan	48⅜ Jun
Segal Lock & Hardware 1	2⅛	2	2⅛	1,700	1 Jan	2½ July
Seiberling Rubber common *	---	9⅜	9½	400	6⅝ Jan	11½ July
Selby Shoe Co *	---	---	---	---	16¼ Feb	22 July
Selected Industries Inc common 1	1	1	1⅛	900	¾ Apr	1¼ Mar
Convertible stock 5	9½	9⅜	9⅞	950	6½ Feb	10⅝ Aug
$5.50 prior stock 25	75	75	75½	150	67 Jan	81½ Aug
Allotment certificates	75	75	75	50	69 Jan	80½ Aug
Sentry Safety Control 1	1/16	1/16	¾	700	⅜ Jan	1⅛ July
Serrick Corp class B 1	---	---	---	---	3⅞ Jan	6 Aug
Seton Leather common *	---	8½	9	400	6⅝ Apr	10⅛ July
Shattuck Denn Mining 5	3⅛	3	3⅛	1,300	2⅜ Feb	3⅞ Apr
Shawinigan Water & Power *	---	---	---	---	12 Apr	13¾ Jan
Sherwin-Williams common 25	103½	101	103½	400	91½ Feb	104 Aug
5% cum pfd series AAA 100	---	---	---	---	110¼ Apr	115¾ Feb
Sherwin-Williams of Canada *	17½	17½	17½	200	12 Feb	17½ Oct
Sick's Breweries Ltd *	---	---	---	---	21 Aug	21 Aug
Silex Co common *	---	15½	15½	100	13¼ Jun	16½ Oct
Simmons-Boardman Publications—						
$3 convertible preferred *	---	---	---	---	26 Jan	32 Jun
Simplicity Pattern common 1	---	3⅛	3⅛	100	2¼ Jan	4 July
Singer Manufacturing Co 100	273	268	273	140	229 Apr	275 Jan
Singer Manufacturing Co Ltd—						
Amer dep rcts ord regis £1	---	5	5	100	2¾ Feb	5⅛ Oct
Sioux City Gas & Elec 7% pfd 100	---	---	---	---	108 Jan	112 Oct
Smith (Howard) Paper Mills *	---	---	---	---	12¾ Mar	16½ Jun
Solar Aircraft Co 1	4⅜	4⅛	4⅜	2,700	2⅞ Jan	4½ July
Solar Manufacturing Co 1	---	5¾	5⅞	400	3¾ Jan	6¾ Mar
Sonotone Corp 1	2¾	2⅝	2¾	2,600	2⅛ Feb	3¼ Apr
Soss Manufacturing common 1	9⅛	9	9¼	900	4¼ Jan	9¼ Oct
South Coast Corp common 1	3¼	3⅛	3¼	700	2½ Jan	3½ Mar
South Penn Oil 25	42	41⅞	42¼	900	40 Apr	45½ July
Southwest Pa Pipe Line 10	---	---	---	---	28 Mar	31 July
Southern California Edison—						
5% original preferred 25	---	---	---	---	37 Mar	44 Sep
6% preferred B 25	---	31½	32¼	900	29⅝ Apr	32½ Aug
5½% preferred series C 25	---	30½	30½	300	29¼ Jan	31⅛ Feb
Southern Colorado Power class A 25	---	1½	1½	100	1¼ Jan	2 July
7% preferred 100	---	---	---	---	67 Jan	77 July

For footnotes see page 1765.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 20

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
Southern New England Telephone	100	131	131	131	10	121 July	131 Oct
Southern Phosphate Co	10	9	8½	9¼	1,100	5⅜ Jun	9¾ Oct
Southern Pipe Line	10	--	--	--	--	8⅜ Jan	9⅜ Aug
Southland Royalty Co	5	11	10¾	11⅜	700	9½ Mar	13 July
Spalding (A G) & Bros	1	12	11¾	12¼	3,500	5½ Apr	12¼ Oct
1st preferred	*	48	48	49	130	40 Jan	50½ Oct
Spanish & General Corp—							
Amer dep rcts ord bearer		--	1/16	1/16	100	1/16 Oct	1¼ July
Amer dep rcts ord regis		3/8	¼	1/16	11,800	¼ Feb	1¼ July
Spencer Shoe Corp	*	--	5	5¼	3,300	3½ May	5⅜ Oct
Stahl-Meyer Inc	*	--	--	--	--	2⅜ Jan	4⅛ July
Standard Brewing Co	2.78	--	1	1	200	3/8 Feb	1⅞ Apr
Standard Cap & Seal common	1	17⅜	16⅛	18	2,300	6 Jan	18⅜ Oct
Convertible preferred	10	26½	26	27	400	18⅛ Jan	28 Oct
Standard Dredging Corp common	1	--	--	--	--	2 Jan	3⅜ Aug
$1.60 convertible preferred	20	--	--	--	--	16 Jan	20 Aug
Standard Oil (Ky)	10	--	18½	18¾	600	17¼ Feb	19 July
Standard Oil (Ohio)—5% pfd	100	--	112½	112½	50	108½ Jan	114 Mar
Standard Power & Light	1	7/16	7/16	7/16	3,000	¼ Jan	½ Aug
Common class B	*	--	3/8	3/8	500	3/16 Apr	7/16 July
Preferred	*	--	95¼	95¼	50	54 Jan	99 Oct
Standard Products Co	1	--	12½	12⅝	800	7½ Jan	13⅛ July
Standard Silver Lead	1	3/32	3/16	¼	5,300	⅛ May	5/16 July
Standard Tube class B	1	--	2⅛	2⅛	100	1¼ Apr	2⅝ Aug
Starrett (The) Corp voting trust ctfs	1	3⅜	3	3⅜	6,800	1/16 Feb	3⅜ Oct
Steel Co of Canada	*	--	--	--	--	53½ Mar	58½ Aug
Stein (A) & Co common	*	--	--	--	--	13¼ Jan	16 Oct
Sterchi Bros Stores	1	8⅞	8⅞	8⅞	100	5 Jan	9½ Sep
6% 1st preferred	50	--	--	--	--	43½ Jan	52 Apr
5% 2d preferred	20	--	--	--	--	12 Jan	15½ Aug
Sterling Aluminum Products	1	12	11⅞	12	500	9 Jan	12 July
Sterling Brewers Inc	1	5½	5¼	5½	400	3⅝ Jan	6 Jun
Sterling Inc	1	--	2⅞	3	900	1⅜ Jan	3 Oct
Stetson (J B) Co common	*	--	14¼	14¾	100	8½ Feb	16½ July
Stinnes (Hugo) Corp	5	1⅝	1¼	1⅝	700	¾ Feb	3¼ Aug
Stroock (S) & Co common	*	13	12⅝	13	900	11¼ Aug	14½ July
Sullivan Machinery	*	25¾	24¾	25¾	1,800	17 May	25¾ Oct
Sun Ray Drug Co	1	--	--	--	--	12⅝ Jan	x17⅝ Oct
Superior Port Cement class B com	*	14¾	14¾	14¾	25	13 Aug	15½ Apr
Swan Finch Oil Corp	15	--	10¼	10¼	200	9¾ Apr	11 May

T

Taggart Corp common	1	--	--	--	--	5 Jan	6¼ Sep
Tampa Electric Co common	*	--	25⅝	26	600	23⅜ Feb	26¾ Sep
Technicolor Inc common	*	21¾	20¾	22	5,000	12½ Jan	24⅞ July
Texas Power & Light 7% pfd	100	117½	117	118½	70	114½ Jan	119 May
Texon Oil & Land Co	2	6⅞	6¾	7	2,700	6 Mar	7 Oct
Textron Inc	1	12	11⅞	12	2,200	7¼ Apr	12¼ Sep
Thew Shovel Co common	5	23¼	22	23¼	500	19½ Feb	x23½ Mar
Tilo Roofing Inc	1	10¼	10¼	10½	400	6⅜ Jan	11¼ July
Tishman Realty & Construction	1	--	7½	7¾	400	1 Jan	9¼ July
Tobacco & Allied Stocks	*	--	--	--	--	57¼ Jun	60 Jan
Tobacco Product Exports	*	4½	4½	4½	700	3⅞ Feb	4½ Jun
Tobacco Security Trust Co Ltd—							
Amer dep rcts ord regis		--	13	13	800	9⅛ Feb	13 Oct
Amer dep recs def reg	*	--	--	--	--	1¼ Jan	1⅝ July
Todd Shipyards Corp	*	74	74	74½	70	58 Feb	80 July
Toledo Edison 6% preferred	100	--	107½	107½	60	106 July	109½ Feb
7% preferred	100	--	113	113	10	113 Apr	115 Jan
Tonopah Mining of Nevada	1	1¼	1¼	1⅜	600	1/16 Jan	1½ Aug
Trans Lux Corp	1	4	4	4⅛	400	3 May	4⅞ July
Transwestern Oil Co	10	--	21⅝	21¾	600	18⅛ Jan	24¾ Jun
Tri-Continental warrants		1	⅞	1	1,200	1/16 Mar	1⅞ Mar
Trunz Inc	*	--	--	--	--	9½ Mar	10¼ July
Tung-Sol Lamp Works	1	--	7¾	8	500	4 Jan	9¼ July
80c convertible preferred	*	12¼	12¼	12¾	400	10½ Jan	13¾ July

U

Udylite Corp	1	--	5¾	5⅞	900	2½ Jan	5⅞ July
Ulen Realization Corp	10c	--	--	--	--	2⅛ Jan	3⅛ July
Unexcelled Manufacturing Co	10	5	5	5¼	4,500	4⅛ Aug	7⅜ Feb
Union Gas of Canada	*	--	--	--	--	5⅜ Feb	7⅛ Jun
Union Stk Yds of Omaha	100	--	--	--	--	66 May	68¾ Sep
United Aircraft Products	1	11⅜	10¼	11¾	12,900	7⅛ Jun	11¾ Oct
United Chemicals common	*	--	--	--	--	14½ Jan	25¾ Aug
United Cigar-Whelan Stores	10c	1⅞	1¾	1⅞	27,400	1¼ Feb	2⅛ Mar
$5 preferred	*	--	91	91	10	80½ Jan	95 Jun
Prior preferred	20	--	17¾	17⅞	400	17 Sep	18¾ Jun
United Corp warrants		⅛	⅛	⅛	4,600	1/16 May	3/32 Feb
United Elastic Corp	*	--	--	--	--	16 Feb	18 July
United Gas Corp common	1	1½	1½	1⅝	12,300	1½ Apr	3 Mar
1st $7 preferred non-voting	*	115¾	115⅝	115¾	300	x114 May	121¼ Jan
Option warrants		--	3/32	3/64	6,900	3/32 Sep	½ Mar
United Light & Power common A	*	½	½	1/8	4,200	⅜ Feb	9/16 Jan
Common class B	*	--	½	½	300	9/16 Jun	9/16 Jan
$6 1st preferred	*	65¼	63¾	65½	4,000	50½ Jun	65½ Oct
United Milk Products	*	--	37	37	25	33¼ Apr	39½ Jun
$3 participating preferred	*	--	--	--	--	90 Feb	93 Apr
United Molasses Co Ltd—							
Amer dep rcts ord regis		--	--	--	--	4 Feb	6⅛ July
United NJ RR & Canal	100	--	--	--	--	263 Jun	265 July
United Profit Sharing	25c	--	1¼	1⅜	900	½ Feb	1⅜ Aug
10% preferred	10	--	--	--	--	6½ Mar	7½ Aug
United Shoe Machinery common	25	72¾	72⅝	73¼	2,900	69 Jan	77⅞ July
Preferred	25	--	43⅞	44	160	42 Jun	45¼ Aug
United Specialties common	1	--	9¾	9¾	100	4⅞ Mar	10¼ Sep
U S Foil Co class B	1	8¼	7⅝	8½	20,100	5¼ Jan	8½ Oct
U S Graphite common	5	--	10	10	100	9 Feb	11 July
U S and International Securities	*	--	--	--	--	¾ Apr	1⅜ Jun
$5 1st preferred with warrants	*	89	87¾	89	225	78⅝ Jan	91¾ Jun
U S Radiator common	1	3½	3½	3¾	3,700	2¾ Jan	4⅝ July
U S Rubber Reclaiming	*	--	2¼	2¼	200	1⅜ Jan	2⅞ Aug
United Stores common	50c	¾	¾	¾	1,100	1/16 Apr	⅞ Sep
United Wallpaper, Inc	2	4⅝	4⅝	4⅞	3,400	2⅜ Jan	5¼ Sep
Universal Consolidated Oil	10	--	--	--	--	12 Feb	14¼ May
Universal Cooler class A	*	--	--	--	--	7 Jan	13½ July
Class B	*	--	4⅜	4½	500	1¾ Jan	4⅞ July
Universal Insurance	10	--	--	--	--	20 Feb	22⅞ Aug
Universal Pictures common	1	20⅛	19⅝	20½	3,000	18½ Jan	26 Mar
Universal Products Co	*	--	--	--	--	20¼ Jan	28½ July
Utah-Idaho Sugar	5	3¼	2¾	3⅜	19,800	2½ Jan	3⅜ July
Utah Power & Light $7 preferred	*	57⅝	55½	59¼	1,150	51½ Jan	61 Feb
Utah Radio Products	1	7¾	7½	7⅞	1,800	4 Jan	8⅞ July
Utility Equities common	10c	--	1⅞	1⅞	100	1¼ Feb	2⅛ July
$5.50 priority stock	1	--	82½	83½	225	74½ Jan	83½ Jun

V

Valspar Corp common	1	3⅜	2⅞	3⅜	1,800	1⅛ Feb	3⅞ July
$4 convertible preferred	5	52	51	53	200	27 Jan	54 Oct
Venezuelan Petroleum	1	8¾	8½	9⅜	1,900	8⅛ Feb	11¾ Apr
Vogt Manufacturing	*	12	11¾	12	1,100	8 Feb	15¾ July

W

Waco Aircraft Co	*	4½	4½	4½	100	3 May	5¼ Sep
Wagner Baking voting trust ctfs ext	*	--	10⅛	10½	300	7⅝ Feb	11⅛ July
7% preferred	100	--	--	--	--	94½ May	98½ Aug
Waitt & Bond class A	*	--	20	20⅜	350	14½ Jan	20½ Jun
Class B	*	2¾	2¾	2¾	100	1⅛ Feb	3¾ Oct
Wayne Knitting Mills	5	25¼	25¼	25¼	200	15 Jan	25¼ Oct
Wentworth Manufacturing	1.25	5¼	5⅛	5¼	1,500	3¾ Jan	5⅝ July

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range since January 1 Low	Range since January 1 High
West Texas Utility $6 preferred	*	--	112¾	112¾	40	108 Apr	112¾ Oct
West Va Coal & Coke	5	10⅝	9¾	10⅜	14,300	5⅛ Jan	10⅜ Oct
Western Air Lines Inc	1	11⅜	11	11½	2,700	7¼ Apr	11½ Oct
Western Maryland Ry 7% 1st pfd	100	--	118	120	30	84 Jan	138 July
Western Tablet & Stationery com	*	--	--	--	--	18¾ Mar	25 Sep
Westmoreland Coal	20	--	--	--	--	23 Jan	28¼ May
Westmoreland Inc	10	--	--	--	--	16 Jan	20½ Aug
Weyenberg Shoe Mfg	1	--	--	--	--	8½ Jan	11 Aug
Wichita River Oil Corp	10	--	12¾	13½	1,100	8 Feb	13½ Sep
Williams (R C) & Co	*	--	--	--	--	8⅞ Jan	14¼ July
Williams Oil-O-Matic Heating	*	--	6	6¾	2,500	3 Jan	7 Oct
Willson Products Inc	1	--	12	12	100	10 Feb	12 July
Winnipeg Elec common B	*	--	--	--	--	5¼ Jun	6⅛ Jan
Wisconsin Power & Light 7% pfd	100	--	--	--	--	110 Apr	111 Apr
Wolverine Portland Cement	10	--	5⅝	5⅝	200	3¼ Jan	6 Jun
Woodley Petroleum	1	10⅜	10⅜	10¾	600	7 Jan	14¼ May
Woolworth (F W) Ltd—							
American deposit receipts	5s	--	--	--	--	7¾ Jan	11⅛ July
Wright Hargreaves Ltd	*	3¼	3 3/16	3⅜	8,200	2½ Jan	4⅛ July

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
American Gas & Electric Co.—							
2¾s s f debs	1950 J-J	--	‡102¾	103	--	102½	105
3½s s f debs	1960 J-J	--	‡107⅛	108½	--	106	108¾
3¾s s f debs	1970 M-S	--	109½	109½	2	106⅞	109¾
Amer Pow & Lt deb 6s	2016 J-J	104⅛	103	104½	41	101½	104⅞
Amer Writing Paper 6s	1961 J-D	--	‡101½	101⅞	--	99	102
Appalachian Elec Pow 3¼s	1970 J-J	109⅜	109¼	109⅜	18	107⅝	109¾
Appalachian Pow deb 6s	2024 A-O	--	127	127	1	124	128
Associated Elec 4½s	1953 J-J	94⅝	94	94¾	85	79⅜	95
§Associated Gas & Elec Co—							
△Conv deb 4½s	1948 M-S	--	26¾	26¾	10	23	29
△Conv deb 4½s	1949 J-J	26⅜	26⅜	27¼	34	23	29¼
△Conv deb 5s	1950 F-A	27⅜	27¼	28⅜	77	23	29½
△Debenture 5s	1968 A-O	27	26½	27½	68	22¾	29
△Conv deb 5½s	1977 F-A	27¼	26½	27¼	9	22¾	29
Assoc T & T deb 5½s A	1955 M-S	99¼	99	99¾	34	85¼	99¾
Atlantic City Elec 3¼s	1964 M-S	--	106	106½	11	106	109
Bell Telephone of Canada—							
1st M 5s series B	1957 J-D	--	‡113⅜	114	--	113⅜	115¼
5s series C	1960 M-N	--	119½	119¾	10	119	120¾
Bethlehem Steel 6s	1998 Q-F	--	‡155	180	--	150	150
Bickford's Inc 6½s	1962 A-O	--	‡108	110	--	105½	108
Boston Edison 2¾s	1970 J-D	--	102¾	103⅛	17	101⅜	103⅛
Canada Northern Power 5s	1953 M-N	102⅜	102	102⅜	16	99⅞	103½
Central Ill El & Gas 3¾s	1964 J-D	--	‡106	107	--	105¼	107
§△Central States Electric 5s	1948 J-J	52½	50	54½	16	36½	54½
△5½s	1954 M-S	53¾	51¾	54½	286	37	54½
Central States Pr & Lt 5½s stpd	1953 J-J	100	100	100¼	4	98	100½
§△Chicago Rys 5s ctfs	1927 M-S	65¼	63½	65¾	187	62	79
Cincinnati St Ry 5½s A	1952 J-D	--	103½	103½	1	101¾	104
6s series B	1955 A-O	--	105	105	1	104¼	105
Cities Service 5s	Jan 1966 M-S	--	‡102½	104	--	99¾	104¼
Conv deb 5s	1950 F-A	103⅜	103½	104	99	98¼	106
Debenture 5s	1958 A-O	--	103	104	12	97⅝	104½
Debenture 5s	1969 A-O	103¼	103	103½	12	98¼	104⅞
Consol Gas El Lt & Pr (Balt)—							
3¼s series N	1971 J-D	109	109	109	1	109	111
1st ref mtge 3s ser P	1969 J-D	--	107⅞	107⅞	6	105½	108
1st ref mtge 2¾s ser Q	1976 J-J	--	103¾	104	7	102⅜	104
Consolidated Gas (Balt City)—							
Gen mtge 4½s	1954 A-O	--	123	123	2	119	125
Continental Gas & El 5s	1958 F-A	105	104¾	105⅛	77	99	105⅛
Cuban Tobacco 5s	1944 J-D	--	99⅛	99⅛	1	90½	100
Eastern Gas & Fuel 4s ser A	1956 M-S	100¾	100⅝	101	79	93⅛	102⅜
Electric Power & Light 5s	2030 F-A	104⅜	104	104⅜	51	101⅜	104⅜
Elmira Water Lt & RR 5s	1956 M-S	--	124¼	124¼	16	123	124½
Federal Water Service 5½s	1954 M-N	104½	104½	105	7	103	106½
Gatineau Power 3¾s A	1969 A-O	102½	101⅞	102½	117	97⅜	102½
General Pub Serv 5s	1953 J-J	--	‡103½	105	--	101	104
△General Rayon Co 6s ser A	1948 J-D	--	‡	63	--	--	--
Georgia Power & Light 5s	1978 J-D	--	‡103½	104¼	--	101⅝	104⅜
Glen Alden Coal 4s	1965 M-S	100 1/16	100⅛	100⅝	26	98¾	103½
§△Gobel (Adolf) 4½s series A	1941 M-S	--	115	115	5	100	115¼
Grand Trunk West 4s	1950 J-J	--	‡103¾	104⅜	--	101	104¾
Great Nor Power 5s stpd	1950 F-A	--	‡104½	108¾	--	103	108½
Green Mountain Pow 3¾s	1963 J-D	107¾	107¾	107¾	1	103½	107¾
Grocery Store Prod 6s	1953 J-D	--	‡98	103	--	102¼	102¼
Guantanamo & West 6s	1958 J-J	--	‡67½	72	--	64¾	75
Houston Lt & Pwr 3½s	1966 J-D	--	109	109	1	106½	111
Hygrade Food 6s ser A	Jan 1949 A-O	--	104	104	1	102	105
6s series B	Jan 1949 A-O	--	‡104	--	--	102	105 1/16
Illinois Power Co—							
1st & ref 5½s series B	1957 M-S	--	104⅝	104⅝	2	103¾	106½
Indiana Service 5s	1950 J-J	100¾	100	101¼	18	93½	102½
1st lien & ref 5s	1963 F-A	101¼	101¼	102½	5	93	102½
Indianapolis P & L 3¼s	1970 M-N	--	‡108⅛	108¾	--	106¾	109
§International Power Sec—							
△6½s series C	1955 J-D	--	‡35	36¾	--	25	42
△6½s (Dec 1 1941 coup)	1955	---	--	--	---	21¼	39¾
△7s series E	1957 F-A	--	‡39	44	--	25	42
△7s (Aug 1941 coupon)	1957	---	33	34	7	23	34½
△7s series F	1952 J-J	--	‡42	45	--	25	41¾
△7s (July 1941 coupon)	1952	---	33¼	33¼	3	22½	37¼
Interstate Power 5s	1957 J-J	96¾	94½	96⅞	160	88½	96⅞
Debenture 6s	1952 J-J	70	66¾	72	79	60	77½
△Italian Superpower 6s	1963 J-J	--	35	35	1	28⅞	40
Jersey Cent Pow & Lt 3½s	1965 M-S	107⅛	106¾	107¼	31	106½	109
Kansas Electric Power 3½s	1966 J-D	--	‡105½	108⅜	--	106½	107½
Kansas Gas & Electric 6s	2022 M-S	--	122	122	1	120	122½
Kansas Power & Light 3½s	1969 J-J	--	‡112½	113½	--	110½	112½
Kentucky Utilities 4s	1970 J-J	--	‡107⅞	108½	--	107	109¼
Lake Superior Dist Pow 3½s	1966 A-O	--	106¼	106¼	2	105	108½
McCord Corp 6s stamped	1948 F-A	103	102⅛	103	3	99¾	104¼
Metropolitan Edison 4s E	1971 M-N	--	104¼	106	5	103⅜	110
4s series G	1965 M-N	106¾	106¾	106¾	10	105¾	110¼
Middle States Petrol 6½s	1945 J-J	--	100	100	6	100	103½
Midland Valley RR—							
Extended at 4% to	1963 A-O	--	‡60	63	--	62⅛	69½
Milwaukee Gas Light 4½s	1967 M-N	--	‡108⅝	110½	--	106⅝	108¾
Minnesota P & L 4½s	1978 J-D	103	102½	103	17	102⅜	106
1st & ref 5s	1955 J-D	--	105½	105¾	3	104⅜	108
Nassau & Suffolk Ltg 5s	1945 F-A	--	100¾	100¾	1	100⅝	101¾
Nebraska Power 4½s	1981 J-D	--	107	107	1	107	111
6s series A	2022 M-S	--	‡116	118	--	116	120
New Amsterdam Gas 5s	1948 J-J	--	110½	110½	3	110½	113
New Eng Gas & El Assn 5s	1947 M-S	85¼	85	86	70	72½	88⅞
5s	1948 J-D	85½	84¾	86	16	72½	88⅞
Conv deb 5s	1950 M-N	84¾	84½	85½	70	72¼	88⅞
New England Power 3¼s	1961 M-N	--	‡107⅛	108¼	--	107	110
New England Power Assn 5s	1948 A-O	102¼	101¾	102¼	38	95⅝	102⅞
Debenture 5½s	1954 ---	102¾	102½	103¼	26	101¾	103¼

For footnotes see page 1765.

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NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 20

BONDS New York Curb Exchange	Interest Period	Friday 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 3¾s 1964	M-N	--	‡108	109½	--	108⅝	111
N Y & Westchester Ltg 4s 2004	J-J	102¼	102¼	102¼	3	102¼	107½
North Continental Utility Corp—							
5½s series A (8% redeemed) 1948	J-J	91	89⅞	91½	42	82	95½
Ogden Gas 1st 5s 1945	M-N	--	‡101¾	103¼	--	102⅜	104⅜
Ohio Power 1st mtge 3¼s 1968	A-O	--	108⅝	109¼	33	108	110
1st mtge 3s 1971	A-O	--	‡105⅝	106¼	--	105⅛	107⅜
Ohio Public Service 4s 1962	F-A	106½	106¼	106¾	10	105¾	109½
Oklahoma Power & Water 5s 1948	F-A	--	‡102	103½	--	102	104½
Pacific Power & Light 5s 1955	F-A	104	104	104	3	103⅛	105½
Park Lexington 1st mtge 3s 1964	J-J	--	56	56	6	40	56
Penn Central Lt & Pwr 4½s 1977	M-N	107	107	107⅛	6	104⅞	107¼
1st 5s 1979	M-N	--	‡106¾	108½	--	105½	109⅝
Pennsylvania Water & Power 3¼s 1964	J-D	--	‡107⅞	108½	--	106	108
3¼s 1970	J-J	--	‡108	109½	--	106¾	108½
Philadelphia Elec Power 5½s 1972	F-A	109	108¼	109	15	108	117
Philadelphia Rapid Transit 6s 1962	M-S	--	107	107	1	106	107½
Portland Gas & Coke Co—							
5s stamped extended 1950	J-J	--	‡103⅛	104½	--	100¾	104
Potomac Edison 5s E 1956	M-N	105⅛	105	106	9	105	112
4½s series F 1961	A-O	107⅝	107⅝	107⅝	1	107⅝	111½
Power Corp (Can) 4½s B 1959	M-S	--	99	100	10	92¾	100
Public Service Co of Colorado—							
1st mtge 3½s 1964	J-D	--	108¼	108¼	3	106⅝	109
Sinking fund deb 4s 1949	J-D	105¾	105⅜	105¾	6	103¼	106
Public Service of New Jersey—							
6% perpetual certificates	M-N	140⅞	140⅞	141	11	137½	152
Queens Borough Gas & Electric—							
5½s series A 1952	A-O	--	104	104⅝	22	98¼	104⅝
Safe Harbor Water 4½s 1979	J-D	106¼	106	106¼	7	105	113
San Joaquin Lt & Pwr 6s B 1952	M-S	--	‡127¼	127½	--	126½	128
△Schulte Real Estate 6s 1951	J-D	--	‡82¼	--	--	73½	83
Scullin Steel inc mtge 3s 1951	A-O	--	‡91¼	93	--	86¼	93½
Shawinigan Water & Pwr 4½s 1967	A-O	105	104⅝	105	11	103¼	105¾
1st 4½s series D 1970	A-O	--	105⅛	105⅛	2	103½	105½
Sheridan Wyoming Coal 6s 1947	J-J	--	105	105	1	104½	105
South Carolina Power 5s 1957	J-J	--	105½	105½	1	105	106¼
Southern California Edison 3s 1965	M-S	106⅛	106	106⅛	25	104	106⅜
Southern California Gas 3¼s 1970	A-O	--	‡107	108	--	107	109
Southern Counties Gas (Calif)—							
1st mtge 3s 1971	J-J	--	‡103½	105¼	--	103¾	105¼
Southern Indiana Rys 4s 1951	F-A	82½	82½	83½	12	72½	86¾
Southwestern Gas & Elec 3¼s 1970	F-A	--	‡106¼	107¾	--	106½	108¾
Southwestern P & L 6s 2022	M-S	102⅝	102⅜	102⅝	7	101⅛	104⅝
Spalding (A G) deb 5s 1989	M-N	--	96¾	98⅝	11	83⅛	98⅝
Standard Gas & Electric—							
6s (stamped) May 1948	A-O	97¾	97⅜	97⅞	82	86⅝	99⅞
Conv 6s stamped May 1948	A-O	97½	97¼	97¾	36	82	99⅜
Debenture 6s 1951	F-A	98⅛	97⅜	98⅜	85	86½	99⅝
Debenture 6s Dec 1 1966	J-D	97½	97⅛	97¾	42	86¾	98⅞
6s gold debentures 1957	F-A	97½	97¼	97⅞	41	86½	98⅞
Standard Power & Light 6s 1957	F-A	97⅜	97¼	97⅞	54	86¼	98½
△Starrett Corp inc 5s 1950	A-O	53	50	53	38	29¾	53
Stinnes (Hugo) Corp—							
△7-4s 3d stamped 1946	J-J	--	‡30	34	--	19	45
△Certificates of deposit		---	--	--	--	20	20
Stinnes (Hugo) Industries—							
7-4s 2nd stamped 1946	A-O	--	‡25	28	--	20¼	41½
Texas Electric Service 5s 1960	J-J	--	105¼	106¼	6	104¼	106½
Texas Power & Light 5s 1956	M-N	--	106	106⅜	8	105	107⅛
6s series A 2022	J-J	--	‡118⅛	119	--	117½	119
Tide Water Power 5s 1979	F-A	103¾	103¾	103⅞	8	101⅞	105⅛
Toledo Edison 3½s 1968	J-J	--	109⅞	110	11	107	111
Twin City Rapid Transit 5½s 1952	J-D	--	102	102⅜	31	96¼	102⅜
United Electric N J 4s 1949	J-D	110¼	110¼	110¼	1	110	111⅛
United Light & Power Co—							
1st lien & cons 5½s 1959	A-O	--	‡108¼	110	--	102	109¼
United Lt & Rys (Delaware) 5½s 1952	A-O	--	105	105	18	102⅞	106¾
United Light & Railways (Maine)—							
6s series A 1952	F-A	113¼	113¼	113¼	2	113⅛	115¾
Utah Power & Light Co—							
Debenture 6s series A 2022	M-N	115	115	115¾	5	111¼	116¼
Waldorf-Astoria Hotel—							
△5s income debs 1954	M-S	42¼	41	42¼	135	24¼	45⅜
Wash Ry & Elec 4s 1951	J-D	--	105⅝	105⅝	1	105	109
Wash Water Power 3½s 1964	J-D	--	‡107¾	109⅞	--	108¾	110½
West Penn Electric 5s 2030	A-O	--	‡107½	108	--	105½	109⅞
West Penn Traction 5s 1960	J-D	--	‡118	120	--	114¼	118
Western Newspaper Union—							
6s conv s f debentures 1959	F-A	--	96¼	97	4	85	98
§△York Rys Co 5s stpd 1937	J-D	--	100⅛	100⅛	5	96¾	100⅛
△Stamped 5s 1947	J-D	--	‡99⅞	100⅛	--	96¾	100½

Foreign Governments & Municipalities

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since January 1 Low	High
Agricultural Mortgage Bank (Col)—							
△20-year 7s April 1946	A-O	--	‡60½	--	--	51½	62
△20-year 7s Jan 1947	J-J	--	‡60½	--	--	54	55
Bogota (see Mortgage Bank of)							
△Cauca Valley 7s 1948	J-D	--	‡29	30½	--	16⅛	30⅜
Danish 5½s 1955	M-N	--	‡77	82½	--	62	83
Extended 5s 1953	F-A	--	‡78	--	--	60	82
Danzig Port & Waterways—							
△External 6½s stamped 1952	J-J	--	‡21	24	--	19¾	21
△Lima City (Peru) 6½s stamped 1958	M-S	18⅞	18⅞	19	9	17	22
△Maranho 7s 1958	M-N	--	‡40¼	--	--	34½	46
△Medellin 7s stamped 1951	J-D	--	‡32	--	--	18	32
Mortgage Bank of Bogota—							
△7s (issue of May 1927) 1947	M-N	--	‡41⅛	--	--	33½	37
△7s (issue of Oct. 1927) 1947	A-O	--	‡41⅛	--	--	36	40
△Mortgage Bank of Chile 6s 1931	J-D	--	‡16	22	--	16	17¼
Mortgage Bank of Denmark 5s 1972	J-D	--	‡78	--	--	58	79½
△Parana (State) 7s 1958	M-S	--	40	40⅛	3	33	41¾
△Rio de Janeiro 6½s 1959	J-J	--	39	39	5	34	43½
△Russian Government 6½s 1919	J-D	6	5¼	6⅛	134	3⅞	8⅜
△5½s 1921	J-J	--	5½	6⅛	45	3¾	8⅝

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale. r Cash sale. x Ex-dividend.

‡Friday's bid and asked prices; no sales being transacted during current week.

△Bonds being traded flat.

§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 20

Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Arundel Corporation	*	15¾	15½	15¾	1,550	14¼ Apr	18 Jan
Balt Transit Co common v t c	*	1.85	1.85	2.10	1,487	1.00 May	2.30 Oct
Preferred v t c	100	15	14	15	1,215	7 Apr	16 Oct
Consol Gas E L & Power com	*	--	67½	67½	25	64¾ Apr	69 Mar
4½% prefered B	100	--	116½	116½	5	115 Jan	117½ Aug
Eastern Sugars Assoc com v t c	1	--	7⅛	7⅛	100	7⅛ Oct	11⅜ Mar
Fidelity & Deposit Co	20	--	151	152	56	136 July	152 Oct
Houston Oil of Texas 6% pfd vtc	25	--	29¾	29¾	100	27 Feb	30½ May
Maryland & Pa RR	100	1.00	1.00	1.00	10	1.00 May	2.00 Feb
Mt Vernon-Woodbury Mills com	100	--	3.25	3.25	13	2.00 May	3.55 Feb
National Marine Bank	30	--	47¼	47¼	60	43 Jan	47¼ Oct
North American Oil Co	25c	--	55c	55c	500	45c Feb	55c July
Penna Water & Power com	*	55½	55½	55½	30	55 Sep	66¾ Jun
Seaboard Commercial 5% pfd	50	41	41	41	70	36 May	41 July
U S Fidelity & Guar	50	37½	37	37½	150	35 Jun	41 Jan
Bonds—							
Baltimore Transit Co 4s 1975		--	57	58	$6,000	51 Jan	64¼ July
5s series A 1975		--	65⅜	66	5,000	59½ Jan	70 July
Interstate Co 5s 1946		--	100⅜	100⅜	5,000	100⅜ Oct	101 Aug

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
American Sugar Refining	100	--	48¾	48¾	25	29 Feb	49⅝ Oct
American Tel & Tel	100	162½	162½	164⅝	1,670	155⅞ Jan	164⅝ Oct
American Woolen	*	--	8⅛	8⅛	50	7⅜ Apr	9⅛ Mar
Anaconda Copper	50	--	27¼	27⅞	439	24¼ Feb	28 July
Bigelow-Sanford Carpet 6% pfd	100	--	125	125	25	113 Jan	125 Oct
Bird & Son Inc	*	--	17⅞	18	300	11¾ Jan	18 Oct
Boston & Albany RR	100	116	113⅞	116	391	96⅝ Jan	116 Oct
Boston Edison	25	36	35½	36⅜	3,009	32½ Jan	36½ Aug
Boston Elevated Ry	100	69⅞	68¼	69⅞	333	65¼ Sep	74½ Mar
Boston Herald Traveler Corp	*	23⅛	22¾	23⅛	220	19 Jan	24¼ July
Boston & Maine RR—							
7% prior preferred	100	40⅛	39⅛	40¼	330	26 Jan	42½ July
6% preferred	100	--	3	3	10	2⅛ Feb	4 Feb
5% class A 1st pfd stamped	100	7¼	7¼	7⅝	178	4 Jan	8½ Mar
Boston Personal Prop Trust	*	--	13½	14	440	12 Apr	14⅞ Sep
Calumet & Hecla	5	6⅝	6⅝	6¾	631	6 May	7¼ Feb
Cities Service	10	--	13¼	14¼	182	13 Oct	17½ Mar
Copper Range Co	*	7¾	7¾	8	1,500	5¼ Jan	8 Oct
Eastern Gas & Fuel Associates—							
4½% prior preferred	100	77½	72⅝	77½	750	56¼ Jan	77½ Oct
6% preferred	100	43½	41	43½	425	32½ Jan	43½ Oct
Eastern Mass Street Ry com	100	--	4¾	4¾	6	4½ Jan	6⅛ Mar
6% 1st pfd. series A	100	--	106	106	85	92 Jan	108 Oct
6% preferred B	100	84	81½	84	95	54 Jan	84 Oct
5% pfd adjustment	100	19¾	18	19¾	330	13 Jan	21⅞ Mar
Eastern SS Lines Inc common	*	13	13	13¾	460	9¼ Jan	13¾ Oct
Employers Group Assoc	*	--	30¼	30¼	95	28¾ Jun	32⅞ Jan
Engineers Public Service	1	--	14⅝	15	491	8⅞ Jan	15⅞ Aug
First National Stores	*	43⅜	43⅛	43⅞	370	35⅝ Jan	44⅛ Oct
General Electric	*	--	38⅜	39½	1,045	33½ May	39½ July
Gillette Safety Razor Co	*	--	12½	12¾	325	7⅜ Jan	13⅞ Jun
Hathaway Bakeries $7 conv pfd	*	--	95¼	95¼	55	78 Jan	95¼ Oct
Int'l Button Hole Mach Co	10	--	13	13	100	10 Jan	13 Sep
Kennecott Copper	*	--	34⅞	35⅞	890	29⅝ Jun	35⅞ Oct
Lamson Corp (Del) common	5	--	5⅞	5⅞	100	2⅜ Feb	6⅜ Oct
Maine Central RR common	100	--	4⅛	4⅛	65	3½ Jan	6 Feb
5% preferred	100	--	29	29	50	23½ Jan	36½ Mar
Mass Util Associates v t c	1	--	1	1	100	60c Jan	1½ Mar
Mergenthaler Linotype	*	--	59¾	60¾	92	47½ Jan	60¾ Oct
Narragansett Racing Assn Inc	1	--	10¼	10⅞	225	7 Jan	11 Sep
Nash-Kelvinator	5	16¼	15⅞	16⅜	145	11½ Feb	17½ July
National Service Cos	1	--	8c	8c	100	5c May	15c Jan
New England Gas & Elec Assn—							
5½% preferred	*	36½	35¼	36½	135	24¾ Feb	41½ Aug
New England Tel & Tel	100	111	109½	111	240	103¾ Apr	111 Oct
North Butte Mining	2.50	36c	35c	36c	550	30c Jan	46c Mar
Northern RR (N H)	100	--	105	106	64	98 Jan	106 Oct
Pacific Mills	*	--	38⅜	38⅞	50	25⅜ Jan	40⅞ Jun
Pennsylvania RR	50	30	29¾	30⅜	1,162	25⅞ Jan	31⅜ July
Shawmut Assn	*	13¾	13½	14	261	12⅛ Jan	15 July
Stone & Webster Inc	*	11	10⅝	11	313	7¾ Apr	11¼ Oct
Torrington Co	*	35½	35	35½	460	32 May	36 Mar
Union Twist Drill	5	--	27⅛	27½	125	23½ Apr	28¾ July
United Drug Inc	5	--	15⅜	15½	109	12½ Feb	17⅜ July
United Fruit Co	*	--	87⅝	89⅞	433	75⅜ Jan	90⅛ Oct
United Shoe Machinery common	25	73	73	73¼	1,075	69¼ Jan	78 July
6% preferred	25	44¼	44	44¼	40	42 Jun	45 July
U S Rubber	10	--	49⅜	49⅞	220	40⅜ Feb	53⅜ Jun
Waldorf System Inc	*	12⅛	11⅞	12⅛	40	10⅜ Jan	12⅝ July
Warren (S D) Co	*	32½	32½	33	310	20½ Jan	33 Oct
Westinghouse Electric & Mfg	50	--	106⅜	107⅛	236	91⅞ Feb	107⅞ Jun
Bonds—							
Eastern Mass Street Ry—							
4½s series A 1948		--	103	103	$1,000	103 Aug	104¼ May

For footnotes see page 1771.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 20

Chicago Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low		High	
Adams (J D) Mfg common *	---	14¼	14¼	20	13½	Feb	15	Aug
Advanced Aluminum Castings 5	---	7½	7¾	400	4⅜	Jan	8	Aug
Allied Laboratories common *	16⅜	16⅜	16⅜	100	16⅛	Jun	20½	Jan
Allis Chalmers Mfg Co *	37½	37¼	37½	250	33¼	Apr	40⅛	July
Armour & Co common 5	6⅛	6	6¼	2,850	4⅛	Apr	6⅞	July
Aro Equipment Corp common 1	---	21½	22	300	7⅜	Mar	22¼	Sep
Asbestos Mfg Co common 1	---	1⅝	1¾	100	1	Jan	2	Jun
Athey Truss Wheel capital 4	7⅝	7	7⅝	500	4⅞	Jan	7⅝	Oct
Automatic Washer common 3	3¼	3¼	3⅜	650	1¼	Feb	3⅝	Aug
Aviation Corp (Delaware) 3	---	5	5⅛	1,100	3⅝	Jan	5⅜	Aug
Belden Mfg Co common 10	17½	17¼	17½	200	14	May	17½	Oct
Belmont Radio Corp *	12	12	12¼	600	8¼	Jan	12⅝	July
Bendix Aviation Corp common 5	---	44¾	45⅜	650	33⅞	Jan	46⅝	Sep
Berghoff Brewing Corp 1	11	11	11	50	8	Jan	11½	Oct
Binks Mfg Co capital 1	---	8	8¼	750	5	Jan	8¼	Aug
Brown Fence & Wire—								
Common 1	5⅜	4⅞	5¾	3,500	3¼	Feb	5¾	Oct
Bruce Co (E L) common 5	---	30	30	50	22	Jan	30	Oct
Burd Piston Ring common 1	---	6⅜	6½	100	4⅛	Jan	7½	Jun
Butler Brothers 10	---	12	12⅛	2,550	9	Jan	12⅞	July
5% convertible preferred 30	---	31¼	31¼	50	28	Jan	31¼	Oct
Castle & Co (A M) common 10	21¾	21	21¾	100	20	Jan	22	Jun
Central Illinois Pub Serv $6 pfd *	100	100	103¾	370	88¾	Apr	103¾	Oct
Central Ill Secur Corp—								
Common 1	---	⅞	1⅛	6,600	½	Jan	1⅛	Jun
Convertible preferred *	13¼	13	13¼	350	9¼	Jan	13⅞	July
Central S W Util common 50c	¾	1⅛	¾	1,400	½	Mar	1⅛	Aug
Preferred *	72½	72¼	72½	150	58½	Jun	74⅞	Oct
Central States Power & Light pfd *	11	7½	12	1,090	7½	Jan	12	Oct
Chain Belt Co common *	19¾	19½	19¾	250	17⅞	Jun	20	July
Cherry Burrell Corp common 5	---	15⅝	16	100	12⅞	Jan	16	Sep
Chicago Corp common 1	7¼	7	7¼	9,850	4¼	May	7¼	Oct
Convertible preferred *	51	50⅝	51	750	44½	Jun	51	Oct
Chicago Flexible Shaft common *	38¼	37½	38½	850	34½	Sep	39	Aug
Chicago & North Western Ry—								
V t c for common *	27½	26½	27½	500	23⅜	Sep	29½	July
Chicago Towel Co com cap *	---	58	60	260	55	Jan	63½	Aug
Chrysler Corp common 5	---	94½	94½	200	78⅝	Jan	98	Jun
Cities Service Co common 10	14⅛	13½	14⅛	1,050	12⅝	Sep	17⅝	Mar
Club Aluminum Uten Co common *	4⅛	4⅛	4½	160	2⅝	May	4⅝	Oct
Commonwealth Edison common 25	28⅜	28⅜	28¾	3,300	24¾	Jan	28¾	Oct
Consolidated Biscuit common 1	---	6⅛	6⅛	100	4⅛	Jan	6⅞	Sep
Consumers Co—								
V t c pfd part shares 50	---	32	32	110	18⅛	Jan	34½	Oct
Container Corp of America com 20	---	27¾	28	300	20	Feb	28	Oct
Crane Co common 25	26	25⅜	26½	600	19	Feb	27¾	Jun
Cudahy Packing Co 7% cum pfd 100	---	104½	104½	150	93¾	Jan	104½	Oct
Cunningham Drug Stores 2½	---	25	25	50	20½	Jan	26½	Sep
Dayton Rubber Mfg common 1	---	20½	20½	150	15½	Jan	20½	Oct
Decker (Alf) & Cohn Inc common 10	---	13¼	13½	500	6¾	May	13½	Oct
Deere & Co common *	---	43¼	43¼	100	36¾	Apr	45¾	Jun
Dodge Mfg Corp common *	14⅜	14	15	600	10½	Jan	15	Oct
Domestic Industries Inc class A 1	5⅞	5⅝	6⅛	1,100	5⅝	Oct	6¾	Mar
Electric Household Util Corp 5	13	13	13½	600	8	Jan	14¼	Aug
Elgin National Watch Co 15	---	34	34⅜	200	29¾	Jan	36¼	July
Eversharp Inc common 1	47	47	47	200	18½	Jan	47	Oct
Fairbanks Morse common *	41⅞	41¾	41⅞	200	38	Sep	41⅞	Oct
Fansteel Metallurgical *	35½	35½	35⅞	150	17	May	36⅜	Oct
Four-Wheel Drive Auto 10	13½	13½	13½	500	10¾	Jan	14	Oct
Fox (Peter) Brewing common 1¼	25½	25½	25¾	200	23	Aug	30	July
General Finance Corp common 1	---	5⅜	5⅜	150	3½	Jan	6	Sep
General Foods common *	42⅜	42⅜	42⅜	50	40½	Jun	43⅝	July
General Motors Corp common 10	---	63⅞	64⅜	600	51¾	Feb	66	July
General Outdoor Adv common *	---	11¾	11¾	200	4⅞	Jan	13	July
Gillette Safety Razor common *	---	12½	12½	100	8	Jan	13½	Aug
Goldblatt Bros Inc common *	8⅛	8	8⅛	300	7	Feb	9	July
Gossard Co (H W) common *	---	16½	16½	300	13	Jan	17	Sep
Great Lakes Dr & Dk com *	20¼	20	20¾	1,400	19⅛	Jan	21⅛	July
Heileman Brew Co G cap 1	12⅜	12⅛	12½	950	9¼	Jan	12¾	Jun
Hibb Spencer Bartlett common 25	48	48	48½	50	37	Jan	50	Oct
Horders Inc common *	---	13¾	13¾	100	12	Sep	14¾	July
Hupp Motors common (new) 1	4¼	4¼	4⅝	1,050	1¼	Jan	6	Aug
Illinois Brick Co capital 10	---	8	8½	1,200	4	Mar	8½	Oct
Illinois Central RR common 100	16⅞	16⅞	17	300	10½	Jan	19⅜	July
Indep Pneum Tool v t c new *	---	23¾	23¾	150	19½	Jan	24⅛	Oct
Indianapolis Power & Light com *	19⅞	19⅞	20	250	16	May	20	Oct
Indiana Steel Products common 1	7⅛	6⅞	7⅛	350	5¾	May	8¼	July
International Harvester common *	---	80½	80½	100	68	Apr	80½	Sep
Interstate Power $6 pfd *	14⅞	8	15½	1,250	4½	Jan	15½	Oct
$7 preferred *	---	12	18	10	7½	Jan	18	Oct
Jarvis (W B) Co capital 1	---	17	17⅞	200	13⅝	Jan	18¼	Jun
Joy Mfg Co common 1	---	17	17	100	10½	Jan	17¼	Oct
Katz Drug Co common 1	---	6¾	7	750	4⅜	Jan	7	Oct
Kellogg Switchboard common *	7	6⅞	7⅛	1,500	6⅛	Aug	8¼	Mar
Ken-Rad Tube & Lamp common A *	26¼	23	26¼	900	10½	Jan	26¼	Oct
Kentucky Util jr cum pfd 50	53½	53½	53½	110	47½	Jan	53½	Oct
6% preferred 100	---	106¾	106¾	10	101½	Jan	106¾	Oct
LaSalle Ext Univ common 5	---	3¾	3⅞	250	1⅜	Jan	4	Jun
Leath & Co common *	7	6¾	7	250	3⅞	Feb	7⅛	Sep
Libby McNeill & Libby common 7	7½	7½	7¾	2,700	6⅝	Apr	8½	July
Lincoln Printing Co common 1	---	6	6	50	4½	Jun	8	Jun
McCord Rad & Mfg class A *	---	46¼	49½	280	22¾	Jan	49½	Oct
McQuay-Norris Mfg *	---	18¼	18¼	100	16½	May	43½	Jan
McWilliams Dredging Co common *	---	11⅛	11½	250	8⅝	May	13	July
Mapes Consol Mfg capital *	---	31½	32½	100	31½	Oct	34	Feb
Marshall Field common *	17⅞	17⅛	17⅞	4,800	13⅝	Jan	17¾	July
Masonite Corp common *	---	43¾	43¾	150	38¼	Mar	51½	May
Mickelberry's Food Prod com 1	---	7⅛	7½	600	5½	Mar	7½	Sep
Middle West Corp capital 5	12¼	12¼	12½	1,950	9¾	Feb	12½	Oct
Midland United Co—								
Common *	---	1/16	1/16	10,600	1/16	Jan	⅜	July
Convertible preferred A *	26½	25½	26⅞	1,550	18⅜	May	26⅞	Oct
Midland Util 6% prior lien 100	8⅛	8	9	300	5¾	Mar	16⅞	Sep
7% prior lien 100	8⅛	8	9	300	5½	Mar	17	Sep
7% preferred A 100	---	⅜	⅜	600	⅛	Sep	1⅛	Sep
Miller & Hart Inc—								
Common	2¾	2¾	2⅞	1,150	1⅞	Jan	3¼	Jun
$1 prior preferred 10	---	11	11	150	9¼	Jan	11¾	Aug
Minneapolis Brewing Co common 1	---	10¾	10¾	200	7¾	Jan	10¾	Oct
Monroe Chemical Co pfd *	---	46	46	50	40⅝	Jan	48	Jun
Muskegon Mot Spec class A *	28	28	28	10	27½	Jan	30	Feb
Nachmann Springfilled common *	20¼	19½	20¼	300	14⅞	Jan	20¼	Oct
National Cylinder Gas common 1	---	14¼	14¼	400	11⅜	Feb	14¼	Oct
National Pressure Cooker common 2	19½	17½	19½	500	12	Apr	19½	Oct
National Standard capital stock 10	---	37	37	100	32½	Jan	38	July
Noblitt-Sparks Ind Inc cap 5	---	x35⅛	37½	200	33⅜	Jan	47	Sep
North American Car common 20	---	19	19⅜	150	17½	Mar	20½	Mar
Northwest Airlines, Inc common *	---	27⅜	27⅜	50	19	Feb	28¼	Sep
Northwest Bancorp common *	---	21½	21¾	150	16¾	Jan	22¼	Sep
Nor West Util prior lien pfd 100	---	118	118	20	95	Jan	125	July
7% preferred 100	33	31	33	120	22	Jan	34	Mar
Parker Pen Co (The) common 10	---	33¾	33¾	100	24	Jan	34½	July
Peabody Coal Co B common 5	---	3½	3½	300	3⅛	Jan	4⅜	May
6% preferred 100	85	85	86	110	79	Jan	94½	Aug
Penn Elec Switch class A 10	20¼	20	20½	300	16	Sep	20½	Oct
Pennsylvania RR capital 50	30	30	30¼	650	26	Jan	31¼	July
Peoples Gas Light & Coke cap 100	---	68⅜	68⅜	100	56½	Jan	68⅜	Oct
Potter Co (The) common 1	---	4⅞	5	300	2½	Jan	5¼	Aug
Quaker Oats Co common *	---	80½	81½	130	71⅛	Mar	82½	Aug
Rath Packing common 10	---	41½	41½	30	38½	Feb	43	Apr
Sangamo Electric Co common *	---	23¼	24⅜	300	21¼	Jan	25¼	July
Schwitzer Cummins capital 1	18	16½	18	250	11	Jan	17	Oct
Serrick Corp class B common 1	5½	5⅛	5¾	1,300	3⅜	Jan	6⅜	Aug
Signode Steel Strap Co common *	---	19	20	200	13	Feb	20	Oct
Sinclair Oil Corp *	13⅝	13⅜	13⅝	1,150	10¼	Jan	15⅛	July
Spiegel Inc common 2	---	11¾	11⅞	250	6	Feb	12½	Aug
St Louis Nat Stockyards capital *	---	32	33¼	120	27½	Apr	43	Jan
Standard Dredge pfd 20	---	19	19	100	16	Jan	19⅜	May
Common 1	---	3¼	3¼	400	2	Jan	3⅜	Aug
Standard Oil of Indiana capital 25	33¼	33¼	33⅝	650	31⅛	Sep	34⅜	Jan
Sterling Brewers Inc common 1	5½	5½	5½	100	3⅝	Jan	5¾	July
Storkline Fur Corp common 10	---	12	12	100	10	Aug	12	Mar
Sundstrand Machine Tool common 5	---	14¼	14⅞	700	13½	Sep	18¼	Feb
Swift & Co capital 25	30½	30	30½	1,700	27⅛	Jan	31⅞	Feb
Swift International capital 15	---	29⅝	30	400	28	Jan	33¼	Jun
Texas Corp capital 25	---	46	46	100	44⅞	Sep	49¾	Jan
Thompson (J R) common 25	---	12¼	12¼	50	11½	Sep	13⅞	Mar
Trane Co (The) common 2	---	16⅜	16⅜	100	12	Jan	16⅞	Oct
208 South La Salle Street Corp com *	---	36	36½	260	33¾	Jun	36¾	Aug
Union Carbide & Carbon capital *	80⅛	80⅛	80⅞	250	77	Apr	82½	Jan
United Air L Transp capital 5	33	32	33	200	23⅝	Jan	34⅜	Aug
U S Gypsum Co common 20	---	79⅜	79⅜	50	71	Mar	81½	July
U S Steel common *	---	58¼	58½	200	50⅜	Apr	63¼	July
Utah Radio Products common 1	7¾	7½	7⅞	1,100	3¾	Jan	8¾	July
Westinghouse El & Mfg common 50	---	106	107	150	91⅛	Feb	107	Oct
Wieboldt Stores Inc common *	---	14	14½	400	11½	Apr	14½	Oct
Williams Oil-O-Matic common *	---	6	6½	950	2⅞	Jan	6⅞	Oct
Wisconsin Bankshares—								
Common *	---	12	12½	1,500	8⅛	Jan	12½	Oct
Woodall Industries common 2	---	7½	7⅝	550	4½	Jan	7⅝	Oct
Yates-American Mach capital 5	---	8	8¼	100	5½	Feb	8¾	July
Zenith Radio Corp common *	---	41¼	42½	660	34	Feb	44	July
Unlisted Stocks—								
American Radiator & St San com *	---	11⅞	12¼	500	9	Feb	12⅞	Aug
Anaconda Copper Mining 50	27⅝	27¼	27¾	800	24¾	Jan	28	July
Atch Topeka & Santa Fe Ry com 100	---	66½	67	300	56½	Jan	71¾	July
Bethlehem Steel Corp common *	---	63	63⅛	300	56⅝	Jan	66⅜	July
Curtiss-Wright 1	6	5⅞	6	600	4¾	Jun	6⅞	Jan
General Electric Co *	39⅜	38¾	39⅜	550	35	Apr	39⅜	July
Interlake Iron Corp common *	---	---	---	---	7	Jan	10¼	July
Martin (Glenn L) Co common 1	---	19⅞	19⅞	100	16½	Jan	20½	May
Nash-Kelvinator Corp 5	16⅛	16	16½	800	11½	Apr	17½	July
New York Central RR capital *	18¾	18⅛	18⅞	2,150	15⅜	Jan	21¾	July
Paramount Pictures Inc 1	---	25⅞	25⅞	100	23¼	Feb	29	Jun
Pullman Incorporated *	---	---	---	---	37⅜	Jan	51½	July
Pure Oil Co (The) common *	---	15⅞	16⅛	400	15	Sep	18	Mar
Radio Corp of America common *	---	10⅝	10¾	900	8¾	Apr	12	July
Republic Steel Corp common *	---	19	19	200	16	Apr	21⅜	July
Standard Brands common *	---	---	---	---	28⅞	Mar	32¾	July
Standard Oil of N J 25	---	55½	55¾	300	51	Sep	58⅛	July
Studebaker Corp common 1	18⅞	18⅞	19	250	14	Apr	20⅛	July
U S Rubber Co common 10	---	---	---	---	40½	Feb	53½	July

Cincinnati Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low		High	
American Laundry Machine 20	---	31¾	32¾	141	25⅜	Feb	34⅜	Jun
Balcrank 5	2⅞	2⅞	2⅞	32	2½	Feb	3⅞	Mar
Baldwin 8	---	9	9	46	7⅜	May	9	Mar
Champion Paper & Fibre *	---	29	30⅜	170	22⅜	Apr	30⅜	Oct
Cincinnati Gas & Electric preferred 100	106¾	106¾	106¾	81	100¾	Jan	107¾	July
Cincinnati Street 50	8⅝	8⅜	8⅞	729	7⅜	Jan	9	Mar
Cincinnati Telephone 50	79½	78	79½	119	72	Jan	80	July
Cincinnati Union Stock Yards *	13½	13	13½	240	8¼	Jan	13½	Oct
Crosley Corp *	25⅜	24⅞	25¾	179	17⅛	Apr	26	Oct
Dixie Ice Cream 5	---	7⅛	7⅛	50	7⅛	Oct	7⅛	Oct
Dow Drug *	---	7⅜	7¾	200	5¼	Jan	8	May
Eagle-Picher 10	---	12¾	12¾	20	10¾	Apr	14	July
Early & Daniel *	---	46	46	58	45	Jun	46	Oct
Formica Insulation *	---	33	33¼	125	30	May	35	Jan
Gibson Art *	---	39	39	30	29	Jan	40	Jun
Kahn *	---	12	12	61	10¾	Sep	13⅛	July
New preferred 100	---	50	50	230	50	Sep	50½	Oct
Kroger *	36¼	36¼	36⅜	564	31¾	Jan	36⅜	July
Lunkenheimer *	28½	27¾	29	360	21	Jan	29	Oct
Procter & Gamble *	57	56½	57½	753	52⅝	Apr	59	July
Randall class B *	---	3⅜	3⅜	300	3⅛	Jan	4	Mar
U S Playing Card 10	---	47⅜	47⅝	78	40¾	Jan	47⅝	Oct
U S Printing *	13¾	13	13¾	277	8¼	Jan	13¾	Oct
Preferred 50	---	40	40	36	35	Apr	41	July
Unlisted—								
American Rolling Mill 25	15¼	15⅛	15½	313	12	Jan	17¼	July
City Ice & Fuel *	---	21⅛	21⅜	112	15	Jan	24⅞	July
Columbia Gas *	---	4¾	5	1,059	3⅞	Jun	5¼	Mar
General Motors 10	64⅛	63⅜	64⅜	195	51⅞	Jan	66	July
Standard Brands *	---	29⅝	29¾	15	28¾	Feb	33¾	July
Timken Roller Bearing *	---	50⅜	50⅜	50	43⅜	Feb	52½	Aug

Cleveland Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low		High	
Akron Brass Manufacturing 50	6⅜	6¼	6⅜	350	5½	Feb	6¾	July
City Ice & Fuel *	---	a21⅜	a21⅜	100	14¾	Jan	25⅛	July
Clark Controller 1	21½	20¾	21½	222	18⅝	Jan	22⅜	Jan
Cleveland Cliffs Iron preferred *	78	77½	78	110	63	Jan	85½	July
Cleveland Elect Ill $4.50 pfd *	---	a112¾	a112¾	6	111	Apr	115½	Jan
Cliffs Corp common 5	---	17¼	17½	462	13¼	Apr	19	July
Commercial Bookbinding *	---	16	16	60	10½	Jan	16	Oct
Detroit & Cleveland Nav 5	6⅜	6⅜	6⅜	300	4¼	Jan	7⅝	July
Eaton Manufacturing *	---	a47⅝	a47⅝	25	41	Jan	50	Jun
General Tire & Rubber Co common 25	---	a23⅞	a24¼	145	19¾	Feb	25¾	Jun
Goodrich (B F) common *	---	a51½	a51½	20	40	Feb	54⅜	Jun
Goodyear Tire & Rubber *	---	a48¼	a48⅝	147	36⅜	Feb	50	Jun
Greif Bros Cooperage "A" *	---	49½	49½	62	43½	May	51	Sep

For footnotes see page 1771.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 20

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Halle Bros common 5	17½	16½	17½	125	12¾ Feb	17½ Oct
Preferred 100	---	51	51¼	129	47 Feb	51⅜ Sep
Jaeger Machine *	22	21¾	22	168	20⅜ Aug	23 Jan
Jones & Laughlin ---	---	a25⅛	a25⅛	20	20⅜ Jan	27¼ July
Kelley Island Lime & Tr *	---	13½	14½	250	11 Mar	14½ Oct
Lamson & Sessions *	---	7	7⅜	460	5¼ Jun	7⅜ Sep
McKee (A G) class "B" *	---	a43	a43	99	36 Feb	43 Oct
Medusa Portland Cement *	---	25	25	165	15¾ Mar	25½ Oct
Metropolitan Paving Brick common *	---	4	4	100	3½ Jan	4½ Mar
National Acme 1	---	a18¼	a18¼	230	13⅞ Jan	19⅜ Aug
Nestle LeMur class A *	---	7⅝	7⅝	100	6¼ Jan	9 Feb
Ohio Brass class B *	---	a22⅜	a22¾	71	18½ Jan	24¾ July
Patterson-Sargent *	---	17½	18	110	13⅛ Jan	18 Oct
Reliance Electric 5	---	a13½	a13½	20	11⅞ May	13⅝ Oct
Richman Bros *	41⅛	40¾	41½	569	32⅛ Jan	42½ Oct
Seiberling Rubber *	---	a9¼	a9¼	5	6⅝ Jan	11½ July
Standard Oil of Ohio 25	---	a43	a43⅞	97	40¼ Jan	44½ July
Thompson Products Inc *	---	48⅜	48¾	84	32½ Jan	49½ Oct
Van Dorn Iron Works *	---	19⅛	19½	939	15¾ Jan	19½ Jan
Warren Refining 2	---	2⅞	2⅞	100	2 Jan	2½ Sep
Weinberger Drug Stores *	---	14⅞	14⅞	34	8¾ Jan	15 Oct
White Motor 50	---	a25⅞	a26⅜	87	20 Feb	29¾ July
Youngstown Sheet & Tube *	---	a39⅜	a39¾	17	33⅝ Apr	42¾ July
Unlisted—						
Addressograph-Multigraph com 10	---	a24½	a24½	100	19½ Jan	24½ Oct
Firestone Tire & Rubber com ---	---	a51	a51⅝	190	38¾ Feb	51¾ Oct
General Electric common *	---	a38¾	a39	145	35 Feb	39½ July
Glidden Co common *	---	a23⅞	a24	19	18¼ Jan	25 July
Interlake Iron common *	---	a9⅛	a9⅛	130	6⅝ Jan	10⅜ July
New York Central RR common ---	---	a18½	a18½	65	15⅜ Jan	20⅛ Feb
Ohio Oil common *	---	a16¾	a16¾	130	15⅜ Sep	20⅛ Feb
Republic Steel common *	---	a18⅞	a19⅛	90	16 Apr	21⅜ July
U S Steel common *	---	a57¾	a59	95	50¼ Apr	63⅞ July
Youngstown Steel Door common *	---	a17¾	a17¾	75	13 Jan	18⅝ Aug

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Detroit Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Baldwin Rubber common 1	---	9⅛	9⅛	570	6⅛ Jan	9½ Oct
Brown, McLaren common 1	---	1¾	1¾	300	1⅛ Jun	2¼ July
Burroughs Adding Machine *	---	14½	14½	325	12⅛ Jan	15¼ Jun
Consolidated Paper common 10	---	16⅞	17	400	14⅞ Feb	17 Sep
Continental Motors common 1	8⅜	8⅜	8½	750	4⅞ Jan	8¾ Oct
Detroit Edison common 20	---	20½	20¾	1,229	18⅝ Jan	21 Jun
Detroit-Michigan Stove common 1	---	6	6⅜	825	3¼ Jan	6⅜ July
Detroit Steel Corp common 5	13¼	13	13¼	1,171	11½ July	13⅞ Sep
Frankenmuth Brewing 1	---	3⅞	3⅞	1,000	2⅞ Jan	3⅞ May
Gar Wood Industries common 3	7⅛	7	7⅛	1,590	4½ Jan	7¼ July
General Finance common 1	---	5⅜	5⅜	525	3½ Jan	5¾ Sep
Goebel Brewing common 1	---	3¾	3¾	300	2¾ Jan	4 May
Graham-Paige common 1	6⅛	5½	6½	10,989	1¼ Feb	7 Aug
Grand Valley Brewing 1	---	1¼	1¼	2,800	96c Apr	1¼ July
Hoover Ball & Bearing common 10	---	21½	21½	115	19 Jan	21½ Oct
Hoskins Mfg common 2½	13¼	12¾	13¼	240	12 Feb	14 Jun
Houdaille-Hershey class B *	---	16¾	16¾	110	14⅜ Jan	18⅛ Aug
Hurd Lock & Mfg common 1	1⅜	1¼	1½	5,660	50c Jan	1½ Aug
Kinsol Drug common 1	88c	88c	88c	800	57c May	1 Aug
LaSalle Wines common 2	5⅜	5⅜	5⅜	300	4½ Jan	5½ Mar
Masco Screw Products common 1	---	1⅜	1⅜	130	1⅛ Jan	1¾ July
McClanahan Oil common 1	33c	32c	34c	11,425	24c Jan	36c Feb
Michigan Die Casting common 1	3½	3½	3⅝	3,100	1½ Jan	4 Oct
Michigan Steel Tube common 2½	---	9⅛	9⅛	200	5 Jan	9⅛ Oct
Michigan Sugar common *	1⅛	1	1⅛	330	65c May	1⅛ Aug
Preferred 10	8½	8	8½	200	5⅞ Jan	8½ Oct
Micromatic Hone 1	---	14½	15	525	5 Jan	15 Oct
Murray Corp common 10	---	13½	13½	102	9 Jan	14⅜ Aug
Park Chemical Co common 1	---	3½	3½	200	2⅞ Mar	4⅛ July
Packard Motor Car common *	---	5½	5⅝	591	3⅝ Feb	6½ Aug
Parke Davis common *	---	30⅜	30¾	520	26¾ Apr	31⅜ Aug
Parker-Wolverine *	---	12½	12½	100	9 Jan	13½ Jun
Peninsular Mtl Pr common 1	---	2¼	2¼	850	1⅜ Feb	2¾ Aug
Prudential Investing 1	---	2⅜	2⅜	1,400	1⅞ Jan	2⅞ July
Rickel (H W) common 2	---	3⅝	3⅝	100	3 Jan	3¾ Aug
River Raisin Paper common *	---	3¾	3¾	460	3½ Jan	4¼ July
Scotten-Dillon common 10	13⅛	12¾	13½	1,990	9¾ Apr	13½ Oct
Sheller Mfg common 1	6⅛	6	6¼	2,100	3¾ Jan	6¼ Oct
Simplicity Pattern common 1	---	3	3	100	2¼ Mar	3⅞ July
Standard Tube "B" common 1	2⅛	2⅛	2⅛	600	1¼ May	2½ July
Tivoli Brewing common 1	3½	3⅜	3½	2,510	2½ Jan	3¾ July
Udylite common 1	---	5⅞	5⅞	400	2¾ Jan	6 July
Union Invest common *	6⅛	5	6⅛	1,350	4½ Jun	6⅛ Oct
United Shirt Distributors *	---	5½	5½	200	4¼ Mar	5½ Aug
U S Radiator common 1	3⅝	3⅝	3¾	1,500	2¾ Jan	4¼ July
Universal Cooler class B *	---	4¼	4¼	270	1¾ Jan	4⅞ Aug
Warner Aircraft common 1	1⅜	1⅜	1⅜	450	98c Jan	2 Aug
Wayne Screw Products common 4	---	5⅝	5¾	300	3¼ Jan	5¾ Oct

Los Angeles Stock Exchange

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Aircraft Accessories Corp 50c	---	7¼	7½	775	2 Jan	8 Oct
Bandini Petroleum Company 1	---	4¾	5	330	3⅝ July	6⅛ Feb
Berkey & Gay Furniture Co 1	2⅛	2⅛	2⅛	100	⅞ Jan	2⅞ Aug
Blue Diamond Corporation 2	2.45	2.35	2.50	720	1.80 Jan	2.50 July
Bolsa Chica Oil Corporation 1	---	1.65	1.75	400	1.30 Jan	2.00 July
Broadway Dept Store, Inc, com *	---	17¾	18½	300	15¼ Feb	18½ Oct
Byron Jackson Co *	---	a22⅝	a22⅞	50	21 Apr	22½ Jun
Central Investment Corp 100	---	61½	63	166	45 Jan	73 May
Cessna Aircraft Co 1	---	4¼	4¼	300	3⅞ Sep	9¼ May

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Chrysler Corporation 5	---	a92⅞	a93½	83	84¾ May	95¾ Jun
Consolidated Steel Corp *	15¾	14⅛	15¾	4,036	9⅛ Jan	15¾ Oct
Preferred *	25	24¾	25	728	20½ Jan	25 Oct
Creameries of America 1	11	10½	11⅛	1,630	7⅝ Jan	11⅛ Oct
Douglas Aircraft Co, Inc *	a71⅝	a70	a71⅝	45	55¼ July	66 Sep
Electrical Products Corp 4	---	a12⅜	a12⅜	63	11½ Aug	13½ Mar
Exeter Oil Co Ltd A 1	33	33	33	1,200	30 Mar	37 Apr
Farmers & Merchants Nat'l Bank 100	---	a491	a491	2	460 Jan	490 July
Farnsworth Television & Radio 1	---	a13⅜	a14	50	9⅞ Jan	14⅛ Jan
Fitzsimmons Stores class "A" 1	---	6⅞	7¼	250	6¾ Sep	7¼ May
General Motors Corp common 10	---	a63⅞	a64¾	447	52¾ Jan	65⅛ Jun
General Paint Corp common *	---	11⅝	11⅝	200	7¼ Jan	11¾ Aug
Gladding, McBean & Co *	---	15½	15½	330	10 Jan	15½ Oct
Hancock Oil Co A common *	---	a49¾	a49¾	50	47 Apr	53 May
Hudson Motor Car Co *	---	a14⅜	a15	110	8½ Feb	16¼ July
Hupp Motor Car Corp 1	---	4⅛	4⅝	805	1½ Jan	6 Aug
Jade Oil Company 10c	---	15c	17c	3,000	4c Jan	24c Jun
Lane-Wells Company 1	13¾	13⅝	14	735	10 Jan	14⅜ Aug
Lincoln Petroleum Company 10c	---	50c	60c	1,973	30c Jan	60c Oct
Lockheed Aircraft Corp 1	---	21⅞	21⅞	143	15⅛ Jun	22⅝ Sep
Los Angeles Investment Co 10	---	17¼	17¼	220	11½ Jan	17¼ Sep
Menasco Mfg Co 1	1.40	1.35	1.70	8,480	90c Sep	1.75 Oct
Mt Diablo Oil, Mng & Dev Co 1	75c	75c	75c	100	60c Jan	75c Jun
Nordon Corp, Ltd 1	8c	8c	8c	2,000	7c Feb	14c Jan
Occidental Petroleum Corp 1	---	a18	a18	300	18 Sep	30 Jan
Pacific Gas & Elec common 25	---	33⅜	33⅜	1,152	30⅝ Jan	33⅞ Jun
6% 1st preferred 25	a36¾	a36⅝	a36¾	60	35¼ Jan	37⅜ July
Pacific Indemnity Co 10	---	49⅝	49⅝	100	47¼ Jan	49⅜ Feb
Pacific Lighting Corp common *	---	45	45¾	744	40¼ Jan	46 Julv
Republic Petroleum Co common 1	---	5½	5⅝	750	5¼ Sep	7 Jan
Rice Ranch Oil Company 1	45c	45c	45c	2,000	28c May	48c Oct
Richfield Oil Corp common *	---	a9¾	a9¾	30	8⅞ Mar	11¼ July
Warrants ---	---	75c	75c	400	50c Feb	1.00 Mar
Ryan Aeronautical Co 1	5	4¾	5⅛	5,898	3⅛ Jan	5⅛ Oct
Security Company 30	---	38⅝	38⅝	16	36½ Jan	42⅛ Aug
Sierra Trading Corp 25c	---	3c	3c	1,000	2c Jan	5c Mar
Sinclair Oil Corporation *	---	13½	13⅝	673	10¾ Jan	15 July
Solar Aircraft Company 1	---	4¼	4⅜	358	3 Jan	4⅜ July
Sontag Chain Stores Co, Ltd *	---	13¼	14	11,482	7¾ May	14 Oct
Southern Calif Edison Co Ltd 25	---	26⅛	26¾	2,500	22⅝ Apr	26¾ Oct
6% preferred class B 25	---	32	32	423	30⅛ Apr	32¼ Feb
5½% preferred C 25	31	30⅞	31	534	29⅜ Jan	31⅜ Feb
So Calif Gas 6% preferred "A" 25	---	36½	36½	190	34⅞ Jan	37⅛ Aug
Southern Pacific Co *	31⅝	31¼	32	983	24¼ Jan	33⅛ July
Standard Oil Co of Calif *	---	36¾	36¾	769	34⅝ Sep	39 July
Taylor Milling Corp *	---	a16½	a16½	41	13⅛ Feb	17 Sep
Transamerica Corporation 2	9⅜	9⅜	9⅝	1,562	8⅛ Jan	10½ Jun
Transcon & Western Air Inc 5	---	a23⅝	a23⅝	16	18¼ Apr	22¾ July
Union Oil of California 25	19	18⅝	19	1,387	17⅞ Sep	20¼ Julv
Universal Consolidated Oil Co 10	15	14½	15	710	12 Jan	15 May
Mining Stocks—						
Alaska Juneau Gold Mng Co 10	---	a6⅜	a6½	70	5½ May	7½ July
Cardinal Gold Mng Company 1	---	2c	3½c	4,000	1½c Feb	5c May
Cons Chollar G & S Mng Co 1	---	1.40	1.40	100	1.10 Jun	1.45 Aug
Imperial Development Co Ltd 25c	2½c	2c	2½c	20,000	1½c Apr	3½c July
Zenda Gold Mining Co 25c	---	6c	6c	1,000	2c Jan	8c May
Unlisted Stocks—						
Amer Rad & Stan Sani Corp *	---	11⅞	12¼	997	9 Jan	12⅞ Aug
American Smelting & Refining Co *	---	a41⅜	a41⅜	50	36⅝ Feb	43⅛ July
American Tel & Tel Co 100	a162⅜	a162⅜	a164½	431	156⅛ Jan	163⅜ Aug
Anaconda Copper Mining Co 50	---	27½	27½	419	24⅝ Jan	28 July
Armour & Company (Ill) 5	---	6	6	254	5 Apr	6⅞ July
A T & S F Ry Co 100	---	67¾	67¾	468	56 Jan	70 July
Atlantic Refining Co 25	---	a28¼	a28¼	14	32 May	32¾ Aug
Aviation Corporation 3	5	4⅞	5	251	3⅝ May	5¼ Aug
Baldwin Locomotive Works vtc 13	a23½	a23½	a24⅛	215	19¼ Feb	23½ Aug
Barnsdall Oil Co 5	---	a15⅞	a16¼	100	15 Sep	18¼ Mar
Bendix Aviation Corp 5	---	a45¼	a45¼	50	34⅝ Jan	45⅛ Sep
Bethlehem Steel Corp *	---	a62⅞	a63¼	70	57⅜ Apr	66⅛ July
Boeing Airplane Company 5	---	a15¾	a15¾	13	13¼ May	16⅛ Oct
Borden Co 15	a34	a33⅞	a34⅜	180	30 Mar	33¼ July
Borg-Warner Corp 5	39¼	39¼	39¼	150	36⅜ May	39¼ Oct
Canadian Pacific Railway Co 25	---	a11	a11	50	8⅞ Jan	12⅝ July
Case (J I) Co 25	a37¾	a37⅜	a37¾	100	34¾ Apr	38½ Aug
Caterpillar Tractor Co *	---	49¼	49¼	150	45½ Jan	52 Jun
Columbia Gas & Electric Corp *	---	4⅞	4⅞	425	4⅛ Feb	5 Feb
Commonwealth Edison Co 25	---	a28½	a28½	20	25⅜ Apr	28¼ Oct
Commonwealth & Southern Corp *	---	1/16	1	1,890	5/16 Feb	1⅛ July
Cons Vultee Aircraft Corp 1	16⅞	16⅞	16⅞	122	11⅞ Jan	17½ Oct
Continental Motors Corp 1	---	8½	8½	445	5⅛ Jan	8¾ Oct
Continental Oil Co (Del) 5	---	a28¾	a28¾	100	30⅝ Mar	32⅛ Jun
Crown Zellerbach Corp 5	20	20	20	200	16 Apr	20 Oct
Curtiss-Wright Corp 1	---	5⅞	5⅞	283	4¾ Jun	6⅛ Jan
Class A 1	a18¼	a18⅛	a18¼	70	16 May	18 Oct
Electric Bond & Share Co 5	---	11	11	100	10¼ Sep	11½ Aug
General Electric Co *	---	39⅜	39⅜	655	35⅛ Feb	39⅜ Oct
General Foods Corp *	a42⅝	a42⅜	a42⅝	60	40⅝ May	43½ July
Goodrich (B F) Co *	---	a52⅛	a52⅜	65	43 Mar	53 Jun
Graham-Paige Motors Corp 1	6	5⅝	6½	6,411	1⅜ Feb	7⅛ Aug
Int'l Nickel Co of Canada *	---	30	30	100	25⅞ Apr	31⅜ Jun
Int'l Tel & Tel Corp *	a18	a17¾	18	70	12 Jan	19½ Aug
Kennecott Copper Corp *	---	a35⅛	a35⅞	175	30¼ Feb	35 Oct
Libby, McNeill & Libby 7	7⅜	7½	7¾	1,550	6⅜ Apr	8¾ July
McKesson & Robbins, Inc 18	---	a27½	a27⅞	60	23 Jan	25⅞ Sep
Montgomery Ward & Co, Inc *	---	a52⅜	a53⅛	67	42 Apr	51⅞ Sep
New York Central RR *	---	18⅜	18¾	325	15⅝ Jan	21¾ July
North American Aviation, Inc. 1	10¾	9½	10⅞	796	7¾ Jun	10⅞ Oct
North American Company 10	---	19¼	19¼	125	16½ Jan	19⅜ Aug
Ohio Oil Company *	---	16⅝	16⅝	100	15½ Sep	19¾ July
Packard Motor Car Co *	---	5½	5⅝	488	3⅜ Jan	6½ Aug
Paramount Pictures, Inc 1	---	a25⅞	a25⅞	70	25¼ May	28⅝ Jun
Pennsylvania Railroad Co 50	a30	a29⅞	a30⅜	198	26⅞ Jan	30¼ Jun
Phelps Dodge Corp 25	---	a23⅝	a24	28	20½ Feb	24¼ July
Pullman Incorporated *	a46½	a46½	a47⅜	105	41 May	50¼ July
Pure Oil Company *	---	a16	a16⅜	43	15⅛ Feb	18 Mar
Radio Corp of America *	10¾	10¾	10¾	246	8⅞ Apr	12 July
Republic Steel Corp *	---	a19	a19¼	110	16⅜ Apr	21¼ July
Sears, Roebuck & Co *	a99⅞	a99⅞	a100⅞	378	88½ Mar	97⅞ July
Socony-Vacuum Oil Co 15	---	12¾	12¾	325	12 Feb	14⅛ July
Southern Railway Co *	---	26⅜	26⅜	100	22¼ Jan	28 July
Standard Brands, Inc *	---	a29½	a29¾	70	29¼ Apr	31½ July
Standard Oil Co (Ind) 25	---	a33¼	a33⅜	100	32 Sep	34¼ Jun
Standard Oil Co (N J) 25	---	a54⅝	a55¾	235	53⅞ Mar	55¾ May
Studebaker Corp 1	---	19	19	180	13⅞ Apr	20 July
Swift & Company 25	---	a30⅜	a30½	30	27⅝ Jan	31½ Feb
Texas Company 25	---	45¾	45¾	126	45⅝ Sep	49⅛ July
Texas Gulf Sulphur Co *	---	a34⅞	a35¼	155	33¼ May	37 July
Tide Water Associated Oil Co 10	---	a14¾	a15	110	13¼ Jan	16¾ July
Union Carbide & Carbon Corp *	a80	a80	a80⅞	105	78⅛ Feb	82 July
Union Pacific Railroad Company 100	a109¼	a108⅞	a109⅝	118	108⅛ May	108⅛ May
United Air Lines Transport 5	---	a32⅜	a32½	64	22¾ Apr	34 Aug
United Aircraft Corp 5	---	a30¾	a31⅜	53	26⅜ Jun	31⅞ Oct
United Corporation (Del) *	---	1½	1⅝	600	1¼ May	2 July
U S Rubber Company 10	---	a50	a50	35	43⅛ Apr	50 Jun
United States Steel Corp *	a59	a58¼	a59⅜	165	50⅝ May	62⅛ July
Western Union Tel Co. class A *	---	45	45	195	42⅜ Feb	52½ July
Westinghouse Elec & Mfg Co 50	---	a106⅜	a107⅛	145	93 Feb	99½ Jun
Willys-Overland Motors Inc 1	---	16	16	170	6¼ Feb	19⅜ July
Woolworth Company (F W) 10	---	a43⅞	a44⅛	175	37 Jan	42¼ Aug

For footnotes see page 1771.

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OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 20

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
American Stores	*	17⅞	17¾	18⅛	205	14⅞ Jan	19⅛ July
American Tel & Tel	100	162⅜	162⅜	164⅜	1,180	156 Jan	164⅜ Oct
Baldwin Locomotive Works v t c	13	---	23½	23⅞	23	18 Apr	24 Sep
Budd (E G) Mfg Co common	*	---	10⅞	11	278	5⅞ Jan	12⅝ July
Budd Wheel Co	5	9⅜	9⅜	9¾	75	7⅜ Apr	11 Jun
Chrysler Corp	5	93½	92⅞	94½	225	78⅝ Jan	94½ Oct
Curtis Pub Co common	*	9⅞	9⅜	9⅞	274	5 Mar	11 Sep
Prior preferred	*	---	54⅜	55⅛	101	40⅞ Apr	62⅛ Sep
Delaware Power & Light (wd)	13½	16⅛	15½	16⅛	2,728	13½ May	16¾ Aug
Electric Storage Battery	*	44½	44⅜	45⅛	499	39⅛ Apr	47½ July
General Motors	10	64⅛	63⅝	64¾	1,295	51⅞ Feb	66 July
Gimbel Brothers	*	20¼	20¼	20¼	20	12 Jan	20⅜ Oct
Lehigh Coal & Navigation	*	11⅝	11⅝	12	1,032	8⅜ Jan	12⅞ Oct
Lehigh Valley RR	50	---	4⅞	5	120	4⅜ Sep	7¼ Mar
National Power & Light	*	7⅛	6⅝	7¼	1,326	5⅝ Apr	7¼ Oct
Pennroad Corp	1	5⅜	5⅜	5¾	7,012	4½ Jan	5⅞ Jun
Pennsylvania RR	50	30⅜	29¾	30⅜	2,743	26 Jan	31⅝ July
Penna Salt Manufacturing	50	186	184½	186	70	161½ May	186 Oct
Philadelphia Electric Co common	*	20	19⅝	20¼	4,673	18⅞ May	22 Jan
$1 preference common	*	26⅛	25⅞	26⅜	1,012	23⅞ Jan	26⅜ Oct
Phila Elec Pow 8% pfd	25	28½	28½	29	1,530	28½ Oct	34⅛ Feb
Phila Insulated Wire	*	---	16½	16½	50	15¾ Sep	17⅛ Jun
Philco Corp	3	33½	33⅜	33⅞	200	25⅛ Jan	36⅞ July
Reading Co common	50	---	16⅞	17¼	54	16 Jan	20 Mar
1st preferred	50	---	36⅜	38¼	28	32⅝ Jan	38¼ Oct
2nd preferred	50	---	31⅞	32⅛	344	27⅛ Jan	32⅛ Oct
Reo Motors	1	---	13⅜	13⅜	25	11⅞ Jun	15⅝ Aug
Scott Paper common	*	43⅛	43⅛	43⅞	88	38⅛ Jan	44¾ Oct
Sun Oil	*	63⅜	63⅜	63⅜	20	53⅞ Jun	68⅞ Sep
Tacony-Palmyra Bridge— Class A participating	*	---	35	35	6	29¾ Apr	35¾ July
Tonopah Mining	1	---	1⅛	1⅛	20	1⅛ May	1⅜ Aug
Transit Invest Corp common	25	---	½	½	23	¼ Sep	⅞ Jun
Preferred	25	---	1⅜	2	1,547	1⅛ Mar	2 Jan
United Corp common	*	1¾	1½	1¾	925	1 Jan	1⅞ July
$3 preferred	*	37¾	37½	38¼	2,525	31¾ Apr	38¼ Oct
United Gas Improvement	13½	13⅛	13	13⅞	4,371	13 Oct	15¼ July
Westmoreland Coal	20	---	26⅛	26¼	11	22⅞ Feb	28⅛ July

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Allegheny Ludlum Steel	*	28⅛	27⅝	28⅛	105	24⅛ Apr	29⅛ July
Blaw-Knox Co	*	---	10⅝	10¾	80	6¾ Sep	11¼ July
Columbia Gas & Electric common	*	---	4⅜	4⅞	184	3⅞ Jun	4⅞ Oct
Fort Pitt Brewing	1	---	4⅜	4⅞	200	3¾ Jan	5½ Sep
Jeannette Glass pfd	*	---	96	96	50	90 Sep	96 Oct
Lone Star Gas	10	10⅝	10½	10¾	987	7⅛ Jun	10⅞ Oct
McKinney Mfg	1	4⅝	4⅝	4⅝	55	3½ Jan	4⅝ Oct
Mountain Fuel Supply	10	---	8¾	8¾	1,000	6¾ Jan	8¾ Oct
National Fireproofing Corp	*	1⅝	1⅝	1¾	800	50c Jan	2 Aug
Pittsburgh Forgings	1	---	14⅛	14⅛	10	12⅝ Jan	15½ July
Pittsburgh Plate Glass	25	119⅜	118	119⅜	175	95 Jan	121 Jun
Pittsburgh Steel Foundry pfd	100	---	45	45	40	41½ Jun	47 July
Renner Co	1	---	85c	85c	400	65c May	1.00 Jun
Ruud Mfg	5	---	16	16	190	10 May	16 Oct
San Toy Mining	1	5c	5c	6c	4,250	2c Jan	10c July
Shamrock Oil & Gas common	1	7¼	7	7¼	1,790	3⅛ Jan	7¼ Sep
Standard Steel Springs	1	10⅛	10⅛	10½	72	6¾ Feb	10⅞ Jun
United Engine & Foundry	5	---	32	32	200	27 Mar	32 Oct
Vanadium Alloys Steel	*	34⅞	34½	35	630	30¾ May	35½ Oct
Westinghouse Air Brake	*	28	28	28½	482	21⅛ Apr	28⅝ Oct

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

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St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
American Inv common	1	---	8⅛	8⅛	400	6¼ Jan	9 Aug
Brown Shoe common	*	---	43⅜	43⅜	80	40 Jan	45 Aug
Century Electric Co	10	---	6⅜	6¾	210	5¼ Jun	8¼ July
Coca-Cola Bottling common	1	---	26	26	35	23 Feb	27 Aug
Hussman-Ligonier common	*	---	10¼	10¼	75	6¾ Jan	11¼ Aug
Preferred ser 1936	50	---	50½	50½	20	48 Aug	50½ Oct
Huttig S & D common	5	---	13	13	100	9¼ Jan	13 Oct
Hydraulic Pressed Brick common	100	---	2	2⅜	530	45c Apr	2⅜ Oct
Preferred	100	19½	18	20	2,200	7 Jan	20 Oct
International Shoe common	*	42¼	42¼	42½	110	35¾ Jan	43 Sep
Key Co common	*	---	5⅛	5½	616	5 Jun	6¼ Apr
Laclede-Christy Clay Prod com	5	---	10⅛	10¾	685	5 Apr	10¾ Oct
Laclede Steel common	100	---	15¾	15¾	100	13 Apr	17 July
McQuay-Norris common	10	---	18¼	18¼	35	16½ May	18¾ July
Meyer Blanke common	*	---	17	17	50	16¼ May	18½ Apr
Missouri Portland Cement common	25	---	16¾	16¾	250	12¾ May	16¾ Aug
National Bearing Metals common	*	---	21	21	25	15 Jun	21¾ Aug
National Candy common	*	---	37	37	25	32 Jan	44 Mar
1st preferred	100	---	135	135	20	124 Mar	135 Oct
Rice-Stix Dry Goods common	*	16¾	16	16¾	775	11 Jan	16¾ Oct
St Louis Public Service "A" com	1	---	11¾	11¾	100	9¾ May	12 Oct
Scruggs-V-B Inc common	5	---	25⅞	27	125	17 Mar	27 Oct
Securities Inv common	*	---	25	25	10	25 Sep	25 Sep
Sterling Aluminum common	1	---	12	12	180	9⅛ Jan	12 July
Stix, Baer & Fuller common	10	---	12	12¼	275	9 Feb	12¼ Jan
Wagner Electric common	15	34½	34½	34¾	305	31 Jan	35 Mar
BONDS—							
St Louis Public Serv 1st mtge 5s	1959	---	101	101	$100	97¼ Feb	101½ Sep
25-year conv inc	1964	---	70	70	800	60½ May	71½ Oct

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 20

Toronto Stock Exchange

Canadian Funds

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Abitibi Power & Power common	*	3¼	3¼	3½	1,650	2⅛ Apr	4½ July
6% preferred	100	47	46½	48¾	2,125	27 Apr	51 Sep
7% preferred	100	---	110	110	5	58 Jan	115 Aug
Acme Gas & Oil	*	7½c	7½c	7¾c	3,500	7c Oct	14c May
Ajax Oil & Gas	1	1.50	1.50	1.53	2,700	1.10 Jan	1.79 Mar
Alberta Pacific Consolidated Oil	1	---	11c	11c	2,150	10c Jun	14c Feb
Aldermac Copper	*	---	20c	20c	9,700	15c Apr	28c Aug
Algoma Steel common	*	11½	11½	11½	365	8⅞ Mar	13 July
Preferred	100	---	97	97	10	89 Jan	98 May
Aluminium Ltd common	*	94	92½	94¼	410	84 Sep	99 Jan
Aluminum Co. of Canada 5% pfd	100	99½	99½	99½	40	96 Jan	101½ July
Anglo Canadian Oil	*	68c	65c	68c	5,125	58½c Feb	76c Jun
Anglo Huronian Ltd	*	---	7.20	7.20	150	5.75 May	8.05 July
Aquarius Gold Mines	1	96c	91c	1.01	31,400	55c Jan	1.15 Aug
Area Gold Mines Ltd	1	---	22c	22c	1,000	17c May	34½c July
Arjon Gold Mines	1	7½c	7½c	8½c	5,500	7½c Oct	18½c Apr
Armistice Gold	1	---	28c	30c	7,100	27c Oct	58c Mar
Ashley Gold Mining	1	---	5c	5c	2,000	4½c Jan	9c Jan
Astoria Quebec Mines	1	17½c	14c	19c	73,850	8½c Jan	31½c July
Aubelle Mines Ltd	1	42½c	40c	43½c	51,900	39c July	71½c Aug
Ault & Wiborg preferred	100	104	104	104	5	103½ Sep	107 Aug
Aumaque Gold Mines	1	84c	82c	87c	48,800	28c Apr	1.04 May
Aunor Gold Mines	1	3.60	3.60	3.70	2,100	3.20 Jan	4.40 July
Bagamac Mines	1	---	12c	15c	7,300	10c Oct	23c Feb
Bankfield Cons Mines	1	12c	12c	13c	4,800	10⅜c Oct	24c May
Bank of Montreal new	10	15½	15½	16½	205	15½ Oct	18½ Sep
Bank of Nova Scotia new	10	---	29½	29½	110	26 Sep	29½ Oct
Bank of Toronto new	10	27	26	27	250	26 Oct	27½ Sep
Base Metals Mining	*	13½c	13½c	14c	4,000	10c Jan	24½c July
Bathurst Power & Paper class A	*	---	15¼	16	635	13½ Feb	16½ Mar
Class B	*	---	4	4	156	2¾ May	4 Oct
Bear Exploration & Radium	1	1.60	1.45	1.66	58,380	36c Jan	2.89 July
Beattie Gold Mines Ltd	1	1.53	1.43	1.61	22,928	1.31 Sep	2.45 Jan
Beatty Brothers Class A	*	---	29	29	10	21½ Jan	31 July
Bell Telephone of Canada	100	159	158	160	311	151 Apr	160 Oct
Belleterre Quebec Mines	1	---	9.50	9.50	300	8.50 July	11.00 July
Berens River	1	---	1.00	1.00	200	60c May	1.50 Aug
Bertram & Sons	5	---	16	16	45	9½ May	16 Sep
Bidgood Kirkland Gold	1	25½c	25½c	27c	6,600	22c Aug	67c Jan
Biltmore Hats	*	---	9½	9½	25	8½ Jun	9½ Oct
Blue Ribbon prefererd	50	46⅞	46⅞	48	145	43⅛ Jan	50 Mar
Bobjo Mines Ltd	1	14c	12½c	14c	19,400	6½c Mar	17½c Aug
Bonetal Gold Mines	1	---	17c	18½c	1,807	17c Oct	28½c Apr
Bralorne Mines, Ltd	*	14¾	14¼	14¾	985	11½ Jan	14¾ Sep
Brantford Cordage common	*	9¼	9¼	9¼	200	9¼ Oct	9¼ Oct
Brazilian Traction Light & Pwr com	*	21⅜	20½	21⅜	2,427	20 Sep	24¾ Jun
Brewers & Distillers	5	8¼	8¼	8¼	13	8¼ Aug	8¼ Aug
British American Oil	*	22½	22½	23	850	21 Mar	23½ Sep
British Columbia Power class A	*	---	20¼	21	167	19¾ May	24½ Jan
British Dominion Oil	*	92c	86c	94c	65,600	69c Jan	1.40 May
Broulan Porcupine Mines, Ltd	1	77c	77c	79½c	14,500	70c Mar	93c Jan
Buffalo Ankerite Gold Mines	*	5.00	5.00	5.20	1,690	3.55 Jan	6.20 July
Buffalo Canadian Gold Mines	*	5½c	5½c	5½c	3,000	5⅛c Sep	9¾ Jan
Building Products Ltd	*	---	19	19	15	15½ Jan	21 July
Bunker Hill	*	---	3½c	3½c	9,100	3c Jan	5c Jun
Burlington Steel	*	10	10	10	100	8½ Jun	11 July
Calgary & Edmonton Corp Ltd	*	1.76	1.73	1.76	2,000	1.70 Jun	2.24 Mar
Canada Cement common	*	8¾	8¾	8¾	510	6½ Jan	9¼ July
Preferred	100	---	115¾	115¾	20	103 May	116 Oct
Canada Malting	*	---	49½	50	70	43¼ Jan	53 Aug
Canada Northern Power	*	---	6	6	150	6 Sep	8¾ July
Canada Packers class A	*	---	32	33½	370	32 Oct	33½ Oct
Class B	*	13½	13½	13½	360	13½ Oct	13½ Oct
Canada Permanent Mortgage	100	---	159	160	39	145 Jan	165½ Sep
Canada Steamship Lines common	*	10⅜	10½	10⅜	145	9¾ Jan	12⅜ Mar
Preferred	50	37¼	37	37½	739	31¼ Jan	40 Aug
Canada Wire & Cable class B	*	---	21	21¼	50	18½ Jan	23½ Aug
Canadian Bakeries common	*	5⅛	5⅛	5⅛	140	5 Aug	6 July
Canadian Bank Commerce new	10	14¾	14¾	15	1,030	14¼ Sep	15½ Sep
Canadian Breweries common	*	---	7⅝	7¾	860	5 Jan	8⅜ Mar
Preferred	*	43½	43¼	43¾	534	40½ Jan	45 Mar
Canadian Canners common	*	15½	15½	15½	150	8⅛ Jan	16½ Sep
1st preferred	20	---	24	24	115	22½ Jan	24½ Aug
Conv preferred	*	16⅞	16¾	17	315	12 Jan	18 July
Canadian Car & Foundry common	*	10¼	9½	10¼	1,090	8 Apr	10⅝ July
New preferred	25	26½	26½	27	150	24¾ Jan	28 Mar
Canadian Celanese common	*	43	42	43	107	35½ Jan	45 Jun
Preferred	100	---	152	152	10	141¾ May	155 Oct
Canadian Dredge	*	17	17	17	120	15 Jun	20 July
Canadian Food Products	*	---	50	50	55	44 Mar	61 Jun
Canadian Industrial Alcohol A	*	6	6	6⅛	500	5⅛ Jan	6½ July
Canadian Locomotive	*	---	67½	69	110	21 Jan	71 July
Canadian Malartic	*	70c	70c	71c	2,084	60c Apr	85c July
Canadian Pacific Ry	25	12⅜	12⅜	12¾	6,930	10⅛ Jan	14 July
Canadian Wirebound Boxes	*	---	17⅝	17⅝	30	17⅜ Oct	22 Sep
Castle Tretheway	1	1.06	1.06	1.06	1,100	90c Feb	1.26 Aug
Central Patricia Gold Mines	1	2.20	2.20	2.25	3,325	1.62 Jan	2.50 Jun
Central Porcupine Mines	1	---	14c	15c	13,200	8½c Jan	21c Mar
Chartered Trust	100	---	105	105	100	94 Mar	105 Oct
Chemical Research Corp	1	27½c	27c	27½c	7,000	17c Jan	48c Mar
Chesterville Larder Lake Gold Mines	1	1.30	1.20	1.45	47,211	1.15 Sep	1.72 Feb
Chromium Mining	*	1.40	1.40	1.50	55	1.26 Mar	2.00 July
Cochenour Willans Gold Mines	1	2.92	2.83	3.05	23,100	1.57 Jun	3.30 Sep
Cockshutt Plow Co	*	13½	12¾	13½	105	11½ Jan	14 July
Coin Lake	1	43c	38½c	46c	182,161	15½c Jan	46c Oct
Collingwood Term preferred	*	---	4	4	50	4 Oct	4 Oct
Conduits National Co	1	---	6½	6½	500	5 May	7 Sep
Coniagas Mines	5	1.80	1.80	1.80	25	1.15 Jun	1.80 Oct
Coniaurum Mines	*	1.48	1.42	1.50	1,962	1.33 Jun	2.20 July
Consolidated Bakeries	*	---	14¾	14¾	10	14⅛ Jan	16 July
Consolidated Mining & Smelting	5	51½	51	51½	1,132	38½ Jan	55¼ July
Consumers Gas (Toronto)	100	139½	139½	140	75	128 Jan	141 Aug
Conwest Exploration	*	90c	90c	1.10	21,900	90c Oct	2.84 July
Cosmos Imperial Mills	*	---	24½	24½	75	21 May	24½ Sep
Crow's Nest Pass Coal Co	100	---	39	39½	145	34 May	39½ Oct
Davies Petroleum	*	12½c	12½c	14c	1,700	12c Oct	18c July
Distillers Seagrams common	*	37⅜	36¾	37¾	300	33½ Mar	42 Mar
Dome Mines Ltd	*	25¼	25¼	26	940	25 May	31¼ July
Dominion Bank new	10	18½	18	18½	265	17½ Oct	19½ Sep

For footnotes see page 1771.

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 20

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Dominion Dairies preferred 35	22½	22½	22½	395	21¾ Sep	24 July
Dominion Foundries & Steel com *	24	24	24½	326	21½ Apr	26⅜ Aug
Dominion Malting *	13¾	13½	13¾	300	13¼ Sep	13¾ Oct
Dominion Scottish Investments pfd 50	---	37	37	25	31 Mar	38 Aug
Dominion Steel class B 25	---	7¾	8	745	7 Apr	9½ July
Dominion Stores *	12	11¾	12	765	9½ Feb	12¼ July
Dominion Tar & Chemical common *	---	10½	10½	50	7⅝ Jan	12⅝ July
Preferred 100	---	110	110	35	104 Apr	115 Sep
Dominion Woollens common *	---	5¼	5¼	115	3½ Jan	5¾ Feb
Duquesne Mining Co 1	20c	18c	20c	1,700	9c Jan	32c May
East Crest Oil *	9c	8c	10⅜c	51,000	7c May	12½c Jan
Eastern Malartic Mines 1	2.25	2.21	2.28	4,650	1.66 Jan	2.70 July
East Sullivan Mines 1	40c	36c	40c	8,900	36c Oct	63½c Aug
English Electric "A" *	20	20	20	10	19 Aug	22 Jun
Equitable Life Insurance 25	9½	9	9½	122	6 Feb	10 Sep
Falconbridge Nickel Mines *	4.70	4.70	4.85	2,025	3.10 Apr	6.00 Sep
Fanny Farmer Candy Shops 1	38	37½	38	235	27 Jan	39 Aug
Federal Grain common *	---	2¾	2⅞	1,155	2¾ Oct	5¾ Jan
Preferred 100	60	60	61	60	60 Oct	88 Jan
Federal Kirkland 1	6c	5c	6c	2,200	4c Oct	7½c July
Fleet Aircraft *	3	3	3	290	3 May	4 Feb
Ford Co of Canada class A *	25¾	25⅝	26	770	23¼ Apr	26¾ Jun
Foundation Co *	20	20	20¾	125	15¼ Apr	20¾ Oct
Francoeur Gold Mines *	63c	63c	65c	9,200	33c Jan	80c Sep
Frobisher Exploration *	5.40	5.40	5.60	2,400	5.40 Oct	8.20 July
Gatineau Power common *	---	9½	9¾	105	8¼ Apr	10 July
5% preferred 100	86	86	87	60	84 Jan	91 May
5½% preferred 100	---	91	91	55	91 Oct	97½ Sep
General Products Mfg A *	7	7	7	25	3¾ May	7 Aug
General Steel Wares common *	15¼	15¼	15½	195	11¼ Feb	17¾ Aug
Preferred 100	---	103	103	15	100½ Aug	103¼ Sep
Giant Yellowknife Gold Mines 1	7.95	7.80	8.25	6,390	1.99 Mar	10¾ July
Gillies Lake-Porcupine Gold 1	12c	9c	13c	290,300	5c Jan	13c Oct
Glenora Gold Mines 1	4c	4c	4c	7,300	3½c Feb	8c Apr
God's Lake Mines Ltd *	24c	24c	27c	13,800	16¼c May	43c Aug
Goldale Mine 1	21c	21c	21c	8,500	15c Jan	38c Jun
Gold Eagle Mines 1	---	4½c	4½c	1,000	2¾c Jan	7c Mar
Golden Gate Mining 1	11c	10c	12½c	28,500	7½c Mar	18½c July
Goodyear Tire & Rubber common *	95	93	95	15	84⅜ Feb	101 Sep
Preferred 50	56	56	56	84	52½ Mar	56¼ Jan
Graham Bousquet Gold 1	---	4¼c	4¼c	800	3⅜c Apr	7½c July
Great Lakes Paper comomn vtc *	---	5⅜	5⅜	500	3½ May	6½ Jan
Preferred vtc *	---	23	23	220	20 May	25⅝ May
Common *	---	5	5	100	3⅜ May	5⅞ Jan
Greening Wire Co *	---	12½	12½	15	11 Mar	13 Aug
Gunnar Gold Mines Ltd 1	---	23c	23½c	2,700	17c Jan	40c July
Gypsum Lime & Alabastine *	---	8¼	8½	345	6⅜ Jan	9 Jun
Halcrow Swayze 1	---	6c	6c	1,500	5¼c Mar	9¾c Mar
Halliwell Gold Mines 1	---	3c	3¼c	13,500	2⅞c Jan	6½c Jun
Hamilton Bridge *	5½	5¼	5½	280	4¾ Oct	6⅜ Jun
Hamilton Cotton Co *	---	16	16	125	14½ May	17 Aug
Hard Rock Gold Mines 1	85½c	85½c	90c	6,850	83c Jun	1.29 Jan
Harker Gold Mines 1	6c	6c	6¼c	15,500	4½c Feb	9c Feb
Harricana Gold Mines 1	27c	25c	29c	39,100	25c Oct	47c Jun
Hasaga Mines 1	---	42c	42c	2,054	38c Aug	75c Feb
Heath Gold Mines 1	57c	55c	60c	22,400	55c Oct	64c Sep
Hollinger Consolidated Gold Mines 5	10¾	10¾	10⅞	578	10 May	13 July
Home Oil *	2.90	2.85	2.95	3,900	2.80 Sep	3.70 Mar
Howey Gold Mines 1	---	34	35	100	26c Apr	42c July
Hudson Bay Mining & Smelting *	31¼	31¼	31⅞	1,660	26¾ Mar	32 July
Hunts Ltd class A *	---	17½	17½	60	11 Mar	21 Jun
Class B *	17¼	17¼	17½	85	11 Feb	21 Jun
Imperial Bank of Canada new 10	18½	17½	18½	730	17½ Oct	19 Sep
Imperial Oil *	13⅝	13½	13⅝	1,281	12¾ Apr	15¼ July
Imperial Tobacco of Canada ordinary 5	12	12	12⅜	275	10½ Jan	13½ July
Inglis (John) 6	---	7	7	50	6½ Jan	9 July
Inspiration Min & Devel 1	---	68c	70c	2,200	54½c Feb	1.00 Jun
International Metals common A *	22	22	22½	435	15 Jan	25¾ July
Preferred 100	105½	105½	105	45	99 May	106 Oct
International Nickel Co common *	33	32¾	34	2,895	28 Apr	35¼ July
International Petroleum *	21¼	21	21¼	4,003	19¾ Apr	23 Jan
Jack Waite Mining Co 1	---	10c	10c	1,300	5c Jan	24c May
Jacola Mines 1	---	4c	4c	7,425	3c Apr	6¼c Jan
Jellicoe Mines 1	---	5c	6c	6,800	4½c Jun	8c Aug
J M Consolidated Gold Mines 1	3¾c	3¾c	3¾c	4,972	1¾c Jan	6½c July
Kelvinator of Canada *	---	19	19	20	14 Jan	20 Sep
Kerr-Addison Gold Mines 1	10¾	10½	11¼	8,245	8.75 May	11⅝ July
Kirkland Hudson Bay Mines 1	70c	70c	70c	1,500	30c Apr	80c July
Kirkland Lake 1	1.05	1.04	1.07	8,600	90c Jan	1.20 July
Labrador Mining & Exploration 1	2.35	2.30	2.50	5,100	1.51 May	3.50 Jun
Lake Dufault Mines Ltd 1	1.56	1.56	1.75	11,000	80c Jan	2.75 July
Lake Shore Mines, Ltd 1	18	18	18¼	497	14⅛ Jan	20⅞ July
Lamaque Gold Mines *	6.05	6.05	6.15	750	5.70 Jun	6.75 July
Lapa Cadillac Gold Mines 1	10c	10c	11½c	12,400	6½c Jan	15c Apr
Laura Secord Candy 3	---	16	16	135	13½ Jan	16 July
Lebel Oro Mines 1	---	3c	3c	1,500	2c Jan	6½c Jan
Leitch Gold Mines, Ltd 1	1.24	1.23	1.30	10,150	1.03 Apr	1.45 July
Little Long Lac Gold Mines Ltd *	1.25	1.25	1.40	13,070	90c Jan	1.60 Sep
Loblaw Groceterias class A *	26½	26½	27¼	405	21⅜ Feb	28¼ Sep
Class "B" *	25¼	25	25¼	70	22⅛ Jan	26 July
Louvicourt Goldfields 1	70c	60c	73c	60,700	58c Oct	78c Oct
Macassa Mines, Ltd 1	3.90	3.85	3.95	2,688	3.40 Jan	4.50 July
MacLeod-Cockshutt Gold Mines 1	2.70	2.70	2.77	3,100	2.12 May	2.95 Sep
Madsen Red Lake Gold Mines 1	2.21	2.05	2.30	19,728	1.60 Jan	2.42 Sep
Malartic Gold Fields 1	3.35	3.30	3.45	6,060	3.30 Oct	4.25 Jun
Manitoba & Eastern Mines *	2c	1⅞c	2¼c	26,000	1½c Mar	3c Jan
Maple Leaf Gardens common *	---	14½	14½	50	10 Jan	15 Sep
Maple Leaf Milling Co common *	8⅝	8⅝	8¾	580	5⅛ Apr	9⅛ Oct
Preferred *	---	17¾	18	240	13 Feb	19½ Oct
Maralgo Mines 1	5½c	5½c	6⅝c	5,418	4⅞c Apr	11c July
Massey-Harris common *	---	8¾	9	820	7¾ Feb	9½ Jun
Preferred 20	21⅜	21	21½	480	19¾ Jan	22 May
McColl-Frontenac common *	7¼	7¼	7¼	310	6⅞ Apr	9½ Jun
Preferred 100	---	106½	106½	5	102 Jan	107 Sep
McDougall-Segur Exploration *	6c	6c	6c	300	5c Jun	7c Mar
McIntyre Porcupine Mines 5	62	60½	62	506	55½ May	63 July
McKenzie Red Lake Mines 1	1.65	1.58	1.70	38,320	1.34 May	1.77 Sep
McMarmac Red Lake Gold 1	14c	13c	14c	6,890	12c Sep	55c Apr
McVittie Graham Mines 1	18c	18c	20c	8,000	7c Jan	46c July
McWatters Gold Mines *	18c	18c	23c	7,100	15c Mar	40½c July
Mercury Mills *	13	13	13⅜	315	6 Jan	14 Sep
Mid-Continental Oil & Gas *	34c	30c	39½c	249,200	19¾c Jan	59c May
Mining Corp *	2.07	2.05	2.24	15,844	1.75 May	2.24 Oct
Model Oils 1	---	16c	16c	500	15½c Sep	24c Mar
Modern Containers common *	16½	16½	18½	35	15 Apr	20 Aug
Moneta Porcupine 1	55c	54c	57c	4,600	36c Mar	99c Jun
Montreal Light Heat & Power *	---	20	20⅝	40	18⅝ Apr	22½ Aug
Moore Corp common *	59	58	59	323	46⅜ Jan	59 Oct
Mosher Long Lac Gold Mines 1	---	22c	22c	500	22c Oct	33 Sep
National Grocers Co common *	---	11⅞	12	600	9½ Jan	12 Mar
Preferred 20	---	28¼	28¼	45	27½ Feb	29 Sep
National Petroleum Corp 25c	13½c	13½c	13½c	500	8c May	17c Aug
National Sewer Pipe class A *	---	21	21	25	---	---
National Steel Car *	17⅛	17	17⅜	800	13¼ May	18 July
Negus Mines 1	1.02	1.00	1.12	31,250	59½c Jan	2.17 July
Nipissing Mines 5	2.15	2.15	2.35	2,075	1.89 Jan	2.80 Feb
Noranda Mines *	57¾	57¾	57¾	100	48¼ Jan	60½ July
Nordon Oil 1	6¼c	6c	6¼c	5,000	4¼c Jan	11½c Feb
Norgold Mines 1	---	8c	8c	4,500	4½c Jan	17c Apr
Normetal Mining Corp Ltd *	68½c	68c	70c	5,800	50c July	87c Jan
Northern Canada Mines *	75c	75c	80c	2,263	45c Apr	1.02 Aug
Northern Empire Mines 1	---	2.50	2.50	100	1.21 Jun	2.50 Oct
North Star Oil preferred 5	5½	5½	5½	520	4½ Jan	5½ Oct

For footnotes see page 1771.

Canadian Mining and Industrial Securities

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STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since January 1 Low	High
Northland Mines 1	11c	11c	13c	86,300	11c Oct	17c Oct
O'Brien Gold Mines 1	1.81	1.76	1.95	32,160	1.37 Jan	4.50 July
O'Leary Malartic Mines *	18c	17c	19c	22,600	17c Oct	32c Aug
Okalta Oils *	40c	40c	42c	4,500	40c May	70c Jan
Omega Gold Mines 1	28c	26½c	28c	1,000	25½c Mar	53c Jan
Ontario Steel Products *	---	15¼	15¼	25	14⅛ Jun	16¾ Jun
Orange Crush preferred *	---	9¼	9¼	25	6¾ Jan	9¾ Oct
Pacalta Oils new *	13½c	13½c	14½c	2,500	12½c Aug	20c Aug
Pacific Oil & Refining *	---	47c	54c	3,400	40c Aug	1.07 Jan
Page Hersey Tubes *	100	100	100	15	90 July	100 Oct
Pamour Porcupine Mines Ltd *	1.30	1.25	1.30	6,100	1.15 Mar	1.50 July
Pandora Cadillac Gold Mines 1	---	10c	10c	500	7c Jun	14½c July
Partanen Malartic Gold Mines 1	---	7c	8c	16,500	3½c Jan	10c Oct
Paymaster Cons Mines Ltd 1	38c	36½c	38c	14,700	28c Jan	44½c July
Perron Gold Mines 1	1.05	1.02	1.07	8,200	83c Mar	1.35 July
Photo Engravers & Electrotypers *	18	17½	18	65	13¾ Jan	20 Sep
Pickle-Crow Gold Mines 1	2.55	2.55	2.65	2,925	1.84 Jan	3.05 July
Pioneer Gold Mines of B C 1	3.50	3.50	3.60	1,420	2.08 May	4.50 Aug
Powell Rouyn Gold 1	---	1.00	1.05	4,246	99c Sep	1.73 Feb
Voting trust	80c	80c	99c	7,997	80c Oct	1.64 Feb
Power Corp of Canada *	---	6⅜	6⅜	55	6 Sep	7½ Jun
Premier Gold Mining Co 1	---	1.19	1.25	650	89c Mar	1.65 July
Pressed Metals 1	14	13⅛	14	1,870	6¾ Jan	14½ Sep
Preston East Dome Mines 1	2.57	2.50	2.59	15,225	2.32 Jan	2.92 July
Proprietary Mines *	9.25	9.25	10	1,611	8.25 May	10 July
Purdy Mica Mines 1	---	26c	28c	3,000	25c Sep	44c Aug
Quebec Gold Mining 1	---	50c	50c	500	30c May	60c Oct
Queenston Gold Mines 1	1.05	1.00	1.07	10,000	75c Jan	1.25 Feb
Quemont Mining Co *	13c	13c	14c	6,500	11⅞c Jan	64c Jan
Quinte Milk Products *	---	4¼	4¼	100	4 Aug	4¼ Oct
Riverside Silk Mills *	---	27¾	28	50	23 Apr	28 Oct
Roche Long Lac 1	12½c	11c	14c	11,000	7c Apr	21c Aug
Rouyn Merger Gold Mines 1	---	40c	41½c	1,500	35c May	52c Jun
Royal Bank new 10	14½	14½	15	1,092	14½ Sep	16 Sep
Royalite Oil Co *	18	18	18½	150	18 Oct	21½ Feb
Russell Industries common 10	27¾	27¾	27¾	200	19¾ Jan	29⅞ July
St Anthony Gold Mines 1	3c	3c	3½c	3,000	2¼c Sep	5c Jan
St Lawrence Corp common *	---	3⅜	3⅜	350	2½ Apr	3½ July
Class A 50	20⅜	18⅜	22	3,450	13 Apr	22 Oct
San Antonio Gold Mines Ltd 1	---	3.95	4.00	1,466	3.40 Jun	4.45 Jun
Sand River Gold Mining 1	9c	8c	9c	1,500	5c Mar	10c Sep
Senator Rouyn, Ltd 1	38c	38c	39¾c	10,254	34c Mar	50c Jan
Shawinigan Water & Power *	15	15	15½	55	13¼ May	16 Jan
Sheep Creek Gold Mines 50c	1.08	1.03	1.08	900	90c Jun	1.10 Sep
Sherritt-Gordon Gold Mines 1	68c	65c	69c	6,885	65c Mar	92c July
Sigma Mines 1	10¾	10¾	11	912	8.75 Feb	12 Sep
Silverwood Dairies common *	14	14	14⅛	3,875	10 Apr	15 Oct
Preferred *	10	9½	10	221	8¾ Apr	10 Oct
Simpsons Ltd class B *	---	27	27	50	12 Apr	30 Aug
Preferred 100	---	110	114½	125	105⅜ Jan	114½ Sep
Siscoe Gold Mines 1	65c	61c	67c	13,850	42c Apr	1.25 July
Sladen Malartic Mines 1	51c	50c	54c	9,100	47c Sep	77c Jan
Standard Paving common *	4¼	4	4¼	275	2¾ Jan	5 July
Standard Radio *	---	7¼	7¼	275	5¼ Jan	8¾ May
Steel Co of Canada common *	---	68	68	10	61 Jan	69½ July
Preferred 25	---	73	73	5	68¾ Jan	77 Jun
Steep Rock Iron Mines *	3.10	2.95	3.40	41,200	2.04 Jan	4.40 Aug
Sterling Coal Co 100	---	4	4	13	3½ Mar	4½ Sep
Sturgeon River Gold 1	---	21c	23c	2,200	15c May	27c July
Sudbury Contact Mines 1	---	5c	5c	3,000	4½c Jan	7½c Mar
Sullivan Cons Mines 1	1.30	1.29	1.40	16,100	1.29 Oct	1.94 July
Sylvanite Gold Mines 1	2.55	2.55	2.65	2,750	1.96 Apr	2.90 July
Tamblyn Ltd common *	16½	16½	16½	20	15 Apr	17 July
Teck-Hughes Gold Mines 1	3.50	3.50	3.55	8,210	3.20 Apr	4.00 July
Thompson-Lund Mark Gold Mines *	50c	48c	50c	15,100	38c Aug	79c Jun
Tip Top Tailors preferred 100	---	110½	110½	15	110 Jun	112½ Sep
Toburn Gold Mines 1	---	1.00	1.00	200	90c Jun	1.15 Aug
Toronto General Trust 100	---	100	100½	33	85 Jan	101½ Aug
Toronto Mortgage 50	100	100	100	22	80 Jan	100 Oct
Towagmac Exploration CCo 1	24¼c	24¼c	24¼c	500	15c Mar	33c Aug
Transcontinental Resources *	58c	58c	62c	7,900	40c Mar	95c Jun
Union Gas Co *	8	8	8⅛	1,165	6⅝ Jan	8½ Oct
United Corporation class B *	17	17	17	5	12 Jan	18 Aug
United Fuel "A" 50	41	41	41	210	32½ Jan	41 Oct
Class "B" 25	6	6	6	45	5 Feb	6 Sep
Upper Canada Mines Ltd 1	2.80	2.79	2.85	9,240	1.96 Jan	2.96 Oct
Ventures, Ltd. *	10¼	10	10⅞	2,100	6.00 Jan	13½ July
Vermilata Oils 1	11½c	10c	11¾c	67,110	6c Aug	19c Jan
Waite-Amulet Mines, Ltd *	4.80	4.75	4.80	2,359	4.50 Jan	5.45 July
Walker-Gooderham & Worts com *	68	67	68	675	57½ Feb	70 Oct
Preferred *	21½	21½	21½	50	20½ Mar	21⅝ Sep
Wasa Lake Gold Mines 1	1.01	90c	1.04	69,050	60c Aug	1.09 Sep
Western Canada Flour Mills com *	5¼	5¼	5¼	150	4¼ July	6½ Mar
Western Steel Products *	15	15	15	55	12 Mar	15 Oct
West Malartic Mines 1	87c	80c	1.35	157,000	80c Oct	2.00 Sep
Westons Ltd common *	17¾	17⅝	17¾	140	15 Jan	18 Aug
Wiltsey-Coghlan Mines 1	6½c	6c	7c	17,000	4c Jan	20c May
Winnipeg Electric common *	6½	6½	6¾	1,318	4¾ Sep	7⅜ Mar
Preferred 100	69	66	69	290	60¾ Jun	69½ Apr
Wright-Hargreaves Mines *	3.60	3.60	3.75	2,305	2.95 Jan	4.50 July
BONDS—						
Uchi 6%	35	35	35	$200	29 Jun	35 July

Toronto Stock Exchange—Curb Section

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low	High
Andian National Corp *	---	22	22	55	21 Sep	23 Jun
Brown Co common 1	2.30	2.20	2.40	3,738	1.40 July	2.45 July
Preferred 1	39	38	39	292	28½ Apr	40⅛ Sep
Bruck Silk Mills *	---	11	11	200	7½ May	11 Oct
Burns & Co Ltd class B *	---	8¼	8¼	21	7¼ Sep	8¾ Aug
Canada & Dominion Sugar *	---	22¾	22⅞	65	22 Sep	23 Oct
Canada Vinegars *	9⅜	9⅜	9¾	30	8¾ Apr	10 Oct
Canadian Marconi 1	---	2	2	100	1.50 Oct	3¼ Sep
Consolidated Paper *	8⅜	8¼	8½	1,670	5¼ Jan	9⅛ Aug

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CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 20

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low		High	
Dominion Bridge Co *	29½	29½	30	90	24½	Jan	30	July
International Paper 15	---	22	22½	800	15¼	Apr	22¾	Aug
Minnesota & Ontario Paper *	---	11	11⅜	1,985	10	Sep	12¼	July
Oil Selections *	---	3¼c	3¼c	500	3c	Sep	5c	Mar
Osisko Lake 1	20c	20c	21c	2,000	15c	Jan	49c	Jan
Reliance Grain common *	---	10	10	30	10	Oct	19	Sep
Temiskaming Mining 1	---	8c	8c	3,750	6c	Oct	11c	Mar
Thayers Ltd common *	4	4	4	9	4	Oct	4	Oct
1st preferred *	27	27	27	26	27	Aug	30	July

Montreal Stock Exchange

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low		High	
Acme Glove Works Ltd common *	8	7	8	350	5¼	Jan	11¼	Jun
6½% preferred 100	---	90	90	30	90	Aug	90	Aug
Agnew-Surpass Shoe common *	---	16	16	5	13¾	Jan	17	Jun
Algoma Steel common *	11½	11½	11½	125	9	Jan	13	Jun
Aluminium Ltd *	93	92½	94	232	85	Sep	98½	Jan
Aluminum Co of Can pfd 100	---	99⅞	99⅞	87	96¾	Jan	101½	July
Amalgamated Electric Corp *	11½	11½	11½	10	8	Jan	11⅛	Oct
Asbestos Corp *	21½	20½	21½	710	18⅞	May	24	July
Bathurst Power & Paper class A *	16	15⅜	16¼	2,055	13⅜	Jan	16¾	Mar
Bell Telephone Co of Canada 100	159	158	159	236	151½	Mar	159	Oct
Brazilian Traction Lt & Pwr *	21¼	21⅛	21½	1,634	20	Sep	24¾	Jun
British Columbia Power Corp A *	---	20½	21	207	19½	May	24	Jan
Class B *	---	2¼	2½	300	1.85	May	3¼	Jan
Bruck Silk Mills *	---	11	11	50	8	Jan	11	Sep
Building Products class A *	18⅞	18½	19	650	15½	Jan	20½	July
Bulolo Gold Dredging 5	18	18	18	24	15¼	Jan	20⅜	May
Canada Cement common *	8⅝	8⅝	8⅝	276	6½	Jan	9⅛	Jun
Preferred *	---	115½	115¾	60	103½	May	117½	July
Canada Iron Foundries new com 100	---	14	14	25	12	Jun	15	Aug
Canada Northern Power *	6	5¾	6	361	5	Aug	9	Jan
Canada Steamship common *	10¾	10½	10¾	209	9¾	Apr	12⅝	Feb
5% preferred 50	37½	37½	37½	50	31½	Jan	40	Aug
Canadian Breweries common *	7¾	7¾	7¾	680	5⅛	Jan	8¾	Jun
Preferred *	43⅝	43½	43⅝	521	41	Jan	45	Mar
Canadian Bronze common *	38	37½	38	110	32½	Jan	39	Aug
Preferred 100	---	107	107	5	107	Feb	107	Feb
Canadian Car & Foundry common *	10	9½	10¼	785	8	Apr	10½	July
New preferred 25	26½	26½	26¾	105	25	Jan	28	Feb
Canadian Celanese common *	42½	42	42½	200	36	Jan	45	Jun
Canadian Cottons new common 100	---	27	27¼	185	26	Oct	27½	Oct
Canadian Foreign Investment *	32	31½	32	155	24¾	Jan	35	Jun
Canadian Ind Alcohol common *	5⅛	5⅞	6	200	5⅛	Feb	6½	July
Class B *	6	6	6	100	5	Jan	6¼	July
Canadian Locomotive *	---	69	69	5	27	Jan	74	Sep
Canadian Pacific Railway 25	12¼	12¼	12¾	1,875	10⅛	Jan	14	July
Cockshutt Plow *	12¾	12¾	13	50	11½	Jan	14	July
Consolidated Mining & Smelting 5	52	50¾	52	656	39	Jan	55½	July
Consumers Glass *	32	32	32½	425	27¾	Jan	32½	Oct
Crown Cork & Seal Co *	---	38	38	50	29¾	Feb	38	Oct
Distillers Seagrams *	37½	37	37½	240	33½	Feb	41¾	Mar
Dominion Bridge *	29½	29½	29½	185	23¾	Jan	31	July
Dominion Coal preferred 25	12½	12½	13	835	12	Sep	14	Jan
Dominion Dairies common *	---	8	8	125	4⅛	Mar	10	July
Dominion Steel & Coal B 25	7¾	7¾	8	925	7	Apr	9⅜	July
Dominion Stores Ltd *	---	11	11	1	9	Jan	12¼	July
Dominion Tar & Chemical common *	10¾	10¾	10⅞	805	8	Jan	12½	Jun
Preferred 100	---	110	110	395	104	Apr	110½	Sep
Dominion Textile common *	---	73	73	65	68	Apr	74	Feb
Dryden Paper *	---	8½	9	540	6⅝	May	9	July
East Kootenay Power *	---	60c	60c	100	60c	Oct	60c	Oct
Electrolux Corp 1	---	13½	13½	50	8	May	14¼	Sep
Foundation Co of Canada *	19¾	19½	20	240	14¾	Apr	20	Sep
Gatineau Power common *	---	9¾	10	526	8⅜	Jan	10	July
5% preferred 100	---	87	87	85	85	Jan	90	Apr
5½% preferred 100	---	95	95	5	93	Jan	95	Apr
General Steel Wares common *	15¼	15¼	15¾	810	11⅝	Mar	17¾	Aug
New preferred 100	103	103	103	95	100	Aug	103	Oct
Gurd (Charles) common *	---	7½	7½	10	7½	Mar	8	Jan
Gypsum, Lime & Alabastine *	---	8¼	8⅜	60	6½	Apr	9¼	Jun
Hamilton Bridge *	5¼	5¼	5½	125	5	May	6½	Jun
Hollinger Gold Mines 5	---	10⅜	10⅞	60	10	Jun	13	Jun
Howard Smith Paper common *	20	17¾	20	4,650	13½	Jan	20	Oct
Hudson Bay Mining *	---	31¾	31⅞	225	26½	Mar	32	July
Imperial Oil Ltd *	13½	13½	13¾	1,457	12¾	Apr	15¼	July
Imperial Tobacco of Can common 5	12¼	12⅛	12¼	937	10½	Jan	13⅛	July
Preferred £1	7¼	7⅛	7¼	1,100	7	Jan	7½	Aug
International Bronze common *	17¾	16½	17¾	370	12	Jan	17¾	Oct
Preferred 25	---	28½	29	455	22	Jan	29	Oct
Int Nickel of Canada common *	33	33	34	1,151	28	Apr	35⅛	Jun
International Paper common 15	22	21⅛	22⅜	4,720	14½	Apr	23¼	Aug
Preferred 100	---	94¾	96½	36	76	Jan	93	Oct
International Petroleum Co Ltd *	21¼	21	21¼	1,050	19¾	Apr	22¾	Jan
International Power common *	---	24	25	90	20	Jan	27¾	Feb
Preferred 100	---	109	110	75	106	Mar	113	Mar
Lake of the Woods common *	---	26½	26½	130	23	Jan	26½	Aug
Preferred 100	---	141	141	2	135	Jan	141	Oct
Laura Secord Candy 3	---	16	16	25	13⅝	Jan	16¼	Sep
Mack Steel preferred ---	---	61	61	33	61	Oct	61	Oct
Massey-Harris *	---	8⅜	9	700	8	Feb	9½	Jun
McColl-Frontenac Oil *	7⅜	7⅜	7½	309	6⅞	Apr	9¼	Jun
Mitchell (J. S.) *	---	50	50	12	47	Apr	54	Aug
Mitchell (Robert) *	---	24	24⅛	25	16	Jan	27⅝	Jun
Montreal Cottons common 100	---	75	75	290	72	Jan	75	July
Preferred 100	132	132	132	10	126¼	Jan	132	May
Montreal Lt Ht & Power Cons *	20¼	20¼	20¼	1,986	18¾	Apr	22½	Aug
Montreal Telegraph 40	38	38	38	105	35	Jan	38	Oct
National Breweries common *	---	37	37	543	33	Jan	37½	July
Preferred 25	---	44	44	5	40¼	May	46	Sep
National Steel Car Corp *	---	17	17¼	785	13½	Jan	18	July
Niagara Wire Weaving *	---	25	25	11	15½	Jan	26	July
Noranda Mines Ltd *	57½	57½	57¾	340	48½	Jan	60	July
Ogilvie Flour Mills common *	---	26½	27	310	23½	Feb	27¼	Sep
Ontario Steel Products common *	---	15	15⅛	327	13¼	Jan	17	Jun
Ottawa Electric Rwys *	---	27⅛	27⅛	30	24	Feb	27⅛	Oct
Ottawa Lt Ht & Power common 100	---	8¼	8¼	320	7	Jan	9	Mar
Preferred 100	---	94	94	25	86	Jan	94	Oct
Page-Hersey Tubes *	100	100	101	165	93¼	July	101	Oct
Penmans Ltd common *	---	56	56	15	49	Apr	56	Oct
Preferred 100	---	140	140	5	130¼	Feb	140	Oct
Power Corp of Canada *	6½	6¼	6⅝	355	5¾	Jun	8	Jun
Price Bros & Co Ltd common *	29¾	29¾	30⅜	1,723	19	Jan	31	Aug
5% preferred 100	---	99½	99½	40	93	Jan	101	Aug
Quebec Power *	13¼	13	13½	275	12	May	14	Feb
Rolland Paper common *	11¾	11¾	11¾	7	9	Jan	11¾	Oct
Saguenay Power preferred 100	---	103¼	103¼	20	100	Feb	104½	Sep
St Lawrence Corp common *	3	3	3⅝	5,190	2½	Mar	3⅝	July
Class A preferred 50	20⅜	18⅛	22	14,404	13	Apr	22	Oct
St Lawrence Flour Mills common *	---	34	34	100	32	Apr	35	July
Preferred 100	---	141	141	20	135	Jun	141	Oct
St. Lawrence Paper preferred 100	62	62	65	926	46¼	Apr	65	Oct
Shawinigan Water & Power *	15¼	14¾	15⅜	2,611	13½	May	16	Jan
Sherwin Williams of Canada com *	20½	20½	21⅛	265	15	Feb	21⅛	Oct
Preferred 100	---	142	142	11	128	Feb	142	Jun
Simpsons preferred 100	---	111½	111½	50	108	May	111½	Oct
Southern Canada Power *	---	10	10	20	8¾	Jun	11	Feb
Steel Co. of Canada common *	---	68	68	100	63	Feb	69½	Aug
United Steel Corp *	4	4	4	95	3⅞	Feb	5⅛	July
Viau Biscuit common *	---	10	10	9	5¼	Jan	11	July
Wabasso Cotton *	---	57	57	100	50	Jan	58	July
Hiram Walker G & W common 100	68	68	68	285	57¾	Feb	71	Oct
Preferred *	---	21¼	21½	170	20⅝	Jan	21½	Feb
Wilsils Ltd *	---	18½	19	120	17	Mar	19	July
Winnipeg Electric common *	6½	6⅜	6⅝	1,195	5	Sep	7½	Mar
Preferred 100	69	67	69	375	62	Jan	69¼	Apr
Zellers preferred 25	---	29	29	20	27½	Jan	29	Jun
Bonds—								
Montana Power notes ---	---	49½	49½	$75,000	48¾	Sep	50⅜	Feb
Banks—								
Canadienne new 10	15	14¾	15	475	14¾	Sep	15½	Sep
Commerce new 10	---	15	15	161	14½	Sep	15	Sep
Montreal new 10	16¼	16	16¾	1,275	16	Oct	18½	Sep
Nova Scotia new 10	30	29½	30	450	26	Sep	30	Oct
Royal new 10	14½	14½	15	1,401	14½	Oct	15¾	Sep

Montreal Curb Market

Canadian Funds

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range since January 1 Low		High	
Abitibi Power & Paper common *	3⅜	3⅜	3½	1,165	2¼	Apr	4⅜	July
6% preferred 100	47	46½	48½	901	27	Apr	50⅞	Sep
Bathurst Pr & Paper Co Ltd B *	---	3½	3½	50	2¾	Jan	4⅛	Mar
British American Oil Co Ltd *	---	22¾	22⅞	331	20	Mar	23½	Sep
British Columbia Packers *	---	25½	25½	30	23	Jan	27¼	Jun
Brown Co common 1	2.30	2.30	2.35	2,155	1.55	Apr	2.40	July
Preferred 100	38⅞	38¾	39	230	31	May	40	Sep
Calgary Pr Co Ltd 6% cum pfd 100	---	104¼	104¼	24	104	Aug	107	Feb
Canada & Dominion Sugar Co *	22½	22½	22⅞	510	20	Jan	23	Oct
Canada Northern Power 7% pfd 100	---	75	76	190	75	Oct	99	Jan
Canada Vinegars Ltd *	---	10	10	35	8¾	July	10	Jan
Canada Wire & Cable 6½% pfd 100	---	110	110	2	109½	Sep	110½	Feb
Canadian Gen Investments Ltd *	---	12	12¾	340	10¼	Jan	12¾	Oct
Canadian Industries Ltd class "B" *	---	162	162	57	145	May	166	Aug
Canadian Marconi Company 1.00	---	2¼	2¼	250	1.85	Jan	2¾	Mar
Canadian Power & Paper Inv Ltd *	50c	50c	50c	50	50c	May	70c	Mar
Canadian Pr & Paper Inv 5% pfd *	---	7	7	29	4½	May	8¼	Aug
Canadian Vickers Ltd common *	---	4½	4½	635	4	Oct	7	Jan
7% cum pfd 100	---	43	45	55	40	Jan	67½	Jun
Canadian Westinghouse Co Ltd *	---	53½	53½	35	47¾	Jan	57	Aug
Cassidy's Limited common 1	---	4⅜	4½	600	2	Feb	5	May
7% cum pfd 100	100	100	100	20	93	Feb	100	Feb
Catelli Food Products Ltd *	---	10½	10½	31	10	Sep	12	Jan
Claude Neon Gen Advt common *	---	45c	50c	5,411	10c	Mar	60c	Sep
Preferred *	---	31	31	135	12	Aug	45	Oct
Commercial Alcohols Ltd common *	---	3	3	100	2½	Jan	3⅝	July
Preferred 5	---	6¾	6¾	175	6¼	Jan	7½	Aug
Consolidated Paper Corp Ltd *	---	8⅛	8½	2,838	5¼	Jan	9¼	Aug
Cub Aircraft Corp Ltd *	---	70c	70c	100	60c	Apr	1.00	Apr
Dominion Malting 13½	13½	13½	13¾	225	13½	Oct	13¾	Oct
Dominion Oilcloth & Linoleum *	35½	35¼	35½	480	28⅜	Jan	35½	Oct
Dominion Woollens *	---	5	5¼	37	3⅞	Jan	5⅞	Feb
Donnacona Paper Co Ltd *	---	9¼	9⅝	1,751	7⅛	Apr	10	July
East Kootenay Pr 7% cum pfd 100	---	8	8	1	14	Jan	15	Feb
Fairchild Aircraft Ltd 5	---	2	2¼	1,400	2	Sep	3⅜	July
Fleet Aircraft Ltd *	---	3	3¼	1,210	3	May	4	Jan
Ford Motor of Canada Ltd A *	---	25¾	26	500	23½	Apr	26¾	Jun
Foreign Power Sec Corp Ltd *	50c	30c	50c	145	25c	Feb	45c	Mar
Fraser Companies, Limited *	---	32	32⅞	1,533	20	Jan	33	Oct
Freiman Ltd A J 6% cum pfd 100	---	95	95	5	95	Oct	100	Sep
Inter-City Baking Co Ltd 100	---	47	47	50	45	Feb	47	Oct
Int Metal Industries Ltd A *	---	22	22	25	17½	Jan	24¼	July
International Paints (Can) Ltd A *	---	5	5	100	2¼	Jan	5⅛	Oct
International Utilities Corp com *	---	21	21¾	305	19½	Aug	21¾	Oct
Lake St John P & P *	21	20	21	265	16½	Jan	21	Oct
MacLaren Power & Paper Co *	---	22	22¼	130	18	Jan	23½	July
Maple Leaf Milling Co Ltd com *	---	8½	8⅝	300	5¾	May	9⅛	Oct
Maritime Tel & Tel Co Ltd com 10	---	15¼	15¼	5	15¼	Oct	16¾	Aug
Massey-Harris Co Ltd 5% pfd 100	---	21⅜	21⅝	115	19¾	Jan	22⅛	May
Melchers Distilleries Ltd common *	---	2⅛	2⅛	161	1.50	Mar	2¾	Mar
Preferred 10	---	8⅛	8½	355	7¼	Jan	8½	Mar
Minnesota & Ontario Paper *	11¼	11	11¼	1,255	10	Sep	12¼	July
Montreal Refrig & Storage $3 cum pfd *	---	29½	29½	25	28	Aug	32	Apr
Noorduyn Aviation Ltd *	5	3¾	5	325	3¼	Aug	5¾	Feb
Paton Manufacturing Co *	---	59	59	25	57	Mar	60	July
Power Corp of Can 6% cum 1st pfd 100	---	94	94	20	91½	Jan	100	May
Quebec Pulp & Paper preferred ---	---	18	18½	550	20	July	32¾	Oct
Southern Canada Power 6% pfd 100	---	103	103	30	103	Sep	106½	May
Southmount Investment *	---	20c	22c	8,616	17c	May	30c	Mar
Thrift Stores Ltd common *	---	5½	5½	20	5½	Oct	6½	Jan
6½% cum 1st preferred 25	---	25	25	40	21	Oct	27	Apr
United Distillers of Canada Ltd *	---	3½	3½	100	2½	Jan	3½	Mar
Mines—								
Aldermanic Copper Corp Ltd *	---	19c	19c	3,300	15c	Jan	31c	July
Arno Mines Ltd *	---	3c	3c	10,000	2c	Jan	5c	July
Aubelle Mines 1	---	40c	40c	2,500	40c	Oct	69c	Aug
Bear Exploration 1	1.55	1.55	1.55	100	1.10	May	2.60	July
Beaufor Gold Mines Ltd 1	---	7c	7c	200	5¾c	Oct	10c	July
Cartier-Malartic Gold Mines Ltd 1	7c	6½c	7½c	7,000	2½c	Jan	13½c	July
Central Cadillac Gold Mines Ltd 1	---	6c	6c	3,000	2½c	Jan	9c	July
Francoeur Gold Mines Ltd *	---	64c	65c	1,100	38c	Jan	80c	Sep
J-M Consolidated Gold Mines Ltd 1	---	4c	4c	7,500	1½c	Jan	6c	July
Joliet-Quebec Mines Ltd 1	---	8½c	8½c	1,500	3c	Jan	15c	July
Kerr Addison Gold Mines Ltd 1	10½	10½	11	1,050	9.20	Mar	11	Oct
Kirkland Gold Rand Ltd 1	---	10c	10c	1,500	4⅛c	Jan	18c	May
Lake Shore Mines Ltd 1	---	18	18	200	15½	Feb	20¼	July
Leitch Gold Mines Ltd 1	---	1.27	1.27	500	1.22	Feb	1.40	July
Negus Mines *	---	1.02	1.02	200	1.02	Oct	2.05	July
O'Brien Gold Mines Ltd 1	---	1.75	1.90	2,700	1.38	Jan	4.35	July
Pato Cons Gold Dredging Ltd 1	---	4.75	4.75	725	3.40	Jan	5.00	Aug
Red Crest Gold Mines Ltd *	---	6c	6c	1,000	4c	Jan	9c	Jan
San Antonio Gold Mines Ltd 1	---	4	4	700	3.70	Apr	4.25	July
Shawkey Gold Mining Co 1	---	5¾c	5¾c	500	3½c	Jan	8c	May
Sherritt-Gordon Mines Ltd 1	---	68c	68c	1,000	66c	Jun	90c	July
Siscoe Gold Mines Ltd 1	---	66c	66c	1,400	42c	Mar	1.25	July
Sullivan Cons Gold Mines Ltd 1	---	1.26	1.35	11,285	1.26	Oct	1.95	July
Wasa Lake Gold Mines 50c	---	94c	1.00	1,800	70c	Aug	1.08	Sep
Oil—								
Home Oil Co Ltd *	---	2.95	2.95	350	2.90	Sep	3.65	Mar

For footnotes see page 1771.

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OVER-THE-COUNTER MARKETS

Quotations for Friday Oct. 20

Investing Companies

	Par	Bid	Ask
Aeronautical Securities	1	7.21	7.84
Affiliated Fund Inc	1¼	3.97	4.34
ΔAmerex Holding Corp	10	27⅞	29⅜
American Business Shares	1	3.78	4.14
American Foreign Investing	10c	14.27	15.48
Assoc Stand Oil Shares	2	6⅛	6⅞
Axe-Houghton Fund Inc	1	15.08	16.18
Bankers Nat Investing—			
ΔCommon	1	5¼	5⅞
Basic Industry Shares	10	3.75	--
Bond Inv Tr of America	--	103.15	107.45
Boston Fund Inc	5	18.32	19.70
Broad Street Invest Co Inc	5	30.46	32.93
Bullock Fund Ltd	1	16.10	17.65
Canadian Inv Fund Ltd	1	3.25	3.85
Century Shares Trust	*	29.35	31.56
Chemical Fund	1	9.86	10.67
Christiana Securities com	100	2,640	2,740
Preferred	100	139	144
Commonwealth Invest	1	5.11	5.51
Consol Investment Trust	1	45	47
Corporate Trust Shares	1	2.53	--
Series AA	1	2.32	--
Accumulative series	1	2.32	--
Series AA mod	1	2.82	--
Series ACC mod	1	2.82	--
Cumulative Trust Shares	*	4.92	--
Delaware Fund	1	18.55	20.05
Diversified Trustee Shares—			
C	1	3.85	--
D	2.50	5.75	6.55
Dividend Shares	25c	1.29	1.42
Eaton & Howard—			
Balanced Fund	1	22.54	24.21
Stock Fund	1	13.89	14.92
Equity Corp $3 conv pfd	1	40	41¼
Fidelity Fund Inc	*	19.83	21.35
Financial-Industrial Fund, Inc		1.87	2.05
First Mutual Trust Fund	5	5.61	6.27
Fixed Trust Shares A	10	10.32	--
Foundation Trust Shares A	1	3.90	4.50
Fundamental Invest Inc	2	23.84	25.73
Fundamental Trust Shares A	2	4.97	5.74
B	*	4.61	--
General Capital Corp	*	34.91	37.54
General Investors Trust	1	5.63	6.06
Group Securities—			
Agricultural shares	--	7.04	7.74
Automobile shares	--	6.28	6.91
Aviation shares	--	6.83	7.51
Building shares	--	7.87	8.65
Chemical shares	--	5.72	6.30
Electrical Equipment	--	9.78	10.74
Food shares	--	5.14	5.66
Fully Administered shares	--	7.25	7.97
General bond shares	--	8.32	9.14
Industrial Machinery shares	--	7.04	7.74
Institutional bond shares	--	10.01	10.50
Investing	--	6.70	7.37
Low Price Shares	--	6.02	6.62
Merchandise shares	--	6.88	7.57
Mining shares	--	4.97	5.47
Petroleum shares	--	5.75	6.33
Railroad shares	--	3.81	4.20
Railroad stock shares	--	4.37	4.82
RR Equipment shares	--	4.49	4.95
Steel shares	--	4.40	4.85
Tobacco shares	--	4.40	4.85
Utility shares	--	4.82	5.31
ΔHuron Holding Corp	1	30c	42c
Income Foundation Fund Inc			
Common	10c	1.49	1.62
Incorporated Investors	5	22.91	24.63
Independence Trust Shares	*	2.32	2.61
Institutional Securities Ltd—			
Aviation Group shares	--	11.58	12.69
Bank Group shares	--	92c	1.02
Insurance Group shares	--	1.06	1.17
Stock and Bond Group shares	--	12.41	13.60
Investment Co of America	10	26.13	28.41
Investors Fund C	1	13.39	13.68

	Par	Bid	Ask
Keystone Custodian Funds—			
Series B-1	--	28.47	29.84
Series B-2	--	26.98	29.62
Series B-3	--	18.77	20.60
Series B-4	--	9.63	10.59
Series K-1	--	18.02	19.77
Series K-2	--	22.63	24.89
Series S-1	--	24.84	27.30
Series S-2	--	13.45	14.79
Series S-3	--	10.66	11.76
Series S-4	--	4.91	5.45
Knickerbocker Fund	--	6.30	6.91
Loomis Sayles Mut Fund	*	97.02	99.00
Loomis Sayles Sec Fund	10	41.26	42.10
Manhattan Bond Fund Inc—			
Common	10c	9.15	10.06
Maryland Fund Inc	10c	5.05	5.50
Mass Investors Trust	1	22.34	24.02
Mass Investors 2d Fund	1	11.14	11.98
Mutual Invest Fund Inc	10	11.53	12.60
Nation-Wide Securities—			
(Colo) series B shares	*	3.89	--
(Md) voting shares	25c	1.35	1.49
National Investors Corp	1	8.22	8.89
National Security Series—			
Bond series	--	7.12	7.83
Income series	--	4.81	5.33
Industrial stock series	--	6.35	7.07
Low priced bond series	--	6.90	7.58
Low priced stock common	--	3.52	3.98
Preferred stock series	--	7.65	8.46
Stock series	--	5.46	6.05
New England Fund	1	13.13	14.15
New York Stocks Inc—			
Agriculture	--	10.73	11.79
Automobile	--	7.00	7.70
Aviation	--	10.33	11.35
Bank stock	--	10.02	11.01
Building supply	--	7.73	8.50
Chemical	--	8.34	9.17
Electrical equipment	--	8.39	9.23
Insurance stock	--	10.09	11.09
Machinery	--	8.70	9.61
Metals	--	6.58	7.24
Oils	--	9.61	10.56
Railroad	--	5.68	6.26
Railroad equipment	--	7.95	8.75
Steel	--	6.28	6.92
North Amer Bond Trust ctfs	--	36⅞	--
North Amer Trust shares			
Series 1953	*	2.19	--
Series 1955	1	2.88	--
Series 1956	1	2.77	--
Series 1958	1	2.46	--
Plymouth Fund Inc	10c	54c	59c
Putnam (Geo) Fund	1	14.42	15.41
Quarterly Inc Shares	10c	7.33	7.99
Republic Invest Fund	1	3.45	3.79
Scudder, Stevens & Clark			
Fund, Inc	*	94.59	96.51
Selected Amer Shares	2½	10.35	11.29
Selected Income Shares	1	4.27	--
Sovereign Investors	1	6.24	6.83
State Street Investment Corp	--	45.00	48.00
Super Corp of Amer AA	1	2.47	--
Trustee Stand Invest Shs—			
ΔSeries C	1	2.45	--
ΔSeries D	1	2.33	--
Trustee Stand Oil Shares—			
ΔSeries A	1	5.90	--
ΔSeries B	1	6.42	--
Trusteed Industry Shares	25c	77c	86c
Union Bond Fund series A	--	25.42	26.21
Series B	--	21.58	23.59
Series C	--	8.35	9.13
Union Common Stock Fund B	--	7.27	7.96
Union Preferred Stock Fund	--	20.01	21.87
U S El Lt & Pwr Shares A	--	17.40	--
B	--	1.93	--
Wellington Fund	1	17.33	18.91
Investment Banking Corporations			
ΔBlair & Co	1	3⅜	3¾
ΔFirst Boston Corp	10	35⅞	37⅜

New York City Banks & Trust Cos.

	Par	Bid	Ask
Bank of the Manhattan Co	10	24⅝	25⅞
Bank of New York	100	444	456
Bankers Trust	10	56¼	58½
Brooklyn Trust	100	111½	116½
Central Hanover Bank & Trust	20	105¼	108¾
Chase National Bank	15	40½	42½
Chemical Bank & Trust	10	50¾	53
Commercial National Bank & Trust Co	20	48¼	50¾
Continental Bank & Trust	10	21¾	23¼
Corn Exchange Bank & Trust	20	52⅜	54⅞
Empire Trust	50	78½	82½
Fiduciary Trust	--	27⅞	29⅞
First National Bank	100	1,710	1,750
Fulton Trust	100	180	200
Grace National	100	200	--
Guaranty Trust	100	329	337
Irving Trust	10	15	16
Kings County Trust	100	1,620	1,670
Lawyers Trust	25	38¼	41¼
Manufactures Trust Co com	20	52	54½
Conv preferred	20	51¼	53½
Morgan (J P) & Co Inc	100	259	269
National City Bank	12½	38⅛	40⅛
New York Trust	25	102¾	106¾
Public Nat'l Bank & Trust	17½	45¾	48¼
Title Guarantee & Trust	12	10⅜	11¼
United States Trust	100	1,425	1,470

Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask
Akron Canton & Youngstown—		
4s series A 1988	94	95½
4½s series B 1988	98	100
Chic Indianapolis & Louisville—		
1st 4s 1983	82	84
2nd 4½s 2003	54	56
Chicago Milw St Paul & Pacific		
1st 4s 1994	104	105
Gen income 4½s A 2019	74¼	76¼
Gen income 4½s B 2019	58½	59½
Chicago Rock Island & Pacific—		
1st 4s 1994	102	104
Conv income 4½s 2019	68	69
Denver & Rio Grande—		
Income 4½s 2018	58¼	59¼
1st 3-4s income 1993	84	85
Minn St Paul & Saulte Ste M—		
1st income 4½s 1971	108¾	109¾
Gen mtge 4s 1991	76¾	77¾
Western Pacific—		
Inc mtge 4½s 2014	107	108
Stocks —		
Akron Canton & Youngstown—		
Common	36½	38½
5% preferred	74½	76½
Chicago Milw St Paul & Pacific		
Common	15½	16½
Preferred	39¾	40¾
Chicago Rock Island & Pacific—		
Common *	17¼	18¼
5% preferred 100	44	45
Denver & Rio Grande com	18¾	19¾
Preferred	44	45
Minn St Paul & Sault Ste M—		
Free v t c	13⅞	14⅞
Optional v t c	1½	2
Western Pacific common	33¾	34¾
Preferred	69¼	70¼

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
Aetna Casual & Surety	10	134½	142½
Aetna	10	51¼	53¾
Aetna Life	10	38¼	40
Agricultural	25	69½	73
American Alliance	10	22⅜	24⅜
American Casualty	--	11⅜	12⅝
American Equitable	5	17⅜	18⅞
American Fidelity & Casualty	5	11	12¼
American of Newark	2½	14½	15⅝
American Re-Insurance	10	53¾	56¾
American Reserve	10	17¾	19¼
American Surety	25	58¾	61¼
Automobile	10	36¾	39¾
Baltimore American	2½	6¼	7¼
Bankers & Shippers	25	80	85
Boston	100	595	620
Camden Fire	5	21¼	22¾
City of New York	10	18¼	20¼
Connecticut General Life	10	56	58
Continental Casualty	5	42½	45
Crum & Forster Inc	10	25⅜	27⅜
Employees Group	--	30	32½
Employers Reinsurance	10	59	--
Federal	10	48¾	52¼
Fidelity & Deposit of Md	20	149	155
Fire Assn of Phila	10	59½	63½
Fireman's Fd of San Fran	10	89½	93½
Firemen's of Newark	5	12¼	13⅜
Franklin Fire	5	23½	25½
General Reinsurance Corp	5	49½	52½
Gibraltar Fire & Marine	10	17¾	19¾
Glens Falls Fire	5	43¼	45¾
Globe & Republic	5	8⅛	9¼
Globe & Rutgers Fire Ins. com.		24¼	25¾
2nd preferred		78½	82½
Great American	5	28⅛	29⅞
Hanover	10	26	28
Hartford Fire	10	99¾	104¼
Hartford Steamboiler Inspect.	10	41¾	44¾
Home	5	27⅞	29⅝
Homestead Fire	10	14	--
Insur Co of North America	10	89½	92
Jersey Insurance of N Y	20	36¼	39¼
Knickerbocker	5	7½	8⅜
Maryland Casualty	1	8½	9¼
Massachusetts Bonding	12½	70	73½
Merchant Fire Assur	5	47¼	50¼
Merch & Mfrs Fire N Y	4	5¼	6⅜
Monarch Fire Ins	--	4⅛	4⅞
National Casualty (Detroit)	10	28¼	30¾
National Fire	10	60½	63½
National Liberty	2	6⅜	7½
National Union Fire	20	167	177
New Amsterdam Casualty	2	26⅜	28⅜
New Brunswick	10	28	30½
New Hampshire Fire	10	45¼	47¾
New York Fire	5	13¼	14¾
North River	2.50	22¼	24
Northeastern	5	5⅞	6⅝
Northern	12.50	82½	87
Pacific Fire	25	96½	101½
Pacific Indemnity Co	10	48¾	51¼
Phoenix	10	84¾	88¾
Preferred Accident	5	12⅝	14⅛
Providence-Washington	10	35⅜	37⅞
Reinsurance Corp (NY)	2	4⅞	6¾
Republic (Texas)	10	27¾	29¾
Revere (Paul) Fire	10	22	24
St Paul Fire & Marine new	12½	69¾	72¾
Seaboard Surety	10	45¾	48¼
Security New Haven	10	34¼	36¼
Springfield Fire & Marine	25	121	126½
Standard Accident	10	33¾	36¾
Rights (expire Oct 27)	--	24	24½
Travelers	100	524	539
U S Fidelity & Guaranty Co	2	36⅞	38⅞
U S Fire	4	46½	49¼
U S Guarantee	10	70	75
Westchester Fire	2.50	30⅝	33⅛

Recent Bond Issues

	Bid	Ask
Arkansas Pow & Lt 3⅛s 1974	102⅝	103⅛
Armour & Co 3¼s 1964	103⅜	103⅝
Atlanta Gas Light 3s 1963	102½	--
Birmingham Electric 3s 1974	100¾	101¼
Blackstone Valley Gas & El—		
3s 1973	105½	106
Brooklyn Union Gas 3½s 1969	106⅜	106¾
4s 1969	103¼	103¾
Chicago Union Station 2⅞s 1963	k--	--
Commonwealth Edis 3½s 1977	104⅞	105⅛
Conn Light & Power 3s 1974	107⅛	107⅜
Empire District Elec. 3½s 1969	105⅛	105⅝
Florida Power 3⅜s 1974	108½	--
Florida Power & Light 3½s 1974	108⅜	109⅛
4⅛s 1979	105½	106
Great Northern 3⅛s ser K 1960	101⅞	102⅛
3⅜s series L 1970	100⅞	101⅛
3⅛s series M 1980	102⅛	102⅜
Greyhound Corp 3s 1959	101⅝	102
Kansas City Term Ry 2¾s 1974	100⅞	101½
Miss Power & Light 3⅛s 1974	104¼	105
Narragansett Elec 3s 1974	104¼	104¼
New Jersey Pow & Lt 3s 1974	105¾	106¼
New Orleans Public Service		
3⅛s 1974	103½	104
Ohio Edison 3s 1974	102⅝	102⅞
Panhandle Eastern Pipe Line—		
2¾s debs 1953	101¼	101¾
Public Service (Indiana)—		
3¼s series E 1973	105¾	106¼
Puget Sound Pow & Lt—		
4¼s 1972	108⅜	108⅞
San Diego Gas & El 3⅜s 1970	112	--
Southern Colo Power 3⅛s 1968	104½	--
York Corp. 4¼s 1958	106¼	--

Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask
Mar 15, 1945	¾%	100.6	100.8
‡Mar 15, 1945	1¼%	100.8	100.9
‡Dec. 15, 1945	¾%	99.31	100
‡Mar 15, 1946	1 %	100.4	100.5
‡Dec 15, 1946	1½%	100.26	100.27
‡Mar 15 1947	1¼%	100.9	100.10
‡Sept. 15, 1947	1½%	100.26	100.27
‡Sept. 15, 1948	1½%	100.19	100.20

Maturity—	Dollar Price 100 Plus Bid	Ask
Certificates of Indebtedness—		
‡⅞s Dec. 1, 1944	.0632	.0696
‡⅞s Feb. 1, 1945	.0585	.0667
‡0.90s Mar. 1, 1945	.0636	.0707
‡⅞s Apr. 1, 1945	.0545	.0633
‡⅞s May 1, 1945	.0704	.0809
‡⅞s June 1 1945	.0571	.0692
‡⅞s Aug. 1, 1945	.0573	.0728
‡⅞s Sept. 1, 1945	.0550	.0720
‡⅞s Oct. 1, 1945	.0605	.0792

Obligations Of Governmental Agencies

	Bid	Ask
Commodity Credit Corp—		
‡1⅛% Feb 15, 1945	100.3	100.5
Federal Home Loan Bank—		
0.85s June 15, 1944	b0.90	0.75%
Federal Land Bank Bonds—		
3¼s 1955-1945	101.16	101.18
Federal Land Bank Bonds--		
3s 1955-1945	101.26	101.28
3s Jan. 1, 1956-1946	103.5	103.7
3s May 1, 1956-1946	104.5	104.8
Other Issues		
U S Conversion 3s 1946	103	103¼
U S Conversion 3s 1947	105¼	105⅝
Panama Canal 3s 1961	133⅛	134⅛

United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask
October 26, 1944	b0.375	0.28%
November 2, 1944	b0.375	0.30%
November 9, 1944	b0.375	0.32%
November 16, 1944	b0.375	0.32%
November 24, 1944	b0.375	0.32%
November 30, 1944	b0.375	0.33%
December 7, 1944	b0.375	0.33%
December 14, 1944	b0.325	0.33%
December 21, 1944	b0.375	0.34%
December 28, 1944	b0.375	0.34%
January 4, 1945	b0.375	0.35%
January 11, 1945	b0.375	0.35%
January 18, 1945	b0.375	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 Canadian market. s Cash sale—not included in range for year. x Ex-dividend. y Ex-rights. †In default. ‡These bonds are subject to all Federal taxes. ΔQuotations not furnished by sponsor or issuer.

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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, Oct. 21, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 2.3% above those for the corresponding week last year. Our preliminary total stands at $10,027,061,789, against $9,797,327,902 for the same week in 1943. At this center there is an increase for the week ended Friday of 5.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Oct. 21	1944	1943	%
New York	$4,476,887,242	$4,260,967,526	+ 5.1
Chicago	400,052,796	409,304,526	— 2.3
Philadelphia	557,000,000	567,000,000	— 1.8
Boston	320,425,668	304,008,467	+ 5.4
Kansas City	183,776,026	166,827,150	+10.2
St. Louis	171,900,000	165,900,000	+ 3.6
San Francisco	264,161,000	240,402,000	+ 9.9
Pittsburgh	226,160,340	219,226,813	+ 3.2
Cleveland	213,598,732	188,874,561	+13.1
Baltimore	139,815,769	127,660,230	+ 9.5
Ten cities, five days	$6,953,777,573	$6,650,171,273	+ 4.6
Other cities, five days	1,735,440,585	1,922,863,230	— 9.7
Total all cities, five days	$8,689,218,158	$8,573,034,503	+ 1.4
All cities, one day	1,337,843,631	1,224,293,399	+ 9.4
Total all cities for week	$10,027,061,789	$9,797,327,902	+ 2.3

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 Oct. 14. For that week there was an increase of 0.7%, the aggregate of clearings for the whole country having amounted to $8,727,020,658, against $8,665,348,461 in the same week in 1943. Outside of this city there was a loss of 5.1%, the bank clearings at this center having recorded an increase of 6.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by 6.5% but in the Boston Reserve District the totals are smaller by 4.9% and in the Philadelphia Reserve District by 5.2%. In the Cleveland Reserve District the totals record a loss of 12.4% and in the Richmond Reserve District of 3.9% but in the Atlanta Reserve District the totals register a gain of 1.0%. The Chicago Reserve District shows a decline of 2.1%, the St. Louis Reserve District of 10.8% and the Minneapolis Reserve District of 13.9%. In the Kansas City Reserve Distsirct there is a decrease of 1.8%, in the Dallas Reserve District of 1.3% and in the San Francisco Reserve District of 2.5%.

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

SUMMARY OF BANK CLEARINGS

Federal Reserve Districts Week Ending Oct. 14		1944 $	1943 $	Inc. or Dec. %	1942 $	1941 $
1st Boston	12 cities	331,978,634	348,917,274	— 4.9	399,852,895	359,774,760
2d New York	12 "	4,773,266,999	4,480,755,761	+ 6.5	3,800,566,543	3,552,407,907
3d Philadelphia	10 "	542,268,785	578,302,203	— 5.2	556,831,910	563,331,900
4th Cleveland	7 "	523,580,322	597,807,494	—12.4	565,640,043	495,879,829
5th Richmond	6 "	276,668,538	287,883,542	— 3.9	270,819,205	242,428,208
6th Atlanta	10 "	376,045,143	372,202,041	+ 1.0	325,523,950	288,958,237
7th Chicago	17 "	583,937,312	596,261,904	— 2.1	563,907,216	555,684,281
8th St. Louis	4 "	271,129,655	303,954,882	—10.8	294,772,227	265,708,501
9th Minneapolis	7 "	203,568,909	236,479,881	—13.9	195,833,155	169,201,177
10th Kansas City	10 "	262,634,403	267,310,575	— 1.8	250,028,575	213,769,133
11th Dallas	6 "	125,973,593	127,632,396	— 1.3	131,255,291	115,858,103
12th San Francisco	10 "	455,968,365	467,840,508	— 2.5	460,555,760	380,001,125
Total	111 cities	8,727,020,658	8,665,348,461	+ 0.7	7,815,586,770	7,203,003,161
Outside New York City		4,118,096,596	4,338,083,313	— 5.1	4,162,373,933	3,801,446,630

We now add our detailed statement showing the figures for each city for the week ended Oct. 14, for four years:

Clearings at—	Week Ended Oct. 14 1944 $	1943 $	Inc. or Dec. %	1942 $	1941 $
First Federal Reserve District—Boston—					
Maine—Bangor	1,082,704	728,668	+48.6	820,501	773,832
Portland	3,473,885	3,450,050	+ 0.7	5,812,899	3,126,425
Massachusetts—Boston	280,469,185	299,382,599	— 6.3	344,837,952	310,774,296
Fall River	1,229,170	1,077,848	+14.0	1,070,630	817,569
Lowell	510,368	683,232	—25.3	385,829	509,325
New Bedford	1,430,741	1,336,618	+ 7.1	1,375,835	1,141,789
Springfield	4,274,380	4,845,759	—11.8	5,387,965	3,712,123
Worcester	3,527,496	2,978,268	+18.4	3,005,193	2,825,444
Connecticut—Hartford	13,282,623	12,090,606	+ 9.9	13,426,641	14,195,592
New Haven	5,330,890	5,738,432	— 7.1	6,893,516	5,589,732
Rhode Island—Providence	16,589,600	16,000,900	+ 3.7	16,092,000	15,602,900
New Hampshire—Manchester	777,592	604,294	+28.7	743,934	705,727
Total (12 cities)	331,978,634	348,917,274	— 4.9	399,852,895	359,774,760
Second Federal Reserve District—New York—					
New York—Albany	9,443,008	5,800,814	+62.8	5,314,762	11,593,543
Binghamton	1,620,432	1,621,872	— 0.1	1,340,086	1,707,869
Buffalo	52,740,000	58,636,621	—10.0	58,500,000	58,300,000
Elmira	1,104,041	1,400,691	—21.2	1,242,762	949,769
Jamestown	1,460,708	1,402,500	+ 4.2	1,057,718	1,377,815
New York	4,608,924,062	4,327,265,148	+ 6.5	3,653,212,837	3,401,556,531
Rochester	11,938,692	11,228,098	+ 6.3	10,468,786	10,666,995
Syracuse	6,873,932	6,157,943	+11.6	8,478,393	5,915,496
Connecticut—Stamford	8,814,978	5,974,002	+47.6	5,920,236	5,572,608
New Jersey—Montclair	383,472	390,310	— 1.7	447,633	557,184
Newark	24,966,866	27,513,883	— 9.2	22,683,244	23,159,242
Northern New Jersey	44,998,808	33,363,879	+34.9	31,900,086	31,050,855
Total (12 cities)	4,773,266,999	4,480,755,761	+ 6.5	3,800,566,543	3,552,407,907
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	571,115	512,334	+11.5	423,200	572,305
Bethlehem	604,238	511,001	+18.3	500,000	469,129
Chester	1,052,123	947,498	+11.1	578,774	555,965
Lancaster	1,939,559	1,856,515	+ 4.5	1,855,630	1,950,300
Philadelphia	526,000,000	563,000,000	— 6.6	543,000,000	547,000,000
Reading	1,494,773	1,500,220	— 0.4	1,288,369	1,793,217
Scranton	2,882,425	2,626,234	+ 9.8	2,471,658	2,668,302
Wilkes-Barre	1,597,921	1,357,503	+17.7	1,270,644	1,192,003
York	1,602,931	1,777,898	— 9.8	1,923,241	1,877,773
New Jersey—Trenton	4,523,700	4,213,000	+ 7.4	3,520,394	5,252,900
Total (10 cities)	542,268,785	578,302,203	— 5.2	556,831,910	563,331,900
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	4,130,274	3,492,086	+18.3	3,393,381	3,550,514
Cincinnati	93,013,137	96,278,798	— 3.4	106,180,470	92,971,736
Cleveland	193,485,989	223,807,415	—13.5	193,737,766	186,697,534
Columbus	15,095,500	16,281,000	— 7.3	14,857,400	14,667,600
Mansfield	1,877,043	2,011,512	— 6.6	2,271,934	2,693,780
Youngstown	4,132,118	4,199,460	— 1.6	4,041,786	3,740,597
Pennsylvania—Pittsburgh	211,846,261	251,737,023	—15.8	241,157,306	191,558,068
Total (7 cities)	523,580,322	597,807,494	—12.4	565,640,043	495,879,829
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,406,850	1,378,743	+ 2.1	992,662	1,022,674
Virginia—Norfolk	7,008,000	5,884,000	+19.1	6,675,000	4,478,000
Richmond	87,652,247	89,031,354	— 1.5	78,630,804	68,609,733
South Carolina—Charleston	2,506,689	2,344,618	+ 6.9	2,512,244	2,071,403
Maryland—Baltimore	137,838,603	142,353,600	— 3.2	137,854,639	123,022,501
District of Columbia—Washington	40,256,149	46,891,227	—14.1	44,153,856	43,223,897
Total (6 cities)	276,668,538	287,883,542	— 3.9	270,819,205	242,428,208
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	12,620,839	9,755,973	+29.4	7,464,302	6,685,374
Nashville	40,489,375	40,750,173	— 0.6	40,783,710	35,622,519
Georgia—Atlanta	133,600,000	136,800,000	— 2.3	121,100,000	105,500,000
Augusta	2,848,170	2,574,638	+10.6	2,544,070	2,468,270
Macon	3,343,683	3,183,350	+ 5.0	*2,500,000	2,224,173
Florida—Jacksonville	38,291,683	38,037,922	+ 0.7	32,668,418	23,173,000
Alabama—Birmingham	56,850,201	54,694,866	+ 4.0	37,848,634	43,944,947
Mobile	5,013,862	4,882,305	+ 2.7	5,163,213	3,868,356
Mississippi—Vicksburg	362,375	315,844	+14.7	259,179	230,161
Louisiana—New Orleans	82,624,955	81,206,970	+ 1.8	75,192,424	65,241,437
Total (10 cities)	376,045,143	372,202,041	+ 1.0	325,523,950	288,958,237
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	679,532	572,898	+18.6	604,828	571,288
Grand Rapids	5,212,845	5,218,061	— 0.1	5,316,841	4,832,806
Lansing	3,736,572	3,703,379	+ 0.7	2,980,350	2,671,086
Indiana—Fort Wayne	3,078,818	2,975,484	+ 3.5	3,158,624	2,530,875
Indianapolis	27,901,000	30,104,000	— 7.3	31,699,000	27,536,000
South Bend	3,959,528	3,677,051	+ 7.7	3,449,861	2,746,193
Terre Haute	8,774,365	8,065,392	+ 8.8	9,855,487	7,907,986
Wisconsin—Milwaukee	35,419,185	34,149,443	+ 3.7	34,413,694	28,674,692
Iowa—Cedar Rapids	2,305,859	2,100,165	+ 9.8	1,786,011	1,647,684
Des Moines	14,152,511	15,632,693	— 9.5	13,250,272	11,435,666
Sioux City	7,222,475	7,018,080	+ 2.9	6,169,181	5,629,359
Illinois—Bloomington	485,781	644,319	—24.6	477,633	405,774
Chicago	458,639,087	463,194,061	— 0.9	434,879,669	448,466,940
Decatur	2,474,076	8,528,019	—71.0	6,532,010	1,631,318
Peoria	6,065,757	5,834,973	+ 4.0	4,521,438	4,970,803
Rockford	2,184,136	2,202,156	— 0.8	2,052,694	2,245,248
Springfield	1,651,785	2,641,730	—37.5	2,749,623	1,780,563
Total (17 cities)	583,937,312	596,261,904	— 2.1	563,907,216	555,684,281
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	147,200,000	170,200,000	—13.5	149,900,000	137,600,000
Kentucky—Louisville	57,428,321	68,979,349	—16.7	70,000,000	63,492,886
Tennessee—Memphis	65,536,334	63,575,533	+ 3.1	73,830,227	63,961,615
Illinois—Quincy	965,000	1,200,000	—19.6	1,042,000	654,000
Total (4 cities)	271,129,655	303,954,882	—10.8	294,772,227	265,708,501
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,677,879	4,743,325	— 1.4	5,229,442	3,755,799
Minneapolis	144,511,867	168,154,377	—14.0	131,488,454	111,572,007
St. Paul	43,553,941	52,428,434	—16.9	47,641,798	42,092,718
North Dakota—Fargo	2,917,886	3,380,824	—15.7	2,990,832	3,097,299
South Dakota—Aberdeen	1,503,217	1,495,851	+ 0.5	1,352,955	1,605,902
Montana—Billings	2,038,443	1,595,335	+16.7	1,535,208	1,587,909
Helena	4,365,676	4,681,735	— 6.7	5,594,466	5,489,543
Total (7 cities)	203,568,909	236,479,881	—13.9	195,833,155	169,201,177
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	179,462	235,036	—23.6	172,990	115,730
Hastings	303,603	322,783	— 5.9	180,000	163,641
Lincoln	3,957,377	3,816,679	+ 3.7	3,573,406	3,383,219
Omaha	64,260,361	67,202,708	— 4.4	59,702,143	45,686,488
Kansas—Topeka	2,459,310	2,834,657	—13.2	2,340,364	2,078,593
Wichita	6,668,493	5,808,066	+14.8	5,015,260	4,136,775
Missouri—Kansas City	177,061,886	178,600,722	— 0.9	171,660,663	152,533,875
St. Joseph	5,717,618	6,223,968	— 9.1	4,859,091	4,150,016
Colorado—Colorado Springs	1,038,726	1,374,695	—24.4	1,337,773	709,810
Pueblo	987,567	891,261	+10.8	1,186,885	810,986
Total (10 cities)	262,634,403	267,310,575	— 1.8	250,028,575	213,769,133
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	3,128,997	2,474,130	+26.5	2,443,437	1,961,823
Dallas	99,735,000	101,301,610	— 1.5	104,568,877	92,119,309
Fort Worth	13,060,257	13,910,648	— 6.1	13,490,817	11,846,633
Galveston	2,945,850	3,225,000	— 8.6	3,546,000	2,692,000
Wichita Falls	1,434,846	1,368,313	+ 4.9	1,324,878	1,561,493
Louisiana—Shreveport	5,668,643	5,352,695	+ 5.9	5,881,282	5,676,845
Total (6 cities)	125,973,593	127,632,396	— 1.3	131,255,291	115,858,103
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	84,594,109	79,311,214	+ 6.7	103,530,174	67,236,861
Yakima	3,097,146	2,641,933	+17.2	2,462,878	1,878,175
Oregon—Portland	68,095,496	72,637,783	— 6.1	75,748,953	60,248,279
Utah—Salt Lake City	24,386,370	28,837,531	—15.4	29,145,801	25,144,806
California—Long Beach	7,324,901	13,517,144	—45.8	8,379,916	5,569,968
Pasadena	3,952,903	3,538,916	+11.7	2,925,836	3,828,579
San Francisco	250,115,000	255,858,000	— 3.2	232,163,000	207,217,000
San Jose	7,032,372	5,705,798	+23.2	1,126,927	4,211,423
Santa Barbara	2,049,224	1,629,377	+25.8	1,297,877	1,622,848
Stockton	5,320,844	4,162,812	+27.8	3,774,398	3,043,186
Total (10 cities)	455,968,365	467,840,508	— 2.5	460,555,760	380,001,125
Grand Total (111 cities)	8,727,020,658	8,665,348,461	+ 0.7	7,815,586,770	7,203,003,161
Outside New York	4,118,096,596	4,338,083,313	— 5.1	4,162,373,933	3,801,446,630

*Estimated.

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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The Capital Flotations In The United States During The Month Of September And For The Nine Months Of The Calendar Year 1944

Paced by railroad financing for the second month in succession, September, 1944, broke all monthly records for corporate financing since June, 1937. The month's total of $429,924,540 compares with $246,180,985 for August, and $431,501,646 for June, 1937, the previous monthly high. Activity for the month was due largely to a desire on the part of corporations to take advantage of the opportunity to reduce interest charges by refunding securities into lower interest-bearing obligations, and also to the fact that underwriters and issuers are cooperating in making every effort to complete as much as possible of this financing before the start of the Sixth War Loan Drive which is scheduled to start on Nov. 20. Of the month's total, only $28,707,720 or 6.6% was for new money, whereas $401,216,820, or 93.4% was for refunding existing obligations.

As already noted railroad financing was the largest of all categories for the month, the total reaching $188,130,000 as compared with $127,720,000 in August, $4,000,000 in September, 1943, and $223,391,000 in March, 1937, the previous monthly high record for railroad financing. Public Utility financing for the month totaled $153,690,500 as compared with $25,381,080 in August, and $45,000,000 in September, 1943. Other industrial and manufacturing totaled up to $84,634,040, as against $56,168,865 in August and $4,290,000 in September of last year. All other classifications totaled up $3,470,000 as compared with $36,911,040 in August and $11,750,000 in September 1943.

There was a decided falling off in the amount of financing done through the private route. The $8,620,000 for September comprises six separate issues and represents 2% of the total. This compares with $73,150,000 or 29.3% of the total for August; $112,460,000 or 55.1% of the July total; $57,224,950 or 47.5% reported for June; $125,254,675 or 57.8% for May; $29,195,000 or 16.2% for April; $47,310,000 or 31.7% reported for March; $82,000,000 or 51.6% for February's total and $8,500,000 or 5.3% of January's flotations.

As already noted railroad financing dominated the September capital flotations. The principal rail issues for the month were $100,000,000 Great Northern Ry. general mortgage bonds made up of three series, all issued for refunding existing obligations; $54,750,000 Oregon-Washington RR. & Navigation Co. refunding mortgage 3s; $13,000,000 Erie RR. 1st consolidated 3¼s and $10,500,000 Gulf Mobile & Ohio 1st and refunding 3¾s, all issued for refunding purposes. The principal utility issues brought out during the month were $30,000,000 general mortgage 3½s and $12,000,000 25-year 4% debentures of Brooklyn Union Gas Co.; $30,962,000 Ohio Edison Co. 1st 3s and 180,000 shares of 4.40% preferred stock (par $100) issued to refund securities carrying higher coupon and dividend rates; 120,000 shares of 4.40% preferred stock of Gulf States Utilities Co. and a like number of shares with a 4⅛% dividend rate of Indiana & Michigan Electric Co.; also two issues of bonds of $10,000,000 each of Birmingham Electric Co. and Connecticut Light & Power Co. In the industrial and manufacturing category the principal issue for the month was $65,000,000 Armour & Co. 1st mortgage 3¼s, also issued for refunding purposes.

For the nine months ended Sept. 30, 1944 total corporate financing reached the grand total of $1,873,743,985 as compared with $665,272,885 for the first nine months of 1943 and with the previous nine months' high of $2,147,217,559 in 1941. Of the 1944 total, railroads accounted for $491,915,000; public utilities aggregated $566,634,982; other industrial and manufacturing $425,251,555; iron, steel, coal, copper, etc., $119,887,500; oil, $95,838,900 and all other categories $174,216,048.

Municipal financing for September showed a perceptible decline from the previous month, the totals being $18,336,816 and $65,224,292, respectively. Of the September total, $12,666,481 was for new money and $5,670,335 was for refunding purposes. For the nine months of 1944, the aggregate was $425,538,342, of which $162,015,367 represented new money and $263,522,975 refunding operations. This compares with $364,400,797 for the first nine months of 1943 of which $139,389,916 was for new money and $225,010,881 for refunding.

Below we present a tabulation of figures since January, 1942, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1944 and 1943 figures may be necessary, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS 1944, 1943 AND 1942 (Revised to Date)

	1944			*1943			*1942		
	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $	New Capital $	Refunding $	Total $
January	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000	72,920,126	85,128,964	158,049,090
February	62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000	56,708,875	18,900,500	75,609,375
March	45,455,742	103,534,713	148,990,455	56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420
First quarter	145,844,872	322,363,928	468,208,809	71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885
April	73,464,341	107,635,665	181,100,006	20,784,940	74,902,000	95,686,940	97,114,003	18,527,000	115,641,003
May	32,615,868	184,091,294	216,707,162	28,620,611	44,743,680	73,364,291	103,641,600	5,806,500	109,648,100
June	36,373,283	84,004,408	120,377,691	29,999,425	95,812,568	125,811,993	76,827,430	61,685,570	138,513,000
Second quarter	142,453,492	375,731,367	518,184,859	79,404,976	215,458,248	294,863,224	277,783,033	86,019,070	363,802,103
Six months	288,298,364	698,095,295	986,393,659	150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988
July	57,327,813	153,916,988	211,244,801	19,174,700	65,579,800	84,754,500	27,509,976	32,719,350	60,229,326
August	105,572,951	140,608,034	246,180,985	22,403,704	79,311,000	101,714,704	58,600,000	6,018,000	64,618,000
September	29,207,720	400,716,820	429,924,540	9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086
Third quarter	152,108,484	695,241,842	887,350,326	51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412
Nine months	480,406,848	1,393,337,137	1,873,743,985	201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400
October				40,673,226	86,662,467	127,335,693	2,434,300	43,845,700	46,280,000
November				121,032,738	69,861,543	190,894,281	6,679,000	13,530,876	20,209,876
December				14,236,772	83,128,500	97,365,272	14,717,010	61,828,990	76,546,000
Fourth quarter				175,942,736	239,652,510	415,595,246	23,830,310	119,205,566	143,035,876
Twelve months				377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276

*Revised.

Treasury Financing In September

The Secretary of the Treasury on Aug. 24 made an offering of ⅞% Treasury Certificates of Indebtedness of Series F-1945 on an exchange of par, to holders of Treasury Certificates of Indebtedness of Series E-1944, maturing Sept. 1, 1944. At the same time, the Secretary offered holders of Treasury Notes of Series C-1944 and of Treasury Notes of Series D-1944, maturing Sept. 15, 1944, an opportunity to exchange such notes for Treasury Notes of Series A-1946. $3,694,012,000 of the E-1944 certificates were exchanged for the new certificates and $185,401,400 of C-1944 Notes and $602,212,600 of D-1944 Notes were exchanged for an additional issue of Series A-1946 Notes which were originally issued on Nov. 1, 1941. Outside of these exchanges the Treasury Department confined its offerings to the usual weekly Treasury bills, Savings Bank Depositary bonds and Tax Anticipation Notes. As all of the Treasury bills maturing in September were for amounts about the same as the new offerings very little new money was obtained in this fashion.

Secretary of the Treasury announced on Sept. 20 an offering of ⅞% Treasury Certificates of Indebtedness of Series G-1945 on an exchange basis to holders of Treasury Certificates of Indebtedness of Series F-1944, maturing on Oct. 1, 1944. The results of this offering will be covered in these tabulations next month.

Altogether the Treasury from the results of its September financing sold $10,223,815,894 of securities, refunded $9,304,627,000 which provided $919,188,894 additional working capital.

UNITED STATES TREASURY FINANCING DURING 1944

Date Offered	Dated	Due	Amount Applied for $	Amount Accepted $	Price	Yield %
Total for first six months				64,112,840,765		
Jun 30	July 6	91 days	2,215,011,000	1,216,173,000	99.905	*0.375
July 7	July 13	92 days	2,042,316,000	1,203,823,000	99.904	*0.374
July 14	July 20	91 days	2,074,323,000	1,206,577,000	99.905	*0.375
July 21	July 27	91 days	2,177,348,000	1,214,292,000	99.905	*0.375
Jun 12-Jly 8	Jun 26	8-10 yr	5,229,000,000	5,229,000,000	100	2
Jun 12-Jly 8	Feb 1	21-26 yr	2,263,000,000	2,263,000,000	100	2½
Jun 12-Jly 8	Jun 26	2¾ yr	1,948,082,000	1,948,082,000	100	1¼
Jun 12-Jly 8	Jun 26	1 yr	4,769,323,000	4,769,323,000	100	⅞
July 1-31	July 1	10-12 yrs	2,125,055,596	2,125,055,596	a	a
July 1-31	July	12 years	12,343,000	12,343,000	100	2
July 1-31	July	2 years	665,481,500	665,481,500	100	b
Total for July				21,853,150,096		
July 28	Aug 3	91 days	2,010,374,000	1,214,112,000	99.905	*0.375
Aug 4	Aug 10	91 days	2,001,051,000	1,210,910,000	99.905	*0.375
Aug 11	Aug 17	91 days	2,033,411,000	1,205,774,000	99.905	*0.375
Aug 18	Aug 24	92 days	1,850,697,000	1,209,047,000	99.904	*0.375
Aug 25	Aug 31	91 days	1,831,554,000	1,210,125,000	99.905	*0.375
July 20	Aug 1	1 year	2,510,959,000	2,510,959,000	100	⅞
Aug 1-31	Aug 1	10-12 yrs	602,436,086	602,436,086	a	a
Aug 1-31	August	12 years	6,075,500	6,075,500	100	2
Aug 1-31	August	2 years	201,442,700	201,442,700	100	b
Total for August				9,370,881,286		
Aug 30	Sep 7	91 days	1,759,890,000	1,204,692,000	99.905	*0.375
Sep 8	Sep 14	91 days	2,005,263,000	1,214,825,000	99.905	*0.375
Sep 15	Sep 21	91 days	2,088,342,000	1,215,528,000	99.905	*0.375
Sep 22	Sep 28	91 days	2,244,401,000	1,218,104,000	99.905	*0.375
Aug 24	Sep 1	1 year	3,694,012,000	3,694,012,000	100	⅞
Aug 24	Nov 1 1941	6 mos	787,614,000	787,614,000	100	1
Sep 1-30	Sep 1	10-12 yrs	602,066,494	602,066,494	a	a
Sep 1-30	September	12 yrs	5,320,500	5,320,500	100	2
Sep 1-30	September	2 yrs	281,653,900	281,653,900	100	b
Total for September				10,223,815,894		
Total for nine months				105,560,688,041		

*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted $	Refunding $	New Indebtedness $
Total for 1st six months		64,112,840,765	38,726,540,000	25,386,300,765
July 6	91 day Treas. bills	1,216,173,000	1,007,677,000	208,496,000
July 13	92 day Treas. bills	1,203,823,000	1,014,523,000	189,300,000
July 20	91 day Treas. bills	1,206,577,000	1,013,435,000	193,142,000
July 27	91 day Treas. bills	1,214,292,000	1,015,902,000	198,390,000
Jun 26	Treasury bonds	5,229,000,000	----------	5,229,000,000
Feb 1	Treasury bonds	2,263,000,000	----------	2,263,000,000
Jun 26	Treasury notes	1,948,082,000	----------	1,948,082,000
Jun 26	Certifs. of indebt.	4,769,323,000	----------	4,769,323,000
July 1	U. S. Savings bds.	2,125,055,596	----------	2,125,055,596
July	Depositary bonds	12,343,000	----------	12,343,000
July	Tax Antic'n notes	665,481,500	----------	665,481,500
Total for July		21,853,150,096	4,051,537,000	17,801,613,096
Aug 3	91 day Treas. bills	1,214,112,000	1,017,106,000	197,006,000
Aug 10	91 day Treas. bills	1,210,910,000	1,206,949,000	3,961,000
Aug 17	91 day Treas. bills	1,205,774,000	1,205,774,000	----------
Aug 24	92 day Treas. bills	1,209,047,000	1,209,047,000	----------
Aug 31	91 day Treas. bills	1,210,125,000	1,210,125,000	----------
Aug 1	Certifs of indebt.	2,510,959,000	2,510,959,000	----------
Aug 1	U. S. Savings bds.	602,436,086	----------	602,436,086
Aug	Depositary bonds	6,075,500	----------	6,075,500
Aug	Tax Antic'n notes	201,442,700	----------	201,442,700
Total for August		9,370,851,286	8,359,960,000	1,010,921,286
Sep 7	91 day Treas. bills	1,204,692,000	1,202,620,000	2,072,000
Sep 14	91 day Treas. bills	1,214,825,000	1,200,955,000	13,870,000
Sep 21	91 day Traes. bills	1,215,528,000	1,211,582,000	3,946,000
Sep 28	91 day Treas. bills	1,218,104,000	1,207,844,000	10,260,000
Aug 24	Certifs. of indebt.	3,694,012,000	3,694,012,000	----------
Aug 24	Treasury notes	787,614,000	787,614,000	----------
Sep 1	U. S. Savings bds.	602,066,494	----------	602,066,494
Sep	Depositary bonds	5,320,500	----------	5,320,500
Sep	Tax Antic'n notes	281,653,900	----------	281,653,900
Total for September		10,223,815,894	9,304,627,000	919,188,894
Total for nine months		105,560,688,041	60,442,664,000	45,118,024,041

***INTRA-GOVERNMENT FINANCING**

1944	Issued $	Retired $	Net Issued $
Total for 1st six months	7,999,021,000	6,414,688,000	1,584,333,000
July—			
Certificates	68,192,000	12,000,000	56,192,000
Notes	627,962,000	10,215,000	617,747,000
Total for July	696,154,000	22,215,000	673,939,000
August—			
Certificates	303,100,000	----------	303,100,000
Notes	207,900,000	11,115,000	196,785,000
Total for August	511,000,000	11,115,000	499,885,000
September—			
Certificates	321,000,000	300,000	320,700,000
Notes	204,630,000	11,042,000	193,588,000
Total for September	525,630,000	11,342,000	514,288,000
Total nine months	9,731,805,000	6,459,360,000	3,272,445,000

*Comprise sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation. †Net retired.

Below we give complete details of the capital flotations during September, including every issue of any kind brought out in that month:

Details Of New Capital Flotations During September, 1944

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

RAILROADS

$2,500,000 **Chesapeake & Ohio Ry.** 1¾% serial equipment trust certificates (4th equipment trust of 1944) due serially 1945-1954. Purpose, purchase of equipment. Priced to yield from 0.85% to 1.925% according to maurity. Offered by Halsey, Stuart & Co., Inc.; Hornblower & Weeks; Otis & Co.; L. F. Rothschild & Co.; Bioren & Co.; Gregory & Son, Inc.; Moore, Leonard & Lynch; Peters, Writer & Christensen, Inc.; Schwabacher & Co.; Singer, Deane & Scribner; Stein Bros. & Boyce; The First Cleveland Corp.; Hill & Co.; Mason, Moran & Co.; Wm. J. Mericka & Co., Inc.; Mullaney, Ross & Co.; F. S. Yantis & Co., Inc. and Alfred O'Gara & Co.

$2,200,000 **Chesapeake & Ohio Ry.** 1¾% equipment trust certificates (fifth equipment trust of 1944), due serially 1945-1954. Purpose, purchase of equipment. Awarded on a bid of 99.807 to National City Bank of Cleveland; 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.

(Continued on page 1776)

In the comprehensive tables on the next two pages we compare the September and the nine months' figures with those for the corresponding periods in the four years preceding, thus affording a five year comparison.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

MONTH OF SEPTEMBER	1944			1943			1942			1941			1940		
Corporate—	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Domestic—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-term bonds and notes	15,481,235	350,805,765	366,287,000	9,375,000	50,125,000	59,500,000	18,019,500	30,436,500	48,456,000	22,140,000	155,881,000	178,021,000	63,728,015	63,578,985	127,307,000
Short-term	----------	----------	----------	500,000	500,000	1,000,000	----------	----------	----------	----------	----------	----------	----------	836,000	836,000
Preferred stocks	9,830,840	49,440,820	59,271,660	----------	4,540,000	4,540,000	8,562,500	----------	8,562,500	8,457,500	5,398,300	13,855,800	2,720,200	1,179,800	3,900,000
Common stocks	3,895,645	470,235	4,365,880	----------	----------	----------	1,863,586	----------	1,863,586	3,667,213	112,000	3,779,213	1,558,250	----------	1,558,250
Canadian—															
Long-term bonds and notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign—															
Long-term bonds and notes	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Short-term	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Preferred stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Common stocks	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total corporate	29,207,720	400,716,820	429,924,540	9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086	34,264,713	161,391,300	195,656,013	65,594,785	133,601,250	16,019,150
Canadian Government	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other foreign government	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Farm Loan and Govt. agencies	----------	30,010,000	30,010,000	----------	23,900,000	23,900,000	----------	18,400,000	18,400,000	----------	26,955,000	26,955,000	----------	26,000,000	26,000,000
*Municipal—States, cities, &c.	12,666,481	5,670,335	18,336,816	10,449,582	10,080,800	20,530,382	16,639,167	6,556,165	23,195,332	30,575,421	20,775,750	51,351,171	45,243,602	24,149,050	69,392,652
United States Possessions	----------	----------	----------	----------	----------	----------	----------	500,000	500,000	----------	----------	----------	----------	3,200,000	3,200,000
Grand total	41,874,201	436,397,155	478,271,356	20,324,582	89,145,800	109,470,382	45,084,753	55,892,665	100,977,418	64,840,134	209,122,050	273,962,184	113,250,067	118,943,835	232,193,902

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER FOR FIVE YEARS

MONTH OF SEPTEMBER	1944			1943			1942			1941			1940		
Long-Term Bonds and Notes—	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	9,880,000	178,250,000	188,130,000	4,000,000	----------	4,000,000	1,390,000	----------	1,390,000	7,060,000	34,837,000	41,897,000	25,576,000	7,900,000	33,476,000
Public utilities	43,235	103,718,765	103,762,000	2,500,000	38,000,000	40,500,000	6,435,000	29,330,000	35,765,000	5,350,000	99,600,000	104,950,000	18,521,000	46,430,000	64,951,000
Iron, steel, coal, copper, etc.	----------	----------	----------	----------	10,000,000	10,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	220,000	----------	220,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	5,338,000	65,587,000	70,925,000	1,125,000	2,125,000	3,250,000	10,194,500	305,500	10,500,000	8,500,000	19,770,000	28,270,000	13,591,015	5,458,985	19,050,000
Oil	----------	----------	----------	1,750,000	----------	1,750,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, etc.	----------	3,250,000	3,250,000	----------	----------	----------	----------	801,000	801,000	230,000	1,674,000	1,904,000	40,000	490,000	530,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Investment trusts, trading, holding, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	----------	----------	----------	----------	----------	----------	1,000,000	----------	1,000,000	6,000,000	3,300,000	9,300,000
Total	15,481,235	350,805,765	366,287,000	9,375,000	50,125,000	59,500,000	18,019,500	30,436,500	48,456,000	22,140,000	155,881,000	178,021,000	63,728,015	63,578,985	127,307,000
Short-Term Bonds and Notes—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	----------	----------	----------	500,000	500,000	1,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Iron, steel, coal, copper, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	836,000	836,000
Oil	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Land, buildings, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Investment trusts, trading, holding, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total	----------	----------	----------	500,000	500,000	1,000,000	----------	----------	----------	----------	----------	----------	----------	836,000	836,000
Stocks—															
Railroads	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Public utilities	9,395,140	40,533,360	49,928,500	----------	3,500,000	3,500,000	6,925,000	----------	6,925,000	2,572,225	2,498,300	5,070,525	----------	----------	----------
Iron, steel, coal, copper, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	4,331,345	9,377,695	13,709,040	----------	1,040,000	1,040,000	3,501,086	----------	3,501,086	3,052,488	3,012,000	6,064,488	3,078,450	979,800	4,058,250
Oil	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	875,000	----------	875,000
Land, buildings, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Investment trusts, trading, holding, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	----------	----------	----------	----------	----------	----------	6,500,000	----------	6,500,000	325,000	200,000	525,000
Total	13,726,485	49,911,055	63,637,540	----------	4,540,000	4,540,000	10,426,086	----------	10,426,086	12,124,713	5,510,300	17,635,013	4,278,450	1,179,800	5,458,250
Total—															
Railroads	9,880,000	178,250,000	188,130,000	4,000,000	----------	4,000,000	1,390,000	----------	1,390,000	7,060,000	34,837,000	41,897,000	25,576,000	7,900,000	33,476,000
Public utilities	9,438,375	144,252,125	153,690,500	3,000,000	42,000,000	45,000,000	13,360,000	29,330,000	42,690,000	7,922,225	102,098,300	110,020,525	18,521,000	46,430,000	64,951,000
Iron, steel, coal, copper, etc.	----------	----------	----------	----------	10,000,000	10,000,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Equipment manufacturers	220,000	----------	220,000	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Motors and accessories	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Other industrial and manufacturing	9,669,345	74,964,695	84,634,040	1,125,000	3,165,000	4,290,000	13,695,586	305,500	14,001,086	11,552,488	22,782,000	34,334,488	16,669,465	7,274,785	23,944,250
Oil	----------	----------	----------	1,750,000	----------	1,750,000	----------	----------	----------	----------	----------	----------	875,000	----------	875,000
Land, buildings, etc.	----------	3,250,000	3,250,000	----------	----------	----------	----------	801,000	801,000	230,000	1,674,000	1,904,000	40,000	490,000	530,000
Rubber	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Shipping	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Investment trusts, trading, holding, etc.	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Miscellaneous	----------	----------	----------	----------	----------	----------	----------	----------	----------	7,500,000	----------	7,500,000	6,325,000	3,500,000	9,825,000
Total corporate securities	29,207,720	400,716,820	429,924,540	9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086	34,264,713	161,391,300	195,656,013	68,006,465	65,594,785	133,601,250

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

9 MONTHS ENDED SEPT. 30	1944			1943			1942			1941			1940		
Corporate—	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Domestic—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long-term bonds and notes	276,898,703	1,120,198,297	1,397,097,000	132,977,197	393,282,803	526,260,000	485,063,185	287,336,290	772,399,475	675,480,288	1,228,663,412	1,904,143,700	356,740,580	1,117,354,720	1,474,095,300
Short-term	2,000,000	10,750,000	12,750,000	22,500,000	15,500,000	38,000,000	1,200,000	1,000,000	2,200,000	18,672,535	18,881,965	37,554,500	11,010,000	24,561,000	35,571,000
Preferred stocks	111,300,318	227,555,022	338,855,340	21,704,550	32,991,793	54,696,343	100,255,584	7,402,824	107,658,408	71,970,593	109,759,732	181,730,325	40,734,794	107,187,996	147,922,790
Common stocks	69,207,827	3,583,818	72,791,645	22,497,862	3,568,680	26,066,542	14,112,072	2,692,570	16,804,642	22,986,654	802,380	23,789,034	49,027,611	3,222,242	52,249,853
Canadian—															
Long-term bonds and notes	21,000,000	31,250,000	52,250,000	2,250,000	18,000,000	20,250,000	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other foreign—															
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	421,875	---	421,875	---	---	---	---	---	---
Total corporate	480,406,848	1,393,337,137	1,873,743,985	201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400	789,110,070	1,358,107,489	2,147,217,559	457,512,985	1,252,325,958	1,709,838,943
Canadian Government	---	21,103,500	†21,103,500	---	---	---	---	---	---	---	---	---	---	---	---
Other foreign government	---	---	---	---	90,000,000	90,000,000	---	---	---	---	4,000,000	4,000,000	---	---	---
Farm Loan and Govt. agencies	4,730,000	309,820,000	314,550,000	15,474,000	305,406,000	320,880,000	73,935,000	330,050,000	403,985,000	1,252,600,000	605,313,000	1,857,913,000	306,608,000	241,782,000	548,390,000
*Municipal—States, cities, &c.	162,015,367	263,522,975	425,538,342	139,389,916	225,010,881	364,400,797	300,150,420	150,068,696	450,219,116	426,871,364	330,016,578	756,887,942	473,789,646	302,736,416	776,526,062
United States Possessions	14,210,000	7,490,000	21,700,000	---	---	---	---	500,000	500,000	1,500,000	---	1,500,000	2,125,000	3,200,000	5,325,000
Grand total	661,362,215	1,995,273,612	2,656,635,827	356,793,525	1,083,760,157	1,440,553,682	975,138,136	779,050,380	1,754,188,516	2,470,081,434	2,297,437,067	4,767,518,501	240,035,631	1,800,044,374	3,040,080,005

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †Includes obligations of Edmonton and Montreal and Province of New Brunswick placed in the United States.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

9 MONTHS ENDED SEPT. 30	1944			1943			1942			1941			1940		
Long-Term Bonds and Notes—	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	82,825,000	399,090,000	481,915,000	40,256,000	63,183,000	103,439,000	29,190,000	5,955,850	35,145,850	201,787,000	103,705,000	305,492,000	93,328,398	170,945,602	264,274,000
Public utilities	12,543,235	454,113,765	466,657,000	14,408,000	220,779,000	235,187,000	118,299,200	212,483,800	330,783,000	320,807,900	750,606,000	1,071,413,900	89,269,397	481,473,903	570,743,300
Iron, steel, coal, copper, etc.	7,500,000	110,400,000	117,900,000	3,250,000	10,000,000	13,250,000	2,000,000	---	2,000,000	6,100,000	62,400,000	68,500,000	5,705,000	255,850,000	261,555,000
Equipment manufacturers	220,000	---	220,000	520,000	---	520,000	3,000,000	---	3,000,000	3,440,000	3,498,000	6,938,000	6,250,000	---	6,250,000
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	103,478,215	90,796,785	194,275,000	49,593,197	108,456,803	158,050,000	204,711,360	45,138,640	249,850,000	42,832,283	107,330,517	150,162,800	40,296,015	46,978,985	87,275,000
Oil	42,632,853	43,067,147	85,700,000	17,000,000	---	17,000,000	108,374,500	19,925,500	128,300,000	50,953,000	74,222,000	125,175,000	11,800,000	105,500,000	117,300,000
Land, buildings, etc.	---	22,515,000	22,515,000	150,000	7,071,000	7,221,000	2,015,000	3,432,500	5,447,500	989,000	25,013,000	26,002,000	859,700	7,138,300	7,998,000
Rubber	1,500,000	---	1,500,000	2,050,000	---	2,050,000	---	---	---	5,400,000	44,600,000	50,000,000	---	---	---
Shipping	---	---	---	---	---	---	95,000	---	95,000	250,000	---	250,000	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---	---	1,350,000	---	1,350,000
Miscellaneous	47,199,400	31,465,600	78,665,000	8,000,000	1,793,000	9,793,000	17,800,000	400,000	18,200,000	42,921,105	57,288,895	100,210,000	107,882,070	49,467,930	157,350,000
Total	297,898,703	1,151,448,297	1,449,347,000	135,227,197	411,282,803	546,510,000	485,485,060	287,336,290	772,821,350	675,480,288	1,228,663,412	1,904,143,700	356,740,580	1,117,354,720	1,474,095,300
Short-Term Bonds and Notes—															
Railroads	---	10,000,000	10,000,000	---	---	---	---	---	---	---	5,500,000	5,500,000	---	5,000,000	5,000,000
Public utilities	---	750,000	750,000	500,000	500,000	1,000,000	---	---	---	1,360,000	990,000	2,350,000	910,000	---	910,000
Iron, steel, coal, copper, etc.	---	---	---	---	---	---	---	---	---	---	7,000,000	7,000,000	---	---	---
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other industrial and manufacturing	2,000,000	---	2,000,000	22,000,000	15,000,000	37,000,000	---	---	---	54,500	150,000	204,500	100,000	2,561,000	2,661,000
Oil	---	---	---	---	---	---	1,200,000	1,000,000	2,200,000	---	---	---	---	14,000,000	14,000,000
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Investment trusts, trading, holding, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Miscellaneous	---	---	---	---	---	---	---	---	---	17,258,035	5,241,965	22,500,000	10,000,000	3,000,000	13,000,000
Total	2,000,000	10,750,000	12,750,000	22,500,000	15,500,000	38,000,000	1,200,000	1,000,000	2,200,000	18,672,535	18,881,965	37,554,500	11,010,000	24,561,000	35,571,000
Stocks—															
Railroads	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Public utilities	17,216,672	82,011,310	99,227,982	2,102,400	3,500,000	5,602,400	33,481,966	3,402,824	36,884,790	21,060,765	97,531,955	118,592,720	25,684,591	70,671,919	96,356,510
Iron, steel, coal, copper, etc.	1,987,500	---	1,987,500	1,017,754	---	1,017,754	---	---	---	---	---	---	1,935,000	---	1,935,000
Equipment manufacturers	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	4,094,000	1,306,000	5,400,000
Other industrial and manufacturing	131,665,400	97,311,155	228,976,555	38,613,463	33,060,473	71,673,936	57,428,495	2,692,570	60,121,065	60,168,655	13,030,157	73,198,812	31,117,262	22,450,212	53,567,474
Oil	10,138,900	---	10,138,900	---	---	---	15,000,000	---	15,000,000	---	---	---	875,000	---	875,000
Land, buildings, etc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Rubber	---	45,000,000	45,000,000	468,795	---	468,795	---	---	---	---	---	---	1,400,000	---	1,400,000
Shipping	---	---	---	---	---	---	---	---	---	---	---	---	1,000,000	1,530,000	2,530,000
Investment trusts, trading, holding, etc.	9,823,540	---	9,823,540	---	---	---	2,535,320	---	2,535,320	---	---	---	---	---	---
Miscellaneous	9,676,133	6,816,375	16,492,508	2,000,000	---	2,000,000	5,921,875	4,000,000	9,921,875	13,727,827	---	13,727,827	23,656,552	14,452,107	38,108,659
Total	180,508,145	231,138,840	411,646,985	44,202,412	36,560,473	80,762,885	114,367,656	10,095,394	124,463,050	94,957,247	110,562,112	205,519,359	89,762,405	110,410,238	200,172,643
Total—															
Railroads	82,825,000	409,090,000	491,915,000	40,256,000	63,183,000	103,439,000	29,190,000	5,955,850	35,145,850	201,787,000	109,205,000	310,992,000	93,328,398	175,945,602	269,274,000
Public utilities	29,759,907	536,875,075	566,634,982	17,010,400	224,779,000	241,789,400	151,781,166	215,886,624	367,667,790	343,228,665	849,127,955	1,192,356,620	115,863,988	552,145,822	668,009,810
Iron, steel, coal, copper, etc.	9,487,500	110,400,000	119,887,500	4,267,754	10,000,000	14,267,754	2,000,000	---	2,000,000	6,100,000	69,400,000	75,500,000	7,640,000	255,850,000	263,490,000
Equipment manufacturers	220,000	---	220,000	520,000	---	520,000	3,000,000	---	3,000,000	3,440,000	3,498,000	6,938,000	6,250,000	---	6,250,000
Motors and accessories	---	---	---	---	---	---	---	---	---	---	---	---	4,094,000	1,306,000	5,400,000
Other industrial and manufacturing	237,143,615	188,107,940	425,251,555	110,206,660	156,517,276	266,723,936	262,139,855	47,831,210	309,971,065	103,055,438	120,510,674	223,566,112	71,513,277	71,990,197	143,503,474
Oil	52,771,753	43,067,147	95,838,900	17,000,000	---	17,000,000	124,574,500	20,925,300	145,500,000	50,953,000	74,222,000	125,175,000	12,675,000	119,500,000	132,175,000
Land, buildings, etc.	---	22,515,000	22,515,000	150,000	7,071,000	7,221,000	2,015,000	3,432,500	5,447,500	989,000	25,013,000	26,002,000	859,700	7,138,300	7,998,000
Rubber	1,500,000	45,000,000	46,500,000	2,518,795	---	2,518,795	---	---	---	5,400,000	44,600,000	50,000,000	1,400,000	---	1,400,000
Shipping	---	---	---	---	---	---	95,000	---	95,000	250,000	---	250,000	1,000,000	1,530,000	2,530,000
Investment trusts, trading, holding, etc.	9,823,540	---	9,823,540	---	---	---	2,535,320	---	2,535,320	---	---	---	1,350,000	---	1,350,000
Miscellaneous	56,675,533	38,281,975	95,157,508	10,000,000	1,793,000	11,793,000	23,721,875	4,400,000	28,121,875	73,906,967	62,530,860	136,437,827	141,533,622	66,920,037	208,458,659
Total corporate securities	480,406,848	1,393,337,137	1,873,743,985	201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400	789,110,070	1,358,107,489	2,147,217,559	457,512,985	1,252,325,958	1,709,838,943

(Continued from page 1773)

$5,180,000 **Chicago & North Western Ry.** 1¾% equipment trust certificates, due serially 1945-1954. Purpose, purchase of equipment. Priced to yield from 0.90% to 2.10% according to maturity. Offered by Halsey, Stuart & Co., Inc.; Otis & Co.; L. F. Rothschild & Co.; First of Michigan Corp.; Gregory & Son, Inc.; Schwabacher & Co.; The First Cleveland Corp.; Hirsch, Lilienthal & Co.; Singer, Deane & Scribner; F. S. Yantis & Co., Inc.; Bioren & Co.; Hill & Co.; Mason, Moran & Co.; Wm. J. Mericka & Co., Inc.; Mullaney, Ross & Co.; and Alfred O'Gara & Co.

13,000,000 **Erie RR.** 1st consol. mtge. 3¼% bonds series E, due Oct. 1, 1964. Purpose, refunding. Price, 100 and int. Offered by The First Boston Corp.; Lazard Freres & Co.; Stone & Webster and Blodget, Inc.; Drexel & Co.; F. S. Moseley & Co.; W. E. Hutton & Co.; Estabrook & Co.; Hornblower & Weeks; Green, Ellis & Anderson; Hayden, Miller & Co.; Harris, Hall & Co., Inc.; The Wisconsin Co.; R. L. Day & Co.; The Illinois Co. of Chicago; Merrill Lynch, Pierce, Fenner & Beane; Stein Bros. & Boyce; Whiting, Weeks & Stubbs; The Ohio Co. and Wurts, Dulles & Co.

35,000,000 **Great Northern Ry.** 3⅛% general mortgage bonds, series K, due Jan. 1, 1960. Purpose, refunding. Price, 101.52 plus int. Offered by Halsey, Stuart & Co., Inc.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Arnhold and S. Bleichroeder, Inc.; Atwill & Co. (series M only); A. E. Aub & Co. (series K only); Bankamerica Company; The Bankers Bond Co.; Barrow, Leary & Co.; Jack M. Bass & Co.; Baum, Bernheimer Company; Bear, Stearns & Co.; Bioren & Co.; Blair & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; Braun, Monroe & Co.; Brooke, Stokes & Co. (series K and L only); Brooke, Tindall & Co.; Burr & Co., Inc.; H. M. Byllesby & Co., Inc.; Frank B. Cahn & Co.; C. F. Cassell & Co.; City Securities Corp.; Cooley & Co.; Cruttenden & Co.; Davis, Skaggs & Co. (series K and L only); Dempsey & Co.; R. S. Dickson & Co., Inc.; Drumheller, Ehrlichman Co.; Clement A. Evans & Co., Inc.; Field, Richards & Co.; The First Cleveland Corp.; Foster & Marshall; Graham, Parsons & Co.; Green, Ellis & Anderson; Greenman & Cook, Inc.; Gregory & Son, Inc. (series K and M only); Hallgarten & Co.; Hannahs, Ballin & Lee; Wm. P. Harper & Son & Co.; Ira Haupt & Co.; Hayden, Stone & Co.; Heller, Bruce & Co.; Hill & Co.; Hirsch, Lilienthal & Co. (series K and M only); Robert C. Jones & Co.; Kean, Taylor & Co.; A. M. Kidder & Co.; Ladenburg, Thalmann & Co.; W. C. Langley & Co.; Lazard Freres & Co.; Loewi & Co.; McMaster Hutchinson & Co.; Martin, Burns & Corbett, Inc.; Marx & Co.; Mason, Moran & Co.; Morris, Mather & Co.; Wm. J. Mericka & Co., Inc.; Metropolitan St. Louis Co.; Minsch, Monell & Co., Inc.; Moore, Leonard & Lynch; Moors & Cabot, Mullaney, Ross & Co.; Murphey, Favre & Co.; Nashville Securities Co.; Newburger & Hano; E. M. Newton & Co.; Norris & Hirschberg, Inc.; Alfred O'Gara & Co.; Otis & Co.; Paine, Webber, Jackson & Curtis; Park-Shaughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Perrin, West & Winslow, Inc.; Peters, Writer & Christensen, Inc.; F. L. Putnam & Co., Inc.; Rauscher, Pierce & Co., Inc.; Reinholdt & Gardner (series L only); Daniel F. Rice & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; Russ & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Seasongood & Mayer; Sills, Minton & Co., Inc.; I. M. Simon & Co.; Singer, Deane & Scribner; Starkweather & Co.; Stifel, Nicolaus & Co., Inc. (series L and M only); Stix & Co.; Walter Stokes & Co.; Thomas & Co.; E. W. Thomas & Co.; Townsend, Dabney & Tyson; H. C. Wainwright & Co.; Washburn Co.; Watkins, Morrow & Co.; Watling, Lerchen & Co.; Weeden & Co., Inc.; Weil & Arnold; Weil & Co., Inc. (series M only); Wertheim & Co.; Westheimer & Co.; Wheelock & Cummins, Inc., Herbert B. White; White, Hattier & Sanford; The White-Phillips Co., Inc.; Wurts, Dulles & Co. (series M only); Wyatt, Neal & Waggoner and F. S. Yantis & Co., Inc.

30,000,000 **Great Northern Ry.** 3⅜% general mortgage bonds, series L, due Jan. 1, 1970. Purpose, refunding. Price, 101.28 plus int. Offered—For list of underwriters see under series K above.

35,000,000 **Great Northern Ry.** 3½% general mortgage bonds, series M, due Jan. 1, 1980. Purpose, refunding. Price, 102.04 plus int. Offered—For list of underwriters see under series K above.

10,500,000 **Gulf, Mobile & Ohio RR.** 1st & ref. mtge. 3¾% bonds, series D, due Oct. 1, 1969. Purpose, refunding. Price, 98¾ and int. Offered by Shields & Co.; Harris, Hall & Co., Inc.; Kidder, Peabody & Co.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Bear, Stearns & Co.; Equitable Securs. Corp.; Lee Higginson Corp.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Laurence M. Marks & Co.; Stroud & Co., Inc.; Auchincloss, Parker & Redpath; The Illinois Co. of Chicago; Putnam & Co.; Stein Bros. & Boyce; William Blair & Co.; J. C. Bradford & Co.; Courts & Co.; Cruttenden & Co. and Harold E. Wood & Co.

54,750,000 **Oregon-Washington RR. & Navigation Co.** ref. mtge. 3% bonds, series A, due Oct. 1, 1960. Purpose, refunding. Price, 102⅞ and int. to yield 2.78%. Offered by Kuhn, Loeb & Co.; A. G. Becker & Co., Inc.; Blyth & Co., Inc.; The First Boston Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Salomon Bros. & Hutzler; Shields & Co.; Stone & Webster and Blodget, Inc.; Union Securities Corp.; White, Weld & Co.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Blair & Co., Inc.; Boettcher & Co.; Bosworth, Chanute, Loughridge & Co.; Alex. Brown & Sons; Central Republic Co.; Clarke, Dodge & Co.; E. W. Clark & Co.; R. L. Day & Co.; Drexel & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Ferris & Hardgrove; First of Michigan Corp.; Glover & MacGregor, Inc.; Graham, Parsons & Co.; Grubbs, Scott & Co.; Hallgarten & Co.; Harris, Hall & Co., (Inc.); Hawley, Shepard & Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; J. A. Hogle & Co.; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co. of Chicago; Johnston, Lemon & Co.; Kirkpatrick-Pettis Co.; Lehman Brothers; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald & Co.; Mellon Securities Corp.; Merrill, Turben & Co.; The Milwaukee Co.; Mitchum, Tully & Co.; (Inc.); Morgan Stanley & Co.; F. S. Moseley & Co.; Maynard H. Murch & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Co. of Calif.; Paine, Webber, Jackson & Curtis; Arthur Perry & Co., Inc.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; R. W. Pressprich & Co.; Putnam & Co.; Reinholdt & Gardner; Reynolds & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schwabacher & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; William R. Staats Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stroud & Co., Inc.; Tucker, Anthony & Co.; G. H. Walker & Co.; Weeden & Co., Inc.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter Co., and Harold E. Wood & Co.

$188,130,000

PUBLIC UTILITIES

$10,000,000 **Birmingham Electric Co.** 1st mtge. bonds, 3% series, due 1974. Purpose, refunding. Price, 101 and int. Offered by Smith, Barney & Co.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Glore, Forgan & Co.; Hayden, Stone & Co.; Spencer Trask & Co.; The Wisconsin Co.; A. G. Becker & Co., Inc.; Central Republic Co., Inc.; Bosworth, Chanute, Loughridge & Co.; Field, Richards & Co.; A. E. Masten & Co.; Merrill, Turben & Co.; Newhard, Cook & Co.; Wm. R. Staats Co.; Curtiss, House & Co.; Pacific Co. of Calif. and Sutro & Co.

30,000,000 **Brooklyn Union Gas Co.** general mortgage sinking fund bonds 3½% series, due 1969. Purpose, refunding. Price, 102½ and int. Offered by Halsey, Stuart & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Central Republic Co. (Inc.); Burr & Co., Inc.; Field, Richards & Co.; Welsh, Davis & Co.; E. M. Newton & Co.; Gregory & Son, Inc.; Mullaney, Ross & Co.; Thomas & Co.; Starkweather & Co.; City Securities Corp.; Dempsey & Co.; R. S. Dickson & Co., Inc.; First Cleveland Corp.; McMaster Hutchinson & Co.; Morris Mather & Co.; Metropolitan St. Louis Co.; Mitchum, Tully & Co.; Nashville Securities Co.; Ranson-Davidson Co., Inc.; Rauscher, Pierce & Co., Inc.; E. W. Thomas & Co.; Wachob-Bender Corp.; Green, Ellis & Anderson; Arnhold and S. Bleichroeder, Inc.; Hill & Co.; Hirsch, Lilienthal & Co.; A. E. Masten & Co.; Moors & Cabot; Alfred O'Gara & Co.; Reinholdt & Gardner; Scott & Stringfellow; I. M. Simon & Co.; Walter Stokes & Co.; Townsend, Dabney & Tyson; Watling, Lerchen & Co.; Wheelock & Cummins, Inc.; White, Hattier & Sanford; White-Phillips Co., Inc.; Atkinson, Jones & Co.; Atwill & Co.; Ballou, Adams & Co., Inc.; Bankamerica Co.; Bankers Bond Co., Inc.; Barrow, Leary & Co.; Jack M. Bass & Co.; Bingham, Sheldon & Co.; Braun, Monroe & Co.; Brooke, Tindall & Co.; Frank B. Cahn & Co.; Foster & Marshall; Johnson, Lane, Space & Co., Inc.; Marx & Co.; Mason, Moran & Co.; Wm. J. Mericka & Co., Inc.; Murphey, Favre & Co.; Newburger & Hano; Norris and Hirshberg, Inc.; Ohio Co.; Park-Shaughnessy & Co.; Patterson, Copeland & Kendall, Inc.; Paul & Co., Inc.; Peters, Writer & Christensen, Inc.; F. L. Putnam & Co., Inc.; Quail & Co.; Hartley Rogers & Co.; Russ & Co.; Sills, Minton & Co., Inc.; Sterne, Agee & Leach; Stix & Co.; Watkins, Morrow & Co.; Weil & Arnold; Westheimer & Co.; Woodard-Elwood & Co.; Wyatt, Neal & Waggoner and F. S. Yantis & Co., Inc.

12,000,000 **Brooklyn Union Gas Co.** 25-year 4% debentures, due Sept. 15, 1969. Purpose, refunding. Price, 102.875 and int. Offered by Harriman Ripley & Co., Inc.; Mellon Securities Corp.; A. C. Allyn & Co., Inc.; Ames, Emerich & Co., Inc.; Bacon, Whipple & Co.; Baker, Weeks & Harden; Blair & Co., Inc.; William Blair & Co.; Boettcher & Co.; Alex. Brown & Sons; Courts & Co.; Cruttenden & Co.; Equitable Securities Corp.; Folger, Nolan & Co., Inc.; Glore, Forgan & Co.; Hallgarten & Co.; Hayden, Miller & Co.; Heller, Bruce & Co.; Hemphill, Noyes & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; Kebbon, McCormick & Co.; Lazard Freres & Co.; Lehman Brothers; Laurence M. Marks & Co.; McDonald & Co.; The Milwaukee Co.; Moore, Leonard & Lynch; Maynard H. Murch & Co.; Reynolds & Co.; Riter & Co.; Robinson-Humphrey Co.; Shields & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stone & Webster and Blodget, Inc.; Stroud & Co., Inc.; Swiss American Corp.; Tucker, Anthony & Co.; White, Weld & Co. and Wisconsin Co.

10,000,000 **Connecticut Light & Power Co.** 1st & ref. mtge. 3% bonds, series I, due 1974. Purpose, refunding. Price, 105¾ and int. Offered by Putnam & Co.; Chas. W. Scranton & Co.; Estabrook & Co.; Morgan Stanley & Co.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Smith, Barney & Co.; Blyth & Co.; Drexel & Co.; Kidder, Peabody & Co.; Coffin & Burr, Inc.; Paine, Webber, Jackson & Curtis; Lee Higginson Corp.; F. S. Moseley & Co.; Shields & Co.; Spencer Trask & Co.; Tucker, Anthony & Co.; White, Weld & Co.; Cooley & Co.; The R. F. Griggs Co., and Hincks Bros. & Co., Inc.

10,600,000 **Empire District Electric Co.** 1st mtge. bonds, 3½% series, due 1969. Purpose, refunding. Price, 106.92 and int. Offered by The First Boston Corp.; G. H. Walker & Co.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Stone & Webster and Blodget, Inc.; Eastman, Dillon & Co.; W. C. Langley & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; White, Weld & Co., and The Wisconsin Co.

30,962,000 **Ohio Edison Co.** 1st mtge. bonds, 3% series due 1974. Purpose, refunding. Price, 102½ and int. Offered by Morgan Stanley & Co.; Blyth & Co., Inc.; The First Boston Corporation; Goldman, Sachs & Co.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lehman Brothers; Mellon Securities Corporation; Smith, Barney & Co.; Drexel & Co.; Eastman, Dillon & Co.; W. E. Hutton & Co.; Lee Higginson Corporation; E. W. Clark & Co.; Alex. Brown & Sons; Equitable Securities Corporation; First of Michigan Corporation; Folger, Nolan & Co., Inc.; Hawley, Shepard & Co.; Hayden, Miller & Co.; McDonald & Company; Merrill, Turben & Co.; Maynard H. Murch & Co.; The Wisconsin Co., and Newhard, Cook & Co.

*200,000 **Petersburg & Hopewell Gas Co.** 1st mtge. bonds, series A, 3¼% bonds, due Sept. 1, 1969. Purpose, refunding ($156,765), construction, additions, etc. ($43,235). Price, 100. Sold privately to John Hancock Mutual Life Insurance Co.

$103,762,000

EQUIPMENT MANUFACTURERS

*$220,000 **General American Transportation Corp.** 2% equipment trust certificates, series 38, due semi-annually April 1, 1945-Oct. 1, 1954. Purpose, purchase of equipment. Placed privately.

OTHER INDUSTRIAL AND MANUFACTURING

$65,000,000 **Armour & Co.** 1st mtge. 20-year 3¼% sinking fund bonds, series E, due Sept. 1, 1964. Purpose, refunding. Price, 102¼ and int. to yield about 3.10% to maturity. Offered by Kuhn, Loeb & Co.; The First Boston Corp.; A. C. Allyn and Co., Inc.; Ames, Emerich & Co., Inc.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Harden; Ball, Burge & Kraus; A. G. Becker & Co., Inc.; Blair & Co., Inc.; William Blair & Co.; Blyth & Co., Inc.; Boettcher and Co.; Bosworth, Chanute, Loughridge & Co.; Alex. Brown & Sons; Brush, Slocumb & Co.; Burns, Potter & Co., Inc.; Butcher & Sherrerd; H. M. Byllesby & Co., Incorporated; Central Republic Company (Inc.); Clark, Dodge & Co.; E. W. Clark & Co.; Coffin & Burr, Inc.; Courts & Co.; Curtiss, House & Co.; J. M. Dain & Co.; Paul H. Davis & Co.; Dempsey-Detmer & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Incorporated; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Emanuel & Co.; Equitable Securities Corp.; Estabrook & Co.; Fahey, Clark & Co.; Farwell, Chapman & Co.; Field, Richards & Co.; The First Cleveland Corp.; First of Michigan Corp.; Glore, Forgan & Co.; Glover & MacGregor, Inc.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Grubbs, Scott & Co.; Hallgarten & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Ira Haupt & Co.; Hawley, Shepard and Co.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hill Brothers; Hill & Co.; J. J. B. Hilliard & Son; Hornblower & Weeks; W. E. Hutton & Co.; The Illinois Co. of Chicago; Johnson, Lane, Space and Co., Inc.; Johnston, Lemon & Co.; Kalman & Co., Inc.; Kebbon, McCormick & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Ladenburg, Thalmann & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lazard Freres & Co.; Lee Higginson Corp.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; A. E. Masten & Co.; McDonald & Co.; McCourtney-Breckenridge & Co.; Mellon Securities Corp.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; Metropolitan St. Louis Co.; The Milwaukee Co.; Mitchum, Tully & Co.; Moore, Leonard & Lynch; F. S. Moseley & Co.; Mullaney, Ross & Co.; Maynard H. Murch & Co.; Nashville Securities Co.; Newhard, Cook & Co.; Alfred O'Gara & Co.; The Ohio Co.; Pacific Co. of Calif.; Paine, Webber, Jackson & Curtis; Arthur Perry & Co., Inc.; Peters, Writer & Christensen, Inc.; Phelps, Fenn & Co.; Piper, Jaffray & Hopwood; Putnam & Co.; Reinholdt & Gardner; Riter & Co.; The Robinson-Humphrey Co.; E. H. Rollins & Sons, Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott & Stringfellow; Shields & Company; I. M. Simon & Co.; Singer, Deane & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; William R. Staats Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Stix & Co.; Stone & Webster and Blodget, Inc.; Stroud & Co., Inc.; Swiss American Corp.; Townsend, Dabney and Tyson; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; Vietor, Common, Dann & Co.; G. H. Walker & Co.; Weeden & Co.; Wertheim & Co.; White, Weld & Co.; Whiting, Weeks & Stubbs; The Wisconsin Co.; Dean Witter & Co.; Harold E. Wood & Co.; and Woodard-Elwood & Co.

*750,000 **(B. F.) Avery & Sons Co.** 12-year 4% sinking fund debentures, due serially to 1956. Purpose, refunding ($587,000), working capital ($163,000). Price, par. Sold privately to Mutual Life Insurance Co. through Blyth & Co., Inc., and J. J. B. Hilliard & Sons.

*2,000,000 **Outboard Marine & Mfg. Co.** 3¼% notes, due Sept. 1, 1959. Purpose, working capital. Sold privately to Mutual Life Insurance Co.

2,000,000 **Textron Co.** 15-year 5% convertible debentures, due Sept. 1, 1959. Purpose, general corporate purposes. Price, par and int. Offered by Blair & Co., Inc.; Maxwell, Marshall & Co.; Chace, Whiteside & Warren, Inc.; Paul H. Davis & Co.; Herrick, Waddell & Co., Inc.; Hill, Richards & Co.; Mason, Moran & Co.; Newburger & Hano; Perrin, West & Winslow, Inc.; Scherk, Richter Co. and Straus Securities Co.

1,175,000 **Utah Radio Products Co.** 10-year 4½% convertible debentures, due 1954. Purpose, acquisition, expansion and working capital. Price, 103 and int. Offered by Cruttenden & Co.; Bankamerica Co.; Mackubin, Legg & Co.; Paine, Webber, Jackson & Curtis; A. G. Edwards & Sons; Dempsey-Detmer & Co.; The First Trust Co. of Lincoln; Kneeland & Co.; and First Securities of Chicago.

$70,925,000

LAND, BUILDINGS, ETC.

*$3,250,000 **American Furniture Mart Building Co., Inc.** 1st mtge. 3½% sinking fund bonds. Purpose, refunding. Sold privately to 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.

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

$3,789,300 **American Cable & Radio Corp.** 435,769½ shares of common stock (par $1). Purpose, general corporate purposes. Purchased through exercise of outstanding warrants attached to debentures of All America Corp. and Commercial Mackay Corp. Warrant holders had the right to purchase 11½ shares of common stock for each $100 of debentures upon payment of $100.

670,000 **Empire District Electric Co.** 6,700 shares of 5% cumulative preferred stock (par $100). Purpose, refunding. Price, 102 and div. Offered by The First Boston Corp.

12,000,000 **Gulf States Utilities Co.** 120,000 shares of $4.40 dividend preferred stock (par $100). Purpose, exchange or retire existing preferred issues ($10,514,160), retire bank loan ($1,000,000), other corporate purposes ($485,840). Price, $106 per share and div. Offered in exchange to holders of $6 and $5.50 dividend preferred stocks. Unexchanged shares offered by Stone & Webster and Blodget, Inc.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Blyth & Co., Inc.; Bosworth, Chanute, Loughridge & Co.; Dewar, Robertson & Pancoast; Hornblower & Weeks; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Rauscher, Pierce & Co., Inc.; George V. Rotan Co.; Smith, Barney & Co.; Spencer Trask & Co. and Union Securities Corp.

12,000,000 **Indiana & Michigan Electric Co.** 120,000 shares of 4⅛% cumulative preferred stock (par $100). Purpose, retire bank loans used in retiring outstanding preferred stocks ($7,880,000); general corporate purposes ($4,120,000). Price, 103⅛ per share plus div. Offered by The First Boston Corp.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Stone & Webster and Blodget, Inc.; Eastman, Dillon & Co.; W. C. Langley & Co.; Merrill Lynch, Pierce, Fenner & Beane; F. S. Moseley & Co.; Central Republic Co., Inc.; Harris, Hall & Co., Inc.; The Wisconsin Co.; McDonald & Co.; Indianapolis Bond & Share Corp.; City Securities Corp.; Harrison & Austin, Inc.; Albert McGann Securities Co., Inc. and Collett & Co., Inc.

3,469,200 **Northern Indiana Public Service Co.** 34,692 shares of 5% cumulative preferred stock (par $100). Purpose, refunding. Price, 103½ per share. Offered by The First Boston Corp.; Blyth & Co., Inc.; Kidder, Peabody & Co.; Smith, Barney & Co.; The Wisconsin Co.; Eastman, Dillon & Co.; Spencer Trask & Co.; Kebbon, McCormick & Co.; City Securities Corp.; Albert McGann Securities Co., Inc.; Indianapolis Bond & Share Corp. and Harrison & Austin, Inc.

18,000,000 **Ohio Edison Co.** 180,000 shares of 4.40% preferred stock, cumulative (par $100). Purpose, refunding. Price, $103 per share plus div. Offered by same banks who offered the bonds, with the exception of Lee Higginson Corp. (see above).

11/13/44

$49,928,500

OTHER INDUSTRIAL AND MANUFACTURING

$486,560 **Artloom Corp.** 97,316 shares of common stock (no par). Purpose, refunding ($470,235), working capital ($16,345). Price, $5 per share. Offered for subscription to stockholders and employees. Stroud & Co., underwriters.

4,042,500 **(Edward G.) Budd Manufacturing Co.** 60,000 shares of $5 cumulative prior preferred stock (no par). Purpose, refunding. Price, $67.375 per share. Offered by Ladenburg, Thalmann & Co.; White, Weld & Co.; A. C. Allyn and Co., Inc.; A. G. Becker & Co., Inc.; H. M. Byllesby & Co., Inc.; Cruttenden & Co.; Eastman, Dillon & Co.; Kebbon, McCormick & Co.; Lazard Freres & Co.; Carl M. Loeb, Rhoades & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Singer, Deane & Scribner; Stone & Webster and Blodget, Inc. and Kuhn, Loeb & Co.

340,000 **General Controls Co.** 10,000 shares of 6% cumulative preferred stock (par $25) and 5,000 shares of common stock (par $10) offered in units of two preferred shares and one common share. Purpose, capital expenditures, working capital. Price, $68 per unit. Offered by O'Melveny-Wagenseller & Durst, Inc. and Bateman, Eichler & Co.

389,960 **Hamilton Manufacturing Co.** 38,996 shares of preferential participating stock (par $10). Purpose, refunding. Price, $13.50 per share. Offered by Straus Securities Co. and Loewi & Co.

500,000 **National By-Products, Inc.** 5,000 shares of 6% cumulative preferred stock (par $100). Purpose, acquisition of constituent company, working capital. Price, par and div. Offered by Wheelock & Cummins, Inc.

7,500,000 **Pillsbury Mills, Inc.** 75,000 shares of $4 cumulative preferred stock (no par). Purpose, refunding ($4,475,000), working capital ($3,025,000). Price, $100 per share. Offered by Goldman, Sachs & Co.; Piper, Jaffray & Hopwood; Blyth & Co., Inc.; J. M. Dain & Co.; Paul H. Davis & Co.; Eastman, Dillon & Co.; Farwell, Chapman

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& Co.; The First Boston Corp.; Harriman Ripley & Co., Inc.; Harris, Hall & Co. (Inc.); Kalman & Co., Inc.; Kidder, Peabody & Co.; Kuhn, Loeb & Co.; Lehman Brothers; Carl M. Loeb, Rhoades & Co.; Merrill Lynch, Pierce, Fenner & Beane; Morgan Stanley & Co.; Shields & Co.; Smith, Barney & Co.; Union Securities Corp.; Wertheim & Co.; White, Weld & Co.; Harold E. Wood & Co. and Woodard-Elwood & Co.

450,000 **Solar Manufacturing Co.** 90,000 shares of series A convertible preferred stock (par $5). Purpose, working capital, etc. Price, $10 per share. Offered by Van Alstyne, Noel & Co.; Hemphill, Noyes & Co.; Butcher & Sherrerd; Newburger & Hano; Emanuel & Co.; First Securities of Chicago; Hill, Richards & Co.; Johnston, Lemon & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Straus Securities Co.; Courts & Co.; A. G. Edwards & Sons; Berwyn T. Moore & Co., Inc.; Taussig, Day & Co., Inc.; J. C. Bradford & Co.; E. W. Clucas & Co.; Mead, Irvine & Co.; Doolittle, Schoellkopf & Co. and McAlister, Smith & Pate, Inc.

$13,709,040

Farm Loan and Government Agency Issues

$30,010,000 **Federal Intermediate Credit Banks** 0.85% consolidated debentures, dated Oct. 2, 1944, due July 2, 1945. Purpose, refunding. Price, par. Offered by Charles R. Dunn, New York, fiscal agent.

Issues Not Representing New Financing

$254,400 **American Zinc Lead & Smelting Co.** 5,300 shares of $5 convertible prior preferred stock (par $25). Price, $48 a share. Offered by Allen & Co.

184,261 **Athey Truss Wheel Co.** 26,323 shares of common stock (par $4). Price, $7 per share. Offered by Brailsford & Co. and Kalman & Co., Inc.

200,800 **Barker Brothers Corp.** 4,016 shares of 5½% cumulative preferred stock (par $50). Price, $51 per share. Offered by Blyth & Co., Inc.

5,455,000 **(E. I.) du Pont de Nemours & Co.** 30,000 shares of common stock (par $20). Price, $148½ per share. Offered by Morgan Stanley & Co. and Francis I. du Pont & Co.

†398,750 **Eastern Airlines Inc.** 10,000 shares of capital stock (par $1). Price, $39⅞ per share. Originated by Spencer Trask & Co.

5,106,250 **Empire District Electric Co.** 350,000 shares of common stock (par $10). Price, $14.875 per share. The sale of this stock was in behalf of the Cities Service Power & Light Co. in accordance with the Holding Company Act. Offered by The First Boston Co.; G. H. Walker & Co.; Blyth & Co., Inc.; Harriman Ripley & Co., Inc.; Kidder, Peabody & Co.; Merrill Lynch, Pierce, Fenner & Beane; Stone & Webster and Blodget, Inc.; A. C. Allyn & Co., Inc.; Central Republic Co. (Inc.); Eastman, Dillon & Co.; F. S. Moseley & Co.
White, Weld & Co.; Shields & Co.; The Wisconsin Co.; W. C. Langley & Co.; Bear, Stearns & Co.; Estabrook & Co.; Graham, Parsons & Co.; Hornblower & Weeks; W. E. Hutton & Co.; McDonald & Co.; R. W. Pressprich & Co.; L. F. Rothschild & Co.; Stifel, Nicolaus & Co., Inc.; Dean Witter & Co.; E. W. Clucas & Co.; Laurence M. Marks & Co.; Riter & Co.; Stroud & Co., Inc.; Equitable Securities Corp.; Merrill, Turben & Co.; Mitchum, Tully & Co.; Boettcher & Co.; A. E. Masten & Co.; Metropolitan St. Louis Co.; Baker, Watts & Co.; The Robinson-Humphrey Co.; J. J. B. Hilliard & Son; Scott, Horner & Mason, Inc.; William R. Staats Co., and Yarnall & Co.

445,698 **Griesedieck Western Brewery Co.** 13,506 shares of common stock (no par). Price, $33 per share. Offered by Edward D. Jones & Co.

495,000 **Grinnell Corp.** 30,000 shares of common stock (no par). Price, $16.50 per share. Offered by Hallgarten & Co., and Shields & Co. and associates.

2,647,144 **International Paper Co.** 137,514 shares of common stock (par $15). Price, $19¼ per share. Offered by The First Boston Corp., and Smith, Barney & Co.

595,070 **Johnson & Johnson** 17,260 shares of common stock. Price, $34.50 per share. Offered by Kidder, Peabody & Co.

†348,000 **May Department Stores Co.** 6,000 shares of common stock (par $10). Price, $58 per share. Originated by J. & W. Seligman & Co.

226,480 **Merck & Co.** 5,960 shares of common stock (par $1). Price, $38 per share. Offered by Mellon Securities Corp.

†195,000 **Norwich Pharmacal Co.** 15,000 shares of common stock (par $2.50). Price, $13 per share. Originated by Hornblower & Weeks, and Merrill Lynch, Pierce, Fenner & Beane.

†595,000 **Parke, Davis & Co.** 20,000 shares of common stock (no par). Price, $29¾ per share. Originated by Smith, Barney & Co.

$17,146,853

*Indicates issues placed privately. †Indicates special offerings.

Redemption Calls and Sinking Fund Notices

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

NOTICES OF TENDER

Company and Issue—	Date	Page
Blumenthal (Sidney) & Co., Inc., preferred stock	Oct 31	1627
Chesebrough Bulding Co., 1st mtge. 6% ctfs., due 1948	Oct 23	1523
Dayton Union Ry., 4% mortgage bonds, due 1949	Nov 15	1524
Hotel St. George Corp., 1st mtge. 4% bonds, due 1950	Nov 1	1632
Pennsylvania Co.—		
40-yr. guaranteed gold trust ctfs., series E, due 1952	Oct 31	*
Poli-New England Theatres, Inc.—		
1st mortgage bonds, due 1958	Nov 15	*
Springfield City Water Co., 1st mtge. 4s, due 1956	Nov 16	1671

PARTIAL REDEMPTION

Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.—		
Debenture stock and bonds, due 1959	Nov 30	977
American Viscose Corp., 5% preferred stock	Nov 1	1289
American I. G. Chemical Corp., 5½% debs., due 1949	Nov 1	977
Arkansas Power & Light Co., $7 preferred stock	Nov 15	*
Association of Franciscan Fathers of the State of Illinois—		
1st and ref. mtge. serial bonds, series A, due 1950 to 1952	Nov 1	1522
Atlantic Coast Line RR. 4% bonds due 1952 (Louisville & Nashville collateral)	Nov 1	531
Central Vermont Public Service Corp.—		
1st mortgage 3½% bonds, seriesB, due 1966	Nov 13	*
Century-Parkway Corp., general mtge. 6s, due 1956	Nov 10	*
Chesapeake & Ohio Ry.—		
Ref. & improv. mtge. 3½% bonds, ser. D, due 1996	Nov 1	1396
Crowley, Milner & Co., 5½% debentures dated 1933	Nov 1	1524
Eastern Car Co., Ltd., 1st mtge. 6s, due 1952	Jan 1, 1945	1293
Federal Water & Gas Corp., 5½% debentures due 1954	Nov 1	1079
Firestone Tire & Rubber Co., 3% debentures, due 1961	Nov 1	1525
Florida Power & Light Co., 4⅛% debentures, due 1979	Nov 1	1525
Gaylord Container Corp., 5½% conv. preferred stock	Oct 31	1184
Great South Bay Water Co., 1st ref. mtge. 5s, due 1949	Nov 1	1295
Hamilton Mfg. Co., 1st mortgage 5s, due 1936	Nov 1	1526
Houston Electric Co.—		
1st and ref. mortgage 5% bonds, series A, due 1950	Nov 1	1527
Houston Natural Gas Corp. 1st mtge. 4s, due 1955	Nov 1	1080
International Rys. of Central America 1st mtge. 5s	Nov 1	1402
Litchfield & Madison Ry., 1st mtge. 5s, due 1959	Nov 1	986
Metropolitan Building, Ltd., 1st mtge. 5s	Nov 15	1297
Minnesota & Ontario Paper Co.—		
1st and collat. mortgage 5% income bonds	Nov 4	1528
Montreal Island Power Co. 1st mtge. 5½s, ser. A	Nov 1	1082
North Penn Gas Co., 1st mtge. and lien 5½s, due 1957	Nov 1	1529
Phoenix Iron Co., 1st mortgage 6% bonds	Nov 1	1530
Revere Copper & Brass, Inc., 1st mtge. 3¼s, due 1960	Nov 15	*
Roos Bros., Inc. 6½% preferred stock	Nov 1	571
Superior Oil Co. (Calif.), 3½% debentures, due 1956	Nov 1	1444
Sylvania Electric Products, Inc., 3¼% debs., due 1957	Nov 1	1564
Warren (S. D.) Co., 1st mtge. 4½% bonds, due 1952	Nov 1	1673
Wisconsin Fuel & Light Co. 1st mtge. 5s, ser. A, due 1948	Nov 1	1121

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Allegheny Ludlum Steel Corp., 7% preferred stock	Dec 1	1521
Arkansas Power & Light Co.—		
1st & ref. mtge. bonds, 6% series due 1956	Dec 1	1626
1st & ref. mtge. bonds, 2.88% series due 1956	Oct 30	1626
1st & ref. mtge. bonds, 2.73% series due 1959	Oct 30	1626
Armour & Co. of Delaware—		
1st mtge. 20-yr. 4% bonds, series B, due 1955	Nov 10	1179
1st mtge. 20-yr. 4% bonds, series C, due 1957	Nov 10	1179
Avery (B. F.) & Sons Co., 5% notes, due 1947	Nov 15	1290
Birmingham Electric Co.—		
1st and ref. mortgage 4½% bonds, due 1968	Nov 1	1522
Brooklyn Union Gas Co.—		
20-year 5% debenture bonds, due 1950	Oct 27	1395
1st lien and ref. mtge. gold bonds, series B, due 1957	Nov 1	1395
Buffalo Niagara Electric Corp.—		
3¼% series C debentures, due 1950-1952	Nov 4	1523
Canadian Canners, Ltd., conv. 4% 1st mtge. 4s, ser. A, due 1951	Nov 1	1077
Carrier Corp., 4½% debentures, due 1948	Oct 24	1077
Central States Edison, Inc., collateral trust bonds	Nov 13	1180
Chicago, Burlington & Quincy RR.—		
Illinois Division mtge. 3½% & 4% bonds due 1949	Jan 1	‡2299
Chicago Union Station Co.—		
1st mortgage 3¾s, series E, due 1963	Jan 1, 1945	1397
Cincinnati Union Terminal Co. 1st mtge. 3½s, ser. D, due 1971	Nov 1	1077
Connecticut Light & Power Co.—		
1st and ref. mtge. 7% bonds, series A, due 1951	Nov 1	1524
Consumers Power Co. 1st mtge. 3½% bonds, due 1967	Nov 1	981
Croft Brewing Co., 5% debentures, due 1945	Nov 1	1524
Danbury & Bethel Gas & Electric Light Co.—		
25-year 6% mtge. bonds, series A, due 1948	Feb 1, 1945	1629
Delaware Valley Utilities Co., coll. tr. & ref. 6% bonds	Nov 1	1293
Derby Oil & Refining Corp., $4 preferred stock	Nov 15	429
Empire District Electric Co.—		
1st mortgage and ref. 5s, due 1952	Nov 20	1399
Erie RR. 1st consol. mtge. 4% bonds, ser. C, due 1959	Dec 20	1630
Exmoor Country Club, 1st mortgage 4s, due 1946	Nov 1	1400
Florida Southern RR. 1st mtge. 4s, due 1945	Nov 1	1184
Glen Alden Coal Co., 1st mortgage 4% bonds	Dec 1	1400
Gotham Hosiery Co., Inc., 7% preferred stock	Nov 1	1080
Greyhound Corp., 5½% preference stock	Nov 3	1631
Great Northern Ry.—		
1st and ref. mortgage 4¼% bonds, due 1961	Jan 1, 1945	1526
Gen. mtge. 4% conv. bonds, ser. G & H, due 1946	Jan 1, 1945	1526
Collateral trust 4% bonds, due 1952	Jan 1, 1945	1526
Eastern Ry. Co. of Minnesota, Northern Division 1st mortgage 4% bonds, due 1948	Apr 1, 1945	1526
Gulf, Mobile & Ohio RR.—		
3¾% collat. trust bonds, series A, due 1953	Jan 1, 1945	1526
Gulf States Utilities Co., $6 and $5.50 preferred stocks	Nov 9	1631
Heywood-Wakefield Co., 5% debentures, due 1946	Dec 1	1402
Hudson River Day Line, 1st mortgage 6s, due 1946	Dec 1	*
Indiana Hydro-Electric Power Co.—		
1st mortgage 5s, series A, due 1958	Nov 1	1632
Jones Estate Corp., 5% mortgage bonds	Nov 1	1527
Kansas City Terminal Ry., 1st mtge. 4s, due 1960	Jan 1, 1945	1527
Kress (S. H.) & Co., special preferred stock	Dec 14	1187
La France Industries, 15-yr. 2nd mtge. bonds due 1956	Dec 1	1633
Lehigh Valley Transit Co.—		
1st mtge. 4% bonds, series A, and 5% bonds, series B due 1945	Dec 1	1633
Long Dock Co., consol. mtge. 3¾% bonds, due 1950	Nov 20	1633
Louisville & Nashville RR.—		
Unified mortgage 3½s, due 1950	Jan 1, 1945	1404
10-year collateral trust 3½s, due 1950	Jan 1, 1945	1404
Merchants Terminal Co., 1st mtge. 5% bonds, due 1945	Nov 1	1527
Narragansett Electric Co. —		
1st mortgage 3½s, series A, due 1966	Nov 13	*
National Bearing Metals Corp., 7% preferred stock	Nov 1	1405
Nivelle Corp. 1st mtge. loan ctfs. due 1952	Nov 1	1082
Ohio Edison Co.—		
1st mortgage bonds, 4% series of 1937, due 1967	Oct 30	1529
1st mortgage bonds, 4% series of 1935, due 1965	Nov 2	1529
One Seventeen West Seventieth Street Corp.—		
5% debentures, due 1945	Nov 1	1529
Oregon-Washington RR. & Navigation Co.—		
1st and ref. mtg. 4% bonds, series A and B, due 1961	Jan 1, 1945	1530
Ozark Power & Water Co., 1st mtge. 5s, due 1952	Mar 1, 1945	1299
Ruddy (E. L.) Co., Ltd.—		
6½% 1st mortgage and collat. trust debentures	Jan 1, 1945	*
Schoenstadt (H.) & Sons, Inc., 1st mtge. 6% bonds	Dec 5	*
Sisters of St. Joseph of the Diocese of Peterborough (Ont.)—		
4½% bonds	Jan 2, 1945	1531
Southern Pacific Co.—		
4% gold bonds—Central Pacific stock coll. due 1949	Dec 1	‡2231
Southwest Telephone Co., 1st mtge. 6s, ser. C, due 1947	Dec 1	1532
Trustees of Indiana University—		
1st mortgage building bonds (Student Unions)	Nov 15	1565
1st mortgage Hall of Music bonds	Nov 15	1565
Union Investment Co., 1st preferred stock	Jan 1, 1945	*
United States Steel Corp., serial debs., due 1949-1955	Nov 1	1445
Walgreen Co., 4½% preferred stock	Nov 9	1673

*Announcement in this issue. ‡In Volume 159.

DIVIDENDS

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

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Aloe (A. S.) Co. (quar.)	50c	11- 1	10-20
Alpha Portland Cement	25c	12-21	12- 1
Aluminum, Ltd., common (quar.)	‡$2	12- 5	11- 9
6% preferred (quar.)	†$1.50	12- 1	11- 2
Amalgamated Leather Cos., 6% conv. pfd.	75c	1- 2	12-15
6% convertible preferred (accum.)	$1	12- 1	11-15
Amalgamated Sugar, 5% preferred (quar.)	12½c	11- 1	10-17
American Book Co. (quar.)	25c	11- 1	10-20
American Bosch Corp. (irregular)	50c	11-14	10-27
American Export Lines, 5% pfd. (quar.)	$1.25	11-15	11- 8
American Electric Securities Corp.—			
30c partic. preferred (accum.)	10c	11- 1	10-25
American Fidelity Co. (quar.)	50c	10-16	10-14
American General Corp., $2 pfd. (quar.)	50c	12- 1	11-15
$2.50 preferred (quar.)	62½c	12- 1	11-15
American-Marietta Co., Class A	$1	11- 1	10-20
Preferred (s-a)	$2.50	11- 1	10-20
American Ship Building Co., common	$1	12- 1	11-15
7% non-cum. preferred	$3.50	12- 1	11-15
American Stores Co.	25c	1- 2	12- 9
Ampco Metal, Inc., 6% preferred (s-a)	30c	12- 1	11-11
Argo Oil Corp. (s-a)	25c	11-15	10-16
Extra	15c	11-15	10-16
Atlantic Coast Line RR. (year-end)	$1.50	12-12	11-15
Atlantic Coast Line (Conn.) (year-end)	$2	12-12	11-15
Atlantic Macaroni (quar.)	$1	11- 1	10-24
Extra	$1	11- 1	10-24
Atlas Imperial Diesel Engine	25c	12-23	12- 1
Atlas Plywood Corp., common	20c	11- 1	10-23
$1.25 convertible preferred (quar.)	32c	11- 1	10-23
Automatic Products Corp. (quar.)	10c	11-15	11- 1
Bank of Montreal (initial quarterly)	‡15c	12- 1	10-31
Bartgis Bros. Co., common	5c	10-14	9-30
6% convertible preferred (quar.)	37½c	9-30	9-20
Beech-Nut Packing Co. (quar.)	$1	1-2-45	12- 5
Extra	$1	12-15	11-20
Belding Heminway Co. (quar.)	20c	11-15	11- 1
Berland Shoe Stores Inc., common (irreg.)	15c	11- 1	10-20
7% preferred (quar.)	$1.75	11- 1	10-20
Bohack (H. C.) Co., 7% 1st pfd. (accum.)	$1.25	11-15	10-31
7% 1st preferred (accum.)	$2.25	12-15	11-30
7% 1st preferred (accum.)	$1.25	2-15-45	1-31
Bohn Aluminum & Brass	75c	12-20	12- 4
Bonwit Teller, 5½% preferred (quar.)	68¾c	11- 1	10-23
Brookside Mills (resumed)	50c	12- 1	11-15
Buckeye Steel Castings, common	25c	11- 1	10-23
6% preferred (quar.)	$1.50	11- 1	10-23
California Water Service, 6% pfd. A (quar.)	37½c	11-15	10-31
6% preferred B (quar.)	37½c	11-15	10-31
Camden Fire Insurance Ass'n (s-a)	50c	11- 1	10-16
Canadian Foreign Investment Corp., Ltd.	‡50c	1- 1	12- 1
Canadian Internat'l Investm't Trust Ltd.—			
5% preferred (accum.)	‡$1	12- 1	11- 1
Carrier Corp., 4½% preferred (initial quar.)	41¼c	11- 1	10-16
Castle (A. M.) & Co. (quar.)	25c	11-10	10-30
Extra	50c	11-10	10-30
Caterpillar Tractor Co. (quar.)	50c	11-30	11-15
Central Ohio Steel Products (year-end)	25c	11-30	11-15
Chain Store Investment Corp.—			
$6.50 preferred (quar.)	$1.62½	11- 1	10-14
Cherry-Burrell Corp., common (quar.)	30c	10-31	10-25
5½% preferred (quar.)	$1.25	10-31	10-25
Chicago Wilmington & Franklin Coal	50c	11- 1	10-20
Cincinnati Advertising Products—			
Common (resumed)	5c	10-25	10-10
Common	5c	11-25	11-10
Common	5c	12-23	12- 9
Clearing Machine Corp.	25c	12- 1	11-15
Colgate-Palmolive-Peet Co., common (quar.)	12½c	11-15	10-24
$4.25 preferred (quar.)	$1.06¼	12-30	12- 5
Commonwealth Telephone, $5 pfd. (quar.)	$1.25	12- 1	11-30
Conde Nast Publications (special)	50c	11-15	11- 1
Connecticut Lt. & Pwr., $2.50 pfd. (quar.)	55c	12- 1	11- 4
$2.40 preferred (quar.)	60c	12- 1	11- 4
Continental Oil Co. (Del.) (quar.)	30c	12-26	12- 4
Coon (W. B.) Co., common	25c	11- 1	10- 7
7% preferred (quar.)	$1.75	11- 1	10- 7
Coos Bay Lumber (irregular)	50c	10- 2	9-28
Crown Drug Co., common	5c	12-15	12- 6
7% convertible preferred (quar.)	43¾c	11-15	11- 6
Dallas Railway & Terminal, 7% pfd. (quar.)	$1.75	11- 1	10-20
Deerfield Packing Corp. (stock dividend)	2%	11- 1	10-14
Dennison Mfg., 8% cum. debentures (quar.)	$2	11- 1	10-23
$6 conv. prior preferred (quar.)	75c	11- 1	10-23
Divco Corporation	25c	10-30	10-20
Dominguez Oil Fields (monthly)	25c	10-31	10-17
Dominion & Anglo Investment Corp.—			
5% preferred (quar.)	‡$1.25	12- 1	11-15
Dominion-Scottish Investments—			
5% preferred (accum.)	‡50c	12- 1	11- 1
Douglas Aircraft (year-end)	$5	11-20	11- 6
Duquesne Brewing (Pittsburgh) (quar.)	15c	11- 1	10-26
Duro-Test Corporation	5c	11- 1	10-23
Eddy Paper Corp.	$3	11-27	11-10
Electric Boat Co.	25c	12- 9	11-21
Special	25c	12- 9	11-21
El Paso Electric (Del.), 6% preferred (quar.)	$1.50	10-16	10-11
7% preferred (quar.)	$1.75	10-16	10-11
Equity Corporation, $3 pfd. (accum.)	75c	12- 1	11-15
Faber Coe & Gregg Inc., 7% pfd. (quar.)	$1.75	11- 1	10-20
Fair (The), 7% preferred (accum.)	$1.75	11- 1	10-20
6% preferred (initial quar.)	$1.50	11- 1	10-20
Fairbanks Co., 6% preferred	$1.50	11- 1	10-21
Falconbridge Nickel Mines Ltd. (interim)	‡7½c	12-21	11- 4
Fire Association of Philadelphia (s-a)	$1	11-15	10-16
Extra	50c	11-15	10-16
Fulton Industrial Securities—			
$3.50 preferred (quar.)	87½c	11- 1	10-16
Gar Wood Industries, Inc.	10c	11-15	11- 1
General Aniline & Film Corp., com. cl. A	$2	12- 1	10-26
Common class B	20c	12- 1	10-26
Full details of optional feature is being published in our News columns.			
General Foods Corp. (quar.)	40c	11-15	10-27
Granby Consolidated Mining, Smelting & Power Co., Ltd. (s-a)	†15c	12- 1	11-15
Great Lakes Dredge & Dock (quar.)	25c	11-15	10-31
Great Lakes Towing, 7% non-cum. pfd. (s-a)	$3.50	10-31	10-24
Great Southern Life Insur. (Texas) (quar.)	35c	10-10	10-10
Green (H. L.) Co., Inc. (quar.)	50c	11- 1	10-14
Griesedieck Western Brewery—			
5½% preferred (quar.)	34⅜c	12- 1	11-14
Guardian Realty Co. of Canada—			
7% preferred (accum.)	‡50c	10-16	9-30
Hale Brothers Stores (quar.)	25c	12- 1	11-15
Halle Brothers Co. (year end)	75c	11-15	11- 8
Hammond Instrument, 6% preferred (quar.)	75c	11-15	11- 1
Hancock Oil Co. of Calif. class A (quar.)	50c	12- 1	11-15
Extra	10c	12- 1	11-15
Class B (quar.)	50c	12- 1	11-15
Extra	10c	12- 1	11-15
Havana Electric & Utilities Co.—			
6% preferred (accum.)	50c	11-15	10-20
Hayes Steel Products Ltd. (interim)	‡50c	11-20	11-10
Hibbard Spencer Bartlett & Co. (monthly)	15c	11-24	11-14
Monthly	15c	12-22	12-12
Monthly	15c	1-26-45	1-16
Hooker Electrochemical, common (quar.)	40c	11-29	11- 3
$4.25 preferred (quar.)	$1.06¼	12-30	12- 8
Horn (A. C.) Co., 6% partic. pfd. (quar.)	45c	12- 1	11-15
7% prior preferred (quar.)	8¾c	12- 1	11-15
Howey Gold Mines, Ltd. (interim)	‡1c	12-11	10-31
Hussman-Ligonier Co. (quar.)	15c	11- 1	10-20
Huston (Tom) Peanut (quar.)	25c	11-15	11- 4
Hub Loan, 5% preferred (quar.)	12½c	10-20	10-10
Idaho Power, common (quar.)	40c	11-20	20-25
4% preferred (quar.)	$1	11- 1	10-16
Illinois Power Co., 5% preferred	62½c	12- 1	11- 2
5% preferred (accum.)	$1.37½	12- 1	11- 2
Indianapolis Public Welfare Loan Assn.—			
Quarterly	$1	12- 1	11-20
International Detrola (quar.)	25c	11- 1	10-15
International Harvester Co. 7% pfd. (quar.)	$1.75	12- 1	11- 6
Island Mountain Mines Ltd. (interim)	‡3c	12-20	11-17

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Name of Company	Share Per	Payable When	of Rec. Holders
Jacksonville Gas Co.	25c	11-15	10-26
Joy Manufacturing (quar.)	20c	12- 9	11-21
Extra	20c	12- 9	11-21
Kentucky Utilities Co., 7% junior pfd. (quar.)	87½c	11-20	11- 1
Keystone Steel & Wire	30c	12-15	11-30
Kings County Trust Co. (Brooklyn, N. Y.)—			
Quarterly	$20	11- 1	10-25
Klein (D. Emil) & Co. (quar.)	25c	12-23	12-13
Liggett & Myers Tobacco, common (quar.)	75c	12- 1	11-10
Class B (quar.)	75c	12- 1	11-10
Extra on common and class B	50c	12- 1	11-10
Loblaw Groceterias, class A (quar.)	‡25c	12- 1	11- 7
Class B (quar.)	‡25c	12- 1	11- 7
Extra on class A and B	‡12½c	12- 1	11- 7
Liberty Aircraft Products	25c	11-15	11- 1
Life Savers Corp. (year end)	$1.10	12- 1	11- 1
Liquid Carbonic Corp. common (quar.)	25c	12- 1	11-15
4½% preferred (quar.)	$1.12½	2-1-45	1-15
Louisville & Nashville RR. (year end)	$2	12-12	11-10
Lumbermans Insurance Co. (Phila.) (s-a)	$1.75	11-15	10-16
Lunkenheimer Co.	50c	11-15	10-10
Mallory (P. R.), common (year-end)	40c	12- 9	11-28
4½% preferred (quar.)	26¼c	1-2-45	12-19
Manati Sugar Co. (initial)	25c	11-15	11- 1
Marathon Corp. (irregular)	25c	10-28	10-18
Marine-Bancorporation, fully partic. (quar.)	30c	11- 1	10-20
Initial stock (quar.)	30c	11- 1	10-20
Meier & Frank, Inc. (quar.)	15c	11-15	11- 1
Mercantile Stores Co. Inc., 7% pfd. (quar.)	$1.75	11-15	10-31
Michigan Bakeries Inc., $1 preferred (quar.)	25c	11- 1	10-18
7% preferred (quar.)	$1.75	11- 1	10-18
Common (irregular)	45c	10-14	9-29
Miller & Hart, Inc., $1 prior preferred	25c	12-12	12- 2
Mission Corporation	$1	12- 1	10-30
Mission Dry Corp. (irregular)	10c	10-28	10-18
Missouri Public Service Corp.	25c	11-30	11- 3
Montreal Cottons, Ltd. common (quar.)	$1	12-15	11-15
7% preferred (quar.)	$1.75	12-15	11-15
Morris & Essex Extension RR. (s-a)	$2	11- 1	10-23
Mountain Fuel Supply (irregular)	30c	12-11	11-20
Nation-Wide Securities Co. (Colo.), series B	3c	11- 1	10-14
National Casket, common (irregular)	75c	11-15	10-31
$7 preferred (quar.)	$1.75	12-30	12-15
National Container Corp. (initial quarterly)	15c	12-10	11-15
National Electric Welding (extra)	8c	10-30	10-20
National Grocers Co. Ltd., $1.50 pfd. (quar.)	‡37½c	1- 2	12- 1
Neptune Meter, 8% preferred (quar.)	$2	11-15	11- 1
New England Fund—			
Certificates of beneficial interest (quar.)	15c	11- 1	10-20
New Process Co., common	50c	11- 1	10-20
7% preferred (quar.)	$1.75	11- 1	10-20
Newberry (J. J.), 5% preferred A (quar.)	$1.25	12- 1	11-16
North American Aviation (year end)	$1.25	12-16	11-16
O'Connor, Moffatt & Co. $1.50 class AA—			
Quarterly	37½c	11-15	10-28
Class B	12½c	11-15	10-28
North American Oil Consolidated (quar.)	15c	11- 6	10-25
Norwalk Tire & Rubber Co., 7% pfd. (quar.)	87½c	1- 2	12-15
Ogden Corp.—			
Irregular (subject to approval of SEC)	25c	12- 1	11-22
Olympia Brewing, common (irregular)	10c	11- 1	10-16
6% non-cum. preferred (irregular)	10c	11- 1	10-16
Ontario & Quebec Ry. (s-a)	$3	12- 1	11- 1
Ontario Silknit, Ltd., 7% preferred (accum.)	$1	11-15	11- 1
Oswego Falls Corp., common (quar.)	10c	10-31	10-20
Extra	5c	10-31	10-20
Pacific Gas & Electric 6% pfd. (quar.)	37½c	11-15	10-31
5½% preferred (quar.)	34⅜c	11-15	10-31
5% preferred (quar.)	31¼c	11-15	10-31
Pacific Finance Co. of Cal. 5% pfd. (quar.)	$1.25	11- 1	10-24
Pacific Power & Light, $6 preferred (quar.)	$1.50	11- 1	10-20
7% preferred (quar.)	$1.75	11- 1	10-20
Passaic & Delaware Extension RR. Co. (s-a)	$2	11- 1	10-23
Peerless Casualty	35c	11- 1	10-20
Peerless Cement Corp.	25c	11- 4	10-20
Philadelphia Warehouse & Cold Storage	$1	11- 1	10-18
Extra	$1	11- 1	10-18
Pioneer Securities Corp. (irregular)	$1	12- 1	11-20
Portland Gas & Coke, 6% preferred	$1.50	11- 1	10-20
7% preferred	$1.75	11- 1	10-20
Public Service Co. of Colorado (quar.)	41¼c	11- 1	10-16
Public Service Corp. of New Jersey—			
8% preferred (quar.)	$2	12-15	11-15
7% preferred (quar.)	$1.75	12-15	11-15
$5 preferred (quar.)	$1.25	12-15	11-15
6% preferred (monthly)	50c	12-15	11-15
Public Service Electric & Gas Co.—			
$5 preferred (quar.)	$1.25	12-29	11-29
7% preferred (quar.)	$1.75	12-29	11-29
Puget Sound Power & Light	30c	11-15	10-20
Quincy Market Cold Storage & Warehouse			
5% preferred (quar.)	$1.25	11- 1	10-19
Railway & Light Securities, common	15c	10-28	10-20
Extra	30c	10-28	10-20
6% preferred A (quar.)	$1.50	10-28	10-20
Reynolds (R. J.) Tobacco Co.—			
Common (quarterly interim)	35c	11-15	10-25
Class B (quarterly interim)	35c	11-15	10-25
Rich's Inc. (quar.)	75c	11- 1	10-20
Riverside Cement, $5 preferred (quar.)	$1.25	11- 1	10-14
Ryan Aeronautical Co. (year-end)	35c	11-20	10-26
Sanborn Map (quar.)	$1	10-16	9-30
Schumacher Wall Board Corp. common	25c	11-15	11- 1
$2 partic. preferred (quar.)	50c	11-15	11- 1
Scotten Dillon Co.	10c	11-15	11- 6
Sheraton Corp.	30c	11- 1	10-20
Sierra Pacific Power, common	35c	11- 1	10-18
6% preferred (quar.)	$1.50	11- 1	10-18
Silex Company	15c	11-10	11- 4
Skelly Oil Co. (irregular)	$1	12-15	11- 9
Smith Agricultural Chem. com. (year end)	$1.50	10-28	10-18
6% preferred (quar.)	$1.50	10-28	10-18
Stamford Water (quar.)	40c	11-15	11- 4
Standard Fire Insurance (N. J.) (quar.)	75c	10-23	10-16
Standard Stoker Co.	50c	12- 1	11-10
Stein (A.) & Co. (quar.)	25c	11-15	10-31
Sun Oil Co. (quar.)	25c	12-15	11-24
Sunray Oil Corp., common	10c	12-12	11- 2
4½% preferred (initial)	84⅜c	12- 1	11- 2
Telautograph Corp. (resumed)	10c	11-15	11- 1
Tennessee Central Ry., 7% pfd. (accum.)	$7	10-21	10-14
Texas Power & Light, $5 preferred (quar.)	$1.50	11- 1	10-17
7% preferred (quar.)	$1.75	11- 1	10-17
Trane Co., common (quar.)	12½c	11-15	11- 1
Extra	10c	11-15	11- 1
$6 1st preferred (quar.)	$1.50	12- 1	11-22
United N. J. RR. & Canal (quar.)	$2.50	1-10-45	12-20
U. S. Hoffman Machinery Corp. (year end)	75c	12- 1	11-17
U. S. Loan Society (Phila.) com. (s-a)	30c	11-15	10-31
Extra	10c	11-15	10-31
Victoria Bondholders Corp., v.t.c.	$6	10-26	10-18
Weeden & Co.	$1	10-25	10-16
West. Maryland RR. 7% 1st pfd. (accum.)	$7	11-20	11- 1
West Virginia Pulp & Paper Co., 4½% pfd.	$1.12½	11-15	11- 1
Westchester Fire Insurance (quar.)	30c	11- 1	10-17
Extra	10c	11- 1	10-17
Wheeling & Lake Erie Ry.—			
5½% conv. preferred (quar.)	$1.37½	11- 1	10-23
4% prior lien (quar.)	$1	11- 1	10-23
Wiggin Terminals, 5% preferred (quar.)	$1.25	10- 2	9-25
Winters & Crampton, 75c preferred (quar.)	18¾c	11-15	10-31
Wisconsin Bankshares Corp. (irregular)	50c	11-10	10-21
Youngstown Sheet & Tube, common	50c	12-15	11-10
5½% preferred (quar.)	$1.37½	1- 2	12- 2
Yuba Consolidated Gold Fields	5c	11- 1	10-11

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

Industrial and Miscellaneous Companies

Name of Company	Share Per	Payable When	of Rec. Holders
Abraham & Straus, Inc. (irregular)	37½c	10-25	10-14
Adams-Millis Corp.	50c	11- 1	10-20
Alabama Power Co., $5 preferred (quar.)	$1.25	11- 1	10-13
Alabama Water Service, $6 preferred	$1.50	12- 1	----
Allegheny Ludlum Steel, 7% preferred	$1.75	12- 1	----
Allegheny & Western Ry., Co., gtd. (s-a)	$3	1-2-45	12-20
Allied Mills, Inc.	$1	12- 5	11-15
Aluminum Co. of Canada, 5% pfd. (quar.)	‡$1.25	11- 1	10- 4
Amerada Petroleum (quar.)	75c	10-31	10-14*
American Can Co. (quar.)	75c	11-15	10-26*
American Cities Power & Light Corp.—			
$3 conv. class A (optional dividend series of 1928) (accum.), ½ share of class B stock or cash	75c	11- 1	10-11
$3 conv. class A opt. div. series of 1928 (accum)	$1.50	11- 1	10-16
Payable in cash or 1/16th share of class B stock			
$2.75 class A opt. div. series of 1936 (accum.)	$1.37½	11- 1	10-16
Payable in cash or 1/8th share of class B stock			
American Envelope, 7% preferred (quar.)	$1.75	12- 1	11-25
American Home Products (monthly)	20c	11- 1	10-14*
American Light & Traction, com. (quar.)	30c	11- 1	10-17
6% preferred (quar.)	37½c	11- 1	10-17
American News Co. (bi-monthly)	30c	11-15	11- 4
American Safety Razor Corp. (increased)	75c	11-15	10-24
American Smelting & Refining, com. (quar.)	50c	11-30	11- 3
7% preferred (quar.)	$1.75	10-31	10- 6
American Stove Co. (quar.)	30c	11- 1	10-17
American Viscose Corp., common (quar.)	50c	11- 1	10-16
5% preferred (quar.)	$1.25	11- 1	10-16
American Zinc Lead & Smelting Co.—			
$5 preferred (accum.)	$1.25	11- 1	10-13
Amsterdam City National Bank (quar.)	$3.50	10-31	10-15
Anaconda Wire & Cable	25c	10-23	10-13
Anglo-Canadian Telephone, 5½% pfd. (quar.)	‡68¾c	11- 1	10-10
Class A (quar.)	‡15c	12- 1	11-10
Anglo-Iranian Oil Co., Ltd.—			
Ordinary (registered) (final)	15%	11-17	10-17
Appalachian Electric Power—			
4½% preferred (quar.)	$1.12½	11- 1	10- 4
Appleton Company	60c	10-28	10-20
Arcade Cotton Mills, common	$1	12-22	12-15
6% preferred (s-a)	$3	12-22	12-15
Associated Telephone Co., Ltd.—			
$1.25 preferred (quar.)	31¼c	11- 1	10-15
Atchison Topeka & Santa Fe Ry.	$1.50	12- 1	10-27
Atlantic City Electric, 4% preferred (quar.)	$1	11- 1	10- 4
Atlantic Coast Line RR., 5% pfd. (s-a)	$2.50	11-10	10-23
Atlantic Refining Co., 4% preferred (quar.)	$1	11- 1	10- 5
Atlas Powder Co., 5% preferred (quar.)	$1.25	11- 1	10-20
Ault & Wiborg Proprietary, 5½% pfd. (quar.)	‡$1.37½	11- 1	10- 2
Austin Nichols & Co., $5 class A (accum.)	$2	11-10	10-27
Avondale Mills (monthly)	7c	11- 1	10-15
Monthly	7c	12- 1	11-15
Babcock & Wilcox Co.	50c	10-31	10-14
Badger Paper Mills	50c	10-25	10-14
Bank of Nova Scotia (initial)	‡8⅓c	11- 1	10-16
Barber (W. H.) Co.	25c	11- 1	10-14
Bathurst Power & Paper, class A (quar.)	‡25c	12- 1	10-31
Beech Aircraft Corp.	$1	10-26	10-16
Best & Company (quar.)	40c	11-15	10-25
Binks Manufacturing Co. (irreg.)	60c	12- 1	11- 1
Birtman Electric Co., common (quar.)	25c	11- 1	10-16
$7 preferred (quar.)	$1.75	11- 1	10-16
Bloomingdale Bros., Inc., common	22½c	10-25	10-14
Preferred (quar.)	$1.25	10-25	10-14
Blue Ribbon Corp., Ltd., 5% pfd. (quar.)	‡62½c	11- 1	10- 9
Blue Ridge Corp. (irreg.)	10c	10-23	10-16
Blumenthal (Sidney), Inc., common (initial)	20c	12- 1	11-20
Bon Ami Co., Class A (quar.)	$1	10-31	10-14
Class B (quar.)	62½c	10-31	10-14
Booth Fisheries $6 preferred (quar.)	$1.50	11- 1	10-21
Boston Edison Co. (quar.)	50c	11- 1	10-10
Boston Fund Inc. (quar.)	16c	11-20	10-31
Boston Woven Hose & Rubber Co. (quar.)	50c	11-25	11-15
Special	50c	11-25	11-15
Brazilian Traction Light & Power (interim)	‡$1	12- 1	11-13
British Columbia Telephone Co.—			
6% 2nd preferred (quar.)	‡$1.50	11- 1	10-17
Broadway Department Stores, com. (irreg.)	50c	11- 1	10-20
5% preferred (quar.)	$1.25	11- 1	10-20
Bronxville Trust (N. Y.) (quar.)	$1	11- 1	10-23
Brooklyn Union Gas	25c	11- 1	10- 7
Broulan Porcupine Mines (irregular)	‡4c	10-31	9-30
Brown Fence & Wire, $2 pfd. A (irregular)	$1	2-28-45	2-14
Bullock's, Inc. 5% preferred (quar.)	$1.25	11- 1	10-12
Burlington Mills, common	40c	12- 1	11-15
Extra	50c	12- 1	11-15
5% preferred (quar.)	$1.25	12- 1	11-15
Byers (A. M.) Co., 7% preferred (quar.)	$1.75	11- 1	10-20
Cable & Wireless (Holding) Ltd.—			
5½% preference (s-a)	2¾%	11-21	10-17
Caldwell Linen Mills, $1.50 1st pfd. (quar.)	‡37c	11- 1	10-10
80c 2nd partic. preferred (quar.)	‡20c	11- 1	10-10
Calgary Power Co., Ltd. 6% pfd. (quar.)	‡$1.50	11- 1	10-10
California Cotton Mills (irregular)	$1.50	12-15	12- 1
California Electric Power (quar.)	75c	11- 1	10-15
$3 preferred (quar.)	75c	11- 1	10-15*
California Packing Corp., common (quar.)	37½c	11-15	10-31
5% preferred (quar.)	62½c	11-15	10-31
Canada Northern Power Ltd., com. (quar.)	‡15c	10-25	9-20
Canadian Bakeries 5% pfd. (quar.)	‡$1.25	12- 1	10-31
Canadian Bank of Commerce—			
New ($10 par) (initial quarterly)	‡15c	11- 1	9-30
Canadian Breweries, $3.40 conv. pfd. (quar.)	‡85c	1-1-45	12-13
Canadian Bronze, common (quar.)	‡37½c	11- 1	10-10
5% preferred (quar.)	‡$1.25	11- 1	10-10
Canadian Converters Co. (quar.)	‡75c	10-31	9-25
Canadian Food Products, Ltd. (quar.)	‡62½c	1-2-45	11-30
Canadian Foreign Investment Corp. (irreg.)	‡$1	11-15	10-16
Canadian Industrial Alcohol, Cl. A (interim)	‡20c	12- 1	11- 1
Class B (interim)	‡20c	12- 1	11- 1
Canadian Industries, class A (quar.)	‡$1.25	10-31	9-29
Class B (quar.)	‡$1.25	10-31	9-29
Canadian Investment Fund (quar.)	‡4c	11- 1	10-16
Canadian Investors Corp.	‡10c	11- 1	10- 5
Canadian Malartic Gold Mines (s-a)	‡2c	12-21	11-10
Canadian Oil Co.'s, Ltd. (quar.)	‡25c	11-15	10- 1
Canadian Pacific Ry. Co., ordinary	‡50c	12- 1	11- 1
Celotex Corporation, common (quar.)	12½c	10-31	10-11
5% preferred (quar.)	25c	10-31	10-11
Central New York Power Corp.—			
5% preferred (quar.)	$1.25	11- 1	10-10
Central Pwr. & Lt. (Mass.), 6% pfd. (quar.)	$1.50	11- 1	10-14
7% preferred (quar.)	$1.75	11- 1	10-14
Cerro de Pasco Copper Corp.	75c	11- 1	10-14
Chain Store Products, $1.50 preferred (s-a)	37½c	12-30	12-20
Champion Paper & Fibre, common (quar.)	25c	12-11	10-23
6% preferred (quar.)	$1.50	1-1-45	12-14
Chicago South Shore & South Bend RR.—			
Quarterly	30c	12-15	----
Chickasha Cotton Oil (quar.)	25c	1-15-45	12- 7
Quarterly	25c	4-14-45	3- 7
Quarterly	25c	7-14-45	6- 7
Quarterly	25c	10-15-45	9- 6
Cincinnati New Orleans & Texas Pacific Ry.—			
5% preferred (quar.)	$1¼	12- 1	11-15
City National Bank & Trust Co. (Chicago)—			
Quarterly	$1	11- 1	10-20
City Stores, common (initial quarterly)	12½c	11- 1	10-10*
6% preferred A (initial quarterly)	12½c	11- 1	10-10
Cleveland Cinc. Chicago & St. Louis—			
5% preferred (quar.)	$1.25	10-31	10- 4
Clinchfield Coal Corp., common	25c	11- 1	10-20
7% preferred (quar.)	$1.75	11- 1	10-20
Coast Breweries, Ltd. (quar.)	‡3c	11- 1	9-30
Cockshutt Plow Co. (s-a)	‡25c	12- 1	11- 2
Columbia Gas & Electric com.	10c	11-15	10-20
5% preference (quar.)	$1.25	11-15	10-20
Cumul. preferred 5% series (quar.)	$1.25	11-15	10-20
6% preferred series A (quar.)	$1.50	11-15	10-20
Columbia Pictures Corp.—			
$2.75 conv. preferred (quar.)	68¾c	11-15	11- 1
Columbus & Southern Ohio Electric—			
6½% preferred (quar.)	$1.63	11- 1	10-16
Commonwealth Edison Co. (quar.)	35c	11- 1	10- 7
Concord Gas, 7% preferred (accum.)	75c	11-15	10-31
Confederation Life Assurance (Toronto)—			
Quarterly	‡$1.50	12-31	12-25
Coniarum Mines, Ltd. (s-a)	‡4c	12-21	11-10
Consolidated Chemical Industries—			
Class A (quar.)	37½c	11- 1	10-16
Class B (quar.)	37½c	11- 1	10-16
Consolidated Diversified Standard Securities			
$2.50 non-cum. pfd. (annual)	‡75c	12-15	11-15
Consolidated Laundries Corp.—			
$7.50 preferred (quar.)	$1.87½	11- 1	10-14
Consolidated Royalty Oil	6c	10-25	10-15
Consumers Co., $3 preferred (accum.)	$1.50	11- 1	10-16
Container Corp. of America (irregular)	75c	11-20	11- 4
Connecticut River Power, 6% pfd. (quar.)	$1.50	12- 1	11-15
Consolidated Edison Co. of New York Inc.—			
$5 preferred (quar.)	$1.25	11- 1	9-29
Consolidated Natural Gas (s-a)	50c	11-15	10-16
Extra	50c	11-15	10-16
Consolidated Paper (quar.)	25c	12- 1	11-20
Consolidated Vultee Aircraft, common	50c	11-15	11- 3
$1.25 convertible preferred (quar.)	31¼c	12- 1	11-17
Continental Telephone Co.—			
7% participating preferred (quar.)	$1.75	1-2-45	12-15
6½% preferred (quar.)	$1.62½	1-2-45	12-15
Coon (W. B.) Co., common	25c	11- 1	10- 7
7% preferred (quar.)	$1.75	11- 1	10- 7
Corn Exchange Bank & Trust (N.Y.) (quar.)	60c	11- 1	10-20
Corn Products Refining, common (quar.)	65c	10-25	10- 6
Crown Cork & Seal Co., Ltd. (quar.)	‡50c	11-15	10-14
Crum & Forster, 8% preferred (quar.)	$2	12-18	12- 8
Cudahy Packing Co., common (special)	30c	10-27	10-13
6% preferred (s-a)	$3	11- 1	10-20
7% preferred (s-a)	$3.50	11- 1	10-20
Culver & Port Clinton RR. (extra)	10c	11-25	11-15
Cuneo Press common (quar.)	37½c	11- 1	10-20
4½% preferred (quar.)	$1.12½	12-15	12- 1
Cunningham Drug Stores—			
6% Class A prior preference (s-a)	$3	1-2-45	12-20
Curtis Manufacturing Co. (Mo.)	40c	11-24	11- 3
Dallas Power & Light 7% pfd. (quar.)	$1.75	11- 1	10-17
$6 preferred (quar.)	$1.50	11- 1	10-17
Davenport Water, 5% preferred (quar.)	$1.25	11- 1	10-11
Davidson Brothers, Inc.	7½c	10-25	10-14
Dayton Rubber Manufacturing, com. (quar.)	25c	10-25	10-10
$2 preferred A (quar.)	50c	10-25	10-10
Delaware Power & Light Co.	20c	10-31	10- 2
Dentist's Supply Co. of New York—			
Common (quar.)	75c	12- 1	11-15
7% preferred (quar.)	$1.75	12-23	12-23
Denver Tramway Corp., 1st preferred	$1.25	12-15	12-15
Derby Oil & Refining, $4 preferred	$19.50	11-15	----
Detroit Gasket & Mfg. (quar.)	25c	10-25	10- 7
Detroit International Bridge Co.	25c	10-31	9-30
Dexter Company (resumed)	45c	12- 1	11-15
Diamond Match Co., 6% partic. pfd. (s-a)	75c	3-1-45	2-9-45
Diamond Shoe Corp. (year end)	30c	11- 1	10-20
Distillers Corp.-Seagrams, Ltd.—			
5% preferred (quar.)	‡$1.25	11- 1	10-14
Dixie Cup Co., common	25c	10-31	10-10
Dome Mines, Ltd. (reduced quarterly)	‡30c	10-30	9-30
Quarterly	‡30c	1-30-45	12-30
Dominion Bank of Canada (initial quar.)	20c	11- 1	10-14
Dominion Fabrics, Ltd., common (quar.)	‡20c	11- 1	10-16
6% 1st preference (quar.)	‡75c	11- 1	10-16
Second preference (quar.)	‡37½c	11- 1	10-16
Dominion Malting Co. (initial) (quar.)	‡20c	11- 1	9-30
Dominion Oilcloth & Linoleum, Ltd. (quar.)	‡30c	10-31	10- 2
Extra	‡10c	10-31	10- 2
Dominion Tar & Chemical Co.—			
5½% preferred (quar.)	‡$1.37½	11- 1	10- 2
du Pont (E. I.) de Nemours & Co.—			
$4.50 preferred (quar.)	$1.12½	10-25	10-10
Eastern Corporation	12½c	11- 6	10-20
Electric Bond & Share, $6 pfd. (quar.)	$1.50	11- 1	10- 6
$5 preferred (quar.)	$1.25	11- 1	10- 6
Elmira & Williamsport RR. (s-a)	$1.14	11- 1	10-20
Empire District Electric (initial)	28c	12-15	12- 1
Employers Group Associates (quar.)	25c	10-31	10-17
Engineers Public Service, $5 pfd. (quar.)	$1.25	1-2-45	12-14
$5.50 preferred (quar.)	$1.37½	1-2-45	12-14
$6 preferred (quar.)	$1.50	1-2-45	12-14
Erie Railroad Co.—			
$5 preferred A (quar.)	$1.25	12- 1	11-16
Eureka Pipe Line Co.	50c	11- 1	10-16*
Falstaff Brewing, common (quar.)	15c	11-30	11-17
6% preferred (s-a)	3c	4-1-44	3-17
Extra	15c	11-30	17-17
Fansteel Metallurgical Corp., $5 pfd. (quar.)	$1.25	12-30	12-15
Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	$2.50	1-2-45	12-18
Quarterly	$2.50	4-2-45	3-17
Federated Department Stores, Inc., common	37½c	10-31	10-21
4½% preferred (quar.)	$1.06¼	10-31	10-21
Feltman & Curme Shoe Stores—			
$7 preferred (accum.)	$4	11- 1	10- 2
Fibreboard Products 6% prior pfd. (quar.)	$1.50	11- 1	10-16
Filene's (Wm.) Sons Co., common (quar.)	25c	10-25	10-17
4¾% preferred (quar.)	$1.18¾	10-25	10-17
Firemen's Insurance Co. of Newark, N. J.—			
Semi-annual	20c	11-15	10-16
Firestone Tire & Rubber, 4½% preferred	$1.12½	12- 1	11-15
Foote Bros. Gear & Machine, com. (irreg.)	25c	11- 1	10-20
60c convertible preferred (quar.)	15c	11- 1	10-20
Francisco Sugar Co. (initial)	50c	11- 1	10-30
Franklin Telegraph (s-a)	$1.25	11- 1	10-14
Fraser Cos., Ltd.	‡35c	10-25	9-30
Froedtert Grain & Malting (increased quar.)	25c	10-31	10-14
Special	15c	10-31	10-14
Fulton Iron Works 6% pfd. (initial)	60c	11- 1	10-14
Gardner-Denver Co., $3 conv. pfd. (quar.)	75c	11- 1	10-20
Gellman Manufacturing (irreg.)	15c	11-15	10-21
General Baking Co.	15c	11- 1	10-14
General Cable Corp., 7% preferred (accum.)	$1.75	11- 1	10-20
General Electric Co. (quar.)	35c	10-25	9-22
General Finance Corp.—			
5% preferred class A (s-a)	25c	11-25	11-10
6% preferred class B (s-a)	30c	11-25	11-10
General Foods Corp., $4.50 pfd. (quar.)	$1.12½	11- 1	10-10
General Mills, Inc. (quar.)	$1	11- 1	10-10*
General Motors Corp., $5 preferred (quar.)	$1.25	11- 1	10- 9
General Outdoor Advertising, class A	$1	11-15	11- 1
6% preferred (quar.)	$1.50	11-15	11- 1
General Shoe Corp. (quar.)	25c	10-31	10-17
General Steel Castings Corp.—			
6% preferred (accum.)	$1.50	11-15	11- 1
General Steel Wares, Ltd.—			
5% preferred (initial quar.)	‡$1.25	11- 1	10- 7

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Name of Company	Share Per	Payable When	of Rec. Holders
Gerrard (S. A.), preferred (s-a)	25c	11-30	11-20
Gillette Safety Razor common (quar.)	20c	10-25	10- 5
$5 preferred (quar.)	$1.25	11- 1	10- 2
Gimbel Brothers Inc., common	25c	10-25	10-10
$6 preferred (quar.)	$1.50	10-25	10-10
Goodyear Tire & Rubber, common	50c	12-15	11-15
$5 preferred (quar.)	$1.25	12-15	11-15
Gordon & Belyea, Ltd., class A com. (quar.)	‡$2	11- 1	10-24
Class B (quar.)	‡40c	11- 1	10-24
Gotham Hosiery Co., Inc., 7% preferred	$1.75	11- 1	----
Greenfield Gas Light, 6% pfd. (quar.)	75c	11- 1	10-16
Griggs Cooper & Co., 7% preferred (quar.)	$1.75	1-2-45	12-23
Grumman Aircraft Engineering Corp.—			
Year-end	50c	11- 3	10-23
Gulf States Utilities, $5.50 preferred	81c	11- 9	----
$6 preferred	88c	11- 9	----
Harris (A.), 7% preferred (quar.)	$1.75	11- 1	10-25
Hart Schaffner & Marx	40c	10-26	10- 5
Hartford Electric Light (quar.)	68¾c	11- 1	10-14
Hartford Times, Inc., 5½% pfd. (quar.)	68¾c	11- 1	10-16
Hat Corp. of America, 6½% pfd. (quar.)	$1.62½	11- 1	10-16
Haytian Corp. of America (initial)	25c	11- 1	10-20
Hecht Company, common (quar.)	30c	10-31	10-10
4¼% preferred (initial quar.)	$1.06¼	10-31	10-10
Hercules Powder Co., 6% preferred (quar.)	$1.50	11-15	11- 3
Hershey Chocolate Corp., common (quar.)	75c	11-15	10-25
$4 convertible preferred (quar.)	$1	11-15	10-25
Hibbard, Spencer Bartlett & Co. (monthly)	15c	10-27	10-17
Higbee Company, 5% preferred (quar.)	$1.25	11- 1	10-16
Hines (Edward) Lumber, common	50c	12- 1	11-15
Special	25c	12- 1	11-15
7% preferred (quar.)	$1.75	11- 1	10-13
Hires (Charles E.) Co. (quar.)	30c	12- 1	11-15
Holly Development (quar.)	1c	10-25	9-30
Holly Sugar Corp., common (quar.)	25c	11- 1	10-13
7% preferred (quar.)	$1.75	11- 1	10-13
Holt (Henry) & Co.—			
Class A (clears all arrears)	$12.45	11- 8	11- 6
Horder's, Inc. (quar.)	25c	11- 1	10-20
Hormel (George A.) Co., common (quar.)	50c	11-15	10-28
6% preferred (quar.)	$1.50	11-15	10-28
Horn & Hardart Co. (N. Y.) (quar.)	40c	11- 1	10-11
Horne (Joseph) 6% preferred (quar.)	$1.50	11- 1	10-24
Houston Lighting & Power, $4 pfd. (quar.)	$1	11- 1	10-15
Hummell-Ross Fibre Corp., 6% pfd. (quar.)	$1.50	12- 1	11-16
Huttig Sash & Door, 7% preferred (quar.)	$1.75	12-30	12-20
Huyler's $2 conv. partic. 1st pfd. (s-a)	$1	11- 1	10-16
Illinois Zinc Co.	25c	11-20	10-31*
Imperial Chemical Industries, Ltd.—			
Ordinary shares (interim)	3%	12- 8	9-22
Incorporated Investors	20c	10-31	9-29
Indiana Associated Telephone $5 pfd. (quar.)	$1.25	11- 1	10-10
Institutional Securities, Ltd.—			
Aviation shares	50c	12- 1	10-31
Interchemical Corp., common	40c	11- 1	10-21
6% preferred (quar.)	$1.50	11- 1	10-21
International Detrola Corp. (quar.)	25c	11- 1	10-15
International Educational Publishing Co.—			
$3.50 preferred (accum.)	30c	12-15	10-16
International Metal Industries—			
6% convertible preference (quar.)	$1.50	11- 1	10-10
6% convertible preference A (quar.)	$1.50	11- 1	10-10
International Nickel Co. of Canada—			
7% preferred ($100 par) (quar.)	†$1.75	11- 1	10- 2
7% preferred ($5 par) (quar.)	†$¾c	11- 1	10- 2
International Utilities Corp.—			
$3.50 preferred (quar.)	87½c	11- 1	10-21
Intertype Corp. (quar.)	25c	12- 1	11-15
Investors Trust Co. of Rhode Island—			
Participating preferred (quar.)	37½c	11- 1	10-18
Iron Fireman Mfg. (quar.)	30c	12- 1	11-10
Jantzen Knitting Mills, common (quar.)	10c	11- 1	10-15
5% preferred (quar.)	$1.25	12- 1	11-25
Jarvis (W. B.) Co.	30c	10-27	10- 6
Jewel Tea Co., 4½% preferred (quar.)	$1.06¼	11- 1	10-18
Johnson & Johnson—			
4% 2nd preferred series (initial quar.)	$1	11- 1	10-13
Johnson Ranch Royalty (s-a)	1½c	11- 1	10-20
Kalamazoo Stove & Furnace (quar.)	20c	11- 1	10-16
Kalamazoo Vegetable Parchment Co. (quar.)	15c	12-15	12- 5
Kaufmann Department Stores	25c	10-28	10-10
Kellogg Switchboard & Supply—			
5% preferred (quar.)	$1.25	10-31	10-10
Kerr-Addison Gold Mines (interim)	‡5c	10-27	10- 3
Kinney Manufacturing Co.—			
$6 non-cum. preferred (quar.)	$1.50	12-15	12- 1
Kirkland Lake Gold Mines (s-a)	‡2c	10-31	9-29
Kokomo Water Works, 6% preferred (quar.)	$1.50	11- 1	10-11
Knickerbocker Fund (quar.)	8c	11-20	10-31
Extra	8c	11-20	10-31
Kress (S. H.) & Co., 6% special pfd. (quar.)	15c	12-14	11- 6
Kroger Grocery & Baking—			
7% 2nd preferred (quar.)	$1.75	11- 1	10-13
Laclede-Christy Clay Products, common	10c	11-30	11-20
Extra	5c	11-30	10-20
Landis Machine, common (quar.)	25c	11-15	11- 4
7% preferred (quar.)	$1.75	12-15	12- 5
Lane Bryant, Inc., 7% preferred (quar.)	$1.75	11- 1	10-16
Laura Secord Candy Shops (quar.)	‡20c	12- 1	11- 1
Lawyers Title Insurance (Richmond, Va.)—			
6% participating preferred (s-a)	$3	12-30	12-20
Lazarus (F. & R.) & Co.	37½c	10-25	10-14
Leath & Co., common	10c	12-27	12-12
$2.50 preferred (quar.)	62½c	12-27	12-12
Lebanon Valley Gas, 6% preferred (quar.)	75c	11- 1	10-13
Lee Rubber & Tire Corp. (quar.)	50c	10-31	10-16*
Lehigh Portland Cement, common (quar.)	25c	11- 1	10-14
4% preferred (quar.)	$1	1-2-45	12-14
Leitch Gold Mines (quar.)	‡2c	11-15	10-16
Lerner Stores, 4½% preferred (quar.)	$1.12½	11- 1	10-20
Liberty Loan Corp., $3.50 pfd. (quar.)	87½c	11- 1	10-21
Lincoln National Life Insurance (Ft. Wayne)—			
Quarterly	30c	11- 1	10-26
Link-Belt Co., common (quar.)	50c	12- 1	11- 4
6½% preferred (quar.)	$1.62½	1-2-45	12-15
Liquid Carbonic Corp., 4½% pfd. A (quar.)	$1.12½	11- 1	10-14
Little Miami RR., special stock (quar.)	50c	12- 9	11-25
$3.30 original stock	$1.10	12- 9	11-25
Loew's Boston Theatres (quar.)	15c	11- 1	10-21
Extra	10c	11- 1	10-21
Long-Bell Lumber (Mo.)	10c	12- 1	11- 4
Long-Bell Lumber Co., $4 pfd. Cl. A (accum.)	10c	12- 1	11-11
Longhorn Portland Cement—			
5% preferred (quar.)	$1.25	12- 1	11-20
Participating	25c	12- 1	11-20
Loose-Wiles Biscuit Co. (quar.)	25c	11- 1	10-18
Extra	50c	11- 1	10-18
Lord & Taylor, 6% 2nd pfd. (quar.)	$2	11- 1	10-17
Louisiana Power & Light $6 pfd. (quar.)	$1.50	11- 1	10-17
Louisville Gas & Electric Co. (Ky.), com.	37½c	10-25	9-30
Lunkenheimer Co., 6½% preferred (quar.)	$1.62½	1-2-45	12-20
Luzerne Co. Gas & Electric, 5½% pfd. (quar.)	$1.31¼	11- 1	10-13
Lynchburg & Abington Telephone (s-a)	$3	1-2-45	12-15
Lyon Metal Products, Inc., 6% preferred	$1.50	11- 1	10-14
Madison Square Garden	25c	11-30	11-15
Macy (R. H.) & Co., common	40c	1-2-45	12- 8
4¼% preferred A (initial quarterly)	$1.06¼	11- 1	10-11
Magnin (I.) & Co., 6% preferred (quar.)	$1.50	11-15	11- 3
Marshall Field & Co. (quar.)	20c	10-31	10-15
Matthiessen & Hegeler Zinc—			
7% preferred (accum.)	$7	10-30	10-14
May Department Stores (quar.)	75c	12- 1	11-15
Maytag Co., $3 preferred (accum.)	75c	11- 1	10-16
$6 1st preferred (quar.)	$1.50	11- 1	10-16
McCall Corporation (increased quarterly)	40c	11- 1	10-14
Extra	25c	11- 1	10-14
McClatchy Newspaper, 7% pfd. (quar.)	43¾c	11-30	----
McCrory Stores Corp., 5% preferred (quar.)	$1.25	11- 1	10-20
McGraw Electric Co. (quar.)	25c	11- 1	10-21
McGraw-Hill Publishing	20c	11- 1	10-20
McIntyre Porcupine Mines (quar.)	‡55½c	12- 1	11- 1
Extra	‡$1.11	1-2-45	11- 1
McKesson & Robbins, common (quar.)	35c	12-15	12- 4
McLellan Stores Co., common (quar.)	15c	11- 1	10-14
6% preferred (quar.)	$1.50	11- 1	10-10
Melville Shoe Corp., common (quar.)	50c	11- 1	10-20
5% preferred (quar.)	$1.25	11- 1	10-20
Mercury Mills Ltd. (initial)	‡20c	11- 1	10-10
Miami Copper Co.	25c	10-27	10-11*
Michigan Gas & Electric Co.—			
7% prior lien (quar.)	$1.75	11- 1	10-14
$6 prior lien (quar.)	$1.50	11- 1	10-14
$6 preferred (accum.)	$1.50	11- 1	10-14
6% preferred (accum.)	$1.50	11- 1	10-14
Michigan Public Service common (quar.)	25c	12- 1	11-15
6% preferred (quar.)	$1.50	1-2-45	12-15
6% pfd. series of 1940 (quar.)	$1.50	1-2-45	12-15
$6 junior preferred (quar.)	$1.50	1-2-45	12-15
7% preferred (quar.)	$1.75	1-2-45	12-15
Mid-Continental Petroleum (year end)	$1	12- 1	11- 1
Mid-West Abrasive Co.	3c	12- 1	11-22
Mississippi Power & Light, $6 1st pfd. (quar.)	$1.50	11- 1	10-14
Monsanto Chemical, $4.50 pfd. A (s-a)	$2.25	12- 1	11-10
$4.50 preferred B (s-a)	$2.25	12- 1	11-10
$4 preferred C (s-a)	$2	12- 1	11-10
Montana Power Co., $6 preferred (quar.)	$1.50	11- 1	10-11
Montreal Light Heat & Power Consolidated—			
Irregular	‡20c	10-31	9-30
Moody's Investors Service, $3 pfd. (quar.)	75c	11-15	11- 1
Moore Drop Forging Co.—			
6% preferred Class A (quar.)	$1.50	11- 1	10-19
Morrell (John) & Co. (quar.)	50c	10-28	10-14
Extra	50c	10-28	10-14
Morris (Phillip) & Co., 4¼% pfd. (quar.)	$1.06¼	11- 1	10-16
4½% preferred (quar.)	$1.12½	11- 1	10-16
Mortgage Corp. of Nova Scotia (quar.)	‡$1.25	11- 1	10-24
Mount Diablo Oil Mining & Developm't Co.—			
Quarterly	1c	12- 3	11-15
Extra	1c	12- 3	11-15
Mullins Manufacturing class B (special)	50c	12-20	12- 1
$7 preferred (quar.)	$1.75	12- 1	11-10
$7 preferred (quar.)	$1.75	3-1-45	2-10
$7 preferred (quar.)	$1.75	6-1-45	5-12
$7 preferred (quar.)	$1.75	9-1-45	8-11
$7 preferred (quar.)	$1.75	12-1-45	11-10
Munising Paper 5% 1st pfd. (quar.)	25c	11- 1	10-20
Mutual Chemical Co. of America—			
6% preferred (quar.)	$1.50	12-28	12-21
Narragansett Electric, 4½% pfd. (quar.)	56¼c	11- 1	10-15
Nashua Manufacturing, common (irreg.)	60c	10-25	10-14
National Automotive Fibres, Inc.—			
6% convertible preferred (quar.)	15c	12- 1	11-10
National Battery Co.	50c	11- 1	10-19
National Bearing Metals, common (quar.)	25c	12- 1	11-17
7% preferred	$1.75	11- 1	----
National City Bank (Cleveland) (quar.)	35c	11- 1	10-13
National City Lines, class A (quar.)	50c	11- 1	10- 4
National Distillers Products (quar.)	50c	11- 1	10-16*
National Electric Welding (quar.)	2c	10-30	10-20
Extra	8c	10-30	10-20
National Foods Products, class B	20c	11- 1	10-20
National Lead Co.—			
6% preferred class B (quar.)	$1.50	11- 1	12-22
National Tea Co., 5½% preferred (quar.)	13¾c	11- 1	10-16
Naugatuck Water (s-a)	75c	11- 1	10-16
Neisner Brothers, Inc., 4¾% pfd. (quar.)	$1.18¾	11- 1	10-14
New York Air Brake Co. (quar.)	50c	12- 1	11-15
New York Merchandise Co.	15c	11- 1	10-20
Newberry (J. J.) Realty, 6½% pfd. A (quar.)	$1.62½	11- 1	10-16
6% preferred B (quar.)	$1.50	11- 1	10-16
Newport News Shipbuilding & Dry Dock—			
$5 preferred (quar.)	$1.25	11- 1	10-16
Norfolk & Western Ry., adj. preferred (quar.)	$1	11-10	10-21
North River Insurance Co. (quar.)	25c	12- 9	11-22
North Shore Gas (s-a)	25c	11- 1	10-15
Northern Illinois Corp., common	25c	11- 1	10-16
$1.50 convertible preferred (quar.)	37½c	11- 1	10-16
Northern Ontario Power Co., common	‡6c	10-25	9-30
6% preferred (quar.)	‡$1.50	10-25	9-30
Northern RR. of New Hampshire (quar.)	$1.50	10-31	10-11
Northrop Aircraft, common (irregular)	25c	1-5-45	12-15
Northwest Engineering	50c	11- 1	10-16
Nu-Enamel Corp. (quar.)	7½c	12-30	12-15
Nunn-Bush Shoe common (quar.)	20c	10-30	10-14
5% preferred (quar.)	$1.25	10-30	10-14
Ogilvie Flour Mills, 7% pfd. (quar.)	‡$1.75	12- 1	10-27
Ohio Edison $5 preferred	40¾c	10-30	----
$6 preferred	48¾c	10-30	----
Okonite Company (quar.)	$1.50	11- 1	10-18
Oliver United Filters, class A (quar.)	50c	11- 1	10-21
Ontario Steel Products, common (quar.)	‡25c	11-15	10-16
7% preferred (quar.)	‡$1.75	11-15	10-16
Orange Crush Ltd., 70c conv. pfd. (accum.)	‡70c	11- 1	9-30
Outboard Marine & Mfg. (year-end)	75c	11-25	11- 1
Outlet Co.	$1	11- 1	10-20
Pacific Lighting Co., common (quar.)	75c	11-15	10-20
Pacific Portland Cement, 6½% pfd. (accum.)	$1	10-27	10-20
Pacific Public Service, $1.30 pfd. (quar.)	32½c	11- 1	10-16
Parke Davis & Co. (year end)	40c	10-31	10-14
Paymaster Consolidated Mines, Ltd.—			
Interim	‡1c	1-9-45	12- 9
Peaslee-Gaulbert Corp. (quar.)	25c	10-31	10-24
Peninsular Telephone, common (quar.)	50c	1-1-45	12-15
$1.40 class A (quar.)	35c	11-15	11- 4
$1.40 class A (quar.)	35c	2-15-45	2-5-45
Pennman's Ltd., common (quar.)	‡75c	11-15	10-16
6% preferred (quar.)	‡$1.50	11- 1	10- 2
Pennsylvania Electric, 4.40% pfd. B (quar.)	$1.10	12- 1	11- 1
Pennsylvania Power, $5 preferred (quar.)	$1.25	11- 1	10-14
Pfeiffer Brewing Co.	25c	12- 1	11- 8
Philadelphia Co., common (irregular)	15c	10-25	10- 2
6% preferred (s-a)	$1.50	11- 1	10- 1
Philadelphia Electric, 4.4% pfd. (quar.)	$1.10	11- 1	10-10
Philip Morris. See "Morris (Philip)."			
Philip-Jones Corp., 7% preferred (accum.)	$3.50	11- 1	10-20
Phillips Petroleum Co. (quar.)	50c	12- 1	11- 3
Pinchin, Johnson & Co., Ltd.—			
Amer. deposit rcts for ord. regis (interim)	2½%	12- 7	10-17
Piper Aircraft (initial)	12½c	10-25	10-10
Pittsburgh Coal Co., 6% partic. pfd. (accum.)	$1	10-25	10- 9
Potomac Edison, 6% preferred (quar.)	$1.50	11- 1	10-10
7% preferred (quar.)	$1.75	11- 1	10-10
Procter & Gamble Co. (quar.)	50c	11-15	10-25*
Proprietary Mines, Ltd. (interim)	‡5c	11- 3	10- 3
Public Service Co. of Colorado—			
5% preferred (monthly)	41⅔c	11- 1	10-16
6% preferred (monthly)	50c	11- 1	10-16
7% preferred (monthly)	58⅓c	11- 1	10-16
Public Service Corp. of N. J.—			
6% preferred (monthly)	50c	11-15	10-13
Puget Sound Pulp & Timber	25c	10-23	10-13
Purolator Products, Inc., common	10c	11- 1	10-20
$4.50 preferred	$1.12	11- 1	10-20
Quaker Oats Co., 6% preferred (quar.)	$1.50	11-20	11- 1
Quarterly Income Shares	9c	10-31	10-14
Quebec Power Co. (quar.)	‡25c	11-25	10-25
Radio-Keith-Orpheum Corp.—			
6% preferred (quar.)	$1.50	11- 1	10-20
Railway Equipment & Realty—			
6% 1st preferred (accum.)	$1.50	10-25	9-30
Randall Co class A (quar.)	50c	11- 1	10-20
Rapid Electrotype (quar.)	37½c	12-15	12- 1
Rath Packing Co.	25c	10-26	10-16
Raymond Concrete Pile common (quar.)	25c	11- 1	10-20
Extra	25c	11- 1	10-20
$3 preferred (quar.)	75c	11- 1	10-20
Reading Co., common (quar.)	25c	11- 9	10-11
Reed (C. A.), $2 preferred A	50c	11- 1	10-21
Regent Knitting Mills, $1.60 preferred (quar.)	40c	12- 1	11- 2
Reliance Electric & Engineering—			
$5 convertible preferred (quar.)	$1.25	11- 1	10-20
Reliance Manufacturing Co. (Ill.), (common)	30c	11- 1	10-21
Republic Investors Fund, 6% pfd. A (quar.)	15c	11- 1	10-16
6% preferred B (quar.)	15c	11- 1	10-16
Republic Natural Gas Co.	25c	10-25	10-16
Republic Petroleum Co., com. (resumed)	3c	11-15	11- 1
5½% preferred A (quar.)	68¾c	11-15	11- 1
Revere Copper & Brass Inc., 5¼% pfd. (quar.)	$1.31¼	11- 1	10-10
7% preferred (quar.)	$1.75	11- 1	10-10
Reymer & Brothers, common (irregular)	12½c	12-30	12-21
Rheem Manufacturing, 5% pfd. (quar.)	31¼c	11- 1	10-16
6% preferred (quar.)	37½c	11- 1	10-16
Rhode Island Pub. Serv. Co., Class A (quar.)	$1	11- 1	10-16
$2 preferred (quar.)	50c	11- 1	10-16
Rockland Light & Power (quar.)	72c	11- 1	10-14
Rolland Paper Co., Ltd., common (quar.)	‡15c	11-15	11- 4
6% preferred (quar.)	‡$1.50	12- 1	11-15
Roos Brothers, Inc., $6.50 pfd. (quar.)	$1.62½	11- 1	10-14
Rockland Light & Power	12c	11- 1	10-14
Rose's 5c, 10c and 25c Stores (quar.)	25c	11- 1	10-20
Royal Bank of Canada (initial quar.)	‡15c	12- 1	10-31
St. Lawrence Flour Mills Co. Ltd. (quar.)	‡35c	11- 1	9-30
7% preferred (quar.)	‡$1.75	11- 1	9-30
Saguenay Power, Ltd., 5½% pfd. (quar.)	$1.37½	11- 1	10-13
San Antonio Gold Mines (s-a)	‡7c	11- 6	10- 6
Extra	‡3c	11- 6	10- 6
San Francisco Remedial Loan Assn. (quar.)	37½c	12-31	12-15
Schenley Distillers Corp.	50c	11-10	10-20
Schulte (D. A.), conv. preferred (accum.)	$5	11- 1	10-10
Scott Paper Co., $4 preferred (quar.)	$1	11- 1	10-20*
$4.50 preferred (quar.)	$1.12½	11- 1	10-20*
Sears, Roebuck & Co., common (quar.)	75c	12-11	11-10
Extra	$1.25	12-11	11-10
Sharp & Dohme, Inc. $3.50 pref. A (quar.)	87½c	11- 1	10-20
Shawinigan Water & Power (quar.)	‡22c	11-25	10-25
Sherritt Gordon Mines Ltd. (s-a)	‡2c	12-21	10-26
Sherwin-Williams Co. of Canada, Ltd.—			
Common (interim)	‡15c	11- 1	10-10
Sigma Mines (Quebec), Ltd. (interim)	‡30c	10-29	9-28
Interim	‡30c	1-29-45	12-29
Silbak Premier Mines (irregular)	‡1c	10-25	9-25
Simpson's Ltd., 6½% preferred (accum.)	‡$3.62½	11- 1	9-30*
Sinclair Oil Corp. (quar.)	20c	11-15	10-14
Sioux City Gas & Electric common	40c	11-10	10-30
7% preferred (quar.)	$1.75	11-10	10-30
Slater (N.) Co. (quar.)	‡30c	11- 1	10-10
Solar Manufacturing Corp.—			
Conv. preferred A (quar.)	13¾c	11-15	11- 1
Southeastern Greyhound Lines, Inc.—			
Common (increased quar.)	50c	12- 1	11-15
Extra	50c	12- 1	11-15
Southern California Edison, common (quar.)	37½c	11-15	10-20
Southern Canada Power Co., Ltd.—			
Common (quar.)	‡20c	11-15	10-20
Southern Indiana Gas & Electric—			
4.8% preferred (quar.)	$1.20	11- 1	10-16
Southern Union Gas Co. (stock dividend) 1/10th share of Texas Southeastern Gas Co., common for each share held	----	11- 1	10- 9
Southwestern Public Service, common (quar.)	25c	12- 1	11-15
6½% preferred (quar.)	$1.62½	11- 1	10-20
Spencer Kellogg & Sons	45c	12- 9	11-18
Squibb (E. R.) & Sons, $5 pfd. A (quar.)	$1.25	11- 1	10-16
$4.25 preferred B (quar.)	$1.06¼	11- 1	10-16
Standard Brands $4.50 preferred (quar.)	$1.12½	12-15	12- 1
Standard Wholesale Phosphate & Acid Works Inc. (irregular)	$1	12-15	12- 5
Stanley Works, 5% preferred (quar.)	31¼c	11-15	11- 1
Stecher-Traung Lithograph Corp.—			
5% preferred (quar.)	$1.25	12-30	12-15
Steel Co. of Canada, common (quar.)	‡75c	11- 1	10- 6
7% preferred (quar.)	‡75c	11- 1	10- 6
Sterling, Inc. $1.50 preferred (quar.)	37½c	11- 1	10-24
Stott Briquet $2 conv. pfd. (quar.)	50c	11- 1	10-20
Stouffer Corporation class B (irreg.)	25c	10-31	10-24
Struthers Wells, $1.25 preferred (quar.)	31¼c	11-15	11- 4
Suburban Electric Securities—			
$4 2nd preferred (accum.)	$1	11- 1	10-16
Sun Oil Co., common (stock dividend)	10%	12-15	11-24
4½% class A preferred (quar.)	$1.12½	11- 1	10-10
Sun Ray Drug Co., common (increased)	30c	11- 1	10-16
6% preferred (quar.)	37½c	11- 1	10-11
Superior Portland Cement class B	50c	10-28	10-21
Syracuse Transit Corp., common (irregular)	50c	12- 1	11-15
Tacony-Palmyra Bridge, 5% pfd. (quar.)	$1.25	11- 1	9-18
5% preferred (quar.)	$1.25	11- 1	9-18
Texas & Pacific Ry., common (year-end)	$1	11-10	10-25
Preferred	$2.50	12-22	12-11
Textron, Inc. $2.50 preferred (quar.)	62½c	11- 1	10-18
Thatcher Manufacturing, $3.60 pfd. (quar.)	90c	11-15	10-31
Thermatomic Carbon Co., $5 pfd. (s-a)	$2.50	12- 1	11-27
Toburn Gold Mines Ltd.	‡1c	11-22	10-20
Tokheim Oil Tank & Pump Co.	25c	11-15	11- 3
Toledo Edison Co. 7% pfd. (monthly)	58⅓c	11- 1	10-20
6% preferred (monthly)	50c	11- 1	10-20
5% preferred (monthly)	41⅔c	11- 1	10-20
Trinity Universal Insurance (quar.)	25c	11-15	11-10
Triumph Explosives, Inc. (irreg.)	20c	11-16	11- 8
Troy & Bennington RR. (s-a)	$5	2-2-45	1-20
Tung-Sol Lamp Works common	10c	11- 1	10-19
80c preference (quar.)	20c	11- 1	10-19
208 So. La Salle St. Corp. (quar.)	50c	1-2-45	10-20
Truax-Traer Coal, common	20c	12-11	11-29
5½% preferred (quar.)	$1.37½	12-15	12- 4
Union Electric Co. of Missouri—			
$4.50 preferred (quar.)	$1.12½	11-15	10-31
$5 preferred (quar.)	$1.25	11-15	10-31
Union Oil Co. of California (quar.)	25c	11-10	10-10
United Cigar-Whelen Stores—			
$1.25 prior preferred (quar.)	31c	11- 1	10-13
$5 preferred (accum)	$1.25	11- 1	10-13
United Corporations, Ltd.—			
$1½ class A (quar.)	‡37c	11-15	10-14
United Drill & Tool, Class A (quar.)	15c	11- 1	10-17
Class B (quar.)	10c	11- 1	10-17
United Drug Co., $4.75 (quar.)	$1.18¾	11- 1	10-16
United Light & Railways Co. (Del.)—			
7% prior preferred (monthly)	58⅓c	11- 1	10-16
7% prior preferred (monthly)	58⅓c	12- 1	11-15
7% prior preferred (monthly)	58⅓c	1-2-45	12-15
6.36% prior preferred (monthly)	53c	1- 1	10-16
6.36% prior preferred (monthly)	53c	12- 1	11-15
6.36% prior preferred (monthly)	53c	1-2-45	12-15
6% prior preferred (monthly)	50c	11- 1	10-16
6% prior preferred (monthly)	50c	12- 1	11-15
6% prior preferred (monthly)	50c	1-2-45	12-15
United Merchants & Manufacturers—			
5% preferred (quar.)	$1.25	1-2-45	12-16
5% preferred (quar.)	$1.25	4-2-45	3-16
5% preferred (quar.)	$1.25	7-2-45	6-16
U. S. Fire Insurance Co. (quar.)	50c	11- 1	10-16
U. S. Hoffmann Machinery, 5½% pfd. (quar.)	68¾c	11- 1	10-20
U. S. Industrial Chemicals (quar.)	25c	11- 1	10-16*
Extra	25c	11- 1	10-16*
U. S. Pipe & Foundry, common (quar.)	40c	12-20	11-29*
U. S. Sugar, $5 preferred (quar.)	$1.25	1-15-45	1- 2
$5 preferred (quar.)	$1.25	4-16-45	4- 2
$5 preferred (quar.)	$1.25	7-16-45	7- 2
6.4% preferred A (quar.)	40c	12-11	11-27
6.4% preferred A (quar.)	40c	3-12-45	2-26
6.4% preferred A (quar.)	40c	6-11-45	5-26
Universal Leaf Tobacco, common (quar.)	$1	11- 1	10-18
Universal Pictures, common	50c	10-31	10-16

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Name of Company	Share Per	Payable When	of Rec. Holders
Utah Radio Products (resumed)	10c	10-30	10-20
Common	10c	1-30-45	1-20-45
Utica Knitting, 5% prior pfd. (quar.)	62½c	1-2-45	12-23
Van Dorn Iron Works Co.	50c	12- 9	11-25
Van Raalte Co., common	$1	11- 1	10-10
1st preferred (quar.)	$1.75	12- 1	11-15
Vapor Car Heating, 7% preferred (quar.)	$1.75	12- 9	12- 1
Virginian Railway, 6% preferred (quar.)	37½c	11- 1	10-16
6% preferred (quar.)	37½c	2- 1-45	1-15
6% preferred (quar.)	37½c	5- 1-45	4-16
6% preferred (quar.)	37½c	8- 1-45	7-16
Vulcan Detinning Co., common (year-end)	$2.50	12-20	12- 9
Common	$1.50	3-20-45	3-10
7% preferred (quar.)	$1.75	1-20-45	1-10
7% preferred (quar.)	$1.75	4-20-45	4-10
Walgreen Co. 4½% preferred	62½c	11- 9	----
Walker (Hiram) Gooderham & Worts Ltd.—			
Common (quar.)	‡$1	12-15	11-10
$1 preferred (quar.)	‡25c	12-15	11-10
Walker Mfg. Co., of Wisc. $3 pfd. (accum)	75c	11- 1	10-21
Warren Brothers Co., $1.35 Class A (quar.)	33¾c	11- 1	10-16
$2.50 Class B (quar.)	62½c	11- 1	10-16
Washington Gas Light, common (quar.)	37½c	11- 1	10-14
$5 preferred (quar.)	$1.25	11-10	10-25
$4.50 preferred (quar.)	$1.12½	11-10	10-25
Washington Railway & Electric—			
5% preferred (s-a)	$2.50	12- 1	11-15
5% preferred (quar.)	$1.25	12- 1	11-15
Wellington Mills, Inc. preferred	$3	11- 1	10-16
Wentworth Manufacturing Co.—			
$1 convertible preferred (quar.)	25c	11-15	11- 1
West Michigan Steel Foundry			
$1.75 convertible preferred (quar.)	43¾c	12- 1	11-15
7% preferred (quar.)	17½c	11- 1	10-15
West Penn Electric, 7% preferred (quar.)	$1.75	11-15	10-19
6% preferred (quar.)	$1.50	11-15	10-19
West Point Manufacturing (quar.)	75c	11- 1	10-14
Western Department Stores—			
6% preferred (special)	$12.70	11- 1	----
6% convertible preferred (quar.)	37½c	11- 1	10-20
Weston (George), Ltd., 5% preferred (quar.)	‡$1.25	11- 1	10- 7
Westvaco Chlorine Products—			
$4.50 preferred (quar.)	$1.12½	11- 1	10-10
White Sewing Machine $4 preferred (accum)	50c	11- 1	10-25
$2 prior preferred (quar.)	50c	11- 1	10-25
Wilson & Co., $6 preferred (quar.)	$1.50	11- 1	10-16
Winnipeg Electric, 5% preferred	‡$2.50	12-30	11-15
Winstead Hosiery (quar.)	$1.50	11- 1	10-16
Extra	$1	11- 1	10-16
Wisconsin Electric Power, 6% pfd. (quar.)	$1.50	10-31	10-16
Wisconsin Public Service common	15c	11- 1	10-16
5% preferred (quar.)	$1.25	11- 1	10-16
Wood (Alexander & James)—			
7% 1st preferred (accum.)	‡$1.75	11- 1	10-14
Woolworth (F. W.) Co. (quar.)	40c	12- 1	11-10
Zellers, Ltd., common (quar.)	‡20c	11- 1	10-15
6% preferred (quar.)	‡37½c	11- 1	10-15
5% preferred (initial quar.)	‡31¼c	11- 1	10-14
Zion's Co-operative Mercantile Institution—			
Quarterly	75c	12-15	12- 5

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

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended October 11: Decreases of $376,000,000 in holdings of United States Government obligations and $966,000,000 in United States Government deposits, and an increase of $507,000,000 in demand deposits adjusted.

Holdings of Treasury bills declined $120,000,000 in New York City, $73,000,000 in the Chicago District, $35,000,000 in the Cleveland District, and $241,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined $130,000,000 in New York City and $105,000,000 at all reporting member banks, and increased $29,000,000 in the Cleveland District. Holdings of United States Government bonds declined $27,000,000 in the San Francisco District and $25,000,000 at all reporting member banks.

Demand deposits adjusted increased in all districts and the total increase at all reporting member banks was $507,000,000. Time deposits also increased in all districts and the total increase was $79,000,000. United States Government deposits declined in all districts; the total decrease was $966,000,000.

Deposits credited to domestic banks increased $26,000,000 in the Dallas District, $23,000,000 in New York City, $21,000,000 in the Atlanta District, and $106,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks increased $134,000,000.

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

(In millions of dollars)

	10-11-44	Increase (+) or Decrease (—) Since 10-4-44	Since 10-13-43
Assets—	$	$	$
Loans and investments—total	54,087	—349	+2,439
Loans—total	11,047	+ 48	— 962
Commercial, industrial, and agricultural loans	6,110	+ 19	— 197
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	852	+ 14	
Other securities	727	+ 8	— 405
Other loans for purchasing or carrying:			
U. S. Government obligations	575	— 17	
Other securities	328	— 3	— 179
Real estate loans	1,063	+ 2	— 73
Loans to banks	66	+ 28	— 3
Other loans	1,326	— 3	— 105
Treasury bills	2,127	—241	—2,458
Treasury certificates of indebtedness	10,536	—105	+2,129
Treasury notes	7,333	— 19	+2,388
U. S. bonds	19,538	— 25	+2,657
Obligations guaranteed by U. S. Government	596	+ 14	—1,284
Other securities	2,910	— 21	— 31
Reserve with Federal Reserve Banks	9,344	+229	+1,077
Cash in vault	572	+ 25	— 2
Balances with domestic banks	2,082	— 30	— 211
Liabilities—			
Demand deposits-adjusted	35,890	+507	+5,148
Time deposits	7,471	+ 79	+1,570
U. S. Government deposits	7,792	—966	—4,470
Interbank deposits:			
Domestic banks	9,028	+106	+ 145
Foreign banks	869	— 2	+ 109
Borrowings	157	+134	+ 107
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	12,131		

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

Assets—	Oct. 18, '44	Increase + or Decrease — since Oct. 11, '44	Oct. 20, '43
Gold certificates on hand and due from U. S. Treasury	18,029,565	— 9,000	—1,814,150
Redemption fund—F. R. notes	530,422	+ 8,607	+ 407,142
Other cash	254,216	+ 12,440	— 74,575
Total reserves	18,814,203	+ 12,047	—1,481,583
Discounts and advances	185,595	+ 37,400	+ 175,070
Industrial loans	8,506	— 506	— 3,366
U. S. Govt. securities:			
Bills	11,093,938	— 2,054	+5,904,768
Certificates	3,673,990	+ 71,000	+2,175,940
Notes	1,075,371	+ 2,000	+ 385,471
Bonds	1,243,426	------	— 293,841
Total U. S. Govt. securities (incl. guar. sec.)	17,086,725	+ 70,946	+8,172,338
Total loans and securities	17,280,826	+107,840	+8,344,042
Due from foreign banks	136	------	+ 9
F. R. notes of other banks	72,907	+ 3,003	— 6,253
Uncollected items	2,107,648	+462,722	+ 241,302
Bank premises	34,466	— 1	— 3,989
Other assets	56,440	+ 287	— 1,526
Total assets	38,366,626	+585,898	+7,092,002
Liabilities—			
Federal Reserve notes	20,563,988	+ 65,114	+5,119,410
Deposits:			
Member bank—reserve acct.	13,814,484	+106,633	+1,812,277
U. S. Treasurer—gen. acct.	315,382	+104,872	— 215,035
Foreign	1,238,113	+ 16,953	— 23,695
Other	359,795	+ 12,706	+ 185,037
Total deposits	15,727,774	+241,164	+1,758,584
Deferred availability items	1,593,417	+278,112	+ 170,518
Other liabs., incl. accrd. divs.	10,151	+ 562	+ 3,255
Total liabilities	37,895,330	+584,952	+7,051,767
Capital Accounts—			
Capital paid in	160,255	— 21	+ 9,976
Surplus (Section 7)	188,097	------	+ 27,686
Surplus (Section 13b)	26,965	------	+ 136
Other capital accounts	95,979	+ 967	+ 2,437
Total liabilities & cap. accts.	38,366,626	+585,898	+7,092,002
Ratio of total res. to deposit & F. R. note liabilities combined	51.8%	— .4%	— 17.2%
Commitments to make industrial loans	4,819	+ 471	— 5,018

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
OCT. 13 TO OCT. 19, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 13	Oct. 14	Oct. 16	Oct. 17	Oct. 18	Oct. 19
	$	$	$	$	$	$
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051803*	.051803*	.051803*	.051803*	.051803*	.051803*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.899375	.897500	.897031	.894553	.891875	.892890
Colombia, peso	.572766*	.572766*	.572766*	.572766*	.572766*	.572766*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.896875	.895000	.894375	.891875	.889375	.890208
New Zealand, pound	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.541850*	.541850*	.541850*	.541850*	.541850*	.541850*

*Nominal rate.

General Corporation and Investment News

(Continued from page 1744)

states. This action follows a reduction in gold production during the third quarter to $243,782 from $334,309 in the June quarter.

The reduction in output was solely the result of the lack of labor, Mr. Beauchemin stated.

An interim payment of two cents per share was made on July 15, last, which compares with three cents paid on March 15, 1944. In 1943 the company paid three cents on March 15 and 2½ cents each on July 15 and Nov. 15.—V. 159, p. 643.

Stokely Brothers & Co., Inc. (& Subs.)—Earnings—

Consolidated Income Account, Years Ended May 31

	1944	1943	1942	1941
Gross sales, less returns, allows., frt. & cartage	$51,034,838	$43,590,614	$42,113,686	$21,610,234
Cost of sales	42,120,682	36,731,911	33,353,091	17,533,152
Balance	$8,914,156	$6,858,703	$8,760,595	$4,077,081
Profit from farm oper., sale of fert. bags, etc.	*Dr*105,140	117,752	60,312	79,196
Gross prof. from oper.	$8,809,016	$6,976,455	$8,820,907	$4,156,278
Adver. and selling exps.	2,171,036	1,882,077	2,815,146	1,777,582
Admin. and gen. exps.	1,329,769	1,152,605	1,024,484	644,302
Operating profit	$5,308,210	$3,941,773	$4,981,278	$1,734,394
Other operations (net), excl. of interest	232,964	17,395	270,788	231,127
Depreciation	†630,485	†571,896	†470,252	348,033
Int. exp., net of int. inc.	177,741	142,347	182,005	201,131
Renegotiation settlement	25,778	------	------	------
Prov. for Fed. tax. (est.)	*1,974,000	2,129,600	2,347,000	238,514
Minor. stockholders' int. in net inc. of sub.	40,042	------	------	------
Consol. net income	$2,227,200	$1,080,536	$1,711,232	$715,589
Preferred divs. (cash)	260,013	276,325	51,482	------

*Includes excess profits tax of $342,000 after deducting post-war credit of $38,000 and Federal declared value excess profits tax of $15,000. †Including amortization of $261,947 in 1944, $222,767 in 1943 and $129,669 in 1942.

Consolidated Balance Sheet, May 31, 1944 (Incl. Stokely Foods, Inc. and Wholly Owned Domestic Subsidiary Companies)

Assets—Cash and demand deposits, $1,781,494; U. S. tax anticipation notes, at par, including accrued interest of $550, $220,550; accounts receivable (less allowance for doubtful accounts of $13,550), $1,953,015; inventories, $10,232,980; advances to growers arising from sales of plants, seeds, etc. (less allowance for losses of $22,000), $464,112; farm inventories of cattle, feed, etc., $445,995; advertising supplies, at average cost, $16,873; prepaid taxes, insurance, etc., $133,852; accounts receivable, subsidiary companies, $121,074; cash surrender value of life insurance, $118,723; post-war refund of excess profits tax, $38,000; investments in capital stocks of subsidiary companies, $184,573; land, buildings and equipment, at cost to present or acquired companies (less allowance for depreciation and amortization of $4,901,227), $4,079,134; unamortized bond discount and expenses, $118,653; goodwill, formulae, copyrights, trade-marks, etc., $1; total, $19,964,028.

Liabilities—Accounts payable, $1,184,451; dividends payable, July 1, 1944, $65,165; accrued items, $576,984; advance payments on unfilled orders, $1,904,095; provision for Federal and State taxes on income, less tax anticipation notes of $2,032,575, including accrued interest of $2,575, $101,336; 15-year 3½% sinking fund debentures, due Dec. 1, 1958, $3,700,000; mortgage bonds, on property acquired, 4% payable Sept. 1, 1952, $80,000; deferred income, rental, $1,499; minority stockholders' interest, $179,586; preferred stock, 5% cumulative, $5,208,420; common stock, $684,818; capital surplus, $534,050; earned surplus, $5,693,684; total, $19,964,028.—V. 160, pp, 1532, 1443.

Sun Oil Co.—New Plant in Operation—

The company has placed in operation a new lubricating oil plant at Marcus Hook, Pa., costing about $7,000,000, J. Howard Pew, President, has announced. The entire output of this new plant is earmarked for the Army and Navy as long as those services are in need of such lubricants.

Completion of this plant, one of the largest solvent refining composite units in the world, marks the next-to-the-last link in this company's program, started in 1939, for the conversion of its facilities to maximum war production. The final unit in this program is a Thermofor Catalytic Cracking plant for the production of additional aviation gasoline base stock. The latter is now in the final stages of completion and testing.—V. 160, p. 1444.

Superheater Co.—Secondary Distribution — Shields & Co. on Oct. 11 made a secondary offering of 40,000 shares of capital stock (no par) at $23½ per share. Dealer's commission 29 cents per share.

Results for Nine Months Ended Sept. 30
(Exclusive of Canadian Affiliate)

	1944	1943	1942	1941
Profit from operations	$4,126,841	$3,457,704	$1,753,775	$1,397,033
Inc. from other sources	395,700	353,882	389,474	446,892
Total gross income	$4,522,541	$3,811,586	$2,143,249	$1,843,926
Deprec. on plant and properties, etc.	139,636	97,762	86,991	91,942
*Fed. inc. taxes, etc.	3,123,703	†2,429,844	1,333,400	771,850
Net income	$1,259,202	$1,283,981	$722,858	$980,134

*Includes excess profits tax. †Excess profits tax included amounted to $2,605,000 in 1944 and $1,790,000 in 1943. Capital stock tax of $42,703 also included in 1944.—V. 160, p. 1024.

Swan-Finch Oil Corp.—Earnings—

Years Ended June 30—	1944	1943	1942	1941
Net profit for year	$45,070	$71,110	$78,667	$89,887
Net loss of Canad. co.	------	1,522	378	*Cr*538
Earned surp., beginning of period	213,668	152,348	107,713	47,014
†Tax adjustment	------	25,872	------	------
Total surplus	$258,738	$247,808	$186,002	$137,440
Divs. on pfd. stocks	8,051	8,944	9,350	9,730
Divs. on common stock	16,429	25,071	30,771	11,981
Approp. for red. of pfd. stock	3,117	8,804	6,932	8,016
Reduc. in value of land	15,000	------	------	------
Write down of inv. in subsidiary	257	------	------	------
*Restored to earn. surp.	------	*Cr*8,679	*Cr*13,399	------
Earned surp., June 30	$222,118	$213,668	$152,348	$107,713

*Representing cost of preferred stock purchased and retired in year. †Adjustment of provision for Federal income and excess profits tax for 1942.

Balance Sheet, June 30, 1944

Assets—Cash, $305,325; U. S. Government securities, $95,740; accounts receivable (less reserve $28,682), $365,044; inventories, $294,754; investments, $33,443; treasury stock, $12,884; capital assets (less reserve for depreciation, $284,541), $339,769; deferred charges, $10,916; total, $1,457,875.

Liabilities—Accounts payable, $116,517; customers' deposits on returnable drums, $162,939; accrued salaries and commissions and miscellaneous items, $30,798; social security and miscellaneous taxes, $7,863; reserve for Federal income taxes, $42,870; liability for preferred stock called for redemption, $4,916; reserves for possible future inventory price declines and other contingencies, $43,000; 6% preferred stock, $51,475; 4% preferred stock, $86,060; common stock, $517,194; capital surplus, $172,124; earned surplus, $222,118; total, $1,457,875.—V. 159, p. 586.

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Sylvania Electric Products, Inc.—Record Payroll—

An average monthly payroll of over $2,500,000 a month for the first six months of 1944 is revealed by this corporation in the September issue of its company magazine, the "Beam". This is a new high record.

Out of six months' sales of $40,320,350, $20,125,262 was spent for materials, rent, phone, power, etc. Of the $20,195,088 balance, $16,134,929 went for payroll, $3,211,051 Federal income taxes, $464,869 for dividends to stockholders, and $384,239 was reinvested in the business. At the end of the period, as contrasted with a year ago, total capital invested in the business was $18,938,543 against $14,312,189 and the number of common shares outstanding were 1,005,000 in 1944, against 854,474 in 1943.

The six months statement included operations for June, 1944, of Colonial Radio Corp., a wholly-owned subsidiary of Sylvania since May 26, 1944.—V. 160, p. 1564.

Tech-Hughes Gold Mines, Ltd.—Earnings—

Production, Earnings and Estimated Surplus for the Eight Month Period Ended Aug. 31, 1944

Dry tons of ore treated	68,345
Gross value of bullion	$652,010
Operating costs	449,463
Operating profit	$202,547
Income from investments—General investments	17,453
Lamaque Gold Mines Ltd.—dividends	382,949
Total income	$602,949
Provision for taxes	65,851
Net profit	$537,099
Earnings per share on 4,807,144 shares	$0.11

New Appointments—

For the convenience of shareholders who reside in the United States of America the company has appointed Registrar & Transfer Co., Two Rector St., New York, N. Y., and 15 Exchange Place, Jersey City, N. J., as additional transfer agents and registrars.—V. 160, p. 472.

TelAutograph Corp.—Resumes Dividend—

The directors on Oct. 11 declared a dividend of 10 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 1. This will be the first disbursement since May, 1941, when 5 cents was paid.—V. 160, p. 1335.

Texas Electric Service Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$1,252,897	$1,165,256	$13,370,292	$11,931,721
Operating expenses	551,390	492,875	5,751,954	4,934,789
Federal taxes	268,121	130,711	2,546,591	929,845
Other taxes	69,351	71,629	836,226	872,742
Prop. ret. res. approp.	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	$280,702	$386,708	$3,235,521	$4,194,345
Other income (net)	4,603	2,126	42,597	25,896
Gross income	$285,305	$388,834	$3,278,118	$4,220,241
Interest	153,032	153,190	1,854,473	1,874,054
Net income	$132,273	$235,644	$1,423,645	$2,346,187
Dividends applicable to pfd. stock for period			375,678	375,678

—V. 160, p. 1233.

Texas & Pacific Ry.—Reduces Funded Debt—

It is reported that this company has purchased in the open market $915,000 of its 5% bonds, series B, due 1977; $804,000 of series C 5s, due 1979, and $881,000 of its series D 5s of 1980. There now are outstanding $14,360,000 of the 1977 issue, $16,990,000 of the 1979s, and $10,346,000 of the 1980 bonds.—V. 160, p. 1444.

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

Texas Power & Light Co.—Earnings—

Period End. Aug. 31—	1944—Month—1943		1944—12 Mos.—1943	
Operating revenues	$1,483,871	$1,357,278	$16,130,615	$13,851,967
Operating expenses	616,450	562,999	6,423,344	5,528,099
Federal taxes	277,168	185,613	2,920,453	1,306,384
Other taxes	65,404	62,189	770,476	799,879
Prop. ret. res. approp.	100,000	100,000	1,200,000	1,200,000
Amort. of limited-term investments	276	512	4,257	6,539
Net oper. revenues	$424,573	$445,965	$4,812,085	$5,011,066
Other income (net)	7,270	659	114,059	19,428
Gross income	$431,843	$446,624	$4,926,144	$5,030,494
Interest	193,516	185,798	2,331,385	2,308,913
Net income	$238,327	$260,826	$2,594,759	$2,721,581
Dividends applicable to pfd. stocks for period			865,050	865,050

—V. 160, p. 1234.

Tide Water Associated Oil Co.—New Director—

U. B. Boucke, Vice-President and Controller, has been elected a director, succeeding George J. Hanks, resigned.—V. 160, p. 1119.

Trailer Co. of America—Registers Stock—

The company has registered with the SEC 80,000 shares ($5 par) common stock, half of which will be sold to present stockholders at $7 a share and the remainder to the public through a group headed by W. E. Hutton & Co.

Before the offering the corporate name will be changed to Trailmobile Co., and each share of the present no-par common stock will be changed into two shares of new $5 par common.—V. 157, p. 351.

(The) Trane Co.—10-Cent Extra Dividend—

The directors on Oct. 13 declared an extra dividend of 10 cents per share and the usual quarterly dividend of 12½ cents per share on the common stock, par $2, both payable Nov. 15 to holders of record Nov. 1. Extras of 7½ cents each were paid on May 15 and Aug. 15, last, while on Feb. 15, 1944, an extra of 5 cents was disbursed.

The directors also declared the regular quarterly dividend of $1.50 per share on the preferred stock, par $100, payable Dec. 1 to holders of record Nov. 22.—V. 160, p. 367.

Trans-Oceanic Air Lines, Inc.—Hearing Held

The Securities and Exchange Commission held a hearing Oct. 12, upon an application filed by company for an order pursuant to Section 8 (f) of the Investment Company Act of 1940 declaring that it has ceased to be an investment company within the meaning of the Act.—V. 159, p. 220.

Transue & Williams Steel Forging Corp.—Earnings—

9 Months Ended Sept. 30—	1944	1943	1942
Gross profit	$2,525,003	$2,800,813	$2,103,350
Oper. profit after deprec.	1,913,428	2,166,640	1,555,637
Total income	1,858,139	2,121,348	1,571,284
Federal tax provision	1,550,000	1,824,000	1,280,000
Net profit	$308,139	$297,348	$291,284
Shares outstanding	134,965	134,965	134,965
Earnings per common share	$2.28	$2.20	$2.10

Note—Renegotiation for 1943 has not been formally concluded, the report states, but it is estimated that net refund of $356,000 will be paid to the Government before Dec. 31, 1944. Reserves as stated in the 1943 annual report provided for such a contingency.—V. 159, p. 1700.

Tri-Continental Corp.—Quarterly Report—

The net assets of corporation, before deducting bank loans and funded debt, increased from $32,760,010 on Dec. 31, 1943 to $36,526,303 on Sept. 30, 1944, according to the report of the company for the nine months ended Sept. 30. At Sept. 30, 1943, net assets were $33,703,831. The net assets on Sept. 30, 1944 indicated an asset coverage of $206.29 per share of preferred stock and $6.18 per share of common stock as compared with $179.65 per share and $4.63 per share respectively on Dec. 31, 1943 and $179.26 per share and $4.61 per share respectively on Sept. 30, 1943.

At Sept. 30, 1944 the Tri-Continental holdings of cash, government securities and good grade bonds and preferred stocks amounted to 14.3% of net assets. The total bond portfolio was approximately 8.5% of gross assets while preferred stocks accounted for 19.9% and common stocks, excluding those of subsidiary corporations, for about 58.4%. Public utility preferred stocks represented about 9.7% of gross assets. The principal components of the common stock portfolio were the holdings in building equipment and renovation enterprises, representing 7.3% of gross assets, oil companies accounting for another 5.0%, banks and insurance for 4.2%, public utilities for 4.0%, retail trade for 3.3%, and chemicals for 3.2%.

Income Account, Nine Months Ended Sept. 30

	1944	1943	1942	1941
Interest earned	$107,717	$121,958	$144,102	$93,016
Dividends received	867,981	841,356	840,004	980,134
Taxable sec. divs.	11,009	10,739	11,294	13,451
Total income	$986,707	$974,054	$995,401	$1,086,601
Expenses	114,505	124,406	131,799	138,928
Interest expense	165,787	180,750	195,886	210,750
Taxes	17,495	18,818	20,804	22,406
Federal income tax	41,000	36,952	28,000	
Net profit	$647,919	$613,127	$618,911	$714,517
Preferred dividend	636,210	636,210	636,915	651,465

Balance Sheet, Sept. 30, 1944

Assets—Cash in banks, $1,691,613; investments in U. S. government securities—at cost, $650,000; investments in other securities—at cost (securities of and advances to majority owned subsidiary corporations $5,480,501, securities of other corporations $32,468,744), $37,949,245; receivable for securities sold and called for redemption, $109,485; dividends and interest receivable, $100,495; special deposits for interest, dividends and contingent agreements to purchase and sell securities, etc., $286,472; total, $40,787,310.

Liabilities—Interest accrued, dividends payable, etc, $286,222; due for securities loaned against cash, $297,300; due for securities purchased, $218,100; reserves for expenses, taxes, etc., $138,694; bank loans due Sept. 30, 1945 (int. 2% per annum), $4,900,000; 5% conv. debentures, series A, due Jan. 1, 1953, $2,460,000; $6 cumul. pfd. stk. (141,380 shs., no par), $3,534,500; common stock ($1 par), $2,429,318; surplus, $26,523,176; total, $40,787,310.—V. 160, p. 367.

Triumph Explosives, Inc.—Stock Interest Acquired—

See Noma Electric Corp. above.—V. 160, p. 1672.

Tubize Rayon Corp.—Registers With SEC—

The company has filed with the SEC a registration statement for 70,000 shares of preferred stock (par $100). The dividend rate will be filed by amendment. Net proceeds will be applied to the redemption of $2,450,000 3½% sinking fund debentures, due Nov. 1, 1956, and for redemption of 18,395 shares of 7% preferred stock, par $100, redeemable at $110 per share and accrued dividends. Balance of net proceeds will be added to working capital. Kidder, Peabody & Co., and Union Securities Corp. head the list of underwriters.—V. 160, p. 1444.

Twin City Rapid Transit Co.—Bonds Offered—An underwriting syndicate headed by Dillon, Read & Co. offered Oct. 17 $7,000,000 4% collateral trust bonds due on Oct. 1, 1964, at 101½ and interest to yield 3.89%. The issue has been oversubscribed.

Bonds are dated Oct. 1, 1944 and mature Oct. 1, 1964. The bonds will be secured initially by issues of the company's operating subsidiaries as follows: $4,667,000 Minneapolis Street Railway 4% first closed mortgage bonds due 1964, $2,333,000 St. Paul City Railway first closed mortgage 4% bonds due 1964 and all the stock of the Twin City Motor Bus Co. The general redemption prices will range from 104½ to par beginning on Oct. 1, 1963. The bonds will be callable for sinking fund at prices decreasing from 101½ on Oct. 1, 1944, to par on Oct. 1, 1963.

A fixed sinking fund sufficient to retitre the total issue by maturity will become operative on Oct. 1, 1950. The fixed sinking fund will retire annually amounts ranging from $355,000 on Oct. 1, 1950, to $590,000 on maturity on Oct. 1, 1964. In addition there will be a sinking fund based on earnings for 1946 and subsequent years.

Company—The company is a Minnesota corporation. It functions solely as a holding company. Through its wholly-owned subsidiaries it operates the street railway and local bus transportation system in Minneapolis and St. Paul. The system also operates between Minneapolis and St. Paul and extends to certain suburban communities.

Company's principal subsidiaries, Minneapolis Street Railway and the St. Paul City Railway Co., have operated continuously since 1873 and 1877, respectively, and operations of such companies as a unified transportation system have been carried on under the ownership of the company or its predecessor, Twin City Rapid Transit Co., continuously since 1891. The system has included the operations of the Minneapolis and St. Paul Suburban RR., or its predecessor, since 1899, and the operations of Twin City Motor Bus Co. since its acquisition in 1924.

Company owns all the capital stock and funded indebtedness of its subsidiaries.

Purpose—The net proceeds to be received by the company (estimated $6,810,400) will be applied toward the redemption of the entire $10,888,600 outstanding first lien and refunding gold bonds, 5½%, Series A and Series B, at 102. The Series A bonds are to be redeemed on Dec. 1, 1944, and the Series B bonds on Jan. 15, 1945. The additional amount required for such redemption will be supplied to the extent of $2,000,000 from a bank loan evidenced by the company's 1½% to 2½% serial notes and to the extent of $2,295,972 from other funds of the company and its subsidiaries. Since June 30, 1944, the company and its subsidiaries have purchased $418,600 of Series A and Series B bonds at a cost, exclusive of accrued interest, of $424,124.

Funded Debt and Capitalization (Giving Effect to Present Financing)

	Amount Authorized	Upon Issuance of the Bonds
4% collateral trust bonds, due 1964	$7,000,000	$7,000,000
1½% to 2½% serial notes, $400,000 due ann. Dec. 1, 1945 to 1949, incl.	2,000,000	2,000,000
7% cumul. pfd. shares (par $100)	30,000 shs.	30,000 shs.
Common shares (no par)	220,000 shs.	220,000 shs.

Summary of Earnings (Company and Subsidiaries)

	6 Mos. End. June 30,'44	—Calendar Years— 1943	1942	1941
Total pass. revenue	$7,320,990	$14,135,035	$11,200,071	$8,543,721
Transp. &c., oper. rev.	152,489	447,086	239,721	127,804
Total oper. revenue	$7,473,479	$14,582,121	$11,439,792	$8,671,525
Oper. exps. incl. State and local taxes	5,573,370	11,089,350	8,711,920	7,447,680
Net oper. revenue	$1,900,109	$3,492,771	$2,727,872	$1,223,845
Misc. income	19,697	37,674	20,313	15,245
Gross income	$1,919,806	$3,530,445	$2,748,185	$1,239,090
Misc. deductions	7,286	15,482	16,740	21,009
Interest on bonds and amort. of bond disc.	328,320	725,776	816,275	871,850
Prov. for Fed. taxes	1,003,725	1,453,049	842,133	108,929
Net income	$580,475	$1,336,138	$1,071,037	$237,302

Bank Loan Agreement—The $2,000,000 1½% to 2½% serial notes will be issued under an agreement dated Oct. 6, 1944 between the company and Northwestern National Bank of Minneapolis, First National Bank of Minneapolis and First National Bank of Saint Paul.

Under the terms of the bank loan agreement the banks agree to lend to the company on or before Dec. 1, 1944, upon the company's request, an aggregate of $2,000,000 to be evidenced by the serial notes due $400,000 annually Dec. 1, 1945 to 1949 both inclusive. Borrowings under the bank loan agreement are to be made in equal amounts from the three banks. The notes may be prepaid in whole or in part at the option of the company on any interest payment date (June 1 and Dec. 1) at the face amount thereof plus a premium equal to ¼ of 1% of the amount prepaid for each year or part thereof between the date of payment and the maturity date of notes prepaid, but not in excess of 1%; provided, however, that if such prepayment is made by the company out of funds borrowed for the purpose of refinancing the loan the premium shall be 1% of the amount so prepaid. The serial notes are not to be secured by any lien.

Underwriting—The names of the principal underwriters and the principal amounts which each has severally agreed to purchase are as follows:

Dillon, Read & Co.	$2,000,000	The Milwaukee Co.	175,000
Allison-Williams Co.	125,000	F. S. Moseley & Co.	250,000
Bacon, Whipple & Co.	125,000	Paine, Webber, Jackson & Curtis	200,000
Alex. Brown & Sons	150,000	Park-Shaughnessy & Co.	100,000
H. M. Byllesby and Co., Inc.	300,000	Arthur Perry & Co., Inc.	250,000
Cent. Repub. Co. (Inc.)	350,000	Piper, Jaffray & Hopwood	400,000
J. M. Dain & Co.	100,000	Reinholdt & Gardner	100,000
Equitable Secur. Corp.	150,000	Riter & Co.	250,000
Frank & Belden, Inc.	100,000	Shields & Co.	350,000
Hirsch, Lilenthal & Co.	100,000	Tucker, Anthony & Co.	150,000
Kalman & Co., Inc.	100,000	Woodard-Elwood & Co.	175,000
Kidder, Peabody & Co.	750,000		
Laurence M. Marks & Co.	250,000		

—V. 160, p. 1672.

Union Carbide & Carbon Corp.—Forms Plastics Group

Due to the importance and diversification of the various developments in fields of plastics among various units of this corporation, it has been found advisable to correlate these activities. The corporation, therefore, takes pleasure in announcing a new Plastics Group which brings together many activities that are related either to the manufacture, compounding or sale of synthetic resins and plastic products. This step has been taken to co-ordinate the technical knowledge, sales engineering, research, production and distribution methods for all plastics and resinous products. Thus, the number of products groups into which the activities of the various units of the corporation are divided is increased from four to five by the formation of the important Plastics Group.

These groups are: (1) Alloys and metals; (2) chemicals; (3) electrodes, carbons and batteries; (4) industrial gases and carbide, and (5) plastics.

Bakelite Corp., a pioneer and leader in the plastics industry, will carry on the integrated sales activities of the new Plastics Group. For example, in addition to its present products, which include phenolic and urea resins and plastics, it will handle the sale of polyethylene resins which were originated and developed by The Linde Air Products Co. and which have been, and will continue to be, manufactured by Carbide & Carbon Chemicals Corp. Bakelite Corp. will also handle the sale of vinyl resins developed and produced by Carbide & Carbon Chemicals Corp.; it will fabricate and sell extrusion, calendering, and molding compounds produced from Carbide & Carbon Chemicals Corp.'s vinyl resins, plasticizers, stabilizers, etc. Bakelite Corp. will also handle the sale of chlorinated naphthalene compounds used for electrical insulation and other purposes, which were developed and are manufactured by the Halowax Products Division of Union Carbide & Carbon Corp.

Thus, the activities with respect to the sale of products that are marketed under the trade-marks "Bakelite," "Vinylite," "Vinylseal," "Halowax," Zyrox," etc., will be unified.—V. 160, p. 671.

Union Investment Co., Detroit—To Call Stock—

It is announced that th's company will on Jan. 1, 1945, redeem all of its outstanding 15,000 shares of first preferred stock at par ($50 per share) and dividends.—V. 159, p. 644.

United Air Lines, Inc.—September Traffic Up 29%—

United Air Lines flew 43,865,900 revenue passenger miles during September for a 29% gain over the 34,123,365 for the same month last year, according to figures released on Oct. 12 by Harold Crary, Vice-President in charge of traffic.

Estimated airplane miles totaled 2,724,990 as against 1,891,772 miles in September, 1943, an increase of 44%. Mr. Crary said the company currently is flying 95,000 miles daily.

Air and Express Loads Increase—

With Cargoliner capacity doubled by inauguration of three new all-cargo flights, United Air Lines flew 1,796,221 ton-miles of air mail and a record high of 389,713 ton-miles of express in September, according to an announcement on Oct. 18 by C. P. Graddick, air cargo director.

Mr. Graddick said air mail loads represented a 109% increase over the September, 1943, figure of 857,717 ton-miles. Express was up 17% from the 333,313 ton-miles flown in September, last year.—V. 160, p. 1565.

United Chemicals, Inc.—New Director—

Oliver R. Grace of Sterling, Grace & Co., member of the New York Stock Exchange, has been elected to the board of directors.—V. 160, p. 1335.

United Corp. (Delaware)—Earnings—

3 Months Ended Sept. 30—	1944	1943	1942
Income—Dividends	$1,152,149	$1,126,669	$970,840
Interest	1,312	1,140	
Profit from sale of investments		20,944	
Total income	$1,153,462	$1,148,753	$970,840
Current expenses	43,529	39,199	35,555
Taxes (excl. prov. for Fed. inc. tax)	10,177	9,321	14,653
*Prov. for Fed. inc. tax	66,000	61,600	54,600
Net income	$1,033,755	$1,038,632	$866,032

*No provision required for Federal excess profits tax.

Adoption of Plan Recommended—

The Public Utilities Division of the Securities and Exchange Commission recommended Oct. 13, with only three modifications, the adoption of corporation's plan to exchange 45% of its $3 cumulative preference stock for cash and common stock of a subsidiary, Philadelphia Electric Co.

The plan, submitted as a step in compliance with an SEC order of Aug. 14, 1943, directing United to recapitalize on a single stock basis, would offer 1 8/10ths shares of Philadelphia common and $5 in cash in exchange for each $3 preference share. The Public Utilities Division recommends that the cash payment be increased to $6, bringing the value of the offer to about $42.

In addition, the Division suggested that the period for effecting the exchange be increased from 10 to 15 days and that the offer be kept open for an additional 45 days, instead of the 30 days specified by United.

If the plan is fully consummated, 1,123.374 shares of the 2,488,712 $3 preference outstanding will be surrendered, reducing the aggregate liquidating value of the stock, including dividend arrearages, from $137,501,338 to $75,434,925.—V. 160, p. 771.

United Fruit Co.—Sugar Subsidiary Approved—

At a meeting of the stockholders held on Oct. 5, the proposal to transfer to the United Fruit Sugar Co., a wholly-owned subsidiary, all of the parent corporation's sugar properties in Cuba was approved. —V. 160, p. 1234.

United States Hoffman Machinery Corp.—75c. Div.—

The directors on Oct. 19 declared a dividend of 75 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 17. A like amount was paid on Dec. 1, last year; none since. On Dec. 1, 1942, the company distributed 50 cents per common share.—V. 160, p. 1120.

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United States Life Insurance Co. — Total Paid-For Business Shows A 32% Increase—

According to an announcement made by Mansfield Freeman, President, the total new paid-for business written by the company during the first nine months of 1944 represents an increase of 32% as compared with the similar period last year.

Mr. Freeman also reported a 27% increase in new paid-for business during the month of September, 1944, over September, 1943.—V. 160, p. 873.

United States Pipe & Foundry Co.—New Directors—

V. C. Armstrong, Chairman and a director of the Rail Joint Co.; S. Bayard Colgate, Chairman and a director of Colgate-Palmolive-Peet Co., and H. Newton Walker, Vice-President of Walker Bros., have been elected directors.—V. 160, p. 1025.

United States Potash Co.—Registers With SEC—

The company has filed a registration statement for 50,000 shares of common stock (no par). The shares are issued and outstanding and do not represent new financing.

All of the 50,000 shares are now owned beneficially by and will be purchased from Borax Consolidated, Ltd., which, prior to such sale, owns beneficially 262,500 shares of common stock of United States Potash Co.

The underwriters are Lee Higginson Corp. and Paine, Webber, Jackson & Curtis, 10,000 shares each; Blyth & Co., Inc., and Smith, Barney & Co., 8,000 shares each; Graham, Parsons & Co., 5,000 shares; Bosworth, Chanute, Loughridge & Co., 4,000 shares; William R. Staats Co., 3,000 shares, and Newhard, Cook & Co., 2,000 shares.—V. 159, p. 1700.

United States Sugar Corp., Clewiston, Fla.—Annual Report—Clarence R. Bitting, President, states in part:

The financial and operating results of the 13th harvest of the corporation rank with the poorest in its history. The net earnings carried to surplus plus direct credits to surplus amounted to only $229,078, or slightly less than the regular preferential dividends for the year. A dividend of 10 cents per share on the common stock and like participating dividend on series A preferred stock was paid June 19, 1944 out of accumulated earnings. As of June 30, 1944 working assets aggregated $6,116,394 and total assets were $17,363,804; current liabilities, including $2,750,000 due Nov. 1, 1944, were $4,164,684, and total liabilities aggregated $4,325,620; stockholders equities totaled $13,038,183.

Production was 59,022 tons of 96 deg. raw sugar and 4,139 thousand gallons of blackstrap molasses from 607,846 tons of administration cane and 39,516 tons of purchased cane. During the growing season for the crop harvested during the fiscal year just ended it was impossible to maintain an adequate field force, and such inadequacy continued during the harvest. The yield of cane per acre-year dropped to 26.61 tons, and the yield of sugar per acre-year dropped to 2.43 tons. The sugar-house operated for 182 days, the same as in 1941-42, but ground 26.6% less cane. This decrease in tonnage of cane ground in the same number of days was occasioned by a loss of 26.4% of elapsed time due in part to non-availability of cane at sugar-house, and in part to reduction in grinding speed due to inadequate deliveries of cane to the sugar-house, both of which causes are attributed to inadquacy in the labor supply.

By action of the directors the corporation returned to its treasury 4,718 shares common stock which had been held for contingencies which might have arisen out of the reorganization of predecessor. Corporation took record title to the capital stock of The Reorg Corp. caused it to be dissolved, and obtained direct ownership of Glades Land Corp. (holder of record title to lands under option to corporation) and three other inactive corporations. On June 28, 1944 the corporation made an offer to Clewiston Realty and Development Corp. to acquire from that corporation all its assets (in the form of 100% owned subsidiaries owning the Clewiston Inn and real estate in and around Clewiston and Canal Point, Florida) for 40,000 shares of common stock of the corporation. Such offer was accepted by stockholders of Clewiston Realty and Development Corp. on Aug. 21, 1944.

A lease of oil, gas and sulphur rights on more than 100,000 net acres has been granted The Ohio Oil Co. Such lease carries the usual royalty of one-eighth of the oil and gas produced and contains special provisions for the protection of corporation's agricultural operations. A joint venture for the production, processing and marketing of ramie, a vegetable fiber, was consummated with Newport Industries, Inc., and an agreement was made with United States Department of Agriculture for joint research and experimentation in the culture of sweet potatoes and the extracting of various products therefrom. A War Food Administration announcement, under date of Aug. 6, 1944, indicates that a bounty of $1.60 per ton of sugar-cane will be paid to Florida producers on the 1945-46 crop. Results from the foregoing, and from the root-starch operations, will be reflected in future operations.

Income Account Years Ended June 30

	1944	1943	1942	1941
Net sales & oper. revs.	$6,189,401	$6,082,573	$7,587,375	$6,386,194
Other income, net	143,486	36,213	32,146	16,857
Total	$6,332,887	$6,118,786	$7,619,522	$6,403,051
Cost of sales and corporation expenses	5,590,240	4,678,315	5,089,779	4,134,830
Depreciation	273,393	163,851	229,545	192,329
Taxes, other than inc. and related taxes	†	349,969	337,842	245,443
Interest	112,868	64,372	79,274	71,409
Other deductions	37,442	------	------	------
Prov. for income and related taxes	127,000	40,000	655,000	494,000
Profit from opers.	$191,943	$822,278	$1,228,079	$1,265,037
Catastrophe loss, net	------	*624,482	------	------
Balance to surplus	$191,943	$197,796	$1,228,079	$1,265,037
Dividends	404,611	404,763	629,850	412,996

*After deducting $198,917 reserve for growing crops. †Included in cost of sales.

Comparative Balance Sheet, June 30

Assets—	1944	1943
Cash	$2,977,441	$446,470
U. S. Government securities	500,060	2,502,900
Receivable	55,791	719,975
Accounts and securities, drainage districts, net	10,869	7,537
Growing crops	1,463,538	933,445
Livestock, products and by-products, etc.	633,652	324,342
Operating supplies	475,041	551,499
Clewiston Realty & Develop. Corp. and subs.	------	282,046
Other investments, advances, etc.	312,319	38,867
Buildings, machinery & equipment, net	3,338,377	3,380,116
Construction in progress	2,071,624	------
Patents rights, etc.	1	1
Land	5,339,066	5,314,420
Prepaid and deferred items	186,020	19,967
Total	$17,363,804	$14,521,589
Liabilities—		
Notes and mortgages payable	$2,803,816	$179,739
Current accounts payable	770,322	193,754
Accrued taxes, interest, etc.	367,417	401,936
Provision for Federal taxes	127,000	315,000
Preferred stock dividends payable	9,178	9,178
Mortgage & land contract payable within year	86,949	------
Mortgages and purchase obligations	160,936	193,703
$5 cumulative preferred stock	734,300	734,300
Series A 6.4% preferred stock ($25 par)	3,204,975	3,204,975
Common stock ($1 par)	1,499,585	1,504,303
Capital surplus	3,840,059	3,849,900
Earned surplus	3,759,264	3,934,797
Total	$17,363,804	$14,521,589

—V. 160, p. 1565.

United States Rubber Co.—New Storage Tank—

To provide combat troops in the Pacific with an adequate supply of pure drinking water, a new type water storage tank has been developed by this company, working closely with the Army Corps of Engineers, and is now in production in four of the company's plants, it was recently announced.

Made of glass fabric coated with synthetic rubber, the tank will hold 3,000 gallons of water and, it is believed, will aid greatly in solving the drinking water problem in advanced areas under all climatic conditions.—V. 160, p. 1445.

Universal Pictures Co., Inc.—Outlook—

J. Cheever, Chairman of the board, Oct. 13 said in part:

This corporation has continued to increase its standing in the industry during the war period and looks with confidence to the post-war era as an opportunity for further progress. It entered the 1944-45 season in September with more and, we believe, better feature pictures completed or in the making than ever before in its history. Such recent and current pictures as "Christmas Holiday," "Gypsy Wildcat," "Abbott and Costello In Society," "The Merry Monahans" and "San Diego, I Love You," among others, are all demonstrating highly successful box office appeal.

Anticipating that "war pictures" would lose their popularity, this company has eliminated such features from its 1944-45 schedule.

While this company has been unduly penalized from an earnings standpoint during the war period through its low tax credit base, nevertheless, as long as such high tax levels prevail it would require a serious reduction in gross profits in order to affect net profits materially. In the post-war period, should there be, as anticipated, a substantial reduction in the Federal corporate tax rate, it is my belief that attendance figures can decline rather substantially and still leave this company with net earnings as large or larger than those currently enjoyed.—V. 159, p. 1673.

Utah Power & Light Co.—Rate Refund—

Under the terms of a decision recently handed down by the Utah Supreme Court, the Utah Public Utilities Commission's order requiring the above company to reduce electric rates $1,500,000 annually is upheld, with the reduction retroactive to October, 1943. The court's decision upheld the Commission's determination that prudent value and not reproduction cost should be the basis on which to compute the utility's rates.

The decision does not affect the company's present or future earnings, since it has been impounding revenues equal to the amount of the reduction since the Commission's order was issued. This company is a unit in the Electric Bond & Share Co. system.—V. 160, p. 1673.

Van Raalte Co., Inc.—Rights to Subscribe—

Holders of common stock of record October 16 have the right to subscribe at $10 per share for common stock ($10 par), to the extent of 1 share for each share held. The rights to subscribe will expire on Nov. 14, 1944.

Renegotiation—

The company reports the Government made no recovery in renegotiation of war contracts for the year ended Dec. 31, 1943.—V. 160, p. 1445.

Virginia Electric & Power Co. (& Subs.)—Earnings—

Period End. Aug. 31—	1944—Month	1943	1944—12 Mos.	1943
Operating revenues	$4,282,696	$2,813,209	$39,053,265	$32,692,547
Operation	1,779,272	1,106,375	15,369,463	11,643,619
Maintenance	313,994	208,159	2,922,756	2,328,430
Depreciation	321,551	234,982	2,959,901	2,801,425
Amort. of plant acquis. adjustments	52,441	------	282,928	------
Federal income taxes	707,140	506,017	5,167,745	6,945,085
*Charges			2,091,177	------
Other taxes	342,380	226,351	3,155,141	2,600,373
Net oper. revenues	$765,916	$531,323	$7,104,151	$6,373,614
Other income (net)	2,647	7,407	84,717	Dr41,639
Balance	$768,563	$538,730	$7,188,868	$6,331,974
Interest & amortization	234,379	157,304	2,190,938	1,879,914
Balance	$534,184	$381,425	$4,997,930	$4,452,060
Preferred dividend requirements			1,235,951	1,171,602

*Charges in lieu of Federal income taxes representing reduction in taxes arising from refinancing.

Sale of Transit Lines—

The street car and bus systems of Richmond and Norfolk will be sold to the highest bidder before Jan. 1, provided the directors of Virginia Electric & Power Co. approve the proposed sale at a meeting Oct. 27.

The formal question before the board will be whether or not the company will comply with an order of the SEC requiring sale of VEP company's transportation facilities or whether the VEP company will delay for further court proceedings and risk the possibility of sale under the court order.

Renegotiation of Government Contracts—

The company reports the Government recovered $54,933 through renegotiation of contracts for Fort Belvoir last year. The refund was made in June. The Government also recovered $54,142 on contracts for Camp Patrick Henry, of which $34,619 was paid in July and the balance is being paid currently, and $26,218 on contracts for Camp Pickett, of which $26,218 was paid in June and the balance credited to the customer's bill.—V. 160, p. 1673.

Vulcan Detinning Co.—Declares Two Common Divs.—

The directors on Oct. 11 declared a year-end dividend of $2.50 per share on the common stock, payable Dec. 20 to holders of record Dec. 9, and a dividend of $1.50 per share on the same class of stock, payable March 20, 1945, to holders of record March 10, 1945. Distributions of $1.50 each were made on March 20, June 20 and Sept. 20, this year. On Dec. 20, 1943, the company also paid a year-end dividend of $2.50 per share on the common stock, which brought total dividends for that year to $7 per share, the same as for the current year.—V. 160, p. 1565.

Wabash RR.—Bid of 100.055 for 3¾s Rejected—

The directors of the company rejected Oct. 18 the bid by Kuhn, Loeb & Co. and associates of 100.055 for $47,000,000 of first mortgage, series B, bonds to be dated Nov. 1, 1944, and due on Nov. 1, 1970, with a 3¾% coupon. This was the only bid submitted in response to a request for bids issued on Oct. 6. An application to issue the new bonds is now before the Interstate Commerce Commission.

Proceeds from the sale of the issue, with other funds, were to be used for the redemption of $47,354,300 of first mortgage 4%, series A bonds, due in 1971.

The company stated that it had not yet been decided what course would be pursued with respect to the proposed refinancing.—V. 160, p. 1565.

Walgreen Co.—Co-Transfers Agent Appointed—

The Guaranty Trust Co. of New York has been appointed co-transfer agent for the 4% cumulative preferred stock.—V. 160, p. 1673.

Warren Telechron Co., Ashland, Mass.—Plans Alarm Clock Output Nov. 1—

Roy W. Johnson, General Sales Manager, on Oct. 6 announced the company will start manufacturing electric alarm clocks under its own name on Nov. 1, immediately after dissolution of the pooling arrangement under which "war alarm" clocks were made for much of the industry. Mr. Johnson said that although the company will turn out several thousand clocks a day, there is a demand for 12,500,000 right now.—V. 141, p 129.

Washington Gas & Electric Co.—To Sell Unit—

The trustees, Nathan A. Smyth and Leo Loeb, have filed a plan with the SEC for the sale by the company's wholly-owned subsidiary, Oregon Gas & Electric Co., of its assets and the subsequent liquidation of Oregon.

All Oregon's electrical properties and facilities and all its assets except cash on hand, bill and accounts receivable, etc., would be sold to West Oregon Electric Cooperative, Inc., for $130,000 plus adjustments.

Upon the consummation of the sale and its dissolution Oregon's assets would be paid over to the Continental Bank & Trust Co. of New York, the trustee under the mortgage securing Washington's first lien and general mortgage 6% bonds.—V. 159, p. 2680.

West Feliciana Railway—Securities—

The ICC on Oct. 6 authorized the company to issue 650 shares of capital stock (par $100), and 3 promissory notes, each in the amount of $15,000, bearing interest at 3% per annum, payable annually, and maturing serially in 1, 2, and 3 years from date; the notes to be delivered to pay the unpaid purchase price of a line of railway; and the stock to be sold at par for cash, and the proceeds used to make the cash payment on the purchase price, to pay the notes and organization expenses, and to provide for working capital.

The Commission on Aug. 21, 1944, conditionally authorized the company to purchase the Louisiana & Arkansas Railway Co.'s branch line of railroad extending from Angela to St. Francisville, in West Feliciana Parish, La. Among the conditions contained in the report were these: That the road should upon due authorization issue nonnegotiable promissory notes in payment for the line to be acquired, payable only to the Louisiana & Arkansas Railway, and that the latter company might not dispose of the notes in any manner, but should retain them until paid; also that the capital stock be fully subscribed and that all funds received from its sale be paid into the treasury of the road as soon as authority for the purchase of the property was received, and notification to that effect made to the Commission.

West Virginia Coal & Coke Co.—New Director—

Charles R. Stevenson, President of the management engineering firm of Stevenson, Jordan & Harrison, Inc., a management engineering firm, has been elected a director.

Mr. Stevenson is also a director of the Eastman Machine Co., the Catalin Corp. of America, Aeronautical Securities, Inc., the Consolidated Shipbuilding Corp., Cuno Engineering Corp., Murray Corp. of America, Liberty Aircraft Products Corp., and the Autocar Co.—V. 160, p. 1235.

Western Union Telegraph Co.—Exchange Offer—

A. N. Williams, President, on Oct. 11 announced that the executive committee of the company had made effective the offer of 4% dedentures in echange for the stock of six leased telegraph companies, long a part of Western Union.

The offer, which was made Aug. 3 in a move to insure the stockholders of the six companies against future liability for accrued income taxes assessed against their companies, was contingent upon acceptance by the owners of various amounts of stock in the different companies and any necessary approval of the New York Public Service Commission. The action announced on Oct. 11 approved the number of shares already deposited as sufficient, and retained Oct. 16 as the expiration date.

The leased companies, and the principal amount of debentures offered for each share of their stock, are: Gold & Stock Telegraph Co., $130; Chicago & St. Paul Telegraph Co., $60; Empire & Bay States Telegraph Co., $76; International Ocean Telegraph Co., $100; Southern & Atlantic Telegraph Co., $21, and Pacific & Atlantic Telegraph Co. of the United States, $17.

Held Liable for U. S. Taxes on Leased Assets—

The Western Union Telegraph Co. must pay Federal income taxes assessed against Gold & Stock Telegraph Co. which has leased its assets to Western Union, the New York State Court of Appeals held on Oct. 13.

In a four-to-two decision, the Court reversed an Appellate Division ruling which held Gold & Stock was liable for income tax on the rent received and ordered a new trial.

The 99-year lease, drawn up in 1881, became effective Jan. 1, 1882, with rental to be paid stockholders of Gold & Stock.

"It is plain beyond controversy," said the majority opinion, "that the intent (of the lease) was that the lessor corporation, thus left without any funds, property or actual income, was to have all its obligations, of every sort, discharged during the term of the lease by defendant as lessee."—V. 160, p. 1674.

White Sewing Machine Corp.—Accrued Dividend—

A dividend of 50 cents per share on account of accumulations on the $4 cumulative convertible preference stock, no par value, and the usual quarterly dividend of 50 cents per share on the $2 prior preference stock, par $20, have been declared, both payable Nov. 1 to holders of record Oct. 25. Like amounts were paid on Feb. 1, May 1 and Aug. 1, this year, and in each quarter during 1943. Arrearages on the $4 preference stock amounted to $51.50 per share on Aug. 1, 1944.—V. 160, p. 1121.

Willson Stationers & Envelopes Ltd. (& Subs.)—Annual Report—

Years Ended April 30—	1944	1943	1942
*Gross profits from manufacturing and trading	$623,050	$566,068	$491,239
Expenses	506,609	460,707	429,528
Profit	$116,442	$105,361	$61,711
Other income	40,929	38,506	35,188
Total income	$157,371	$143,867	$96,899
Income and excess profits taxes (estimated)	113,411	94,261	39,004
Adjustments of prior years	648	1,400	------
Adjustment re purchase of the Blanchard Stationery Co., Ltd.	------	1,164	------
Extraordinary income (Cr)	15	454	13,269
Profit for year	$43,327	$47,497	$71,164

*After depreciation of $11,927 in 1944, $8,754 in 1943 and $8,346 in 1942.

Consolidated Balance Sheet, April 30, 1944

Assets—Cash on hand, at banks, and in transit, $31,893; accounts receivable (net), $132,965; stocks of materials and merchandise on hand, $489,018; prepaid expenses and taxes, $4,234; investments, $158,075; shares in partly owned subsidiary company, at cost, $35,000; shares in associated companies, at cost, $12,785; estimated refundable portion of excess profits taxes (per contra), $28,262; fixed assets (net), $153,349; total, $1,045,581.

Liabilities—Accounts and bills payable and accrued charges, $73,318; sundry taxes accrued, $4,338; provision for income and excess profits taxes, less prepayments, $67,476; deferred accounts payable, $5,840; 5% cumulative redeemable preference shares, $331,000; common shares (50,000 shares, no par), $275,000; capital surplus, $20,488; distributable surplus, $39,509; deferred credit to earned surplus (per contra), $28,262; earned surplus, $200,351; total, $1,045,581.—V. 158, p. 1579.

Woodward Iron Co.—Earnings—

9 months Ended Sept. 30—	1944	1943	1942
*Net profit	†$592,608	$844,816	$618,184
Common share outstanding	338,446	336,223	336,223
Earnings per share	$1.75	$2.51	$1.84

*After charges and Federal taxes. †After reserve of $180,000 for contingencies 1944 earnings are estimated to be exempt from excess profits tax.—V. 160, p. 232.

Wyandotte Worsted Co.—Registers With SEC—

The company has filed with the SEC a registration statement for 120,000 shares of common stock (par $5). The shares are issued and outstanding and do not represent new financing. Shields & Co. heads the group of underwriters.

Zenith Radio Corp. (& Subs.)—Earnings—

3 Months Ended July 31—	1944	1943	1942
Profit after deprec. but before Fed. taxes	$2,533,263	$1,592,199	$683,664
Provision for Federal taxes	1,466,985	769,146	375,900
Net profit	$1,066,278	$823,053	$307,764
*Earnings per share	$2.16	$1.67	$0.62

*On 492,464 shares of capital stock.—V. 160, p. 1121.

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Condition Of National Banks

The statement of condition of the National banks under the Comptroller's call of June 30, 1944 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31, 1943, are included.

CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31, 1943, APRIL 13 AND JUNE 30, 1944
[In thousands of dollars]

	Dec. 31, 1943 (5,046 banks)	Apr. 13, 1944 (5,048 banks)	June 30, 1944 (5,042 banks)
ASSETS	$	$	$
Loans and discounts, including overdrafts	10,133,532	9,950,486	11,229,680
U. S. Government securities, direct obligations	32,552,251	36,732,082	38,156,365
Obligations guaranteed by U. S. Government	1,626,304		634,504
Obligations of States and political subdivisions	1,933,187	1,996,461	2,032,998
Other bonds, notes and debentures	1,243,450	1,291,048	1,318,433
Corporate stock, including stock of Federal Reserve banks	149,061	146,186	146,168
Total loans and investments	*47,637,785*	*50,116,263*	*53,518,203*
*Cash, balances with other banks, including reserve balances, and cash items in process of collection	16,080,664	15,399,509	16,059,734
Bank premises owned, furniture and fixtures	547,470	542,465	532,377
Real estate owned other than bank premises	33,990	30,764	25,582
Investments and other assets indirectly representing bank premises or other real estate	47,275	49,374	49,356
Customers' liability on acceptances outstanding	26,207	32,582	34,003
Interest, commissions, rent and other income earned or accrued but not collected	101,664	103,024	116,863
Other assets	56,862	59,153	64,807
*Total assets	64,531,917	66,333,134	70,400,945
LIABILITIES			
Demand deposits of individuals, partnerships and corporations	33,254,837	33,557,069	32,745,584
Time deposits of individuals, partnerships and corporations	9,926,259	10,494,797	11,056,548
Deposits of U. S. Government and postal savings	5,951,128	7,201,664	10,825,128
Deposits of States and political subdivisions	2,934,654	2,947,639	2,998,352
*Deposits of banks	7,160,133	6,985,579	7,403,551
Other deposits (certified and cashiers' checks, etc.)	929,170	623,232	804,090
*Total deposits	60,156,181	61,809,980	65,833,253
Demand deposits	*49,847,504*	*10,882,664*	*54,408,676*
Time deposits	*10,308,677*	56,600	*11,424,577*
Bills payable, rediscounts and other liabilities for borrowed money	8,155	61	6,205
Mortgages or other liens on bank premises and other real estate	61	37,838	60
Acceptances executed by or for account of reporting banks and outstanding	31,642	24,472	37,869
Interest, discount, rent and other income collected but not earned	23,881	138,829	23,867
Interest, taxes and other expenses accrued and unpaid	118,469	*50,927,316*	147,566
Other liabilities	234,086	199,550	241,516
*Total liabilities	60,572,475	62,267,330	66,290,336
CAPITAL ACCOUNTS			
Capital stock (see memoranda below)	1,531,515	1,547,780	1,553,578
Surplus	1,619,769	1,628,622	1,692,172
Undivided profits	541,595	613,174	604,198
Reserves and retirement account for preferred stock	266,563	276,228	260,661
Total capital accounts	3,959,442	4,065,804	4,110,609
*Total liabilities and capital accounts	64,531,917	66,333,134	70,400,945
MEMORANDA			
Par value of capital stock:			
Class A preferred stock	118,053	110,421	105,385
Class B preferred stock	9,551	8,645	6,835
Common stock	1,404,492	1,429,232	1,441,841
Total	1,532,096	1,548,298	1,554,061
Retirable value of preferred capital stock:			
Class A preferred stock	159,903	151,447	146,077
Class B preferred stock	11,258	10,356	8,237
Total	171,161	161,803	154,314
Pledged assets and securities loaned:			
U. S. Government obligations, direct and guaranteed, pledged to secure deposits and other liabilities	10,889,550	12,743,873	15,331,400
Other assets pledged to secure deposits and other liabilities, includ. notes and bills rediscounted and securities sold under repurchase agreement	427,818	421,334	448,854
Assets pledged to qualify for exercise of fiduciary or corporate powers and for purposes other than to secure liabilities	97,745	100,960	99,549
Securities loaned	14,365	12,550	2,246
Total	11,429,478	13,278,717	15,882,049
Secured liabilities:			
Deposits secured by pledged assets pursuant to requirements of law	8,627,686	9,777,077	13,352,898
Borrowings secured by pledged assets, including rediscounts and repurchase agreements	8,155	51,600	5,755
Other liabilities secured by pledged assets	330	574	464
Total	8,636,171	9,829,251	13,359,117
Reciprocal balances with banks in the United States	‡	‡	‡
Demand deposits:			
Deposits of individuals, partnerships and corporations	33,254,837	33,557,069	32,745,584
Deposit of U. S. Government:			
War loan and Series E bond accounts	5,602,185	6,853,484	10,437,967
Other accounts	249,317	250,587	300,534
Deposits of States and political subdivisions	2,694,905	2,697,661	2,756,496
*Deposits of banks in the United States (including private banks and American branches of foreign banks)	6,693,091	6,477,686	6,892,864
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	423,999	467,597	471,141
Certified and cashiers' checks (including dividend checks), letters of credit and travelers' checks sold for cash and amounts due to Federal Reserve banks (transit account)	929,170	623,232	804,090
*Total demand deposits	49,847,504	50,927,316	54,408,676
Time deposits:			
Deposits of individuals, partnerships, and corporations	9,926,259	10,494,797	11,056,548
Deposits of U. S. Government	93,844	92,062	81,213
Postal savings deposits	5,782	5,531	5,414
Deposits of States and political subdivisions	239,749	249,978	241,856
Deposits of banks in the United States (including private banks and American branches of foreign banks)	38,990	36,244	35,494
Deposits of banks in foreign countries (including balances of foreign branches of other American banks, but excluding amounts due to own foreign branches)	4,053	4,052	4,052
Total time deposits	10,308,677	10,882,664	11,424,577
Ratio of required reserves to net demand plus time deposits:			
Total, Central Reserve city banks	19.10%	19.08%	19.03%
Total, Reserve city banks	17.18%	17.06%	16.90%
Total, Country banks	11.30%	11.25%	11.11%
Total, all member National banks	15.65%	15.54%	15.40%

*Excludes reciprocal interbank demand balances with banks in the United States, the amounts of which are shown under the "Memoranda" above as of last 2 call dates for which figures are available. †Revised. ‡Not called for separately.

Agricultural Dept. Report On Crops As Of Oct. 1

The United States Department of Agriculture, at Washington, on Oct. 1, issued its general crop report as of Sept. 1, which we give in part below:

If the weather does not unduly interfere with the tremendous harvesting job that lies ahead, this year's crops may rank with those of 1942 as the greatest ever produced in this country. Improved growing conditions during recent weeks and favorable weather for the maturing of late crops have offset the handicap of late planting. Crop yields per acre higher than in any past year except 1942 are being harvested from an acreage above that harvested in any year since 1932, and only 2% below the pre-drought peak. In addition to bumper crops of wheat, grain sorghums, and possibly of rice, it now appears that the corn crop will be the largest ever produced and the total production of all grains seems likely to equal the record tonnage of two years ago. Reports on crops harvested or in prospect on Oct. 1 indicate record crops of fruits, commercial vegetables, peanuts, and tree nuts and a tobacco crop approaching the high record set in 1939. Hay, beans, peas, soybeans, flaxseed, potatoes and sweetpotatoes show totals below production in some recent seasons but are at levels not often reached in pre-war years. Cotton production will be nearly average, with a record high yield per acre offsetting the reduction in acreage. Total production of the important seed crops will exceed the relatively short crops of the past two years and supplies of most kinds appear adequate for domestic needs. The only important field crops that will be materially below average in production this season are rye, which was extensively replaced by wheat, and sugar beets which had to be reduced because of the high labor requirements. The production of livestock and livestock products this year will also be higher than in any past year except 1943 and probably 12% higher than in any year prior to 1940.

The record harvest which now seems in reach is remarkable considering the difficulties encountered. Farmers had to limit their plantings to crops that they could handle with the equipment available and with minimum reliance on hired workers. Delays from wet weather were met by family help and long hours of labor. Some areas suffered considerably from drought, but cotton, tobacco and some other crops were well fertilized and made substantial recovery when rains came. Most of the area between the Mississippi River and the Rocky Mountains had substantially more than normal rainfall, planted a full acreage and seems to have produced more feed and fodder than in any past year. Hybrid corn and improved varieties of other crops have stepped up the yields. Nearly 37% of the entire potato crop will this year be produced in portions of four States where yields usually exceed 200 bushels per acre. In the country as a whole, crop yields per acre harvested will probably be above the 1923-32 or pre-drought average by 30%, compared with 24% above this average last year, and 36% above in 1942. During the five years preceding, all moderately favorable seasons, crop yields ranged from 14 to 22% above this pre-drought level, but averaged 6% below during the 1930-36 period which included the great drought years.

Recent improvement in crop prospects has been largely in the Central States and in the Cotton Belt. Large acreages of corn sorghums and soybeans were planted so late that an early frost would have caused extensive damage. The late August rains and the warm weather of September also improved growing conditions over a wide area, but some wheat was lost from wet weather and delayed threshing. In the East there were some setbacks, chiefly from storm damage along the coast and frost damage in the Northeast. As a result of good growing conditions in most States, pastures improved markedly during September, and the reported condition on October 1 was higher than on the same date in any of the previous 15 years except 1942. Western ranges average only a little better than usual for the season. Texas and Oklahoma ranges have improved markedly and ranges are good to very good in most areas east of the Rocky Mountain Divide, but west of the Divide the rainfall has been below normal and the reported condition of ranges is the lowest for the season since 1939.

The good pastures now reported in most areas and the generally adequate supply of feed grain and roughage now available will go far to prevent too rapid marketings of livestock. The supply of feed grains now on farms, including barley, the carryover of corn, what was left of the oats crops on Oct. 1, the corn and sorghums now being harvested, add to 122 million tons. This is the same as the indicated supply a year ago, exclusive of wheat, and present indications are that the number of units of livestock and poultry on hand next winter will show a reduction of about 15%. As compared with the numbers of livestock now in prospect, farm supplies of feed grain, excluding wheat, are just slightly larger than in the years 1937 to 1942. Hay supplies per unit of livestock appear a little less than they were last year but not far from average, excluding drought seasons. Milk flow responded to improved fall pastures and September production is estimated at 9.4 billion pounds, which is about 1% above production in September, 1943. Egg production on farms in September was about 6% above the record September production of last year. A decrease in layers by January 1 and a smaller egg production next year are indicated by the 7% decrease in the number of potential layers which includes both laying hens and pullets not yet of laying age. The number of young chickens on farms October 1 was 18% less than a year ago.

With the harvesting of peaches, cherries, plums, prunes, apricots, summer apples and pears nearly completed, and harvesting of grapes, late apples and late pears well advanced, the indicated combined tonnage of these eight major deciduous friuts is about 20% greater than the 1943 production and 8% greater than the 10-year (1933-42) average, but about 1% below expectations a month ago.

October 1 prospects were favorable for citrus crops in all producing States and the aggregate tonnage of all citrus fruits is indicated to be 7% greater than in 1943-44. Production of grapefruit for the 1944-45 marketing season is indicated to be 13% greater than the record crop of last season. The early and midseason orange crop (for marketing during the months of October through April) is expected to be about 1% less than the record crop of last season.

Production of the four major tree nuts (walnuts, almonds, pecans, and filberts) is now expected to total about 15% above 1943 and 47% above average. A decline in prospects during September for walnuts and filberts was offset by an improvement in pecans.

As harvest moves into the fall group of producing areas, it appears certain that the 1944 season will establish new high records for acreage and production of commercial truck crops for the fresh market. Acreage for harvest this year is expected to exceed by

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5% the previous record set in 1936 and, with the combined yield per acre of all crops well above average, total tonnage should exceed the 1942 record by about 11%. The indicated acreage and production for 1944 exceed those of 1943 by 20 and 17%, respectively, and the 10-year (1933-42) averages by 10 and 22%, respectively. By seasonal groups, tonnage is indicated to exceed that of last year by 35% in the winter group, 16% in the spring group, 20% in the summer group and 2% in the fall group.

The indicated aggregate tonnage of fall-season vegetables, which will furnish the bulk of fresh market supplies during the remainder of the year, is about the same as was expected on September 1. Damage to some crops, especially lima beans, snap beans and spinach, from the hurricane which struck the East Coast at mid-September, was just about offset by improvement in other crops following the rains which accompanied the storm. By crops, heavier supplies this fall than last are indicated for snap beans, cabbage, cucumbers, eggplant, lettuce, early fall green peas, and green peppers. Significant reductions from last fall are indicated for early fall spinach, cauliflower, early fall tomatoes, lima beans, and carrots, and a moderate reduction is shown for celery.

Little change took place in September in production prospects for processing crops. Tonnage of these crops (snap beans, green peas, sweet corn, tomatoes, beets, lima beans, kraut cabbage, and pimientos) is expected to total 5,228,710 tons. This October 1 indicated production exceeds the 1943 production by 10% and the 10-year (1933-42) average production by 51%.

Reports on the principal seed crops used for seeding hay crops and pastures show adequate production of most kinds and an unusually large crop of about 108 million pounds of red clover. It is too early to estimate some kinds but if allowance is made for the probability of a rather light crop of alfalfa seed and a large production of lespedeza in addition to the moderate but probably adequate crops of alsike, sweetclover and timothy seed already harvested, the combined production of these six principal kinds seems likely to be larger than production in recent years except 1938, 1939, and 1940 when seed production was unusually high. Production of redtop and Kentucky bluegrass has been light this year but large crops of sudan grass and orchard grass have been harvested. Seed production of crested wheat grass and ladino clover in 1944 has been about twice as great as in either of the last two years and brome grass, carpet grass and rye grass seeds show larger increases. Seeds used for winter cover crops in the South show continued large production with the exception of Austrian winter peas, of which there are large stocks on hand. Supplies of cover crop seeds appear adequate with some substitution.

Corn

A record corn crop is in prospect this year. Production is estimated on the basis of October 1 conditions, at about 3.2 billion bushels, surpassing the previous mark set in 1942 by 65 million bushels. In only four previous years has corn production exceeded 3 billion bushels — 1906, 1920, 1942, and 1943. October 1 indicated production exceeds that of a month earlier by 96 million bushels. If realized, it will exceed 1943 corn production by 121 million bushels and the 1933-42 average by 828 million bushels. These estimates include corn for all purposes—grain, silage, forage, hogging, and grazing.

Favorable September weather his year enabled corn to attain and ofttimes exceed the expectations at the beginning of the month. Distribution of rainfall was such as to offset to a large degree previous deficiencies in some areas and excessive moisture in others. Temperatures also were conducive to developing and maturing the crop in most instances, although less moisture and higher temperatures in parts of the Corn Belt States might have hastened very late planted acreages to maturing. Development of a large proportion of the late planted acreage has been a significant factor in establishing the record-breaking production this season.

Absence of killing frost during September in all but a few localities in the Northeast or in high altitudes was likewise an important factor. In fact, frosts which would significantly affect production had not occurred during the first week of October. About October 8-9 an area from Nebraska and the Dakotas west to the Rocky Mountains was nipped and low temperatures on October 9-10 in States to the East may have checked further corn growth there. Some very late fields will produce soft corn, if not harvested for silage or forage, but the amount of soft corn is expected to be rather inconsequential this year.

Production of 2,526 million bushels in the Corn Belt accounts for 79% of the total 1944 corn crop and sets a new record for the section. Despite an unfavorable planting season in parts of the western Corn Belt and the midsummer drought in much of the eastern Corn Belt, the extension of the growing period into October has permitted excellent development of the crop. Yields were turning out better than expected a month ago in all North Central States except Ohio, which showed no change. All-time production records are being shattered in Wisconsin, Minnesota, North Dakota, and Nebraska.

Prospects improved during September also in other geographic divisions outside the Corn Belt. By States, yields were the same or higher in all instances except Utah, where frost reduced yields slightly. In the South, gains of a half bushel to a bushel were recorded for Maryland, Florida, Georgia, Kentucky, Tennessee, Arkansas, Louisiana, and Oklahoma, with other States unchanged. Gains of one to two bushels were reported for several New England States, Pennsylvania and West Virginia. Several Western States recorded slight gains in yield as frosts held off.

Harvest of corn for grain continues in the South and has begun in the North, though full scale operations must await better drying weather to facilitate machine operations and permit cribbing. Silo filling has been under way for sometime, though on many farms this operation has been delayed to secure full benefit of favorable weather in developing tonnage.

Corn to be harvested for grain is estimated at 2,850 million bushels, approximately 89% of the estimated total production of 3,200 million bushels. This innovation, of making an estimate of corn for grain on October 1, is to facilitate comparisons with feed supplies in previous years before the usual December estimates. The current estimate of corn for grain compares with 2,759 million bushels from the 1943 crop.

Farm Stocks

Old corn remaining on farms October 1 amounted tto 209,675,000 bushels, equivalent to only 7.6% of 1943 production. These stocks are the smallest since Oct. 1, 1937. They are 114 million bushels below the 1933-42 average, which included two years of severe drought as well as one three billion bushel crop. Disappearance of 360,760,000 bushels since July 1 is 79 million bushels below the pace set in the July-October quarter last year, but is 99 million above the average for the quarter of 262,134,000 bushels. Current stocks added to estimated corn for grain from the new crop results in a supply of 3,060 million bushels at the beginning of the October feeding season, compared with 3,118 million a year earlier.

Wheat

The indicated production of all wheat of 1,108,881,000 bushels on October 1 represents a decline of 6½ million from a month ago, caused primarily by losses of spring wheat at harvest from excessive moisture during September. In spite of the decline from earlier estimates, this year's crop remains the largest on record, and the second crop of over a billion bushels in U. S. history. This record crop compares with 836,298,000 bushels produced last year, and the 10-year (1933-42) average of 760,199,000 bushels.

The indicated production of 322,757,000 bushels of all spring wheat, although 2% below a month ago, is still a comparatively large crop — above last year's 306,692,000 bushel production and the average of 189,524,000 bushels. This would be the largest crop since 1928. Durum wheat production, estimated at 33,287,000 bushels, is below last year's crop of 36,204,000 bushels but above the average of 27,413,000 bushels. Other spring wheat, estimated at 289,470,000 bushels, exceeds last year's 270,488,000 bushels and the average of 162,112,000 bushels.

Adverse September weather interrupted combining and threshing in all the important hard red spring wheat States and affected both yield and quality. Some threshing remained to be done after Oct. 1. The rain damage in Minnesota and the Dakotas was relatively greater to durum wheat than to other spring wheat. By contrast, the weather was favorable for spring wheat harvesting in the States of the Northwest, and harvesting loss was small although threshing and combining was not fully completed on October 1.

The indicated durum wheat yield is 15.0 bushels per acre, 2.0 bushels per acre lower than last year, but substantially above average. The Oct. 1 estimate is 1.0 bushel lower than a month ago in each of the three durum wheat States. Other spring wheat, at 17.2 bushels per acre, is 1.5 bushels per acre lower than last year, but above average in all important States.

The indicated production of wheat by classes is — hard red spring 249,608,000 bushels, durum 34.211,000, hard red winter 486,396,000, soft red winter 232,813,000, and white wheat 105,853,000 bushels. Production in 1944 exceeds last year for all classes excepting durum. In relation to the 10-year average production, hard red spring is nearly double, hard red winter is half again larger, both durum and white wheat one-fifth larger, and soft red winter is about one-sixth larger.

Stocks of wheat on farms October 1 are indicated at 546,390,000 bushels, compared with approximately 520 million bushels a year ago and the 10-year average of 355 million bushels. In the years of record since 1926, the October 1 farm stocks this year were exceeded only by the 1942 record of 640 million bushels. However, stocks in percent of the production are lower than a year ago in a majority of the States, particularly the surplus wheat States. The disappearance of wheat from farms between July 1 and October 1, of 665 million bushels, is the heaviest disappearance for this quarter of record. In the corresponding quarter a year ago it was 509 million bushels and the 10-year average is 478½ million bushels. The nearest approach to the disappearance for this quarter was the 585 million bushels in 1938.

Oats

The oat crop is slightly larger than indicated a month ago. Production is now estimated at 1,192,254,000 bushels, which is above last year's production of 1,143,867,000 bushels and the 10-year (1933-42) average of 1,028,280,000 bushels. A comparatively large acreage was harvested and better than average yields were obtained in the main producing areas. The yield per acre this year is estimated at 30.1 bushels for the country as a whole, compared with 29.8 bushels last year and the 10-year average of 28.6 bushels.

In general, weather conditions during September were favorable for late harvesting in the Mountain and North Central States. Yields in the East North Central Region were above last year and the average, and were particularly good in Wisconsin. Yields were uneven among the States of the West North Central group, being below average in Iowa, Missouri, Nebraska and Kansas. Production was on a very high level in the South Central States where unusually high yields were obtained from an increased acreage. A good season was also experienced in the Western States though yields did not average as high generally as those of 1943.

October 1 **farm stocks of oats** are estimated at 970,188,000 bushels, equivalent to 81.4% of the 1944 crop. Current farm stocks exceed those of a year ago by 4% and are also 15% larger than the 10-year (1933-42) average October 1 stocks but 14% less than the record quantity on farms on October 1, 1942. Farm stocks by regions, compared with last year and average, varied considerably. Stocks in the North and South Atlantic States, the East North Central States and the South Central States were considerably above a year ago. However, in West North Central States October 1 stocks were 7% below last year, but 17.0% above average. About 81% of the stocks were in the 12 North Central States.

Farm disappearance from the total 1944 supply, computed from July 1 farm stocks and 1944 production, totaled 408,640,000 bushels. This is below the disappearance of 443,217,000 bushels during the corresponding period of 1943, but well above the 352,637,000 bushel average for the quarter.

Barley

Barley production, for which the preliminary estimate is 287,091,000 bushels, shows a decline of 1% from September 1 indications. This is 11% below the 322,187,000 bushels harvested in 1943 but exceeds the 10-year (1933-42) average of 256,350,000 bushels by 12%.

The 14% reduction in the acreage for harvest is responsible for the decline in production from the high level of 1943. Heavy reduction in acreage occurred in important and high-yielding West North Central States; these were only partially offset by increases in minor producing States. The crop yielded well in all producing areas of the country and the preliminary yield of 22.7 bushels per acre exceeds both the 1943 yield of 21.9 and the 10-year average of 21.7 bushels.

Weather conditions during the past month were favorable for harvesting and threshing in the Northern and Western States. Threshing of the crop neared completion during September. Thresher returns indicate that the crop is not yielding as well as expected earlier in the season in the important producing States of South Dakota, Minnesota, Montana, Colorado and Oregon. However, the currently estimated yields per acre for Washington, Utah and New Mexico are somewhat higher than those indicated a month earlier.

Buckwheat

A buckwheat crop of 9,101,000 bushels, the largest since 1928, is indicated on the basis of October 1 conditions. Last year's crop was 8,830,000 bushels, and the 10-year average 7,020,000 bushels. However, for a long period prior to 1929, production was over ten million bushels. The large production in prospect this year, compared with recent years, is due primarily to the increase in acreage that occurred when wet weather interfered with planting other crops last spring and forced farmers to resort to this late crop. Much of the buckwheat acreage was planted later than usual. This proved to be advantageous in some areas, for while weather was too dry during August and early September, rains later in September improved yield prospects. The general absence of damaging frosts during September, except in New York, permitted the crop to continue to maturity. The yield of 17.0 bushels per acre indicated on October 1 is average, but a half bushel under last year. Yield prospects improved during September in practically all producing States. Of the States with large acreages, however, Pennsylvania's indicated yield did not change, and New York's is ½ bushel lower than a month ago. In that State growth was retarded in midseason by hot weather; then frosts in September stopped growth.

Potatoes

Late potatoes in many areas were benefited by September rains and mild weather, and the Oct. 1 production prospect is slightly larger than the indication of Sept. 1. Production in 1944 is now indicated to be 380,626,000 bushels, compared with 464,656,000 bushels in 1943 and the 10-year (1933-42) average of 362,912,000 bushels.

In the 18 surplus late States, improvements in production pros-

(Continued on page 1785)

Non-Farm Mtge. Financing At New High In Aug.

During August the nation's volume of non-farm mortgage financing reached a new high for the war years, the Federal Home Loan Bank Administration reported on Oct. 7. It is further stated that since such reports were first compiled in 1939, the $431,000,000 of mortgage recordings for the month has been exceeded in only three months of 1941, the statement said. All available figures indicate that with the exception of those months the level of financing activity for August was the highest attained since 1930. From the advices of the FHLBA we also quote:

"The August volume represented a rise of 5% from July and 21% above August last year. Every type of lender participated in the increase from July except insurance companies. Recordings of savings and loan associations rose 8%, accounting for more than a third of the total volume for the month. Individual lenders recorded about one-fourth of the aggregate, banks and trust companies about a fifth, miscellaneous mortgages, 13%; insurance companies, 5%, and mutual savings banks, 4%.

The estimates are based on recordings of mortgages up to $20,000. The number and amount of recordings in August, by type and lender, are as follows:

	Number	Amount	Per Cent
Savings and loan associations	47,838	$149,835,000	35
Insurance companies	4,596	22,646,000	5
Banks and trust companies	23,471	83,094,000	19
Mutual savings banks	3,986	15,920,000	4
Individuals	41,398	104,215,000	24
Other mortgages	14,333	55,066,000	13
Total	135,622	$430,776,000	100

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Agricultural Dept. Report As Of Oct. 1

(Continued from page 1784)

pects occurred in upstate New York, Pennsylvania, Michigan, Wisconsin, Wyoming, Washington and Oregon. Improvements in prospects in these States more than offset declines in Maine, Minnesota, North Dakota, Nebraska, Idaho, Utah and Nevada. The net change in the 12 other late States was very small. Prospective production in the 30 late States is placed at 302,677,000 bushels, compared with 363,543,000 bushels in 1943 and the 10-year average of 288,276,000 bushels.

The early September rains in Maine were too late to affect the crop materially. Per-acre yields in the State vary widely, ranging from very light in central Maine to near-record levels in some parts of northern Aroostook County. For Aroostook County and for the State as a whole, about average (1933-42) yields are indicated despite the very low yields in some local areas. Harvesting of a good quality crop has progressed satisfactorily, with more than one-half the crop harvested by October 1. Upland potatoes in upstate New York were improved materially by mid-September rains and a better-than-average yield per acre is now indicated. Harvest in the muck land areas and on Long Island was virtually completed by October 1 and harvesting of the upland acreage is now general. Vines have been killed by frosts in all areas except sections of western New York near the lakes. In Pennsylvania, September rains increased the size of tubers and improved yield prospects for late varieties. Harvesting in that State is in full swing. Late varieties in Michigan and Wisconsin also were benefited by favorable September weather.

Prospects in Minnesota and North Dakota declined slightly during September. In Minnesota there is more than the usual amount of scab and blight, and growers are moving their crops earlier than usual to minimize possible storage losses. Progress of harvesting in North Dakota has been good, with favorable weather prevailing for several weeks.

Frost in Idaho on September 15 killed back potatoes in the area from Idaho Falls northward, and yields in this section are running materially lower than last year. In other sections of the State, potatoes were developing rapidly on October 1, except for fields which ripened prematurely and produced very low yields. Harvesting conditions have been ideal to date. The Colorado indication is unchanged from September 1. Yields in the San Luis Valley are extremely variable, ranging from very poor to very good. The crop in the Valley was not over 40% harvested by October 1 and growers were concerned about possible losses from freezes. The Western Slope produced a very good crop which had a good start last spring and escaped damage from fall frosts. In the northwest area of the State, however, yields were reduced by dry weather and a short growing season. In northern Colorado, prospects continue good.

Conditions in the Pacific Northwest were favorable for the most part during September, and yield prospects improved in both Washington and Oregon, although non-irrigated crops have not done well because of dry weather.

In the 12 other late States as a group, indicated production is practically the same as on September 1. Increases in Connecticut and Indiana were nearly sufficient to offset reductions in New Hampshire, Massachusetts, Rhode Island, Ohio and Iowa. No change was indicated for Vermont, West Virginia, Illinois, New Mexico and Arizona.

Cottonseed Receipts To September 30

On Oct. 13, the Bureau of Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand, and exported for the month ended Sept. 30, 1944 and 1943.

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (TONS)

State—	*Received at mills Aug. 1-Sept. 30 1944-45	1943-44	Crushed Aug. 1-Sept. 30 1944-45	1943-44	On hand at mills Sept. 30 1944-45	1943-44
United States	1,070,876	1,555,391	453,958	637,572	735,174	1,008,155
Alabama	92,991	129,778	45,273	58,647	54,855	73,316
Arkansas	109,657	143,594	39,953	58,939	79,504	94,238
Georgia	117,903	147,748	61,482	73,176	76,273	78,370
Louisiana	73,169	113,281	26,551	38,528	48,593	75,296
Mississippi	212,450	349,403	84,573	113,244	149,943	247,699
North Carolina	48,017	60,801	23,777	21,697	31,627	40,169
Oklahoma	22,076	17,567	7,354	9,325	16,784	10,034
South Carolina	61,032	62,940	34,211	31,923	32,543	33,610
Tennessee	75,042	90,809	30,254	42,448	54,565	51,627
Texas	219,034	400,595	93,760	171,954	156,980	273,310
All other states	39,455	38,875	6,830	17,691	33,507	30,486

*Does not include 118,256 and 90,336 tons on hand Aug. 1, 1944 and 1943, respectively, nor 14,176 and 12,957 tons reshipped during the seasons 1944-45 and 1943-44.

COTTONSEED PRODUCTS PRODUCED, SHIPPED OUT, AND ON HAND

Product—	Season	On hand at beginning of Season Aug. 1	Produced Aug. 1-Sep. 30	Shipped out Aug. 1-Sep. 30	On hand Sep. 30
Crude oil (thousand pounds)	1944-45	*29,759	135,164	106,010	*64,957
	1943-44	23,283	192,670	145,844	81,157
Refined oil (thousand pounds)	1944-45	†239,934	‡89,071	------	†164,802
	1943-44	207,409	118,807	------	127,154
Cake and meal (tons)	1944-45	28,050	202,348	169,875	60,523
	1943-44	18,542	287,449	257,120	48,871
Hulls (tons)	1944-45	14,793	109,156	89,475	34,474
	1943-44	11,964	151,631	132,696	30,899
Linters (running bales)	1944-45	61,920	§129,654	115,637	§75,937
	1943-44	135,927	190,046	147,510	178,463
Hull fiber (500-lb. bales)	1944-45	476	3,775	2,828	1,423
	1943-44	556	2,978	1,787	1,747
Grabbots, motes, &c. (500-lb. bales)	1944-45	10,025	4,422	5,521	8,926
	1943-44	14,106	6,254	9,052	11,308

*Includes 18,480,000 and 15,370,000 pounds held by refining and manufacturing establishments and 2,643,000 and 11,797,000 pounds in transit to refiners and consumers Aug. 1, 1944 and Sept. 30, 1944, respectively.

†Includes 1,937,000 and 342,000 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 2,073,000 and 3,764,000 pounds in transit to manufacturers of shortening, soap, etc., Aug. 1, 1944 and Sept. 30, 1944, respectively. Does not include winterized oil.

‡Produced from 96,000,000 pounds of crude oil.

§Total linters produced includes 25,579 bales first cut, 95,025 bales second cut, and 9,050 bales mill run. Total on hand includes 24,976 bales first cut, 44,976 bales second cut, and 5,985 bales mill run.

Exports and Imports of Cottonseed Products

In the interest of national defense, the Department of Commerce has discontinued until further notice the publication of statistics concerning imports and exports.

July Non-Farm Mortgage Recording Greater Than Year Ago But Below June This Year

Total nonfarm mortgage recordings of $20,000 or less for July, estimated at $411,136,000, represents a 17% advance over a year ago and was the highest July volume registered since 1941 when total recordings amounted to $443,039,000. However, contrary to the usual June-to-July advance, this was 2.5% less than the previous month's volume and interrupted the steady monthly rise in recordings from $301,949,000 in January to $421,631,000 in June. This was announced by the Federal Home Loan Bank Administration in its monthly report, which also said:

"The $10,000,000 decline from June was felt most heavily by 'other' mortgagees whose July volume of $53,354,000 represents a 10% reduction and by savings and loan associations whose recordings declined 5% to $138,762,000. Total recordings by mutual savings banks and individual lenders declined 2% and 1%, respectively. On the other hand, insurance companies registered an 11% advance and commercial banks 2%.

Type of Mortgagee	July 1944 Volume (000)	% of Total	% Chg. from June 1944	July 1943 Volume (000)	% of Total	Cumulative Recordings January-July Volume (000) 1944	1943	% Chg.
S. & L. Assns.	$138,762	33.7	— 4.9	$116,406	33.1	$864,634	$655,708	+31.9
Ins. Cos.	24,707	6.0	+11.2	25,586	7.3	150,385	161,354	— 6.8
Bks. & Tr. Cos.	80,858	19.7	+ 1.8	64,766	18.4	504,928	405,594	+24.5
Mut. Svg. Bks.	15,261	3.7	— 1.8	15,329	4.4	88,297	79,585	+10.9
Individuals	98,194	23.9	— 1.0	78,594	22.3	616,512	449,737	+37.1
Others	53,354	13.0	—10.2	50,835	14.5	362,207	302,217	+19.8
Total	$411,136	100.0	— 2.5	$351,516	100.0	$2,586,963	$2,054,195	+25.9

The FHLBA report continued:

"An analysis of July recordings for the past five years discloses an upward trend in savings and loan relative participation. Recording 32% of the July total for each of the years 1940 and 1941, savings and loan associations recorded 33% in July, 1943 and 34% this month. However, while the upward trend is evident for the first six months of 1944, the current share of total recordings is 1 percentage point below the proportion of June recordings.

"Mutual savings banks and individual lenders recorded 4% and 24% of the total, respectively, of the July volume. Mutual savings banks have maintained their present proportion of the monthly volume since May and individual lenders since March. Insurance companies and commercial banks have increased their proportionate share over June by 1 point each while the ratio of miscellaneous lenders' recordings to the total declined 1 point.

"The aggregate volume recorded from January through July totaled $2,587,000. This is 26% above the $2,054,000 volume for the same period last year and 10% above the comparable aggregate for 1942. Savings and loan associations recorded, roughly, one-third of the cumulative volume for 1944. Individual lenders recorded 24% of the January-to-July volume; commercial banks recorded 20%; 'other' mortgagees, 14%, and insurance companies and mutual savings banks, 6% and 3% respectively."

Federal Reserve August Business Indexes

The Board of Governors of the Federal Reserve System issued on Sept. 25 its monthly indexes of industrial production, factory employment and payrolls, etc. At the same time, the Board made available its customary summary of business conditions. The indexes for August, together with a comparison for a month and a year ago, follow:

BUSINESS INDEXES

1939 average = 100 for factory employment and payrolls;
1923-25 average = 100 for construction contracts;
1935-39 average = 100 for all other series

	Adjusted for Seasonal Variation 1944 Aug.	July	1943 Aug.	Without Seasonal Adjustment 1944 Aug.	July	1943 Aug.
Industrial production—						
Total	*232	231	242	*235	232	245
Manufactures—						
Total	*248	247	261	*250	248	264
Durable	*349	348	365	*350	349	356
Nondurable	*166	165	178	*170	167	181
Minerals	*142	139	135	*146	143	140
Construction contracts, value—						
Total	*40	38	59	*43	43	63
Residential	*13	14	35	*13	14	35
All other	*62	57	79	*67	66	85
Factory employment—						
Total	*157.6	157.7	169.6	*157.7	157.8	170.8
Durable goods	*213.3	213.9	230.0	*213.7	214.2	230.4
Nondurable goods	*113.7	113.4	121.9	*115.4	113.4	123.8
Factory payrolls—						
Total	----	----	----	†	310.2	322.2
Durable goods	----	----	----	†	427.2	448.3
Nondurable goods	----	----	----	†	195.8	199.0
Freight carloadings	142	143	140	146	147	145
Department store sales, value	*187	194	165	*158	143	139
Department store stocks, value	†	163	167	†	147	161

*Preliminary, †Data not yet available.

Note—Production, carloading, and department store sales indexes based on daily averages. To convert durable manufactures, nondurable manufactures, and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, nondurable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by $410,269,000, residential by $184,137,000, and all other by $226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION

(1935-39 average = 100)

	Adjusted for Seasonal Variation 1944 Aug.	July	1943 Aug.	Without Seasonal Adjustment 1944 Aug.	July	1943 Aug.
Manufactures—						
Iron and steel	*203	202	210	*203	202	210
Pig iron	†	196	202	†	196	202
Steel	224	222	236	224	222	236
Open hearth	183	184	185	183	184	185
Electric	512	491	598	512	491	598
Machinery	*436	436	445	*436	436	445
Transportation equipment	*709	708	762	*709	708	762
Automobiles	*233	227	232	*233	227	232
Nonferrous metals and products	†	243	264	†	243	264
Smelting and refining	*234	246	279	*228	244	279
Lumber and products	*127	124	130	*134	130	137
Lumber	*118	114	119	*130	123	130
Furniture	*143	143	152	*143	143	152
Stone, clay and glass products	*163	165	173	*164	165	179
Plate glass	66	60	49	66	60	49
Cement	†	86	114	†	94	129
Clay products	*119	124	132	*122	124	135
Gypsum and plaster products	*182	182	203	*182	182	204
Abrasive & asbestos products	*293	294	327	*293	294	327
Textiles and products	†	139	145	†	139	145
Cotton consumption	*140	139	147	*140	139	147
Rayon deliveries	*188	192	177	*188	192	177
Wool textiles	†	131	150	†	131	150
Leather products	*113	105	111	*112	103	110
Tanning	†	113	106	†	108	105
Cattle hide leathers	†	126	109	†	119	105
Calf and kip leathers	†	79	80	†	78	84
Goat and kid leathers	†	81	82	†	80	80
Sheep and lamb leathers	†	144	174	†	134	180
Shoes	*112	100	114	*112	100	114
Manufactured food products	*149	152	145	*168	162	164
Wheat flour	*115	113	110	*113	112	109
Meatpacking	*169	175	182	*146	162	154
Other manufactured foods	*151	152	144	*175	159	168
Processed fruits & vegetables	*130	131	128	*247	170	243
Tobacco products	126	122	136	129	127	140
Cigars	92	86	96	92	86	96
Cigarettes	152	154	169	160	162	177
Other tobacco products	92	78	92	89	78	89
Paper and products	†	133	143	†	132	143
Paperboard	158	148	151	158	148	151
Newsprint production	77	83	90	77	82	89
Printing and publishing	*101	95	115	*96	89	110
Newsprint consumption	87	87	103	78	75	93
Petroleum and coal products	†	247	193	†	247	193
Petroleum refining	†	258	196	†	258	196
Gasoline	*136	137	116	*136	137	116
Fuel oil	†	164	153	†	164	153
Lubricating oil	†	125	123	†	124	121
Kerosene	†	128	107	†	119	102
Coke	†	170	170	†	170	170
Byproduct	†	164	159	†	164	159
Beehive	*422	443	523	*422	443	523
Chemicals	*313	316	404	*309	312	400
Rayon	*239	237	223	*239	237	223
Industrial chemicals	*405	408	382	*405	408	382
Rubber	*227	226	227	*227	226	227
Minerals—						
Fuels	*146	143	137	*146	143	137
Bituminous coal	*154	151	153	*154	151	153
Anthracite	*123	118	128	*123	118	128
Crude petroleum	*145	142	131	*145	142	131
Metals	*115	118	123	*146	143	161
Iron ore	----	----	----	*336	323	363

*Preliminary or estimated. †Data not yet available.

FREIGHT CARLOADINGS

(1935-39 average = 100)

Coal	146	143	145	146	143	145
Coke	185	194	191	178	188	183
Grain	131	144	147	141	172	158
Livestock	121	124	117	115	102	111
Forest products	155	156	148	162	157	156
Ore	188	189	208	281	302	312
Miscellaneous	149	150	145	151	151	147
Merchandise, l.c.l.	68	66	‡64	68	66	64

‡Revised.

Note—To convert coal and miscellaneous indexes to points in total index, shown in the Federal Reserve Chart Book, multiply coal by .213 and miscellaneous by .548.

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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Arkansas (State of)

Supreme Court Rules On Municipal Utility Service Tax Exemption — The State Supreme Court rendered a decision on Oct. 9 that a city may sell its surplus water supply without losing the right of tax exemption as "public property used exclusively for public purposes." The high court opinion affirmed a Crawford Chancery Court granting an injunction to the City of Fort Smith, which constructed a lake and water works plant 25 miles from the municipality in Crawford County. Crawford County tax authorities had sought to levy taxes against the property.

In an appeal from the injunction ruling, the Crawford County authorities contended that Fort Smith had entered the field of private utility when it began supplying water to Van Buren, Alma and Camp Chaffee.

The high court held that the sale of water did not deprive Fort Smith of its right to tax exemption since primary use to which the water was put was public, and that the fact that income is incidentally derived from its sale does not affect its character as public property.

To the appellant's objection that a swimming pool and bath house were constructed below the water dam, the high court held this area was in the nature of a public park and this did not destroy the tax exemption allowed by law.

Craighead County Rural Special School District No. 10 (P. O. Caraway), Ark.

Bonds Sold—The $66,500 bonds recently approved by the State Board of Education have been sold. There are $40,000 refunding and $26,500 construction bonds.

CALIFORNIA

Long Beach, Calif.

Confirmation of Election—City Manager Samuel E. Vickers confirms the report given here on Oct. 16—v. 160, p. 1676—that the following bonds aggregating $4,550,000 will be submitted to the voters at the general election on Nov. 7: $2,250,000 bridge, and $2,300,000 storm drains bonds.

Los Angeles, Calif.

Bond Sale—The Department of Water and Power, electric plant revenue refunding bonds aggregating $33,000,000, offered for sale on Oct. 17—v. 160, p. 1676—were awarded to a syndicate headed by Harriman Ripley & Co., and Lehman Brothers, both of New York, at a price of 100.00, a net interest cost of about 1.93%. Other members of the successful group are as follows:

Blyth & Co., Halsey, Stuart & Co., Smith, Barney & Co., all of New York, Blair & Co., Inc., First Boston Corp., Ladenburg, Thalmann & Co., Kidder, Peabody & Co., Phelps, Fenn & Co., White, Weld & Co., Hallgarten & Co., Goldman, Sachs & Co., A. C. Allyn & Co., all of New York, Weeden & Co., of San Francisco, R. W. Pressprich & Co., of New York, Stranahan, Harris & Co., Inc., of Toledo, R. H. Moulton & Co., of Los Angeles, Hemphill, Noyes & Co., F. S. Moseley & Co., B. J. Van Ingen & Co., Graham, Parsons & Co., Stone & Webster and Blodget, Inc., Eastman, Dillon & Co., Paine, Webber, Jackson & Curtis, Estabrook & Co., all of New York.

Heller, Bruce & Co., of San Francisco, Stifel, Nicolaus & Co., of St. Louis, Hornblower & Weeks, W. E. Hutton & Co., both of New York; Alexander Brown & Sons, of Baltimore, Illinois Co., of Chicago, Wisconsin Co., of Milwaukee, Dick & Merle-Smith, of New York, Schwabacher & Co., of San Francisco, E. H. Rollins & Sons, of New York, Central Republic Co., of Chicago, Eldredge & Co., of New York, Dean Witter & Co., of San Francisco, William R. Staats Co., of Los Angeles, Hayden, Miller & Co., Otis & Co., both of Cleveland, Bankamerica Co., of San Francisco, Arthur Perry & Co., Whiting, Weeks & Stubbs, both of Boston, Field, Richards & Co., of Cleveland, Morris Mather & Co., of Chicago, E. M. Newton & Co., of Boston, Chas. E. Weigold & Co., Tucker, Anthony & Co., both of New York, Merrill, Turben & Co., of Cleveland, Martin, Burns & Corbett, of Chicago.

Swiss American Corp., of New York, Harold E. Wood & Co., of St. Paul, Pacific Co. of California, Hill, Richards & Co., both of Los Angeles, Mitchum, Tully & Co., of San Francisco, Stern Bros. & Co., of Kansas City, Kean, Taylor & Co., First of Michigan Corp., L. F. Rothschild & Co., Burr & Co., Charles Clark & Co., all of New York, Stroud & Co., A. Webster Dougherty & Co., both of Philadelphia, Bacon, Stevenson & Co., Harvey Fisk & Sons, both of New York, Drumheller, Ehrlichmann & Co., of Seattle, Robinson-Humphrey Co., of Atlanta, Geo. B. Gibbons & Co., Inc., J. R. Williston & Co., both of New York, Elworthy & Co., of San Francisco, E. Lowber Stokes & Co., of Philadelphia, Minsch, Monell & Co., of New York, McDonald & Co., of Cleveland, Putnam & Co., of Hartford.

Hannahs, Ballin & Lee, of New York, Alfred O'Gara & Co., of Chicago, Walter, Woody & Heimerdinger, of Cincinnati, W. H. Newbold's Son & Co., of Philadelphia, Watling, Lerchen & Co., of Detroit, Piper, Jaffray & Hopwood, of Minneapolis, Newburger, Loeb & Co., Campbell, Phelps & Co., both of New York, Ferris & Hardgrove, of Seattle, Wheelock & Cummins, of Des Moines, Stein Bros. & Boyce, of Baltimore, William R. Compton & Co., Inc., of New York, Woodard-Elwood & Co., of Minneapolis, R. D. White & Co., of New York, Kalman & Co., of St. Paul, J. M. Dain & Co., of Minneapolis, Walter-Webb & Co., of Denver, Shields & Co., and Kuhn, Loeb & Co., both of New York.

The bonds were awarded as follows:

$21,000,000 Second Issue of 1944, taking $1,420,000 maturing Oct. 1, $455,000 in 1948, $475,000 in 1949, $490,000 in 1950, as 4s, $1,575,000 maturing Oct. 1, $500,000 in 1951, $525,000 in 1952, $550,000 in 1953, as 3½s, $3,125,000 maturing Oct. 1, $575,000 in 1954, $600,000 in 1955, $625,000 in 1956, $650,000 in 1957, $675,000 in 1958, as 1½s, $8,035,000 maturing Oct. 1, $700,000 in 1959, $725,000 in 1960, $750,000 in 1961, $775,000 in 1962, $800,000 in 1963, $825,000 in 1964, $840,000 in 1965, $850,000 in 1966, $870,000 in 1967, $900,000 in 1968, as 1¾s, and $6,845,000 maturing Oct. 1, $920,000 in 1969, $940,000 in 1970, $960,000 in 1971, $980,000 in 1972, $1,000,000 in 1973, $1,015,000 in 1974, and $1,030,000 in 1975, as 2s.

12,000,000 Third Issue of 1944, taking $1,335,000 maturing Oct. 1, $210,000 in 1945, $215,000 in 1946, $220,000 in 1947, $225,000 in 1948, $230,000 in 1949, $235,000 in 1950, as 4s, $755,000 maturing Oct. 1, $245,000 in 1951, $250,000 in 1952, $260,000 in 1953, as 3½s, $1,450,000 maturing Oct. 1, $270,000 in 1954, $280,000 in 1955, $290,000 in 1956, $300,000 in 1957, $310,000 in 1958, as 1½s, $3,720,000 maturing Oct. 1, $320,000 in 1959, $330,000 in 1960, $340,000 in 1961, $350,000 in 1962, $365,000 in 1963, $380,000 in 1964, $395,000 in 1965, $405,000 in 1966, $415,000 in 1967, $420,000 in 1968, as 1¾s $3,225,000 maturing Oct. 1, $430,000 in 1969, $440,000 in 1970, $450,000 in 1971, $460,000 in 1972, $475,000 in 1973, $480,000 in 1974, $490,000 in 1975, as 2s, and $1,515,000 maturing Oct. 1, $500,000 in 1976, $505,000 in 1977, and $510,000 in 1978, as 1¾s.

Denomination $1,000. The bonds maturing on or prior to Oct. 1, 1953, shall not be subject to redemption. The bonds maturing on or after Oct. 1, 1954, may be redeemed, in whole or in part, at the option of the Department, on Oct. 1, 1948, or on any interest payment date thereafter prior to maturity, at a redemption price with respect to each such redeemable bond equal to 100¼ of the principal amount thereof, plus ¼ of 1% of such principal amount for each 12-months' period, or fraction thereof, from the date of redemption to the maturity date of such bond, but not exceeding 105% of such principal amount.

The Department may, in such manner as it may elect, select for redemption bonds maturing on or after Oct. 1, 1954. Notice of the intended redemption of bonds shall be published by the Department at least once a calendar week for four consecutive weeks (the first publication to be not less than 30 days prior to the date fixed for redemption) in one newspaper printed in the English language and published and of general circulation in the City of Los Angeles, and in one newspaper printed in the English language and published and of general circulation in the City of New York. Such notice of redemption shall (a) specify the serial numbers and the maturity date or dates of the bonds selected for redemption, except that where all the bonds subject to redemption, or all the bonds of one maturity, are to be redeemed, the serial numbers thereof need not be specified; (b) state the redemption date; (c) require that the bonds selected for redemption, accompanied by all interest coupons maturing after the redemption date, be surrendered for redemption, at a place within the City of Los Angeles, specified in the notice; (d) designate a place within the City of New York, at which, at the option of the holder, bonds may be surrendered for collection of the redemption price; and (e) give notice that interest on the bonds so selected for redemption will cease to accrue on the redemption date. If any of the bonds selected for redemption shall be registered, the Department shall, on or before the date of first publication of the said notice of redemption, mail a similar notice, postage prepaid, to the respective registered owners thereof at their addresses appearing on the registration books; provided, that such mailing shall not be a condition precedent to such redemption, and that failure to mail or to receive any such notice shall not affect the validity of the proceedings for the redemption of such bonds, or the cessation of interest on the date fixed for redemption.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription; the Second Issue of 1944 at prices to yield from 0.90% to about 2.02%, and the Third Issue of 1944 at prices to yield from 0.50% to about 2.02%.

Other Bidder—The only other bid submitted for the above bonds was entered by a syndicate headed by Mellon Securities Corp., Pittsburgh, which offered par for $2,755,000 4s, $475,000 3¾s, $1,585,000 3½s, $2,640,000 1½s, $9,830,000 1¾s, and $15,445,000 2s. Other members of the group were as follows:

Drexel & Co., Harris, Hall & Co., Union Securities Corp., New York, John Nuveen & Co., Salomon Bros. & Hutzler, Glore, Forgan & Co., Bear, Stearns & Co., Coffin & Burr, Equitable Securities Corp., Braun, Bosworth & Co., Inc., Schoellkopf, Hutton & Pomeroy, Merrill Lynch, Pierce, Fenner & Beane, Spencer Trask & Co., H. M. Byllesby & Co., Laurence M. Marks & Co., C. F. Childs & Co., First Cleveland Corp., Milwaukee Co., Milwaukee, Yarnall & Co., William Blair & Co., R. S. Dickson & Co., H. V. Sattley & Co., Gregory & Son, Gruntal & Co., E. F. Hutton & Co., R. L. Day & Co., Francis I. duPont & Co., Tripp & Co., G. H. Walker & Co.

Allison-Williams Co., Barcus, Kindred & Co., Fahey, Clark & Co., Fox, Reusch & Co., Kebbon, McCormick & Co., Mackey, Dunn & Co., Mullaney, Ross & Co., Newburger & Hano, Ryan, Sutherland & Co., Dempsey & Co., Dempsey-Tegeler & Co., Foster & Marshall, Gordon Graves & Co., Ira Haupt & Co., Miller, Kenower & Co., Newhard, Cook & Co., Ohio Co., of Columbus, Rambo, Keen, Close & Kerner, Townsend, Dabney & Tyson, Almstedt Bros., Ames, Emerich & Co., Bankers Bond Co., Louisville, Crouse, Bennett, Smith & Co., Farwell, Chapman & Co., J. J. B. Hilliard & Son, McDonald-Moore & Co., Moore, Leonard & Lynch, Thomas & Co., Geo. G. Applegate, Biddle, Whelen & Co., Robert Hawkins & Co., Kingsbury & Alvis, Nashville Securities Co., and Phillips, Schmertz & Co.

Napa, Calif.

Bond Sale Details—The $75,000 water supply bonds purchased recently by the American Trust Co. of San Francisco, as previously reported in v. 160, p. 1338, were sold as follows: $15,000 4½s, due $5,000 on June 1 from 1945 to 1947 incl., and $60,000 1s, due $5,000 on June 1 from 1948 to 1959 incl.

FLORIDA

Coral Gables, Fla.

Decree Clears Way for New Refunding Issue—Circuit Judge Marshall Wiseheart is reported to have signed a judgment decree for $441,000 against the above city in favor of Ed. C. Wright, St. Petersburg bond dealer, a holder of Coral Gables bonds. Mr. Wright had brought the suit for defaulted bond payments as a friendly action to clear the way for a new refunding bond issue.

Miami, Fla.

Bond Offering—A. E. Fuller, Director of Finance, will receive sealed bids until 11 a.m. (EWT) on Oct. 26 for the purchase of $7,600,000 refunding bonds of 1944, series GM. Dated July 1, 1944, in $1,000 denominations, and maturing July 1, 1965.

The bonds will be subject to redemption prior to their maturity upon 30 days' notice, as follows:

(a) Bonds numbered 1 to 6,400 inclusive (called the "serial optional bonds") will be subject to redemption at par and accrued interest, in the order of their numbers, lowest numbers first, on the following dates, respectively, or on any interest payment date thereafter:

Numbers (all inclusive)	Principal Amount	Dates
1 to 550	$550,000	7-1-1945
551 to 950	400,000	7-1-1946
951 to 1700	750,000	7-1-1947
1701 to 2000	300,000	7-1-1948
2001 to 2250	250,000	7-1-1949
2251 to 2550	300,000	7-1-1950
2551 to 2950	400,000	7-1-1951
2951 to 3250	300,000	7-1-1952
3251 to 3650	400,000	7-1-1953
3651 to 4050	400,000	7-1-1954
4051 to 4450	400,000	7-1-1955
4451 to 4800	350,000	7-1-1956
4801 to 5250	450,000	7-1-1957
5251 to 5600	350,000	7-1-1958
5601 to 6050	450,000	7-1-1959
6051 to 6400	350,000	7-1-1960

Provided, however, that if any of the serial optional bonds shall be called for redemption on an interest payment date subsequent to the earliest interest payment date on which such bond is subject to redemption as above set forth, the city will pay to the holder of such bond par and accrued interest and a premium of 3%.

(b) Bonds numbered 6,401 to 7,600 inclusive (called the "term bonds") will be subject to redemption, either in whole or in part, and all of the bonds at the time outstanding (both the serial optional bonds and the term bonds will be subject to redemption in whole, on July 1, 1949, or on any interest payment date thereafter, at par and accrued interest and a premium of 3% if redeemed on or before Jan. 1, 1953, 2% if redeemed thereafter and on or before Jan. 1, 1957, 1% if redeemed thereafter and on or before Jan. 1, 1961, and without premium if redeemed thereafter; provided, however, that no such redemption of term bonds shall be made, either in whole or in part, unless all of the serial optional bonds which shall then be subject to redemption shall have theretofore or shall simultaneously therewith be called for redemption.

Principal and semi-annual interest (J-J) payable at the Chemical Bank & Trust Co. in the City of New York; coupon bonds registerable as to principal alone and as to both principal and interest and, if registered as to both principal and interest, reconvertible into coupon bonds; general obligations; payable from an unlimited tax to be levied on all taxable property (including homesteads) within the present territorial limits of the city, except certain territory which was annexed to the city in 1941.

The bonds will be issued under the provisions of Resolution No. 18569, passed and adopted by the Commission on Aug. 16, 1944, reference to which is made for the provisions with reference to the redemption of the bonds and the levy and collection of taxes for their payment. Copies of said resolution may be had upon application to A. E. Fuller, Director of Finance, or to Masslich & Mitchell, 120 Broadway, New York City. Additional information relating to the city and to the bonds may be had upon application to Mr. Fuller.

Bidders are requested to name the interest rate or rates, not exceeding 3% per annum in multiples of one-quarter of 1%, and each bidder must specify in his bid the amount and numbers of the bonds of each rate. No bid may name more than four interest rates and all serial optional bonds which become subject to redemption on the same date must bear interest at the same rate and all term bonds must bear interest at the same rate. No bid of less than par and accrued interest or for less than all of the bonds offered will be entertained. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest

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on (a) the serial optional bonds until the earliest dates on which they will become subject to redemption, respectively, and (b) the term bonds until their ultimate maturity.

The bonds were validated by a decree of the Circuit Court of Dade County, rendered on Sept. 30, 1944, and this decree has been affirmed by the Supreme Court of the State of Florida.

The approving opinion of Masslich & Mitchell of New York City will be furnished without cost to the purchasers of the bonds.

Each bid must be submitted on a form to be furnished by the Director of Finance, must be enclosed in a sealed envelope marked "Proposal for Refunding Bonds," and must be accompanied by a certified or bank cashier's check for $150,000, payable unconditionally to the order of the City of Miami, on which no interest will be allowed.

Delivery of the bonds will be made on or about Nov. 16, 1944, in New York City.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Perry, Fla.

Certificates Called — The town has called for payment on Dec. 1, 1944, $20,000 4% water system revenue certificates, Nos. 39 to 58, dated June 1, 1941. Payable at First National Bank of Chicago.

Port Tampa, Fla.

Bonds Exchanged—Bonds Sold —It is reported by J. W. Lynn, City Clerk, that of the $95,000 3½% refunding bonds validated by the Circuit Court last June, a total of $74,000 were exchanged with holders of outstanding bonds, the remaining $21,000 were sold. Denomination $1,000. Dated July 1, 1944. Due on July 1 as follows: $3,000 in 1945 to 1952; $4,000, 1953 to 1958; $5,000, 1959 to 1965, and $6,000 in 1966 and 1967. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York.

St. Petersburg, Fla.

Bond Re-Offering Not Contemplated — It is stated by R. E. Henry, Director of Finance, that no further action has been taken as yet to reoffer for sale the $18,000,000 Refunding Issue of 1944 bonds that were unsuccessfully offered on July 27, when the single bid received was rejected.

GEORGIA

DeKalb County (P. O. Decatur), Ga.

Bond Sale—The $1,600,000 1½% of various improvement bonds offered Oct. 10—v. 160, p. 1570—were awarded to a syndicate headed by the Trust Co. of Georgia, at a price of 100.531. Dated Jan. 1, 1945, and due serially beginning in 1946. Second high bid of 100.525 was made by the Citizens & Southern National Bank of Atlanta.

Sale Subject to Election—Sale of the bonds is subject to approval of the various issues by the voters at the November general election. Other members of the syndicate consist of the Robinson-Humphrey Co., Brooke, Tindall & Co., Clement A. Evans & Co., Wyatt, Neal & Waggoner, all of Atlanta; Johnson, Lane, Space & Co., Savannah; J. H. Hilsman & Co., Milhous, Martin & McKnight, and Norris & Hirschberg, Inc., all of Atlanta. The bonds are described as follows:

$1,000,000 Roads and Bridges bonds. Due Jan. 1, as follows: $15,000 in 1946, $23,000 in 1947, $25,000 in 1948 to 1951, $29,000 in 1952, $33,000 in 1953, $35,000 in 1954 to 1960, and $37,000 in 1961 to 1975.

250,000 Administration Building bonds. Due Jan. 1, as follows: $5,000 in 1946 and 1947, $6,000 in 1948 to 1951, $7,000 in 1952, $8,000 in 1953, $9,000 in 1954 to 1974, and $12,000 in 1975.

100,000 Court House bonds. Due Jan. 1, as follows: $2,000 in 1946 to 1950, $3,000 in 1951 to 1960, and $4,000 in 1961 to 1975.

50,000 Alms House bonds. Due Jan. 1, as follows: $1,000 in 1946 to 1954, $2,000 in 1955 to 1974, and $1,000 in 1975.

50,000 Library bonds. Due Jan. 1, as follows: $1,000 in 1946 to 1954, $2,000 in 1955 to 1974, and $1,000 in 1975.

50,000 Hospital and Clinic bonds. Due Jan. 1, as follows: $1,000 in 1946 to 1954, $2,000 in 1955 to 1974, and $1,000 in 1975.

100,000 Park bonds. Due Jan. 1, as follows: $2,000 in 1946 to 1950, $3,000 in 1951 to 1960, and $4,000 in 1961 to 1975.

ILLINOIS

Chicago, Ill.

School Bonds Called—Arthur C. Schweitzer, Acting Business Manager, announces that the City Board of Education has called for payment on Jan. 1, 1945, at the Board's office or at the Guaranty Trust Co., New York City, 3% refunding bonds of Jan. 1, 1957, Nos. 2,001 to 2,500.

City Calls Warrants — City Comptroller R. B. Upham calls for payment on Oct. 11, 1944, the following City of Chicago, 1943, Tax Anticipation warrants aggregating $920,000, to be paid on presentation through any bank to the City Treasurer or the Guaranty Trust Co., New York:

261A9 to 265A10, $10,000 each, at 1⅜%.

266A1 to 268A20, $5,000 each, at 1⅜%.

269A1 to 270A100, $1,000 each, at 1⅜%.

Total, $920,000.

Chicago Sanitary District (P. O. Chicago), Ill.

Bond Offering—Sealed bids will be received until 11 a.m. (CWT), on Nov. 2, by James J. Sullivan, Clerk of the Board of Trustees, for the purchase of the following coupon bonds aggregating $27,000,000:

$25,500,000 refunding of 1945, Series H bonds. Dated Jan. 1, 1945. Due on Jan. 1, 1965. Bonds numbered H-1 to H-24225, inclusive, aggregating $24,225,000, are optional $1,275,000 Jan. 1, 1946 to 1964, or on any interest payment dates thereafter. All bonds redeemable on the earliest date shall first be redeemed before any bonds optional at a subsequent date are called for payment. Bidders shall specify the rate of interest in multiples of ¼ of 1%. One rate for the entire issue. Bonds will be awarded to the acceptable bidder offering the lowest rate of interest at not less than par. The best bid shall be the acceptable bid specifying the lowest rate of interest and if two or more bids are submitted specifying the same lowest rate of interest the bid naming such lowest rate of interest and offering the largest amount of premium shall be accepted. No bid will be considered that does not offer to purchase the entire issue of $25,500,000 at not less than par at one rate of interest and otherwise conform to the notice of sale. For payment of principal of said bonds it is contemplated that taxes will be levied $135,000 for each of the years 1944 to 1961, inclusive, and $750,000 for the year 1962. These bonds are to be issued to refund a like par amount of bonds redeemable on Jan. 1, 1945, and are payable from ad valorem taxes to be levied upon all the taxable property within the boundaries of the Sanitary District, without limitation as to rate or amount. Enclose a certified check for $510,000, payable to the District. Said bonds will be delivered at Chicago, on Jan. 2, 1945, and the purchaser must be prepared to pay for said bonds in Federal Reserve Funds payable in Chicago and accept delivery of the bonds not later than 9:30 o'clock A.M., Central War Time, on that day and each proposal must be so conditioned.

1,500,000 construction bonds, Series 5. Dated Nov. 1, 1944. Due on Jan. 1, 1964. Bonds numbered 11001 to 12440, inclusive, aggregating $1,440,000, are optional $80,000 Jan. 1, 1946 to 1963. Bidders shall specify the rate of interest in multiples of ¼ of 1%. One rate for the entire issue. Bonds will be awarded to the acceptable bidder offering the lowest rate of interest. The best bid shall be the acceptable bid specifying the lowest rate of interest and if two or more bids are submitted specifying the same lowest rate of interest the bid naming such lowest rate of interest and offering the largest amount of premium shall be accepted. No bid will be considered that does not offer to purchase the entire issue of $1,500,000 at not less than par and at one rate of interest, and otherwise conform to the notice of sale. For payment of the principal of said bonds it is contemplated that taxes will be levied $90,000 for each of the years 1944 to 1959, and $60,000 for the year 1960. These bonds are to be issued to pay the cost of the construction of sewage treatment works made necessary by the decree of the Supreme Court of the United States, and are payable from ad valorem taxes to be levied upon all the taxable property within the boundaries of the Sanitary District, without limitation as to rate or amount. Enclose a certified check for $30,000, payable to the District. Said bonds will be delivered at Chicago as soon after Nov. 1, 1944, as is practicable and the purchaser must be prepared to pay for said bonds in Federal Reserve Funds payable in Chicago on the date of delivery of said bonds and each proposal must be so conditioned.

Denomination $1,000. The bonds may be registered as to principal. Principal and interest payable at the District Treasurer's office. The printed bonds and the approving opinion of Chapman & Cutler, of Chicago, will be furnished.

INDIANA

New Albany, Ind.

Bond Offering—James G. Ferrell, City Clerk, will receive sealed bids until 2 p.m. on Oct. 30 for the purchase of $35,000 not to exceed 3½% interest fire station building bonds. Dated Sept. 1, 1944. Interest J-D. Dueu $5,000 July 1, 1957, and Jan. and July 1, 1958 to 1960. Rate of interest to be in multiples of ¼ of 1% and not more than one rate shall be named by each bidder. Said bonds will be awarded to the highest qualified bidder who has submitted his bid in accordance with the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest on all of the bonds to their maturities and deducting therefrom the premium bid, if any. No bid for less than par and accrued interest to date of delivery will be considered. Said bonds are the direct obligations of the City, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the city. The opinion of Ross, McCord, Ice & Miller of Indianapolis, approving the legality of said bonds, will be on file on the date of sale and will be furnished to the successful bidder at the expense of the City. No conditional bids will be considered. Enclose a certified check for $500, payable to the City.

IOWA

Charles City, Iowa

Bond Election — An issue of $55,000 airport bonds will be considered by the voters at the November general election.

Denison, Iowa

Bonds Voted—At an election on Oct. 13 the voters approved an issue of $36,000 municipal airport site purchase bonds.

Ida Grove, Iowa

Bonds Voted—At an election on Oct. 9 the voters approved an issue of $10,000 hospital bonds.

Onawa, Iowa

Bond Election—The City Clerk states that the issuance of $50,000 airport bonds will be submitted to the voters at the Nov. 7 general election.

Perry, Iowa

Bond Election — An issue of $40,000 airport bonds, rejected at a previous election in May, will be resubmitted to the electorate at the November general election.

KENTUCKY

Harlan County (P. O. Harlan), Ky.

Bonds Offered — Sealed bids were received until 11.30 a.m. on Oct. 20, by Mrs. Elmon Middleton, County Clerk, for the purchase of $40,000 3¼% semi-annual school building revenue bonds. Denomination $1,000. Dated Oct. 1, 1944. Due Oct. 1 as follows: $1,000 in 1946 to 1948, $2,000 in 1949 to 1954, $3,000 in 1955 to 1961, and $4,000 in 1962. Subject to redemption in their inverse numerical order on any interest date at par and accrued interest, plus a premium of 3% if redeemed prior to Oct. 1, 1949; 2% on or after Oct. 1, 1949, and prior to Oct. 1, 1954; 1% on or after Oct. 1, 1954, and prior to Oct. 1, 1959, and no premium on or after Oct. 1, 1959.

New Castle, Ky.

Bonds Offered — M. L. Morris, City Clerk, received sealed bids on Oct. 19 for the purchase of $49,000 3¼% water works revenue refunding bonds. Dated Nov. 1, 1944. Interest M-N. Due Nov. 1, as follows: $1,000 in 1945 to 1948, $2,000 in 1949 to 1966, and $3,000 in 1967 to 1969. All bonds being subject to prior redemption in whole or in part at the option of the city on any interest due date upon 30 days' notice at the face amount plus accrued interest and plus a premium of 4% if the redemption date is on or before Nov. 1, 1949, plus a premium of 3% if the redemption date is thereafter and on or before Nov. 1, 1954, plus a premium of 2% if the redemption date is thereafter and on or before Nov. 1, 1959, plus a premium of 1% if the redemption date is thereafter and on or before Nov. 1, 1964. Principal and interest payable at the Citizens Bank of New Castle. Said bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser, and to the final approving opinion of Skaggs, Hays & Fahey, of Louisville, being given as to the legality of said bonds. The city will furnish said opinion and printed bond forms.

LOUISIANA

Lafayette Parish (P. O. Lafayette), La.

Bond Election—A $385,000 issue of improvement bonds will be voted upon at the general election on Nov. 7, according to report.

Winnfield, La.

Bond Offering—R. D. Cantwell, Town Clerk, will receive sealed bids until Nov. 21 for the purchase of $260,000 electric plant revenue bonds authorized at an election in November, 1943.

MAINE

Scarborough (P. O. South Portland, R. F. D. No. 2), Me.

Bond Sale — The $75,000 school bonds offered Oct. 18—v. 160, p. 1677—were awarded to H. M. Payson & Co., Portland, and Whiting, Weeks & Stubbs of Boston, jointly, as 1¼s, at 100.166, a basis of about 1.227%. Dated Oct. 1, 1944 and due $5,000 on Oct. 1 from 1945 to 1959 incl. Other bids: (for 1½s) Lyons & Shafto, 101.09; Arthur Perry & Co., 101; First National Bank of Boston, 100.07; Bond & Goodwin, 100.01; (for 1¾s) Graham, Parsons & Co. and Kidder, Peabody & Co., jointly, 100.73.

MARYLAND

Baltimore, Md.

Bond Sale — The coupon semi-annual bonds aggregating $9,450,000, offered for sale on Oct. 17—v. 160, p. 1677—were awarded to a syndicate headed by Halsey, Stuart & Co., Inc., and the First National Bank of Chicago, at a price of 100.029, a net interest cost of about 1.31% (all or none). Other members of the successful group are: Blair & Co., Inc.; Coffin & Burr, Inc.; Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; Adams, McEntee & Co., Inc.; Central Republic Company; A. G. Becker & Co., Incorporated; Otis & Co., Incorporated; Commerce Trust Co., Kansas City; First National Bank of Minneapolis; City National Bank & Trust Co., Kansas City; Robert Garrett & Sons; Francis I. duPont & Co.; The Milwaukee Company; The Illinois Company of Chicago; Stroud & Co., Inc.; Geo. B. Gibbons & Co., Inc.; Martin, Burns & Corbett, Inc.; William R. Compton & Co., Incorporated; J. R. Williston & Co.; Gordon Graves & Company; Thomas & Company; The First National Bank of Memphis; and Bioren & Co.

The bonds are described as follows:

$6,550,000 Fifth Water Bonds, as 1¼s. Dated Aug. 15, 1944. Due from Aug. 15, 1960 to 1969.

2,050,000 Fifth School Bonds as 2½s. Dated Aug. 15, 1944. Due on Aug. 15 in 1947 to 1949.

850,000 Harbor Bonds as 1¼s. Dated July 1, 1944. Due from July 1, 1947 to 1976 inclusive.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.60% to 1.45%, according to maturity.

MASSACHUSETTS

Bristol County (P. O. Taunton), Mass.

Note Offering—Ernest W. Kilroy, County Treasurer, will receive sealed bids until 9:30 a.m. (EWT) on Oct. 24 for the purchase at discount of $20,800 emergency loan notes of 1944. Dated Oct. 25, 1944 and due Oct. 24, 1945. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Newton, Mass.

Bond Offering—Sealed bids will be received until 1 p.m. (EWT), on Oct. 23 (today), by Clarence C. Colby, City Treasurer, for the purchase of the following coupon bonds aggregating $300,000:

$100,000 sewer bonds. Due $5,000 from Nov. 1, 1945 to 1964 inclusive.

200,000 street improvement bonds. Due $20,000 from Nov. 1, 1945 to 1954 inclusive.

Denomination $1,000. Dated Nov. 1, 1944. Bidder shall name one rate of interest for the entire issue in multiples of ¼ of 1%. Principal and interest payable at the First Boston National Bank of Boston. The approving opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston, will be furnished.

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MICHIGAN

Allen Park, Mich.

Bond Call—Village Clerk Stanley H. Burbank calls for payment on Nov. 1, 1944, at par and accrued interest, all outstanding refunding bonds of 1937, Series A, B, and C, dated Nov. 1, 1937, maturing Nov. 1, 1967. Said bonds should be delivered to the Manufacturers National Bank, Detroit. Interest ceases on date called.

Kalamazoo School District, Mich.

Note Offering—H. W. Anderson, Secretary Board of Education, will receive sealed bids until 7:30 P. M. on Oct. 23 for the purchase of $215,000 not to exceed 5% interest tax anticipation notes, representing 26.6% of the amount of operating tax levied in the 1943 tax roll. The 1944 taxes are pledged. The notes will be dated Oct. 26, 1944 and mature Jan. 15, 1945. Denomination and form of note at purchaser's option. Payable at American National Bank, Kalamazoo. Bids to be conditioned on unqualified approval of the notes by purchaser's attorney. Cost of legal opinion and printing of notes to be paid for by the purchaser. A certified check for 2% of the notes, payable to order of Treasurer of Board of Education, is required.

Muskegon School District, Mich.

Note Offering — Herbert E. Backstrom, Secretary of the Board of Education, will receive sealed bids until 2 p.m. (CWT) on Oct. 23 for the purchase of $38,800 not to exceed 2% interest tax anticipation notes. Dated Oct. 26, 1944. Denomination and form of note to be at option of the purchaser. Due Dec. 18, 1944. Principal and interest payable at any bank in the city designated by the Board of Education. The notes will be awarded to the bidder whose bid produces the lowest interest cost to the District after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost, and interest shall be computed from Oct. 26, 1944, to maturity date. No proposal for less than all of the notes will be considered. The loan represents 16.7% of the amount of the debt service tax levied on the 1943 tax roll for school purposes. The 1944 debt service taxes are pledged. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. The cost of such opinion and the cost of printing the notes shall be paid by the purchaser. Enclose a certified check for 2% of the notes, payable to the Public Schools of the city.

St. Clair Shores, Mich.

Bond Offering—Helen Mihlader, Village Clerk, will receive sealed bids until 8 p.m. (EWT) on Oct. 24 for the purchase of $593,000 coupon refunding bonds of 1944, as follows:

$215,000 Series 1 bonds. Due Nov. 1, as follows: $10,000 in 1947 to 1954; $15,000 in 1955, $10,000 in 1956 to 1964, and $15,000 in 1965 and 1966. Optional as follows: $10,000 due in 1964 on and after May 1, 1952, $15,000 due in 1965 on and after May 1, 1949, and $15,000 due in 1966 on and after May 1, 1946.

362,000 Series 2 bonds. Due Nov. 1, as follows: $2,000 in 1946, $5,000 in 1947 to 1952, $10,000 in 1953 to 1955, $20,000 in 1956 to 1958, $25,000 in 1959 and 1960, $30,000 in 1961 and 1962, $35,000 in 1963 and 1964, and $30,000 in 1965 and 1966. Optional as follows: $35,000 due in 1964 on and after May 1, 1952, $30,000 due in 1965 on and after May 1, 1949, and $30,000 due in 1966 on and after May 1, 1946.

16,000 Series 3 bonds. Due $8,000 Nov. 1, 1945 and 1946.

Dated Nov. 1, 1944. Denomination $1,000. The bonds will bear interest at a rate or rates, expressed in multiples of ¼ of 1%, not exceeding 2½% per annum to Nov. 1, 1945, not exceeding 3% per annum thereafter to Nov. 1, 1948, and not exceeding 3¼% per annum thereafter, payable semi-annually on May and Nov. 1 of each year. Principal and interest payable at the Detroit Trust Co., Detroit. These bonds will be the general obligations of the Village which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Bonds will be awarded to the bidder whose proposal produces the lowest interest cost to the Village after deducting the premium offered, if any. In determining the net interest cost, interest on premium will not be considered as deductiblie, and interest on bonds will be computed from Nov. 1, 1944, to the first optional redemption date on each callable bond and to the maturity date on each non-callable bond. The right is reserved to reject any or all bids. No proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the Village. Bonds will be delivered at Detroit. In the event that prior to the delivery of the aforesaid bonds, the income received by private holders from bonds of the same type and character, shall be taxable by the terms of any Federal income tax law hereafter adopted by Congress, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase said bonds, and in such case the deposit accompanying his bid will be returned. Enclose a certified check for $11,860, payable to the Village.

Waterford Twp. Sch. Dist (P. O. Pontiac), Mich.

Bond Offering — Sealed bids were received until 8 p.m. on Oct. 20, by Helen H. Reese, District Secretary, for the purchase of $75,000 not to exceed 3% coupon building bonds. Denomination $1,000. Dated Nov. 1, 1944. Due $15,000 on Nov. 1, 1946 to 1950, inclusive. Principal and interest (A-O) payable at the Detroit Trust Co., Detroit.

MINNESOTA

Dakota County Independent School District No. 100 (P. O. Lakeville), Minn.

Bond Offering—District Clerk will receive sealed bids until 8 p.m. on Oct. 27 for the purchase of $14,000 1½% coupon refunding bonds. Dated Nov. 1, 1944. Interest M-N. Denomination $1,000. Due Nov. 1, as follows: $1,000 in 1947 to 1952, and $2,000 in 1953 to 1956. No bid for less than par and accrued interest will be considered. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The district will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis. Enclose a certified check for $280, payable to the District Treasurer.

Minnesota (State of)

Airport Amendment Proposed—Under the terms of a proposed constitutional amendment to be considered at this year's general election, the State would be authorized to construct, improve and maintain airports and other facilities of that nature and to assist local governments in such undertakings. Bonds would be issued to carry out the purposes of the amendment.

Redwood Falls, Minn.

Bonds Voted—At an election on Oct. 11 the voters approved an issue of $69,000 airport bonds.

MISSISSIPPI

Hinds County (P. O. Jackson), Miss.

Bond Legality Approved—An issue of $14,000 1¼% refunding bonds has been approved as to legality by Charles & Trauernicht of St. Louis.

Merigould, Miss.

Bonds Sold—An issue of $10,000 3% town hall and fire department equipment bonds has been purchased by M. A. Saunders & Co. of Memphis. Dated Sept. 1, 1944. Legality approved by Charles & Trauernicht of St. Louis.

Mississippi (State of)

Bond Offering—Greek L. Rice, Secretary State Bond Commission, will receive sealed bids until 10 a.m. on Nov. 1 for the purchase of $2,000,000 fourth series coupon highway refunding bonds. Dated July 1, 1944. Denomination $1,000. Due $100,000 Feb. and Aug. 1, 1946 to 1950, and $500,000 Aug. 1, 1958 and Feb. 1, 1959. Bonds maturing in 1950 to 1959 are optional for redemption in inverse numerical order on Aug. 1, 1949, and on any interest payment date thereafter at par and accrued interest plus a premium of 1%. Bidders shall specify the rate, or rates, of interest such bonds are to bear in multiples of ¼ or one-tenth of 1%. Each bidder must agree to pay not less than par and accrued interest to Feb. 1, 1945, for all of the bonds. Principal and interest payable at the State Treasurer's office, or at the Chemical Bank & Trust Co., New York, or the National Bank of Commerce, New Orleans. Payable as to both principal and interest from such portion of the gasoline or motor fuel tax levied by the State as may be necessary and fully sufficient for such purpose, in accordance with the provisions and definitions contained in Chapter 130, Laws of Mississippi, 1938. Under the terms of and as permitted by the Act, the bonds, together with the other bonds authorized, issued and permitted under the Act, enjoy a prior pledge of such portion of the revenues as may be necessary for prompt payment of the principal of and interest on the bonds, and it is recited, covenanted and agreed that the taxes to the amount necessary as aforesaid, shall be irrevocable until all of the bonds have been paid in full as to principal and interest. It is anticipated that the bonds will be ready for delivery on or about Dec. 5, 1944, and bidders must agree to accept delivery of the bonds as soon as they are ready for delivery. Registerable as to principal. The bonds will be awarded on the basis of the lowest interest cost to the State, without the consideration of premium except in the case of bids resulting in identical interest cost, and interest cost will be computed to the fixed maturities of the bonds without consideration of optional redemption dates. The approving opinion of Chapman & Cutler, of Chicago, to the effect that such bonds are valid and legally binding obligations of the State payable solely as aforesaid will be delivered to the purchaser without charge. Enclose a certified check for $40,000, payable to the State Treasurer.

Supreme Court Rules For State On Interstate Commerce Issue—The State Supreme Court ruled on Oct. 9 that earnings of the Memphis Natural Gas Co., from sale of its Louisiana-purchased fuel to the Mississippi Power & Light Co., are subject to the Mississippi income tax. It is felt that this case may be taken to the U. S. Supreme Court because of the interstate commerce angle embraced.

The gas on which the tax was held applicable was distributed by the power company to 16 Mississippi Delta municipalities. About $65,000 in State income taxes for the period 1937 through 1941 is in ing the Mississippi Tax Commissioner's assessment of the taxes, the Mississippi Supreme Court reversed a Hinds County Chancery Court decision absolving the Memphis firm of the tax liability on grounds that such imposition violated the commerce clause of the Federal Constitution. The Memphis firm emphasized it was a foreign corporation, as is the Mississippi Power & Light Co., to which it sold gas at wholesale and delivered at various points in Mississippi along its pipeline which extends from the Monroe, La., gas field through Arkansas and Mississippi and terminates at Memphis.

In support of its claim of exemption from the Mississippi tax, the Memphis firm cited the following two main contentions: That the Mississippi income tax law was not intended to apply to foreign corporations doing an interstate business exclusively and whose presence or ownership of property in Mississippi was wholly to further its interstate business; and that the State may not levy a tax, although non-discriminatory, upon the net earnings of a foreign corporation attributable to its activities in Mississippi and resulting from its ownership of property in Mississippi, where the petitioner's property in Mississippi is used exclusively in the furtherance of its interstate business, without violating the commerce clause of the Federal Constitution.

Former Assistant Mississippi Attorney-General W. D. Conn, who handled the case for the State, contended that by virtue of the ownership of property within the State (the pipeline), the Memphis firm was able to do business in Mississisppi and to profit therefrom, and therefore was subject to the tax. Only the earnings of gas sold within the State were involved.

Municipalities served by the Mississippi Power & Light Co. with gas it purchased from the Memphis Natural Gas Co. included: Clarksdale, Cleveland, Greenville, Indianola, Moorhead, Greenwood, Leland, Tunica, Merigold, Shelby, Lyon, Lake Cormorant, Lula, Robinsonville, Walls and Paducah.

Written by Justice Harvey McGehee, the decision of the high Mississippi court cited the following from a U. S. Supreme Court ruling in a case involving interstate commerce:

"It was not the purpose of the commerce clause to relieve those engaged in interstate commerce for their just share of State tax burdens merely because an incidental or consequential effect of the tax is an increase in the cost of doing business. . . . Not all State taxation is to be condemned because, in some manner, it has an effect upon commerce between the States, and there are many forms of tax whose burdens, when distributed through the play of economic forces, affect interstate commerce which the Constitution leaves to Congress. . . . A tax may be levied on net income wholly derived from interstate commerce."

MISSOURI

Kansas City, Mo.

Rollin F. Agard Now Director of Finance — The Municipal Finance News Letter of Oct. 1 announced that Rollin F. Agard had that day assumed the duties of Director of Finance of the above city. This appointment is of unusual interest to public finance officers because Mr. Agard has served three cities in three different States. In Topeka, Kan., he was city auditor. From there, in 1937, he went to Saginaw, Mich., as director of finance. Later he became assistant director for administration for the Seventh Region of the Federal Public Housing Authority, with offices in Kansas City, Mo. When he assumed his new post in Kansas City as director of finance, it was the second time he had served under L. P. Cookingham, now City Manager of Kansas City, who had been City Manager of Saginaw, when Mr. Agard served there.

Overland, Mo.

Bond Election—The issuance of $120,000 city bonds will be submitted to the voters at an election scheduled for Nov. 14, according to report.

MONTANA

Park County High School District No. 1 (P. O. Livingston), Mont.

Bond Offering—Sealed bids will be received until 2 p.m. on Nov. 15, by Hilfred B. Paterson, District Clerk, for the purchase of $117,181.56 refunding bonds. Interest rate is not to exceed 2%, payable J-D. Dated Dec. 15, 1944. Due on Dec. 15, 1957.

NEW JERSEY

Bradley Beach, N. J.

Bonds Authorized—The Borough Commission has adopted on final reading an ordinance providing for an issue of $25,000 boardwalk and building replacement bonds.

Camden, N. J.

Bond Offering—Clay W. Reesman, City Clerk, will receive sealed bids until 2:30 p.m. (EWT) on Nov. 15 for the purchase of $250,000 not to exceed 6% interest coupon or registered series E refunding bonds. Dated Nov. 1, 1944. Denomination $1,000. Due Nov. 1 as follows: $5,000 in 1950; $15,000 in 1951 and 1952; $20,000, 1953 and 1954; $30,000, 1955; $35,000 from 1956 to 1958, incl. and $40,000 in 1959. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (M-N) payable at the First Camden National Bank & Trust Co., Camden, or at the Guaranty Trust Co., New York City. Amount bid for the bonds must not be less than $250,000 nor more than $251,000. A certified check for $5,000, payable to order of the City, is required. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Demarest, N. J.

Refunding Considered — The borough has requested permission from the Local Government Commission to issue $48,000 bonds in order to provide for bonds maturing in the next four years.

Dover Township (P. O. Toms River), N. J.

Bond Issue Considered—The Township is making arrangements to issue $47,000 land acquisition bonds.

Fort Lee, N. J.

Sale of Borough And School District Bonds—A syndicate composed of B. J. Van Ingen & Co., Paine, Webber, Jackson & Curtis, both of New York, Bailey, Dwyer & Co., Jersey City, Julius A. Rippel, Inc., and J. S. Rippel & Co., both of Newark, Commerce Union Bank of Nashville, Ira Haupt & Co., New York, Ranson-Davidson Co., Wichita, McBride, Miller & Co., Newark, Francis I. du Pont & Co., Hornblower & Weeks, both of New York, J. B. Hanauer & Co., of Newark, Bioren & Co., Buckley Bros., Dolphin & Co., all of Philadelphia, Rogers, Gordon & Co., of New York, Lyons & Schafto, of Boston, McDougal & Condon, of Chicago, Thomas & Co., of Pittsburgh, M. B. Vick & Co., of Chicago, Allison-Williams Co., of Minneapolis, Kalman & Co., of St. Paul, J. R. Ross & Co., of Newark, Fox, Reusch & Co., Magnus & Co., Pohl & Co., and Westheimer & Co. all of Cincinnati was the successful bidder at the offering on Oct. 18 of $4,117,000 refunding bonds of the borough and school district. The group purchased $4,038,000 principal amount at a price of $3,952,468.80, equal to 97.16, a net interest cost of about 3.082%, for the bonds divided as follows:

$733,000 school district 2¾s, due serially on Dec. 1 from 1945 to 1974 inclusive.

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2,252,000 borough 3s, due on Dec. 1 from 1945 to 1974 inclusive.

1,083,000 borough 3s, due Dec. 1, 1979, subject to prior redemption at the option of the Borough on any interest payment date at a redemption price of the principal amount and accrued interest to date of redemption, plus a premium (if redeemed on or before Dec. 1, 1965) equal to ⅛ of 1% of such principal amount multiplied by the number of full years remaining after the date of redemption until Dec. 2, 1965; any of such bonds called for redemption after Dec. 2, 1965 will be redeemable at par.

All of the bonds are dated Oct. 1, 1944. Denomination $1,000. Principal and semi-annual interest (J-D) payable at the Fort Lee Trust Co., Fort Lee, or at the Marine Midland Trust Co., New York City. Legality approved by Hawkins, Delafield & Longfellow of New York City. Complete details of the bonds appeared in V. 160, p. 1678. In addition to the successful bid, one other offer was submitted for the bonds, an account composed of Boland, Saffin & Co., Allen & Co. and John B. Carroll & Co., offering a price of 97.388 for $4,059,000 3s.

Jamesburg, N. J.

Refunding Proposed—The Local Government Board has received for consideration copy of a resolution authorizing Nathan Lipman of Perth Amboy, to prepare a plan of debt refunding for the borough.

Long Branch, N. J.

Bond Sale—The $65,000 VI improvement bonds offered Oct. 17—v. 160, p. 1571—were awarded to the Long Branch Trust Co., as 1.70s, at a price of 100.136, a basis of about 1.673%. Dated Oct. 1, 1944, and due on Oct. 1 from 1945 to 1954, incl. Other bids: B. J. Van Ingen & Co., for 2.20s, at 100.319; J. B. Hanauer & Co., 2.30s, 100.16; National Bronx Bank, 2.40s, 100.26.

New Jersey (State of)

$521,770,000 Highway Program Needed—The State's highway system is in need of repairs and improvements which would require an estimated outlay of $521,770,000 State Highway Commissioner Spencer Miller, Jr., declared in his annual report to Governor Walter E. Edge and the State Legislature, text of which was made public on Oct. 9. The highway department, Mr. Miller wrote, currently has plans to spend about $135,000,000 for immediate improvements. Although the Federal government is expected to finance a large portion of the contemplated expenditures, it is possible, according to report, that the State will have to dispose of a large bond issue and increase the gas tax levy to supplement the Federal grants. It is also suggested that proposals to create a State Parkway Commission with authority to issue revenue bonds to finance necessary and contemplated projects may be more sympathetically viewed in by the State legislature than has been true in the past.

Seaside Heights, N. J.

Bonds Authorized — The Borough Council has authorized an issue of $9,900 storm repair bonds.

Voorhees Township, N. J.

Bond Sale—The $66,000 refunding bonds offered Oct. 18—v. 160, p. 1572—were awarded to E. H. Rollins & Sons, of Philadelphia, as 2½s, at a price of 100.148, a basis of about 2.48%. Dated Nov. 1, 1944, and due on Nov. 1 from 1945 to 1961, incl. $8,000 of bonds maturing in 1960 and 1961 are callable beginning Nov. 1, 1946. Only other bid of 100.342 for 2s was made by Boland, Saffin & Co., New York.

NEW YORK

Cheektowaga Sewer District No. 3 (P. O. Cheektowaga), N. Y.

Bond Sale—The $25,000 coupon or registered improvement bonds offered Oct. 11—v. 160, p. 1573—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.80s, at a price of 100.35, a basis of about 1.755%. Dated Oct. 1, 1944 and due Oct. 1, as follows: $2,000 from 1945 to 1949 incl. and $1,000 from 1950 to 1964 inclusive. Other bids, for 1.90s, were as follows: Marine Trust Co. of Buffalo, 100.546; R. D. White & Co., 100.284.

Hempstead, Franklin Square Parking District (P. O. Hempstead), N. Y.

Bond Sale Details—The $32,000 land acquisition bonds awarded as 1¼s on Oct. 10 to the Franklin Square National Bank of Franklin Square—v. 160, p. 1678—were sold at a price of 100.115, a basis of about 1.236%. A bid of 100.57 for 1.70s was made by Newburger, Loeb & Co.

Lake Success, N. Y.

Bond Sale—The $60,000 general improvement bonds offered Oct. 17—v. 160, p. 1678—were awarded to the National Bronx Bank, and Schwamm & Co., both of New York City, in joint account, as 1½s at a price of 100.40, a basis of about 1.439%. Dated Nov. 1, 1944 and due on Nov. 1, from 1945 to 1959 inclusive. Other bids: Marine Trust Co. Buffalo, 1.60s, 100.18; C. F. Childs & Co. and Sherwood & Co., jointly, 1.70s, 100.13; George B. Gibbons & Co., Inc. and Charles E. Weigold & Co., Inc., jointly, 2.20s, at 100.29.

Mamaroneck, N. Y.

Note Sale—The County Trust Co. of White Plains was awarded on Oct. 17 an issue of $65,000 one-year tax notes at 0.58% interest. Other bids: Manufacturers Trust Co., New York, 0.59%; First National Bank of Boston, 0.82%; Leavitt & Co., New York City, 0.85%.

Metropolitan Life Insurance Co. (New York, N. Y.)

Municipal Bonds Awarded—The following awards were made on Oct. 16 by the above company on the 17 blocks of municipal bonds aggregating $15,152,000, which had been placed on the market for highest bids:

Ira Haupt & Co., Paine, Webber, Jackson & Curtis, C. F. Childs & Co., all of New York, Dempsey-Tegeler & Co., of St. Louis, M. A. Saunders & Co., of Memphis, Kingsbury & Alvis, of New Orleans, and William R. Compton & Co., Inc., of New York, jointly, at 120.78:

$450,000 Arkansas.

$200,000 School 4¾% bonds, Dec. 1, $25,000, 1950-51.

250,000 State Pension Obligation, 4½% bonds, Oct. 1, $95,000, 1949; $45,000, 1950; $110,000, 1951.

Bank of America National Trust & Savings Association, of San Francisco:

$250,000 Louisiana, Capitol Bldg.

$250,000 Capitol Building 4¼% bonds, Aug. 15, $100,000, 1948; $125,000, 1949; $25,000, 1952.

Equitable Securities Corp., American National Bank of Nashville, and the National Bank of Commerce, of New Orleans, jointly, at 121.98017:

$1,440,000 Louisiana, Highway.

$145,000 Highway, Series C 5% bonds, Mar. 15, $50,000, 1946-1947; $45,000, 1949.

645,000 Highway, Series D, 4½% bonds, Dec. 15, $145,000, 1948; $125,000, 1951; $100,000, 1952; $125,000, 1953; $150,000, 1954.

650,000 Highway, Series E 4½% bonds, May 1, $10,000, 1946; $100,000, 1948; $25,000, 1949; $100,000, 1952-1955; $115,000, 1956.

Purchaser not known:

$542,000 Louisiana, Port Commission and Port of New Orleans.

$113,000 Port Commission 5% bonds, July 1, $10,000, 1946; $100,000, 1948; $3,000, 1955.

21,000 Port Commission Canal 5% bonds, July 1, $6,000, 1946; $15,000, 1949.

250,000 Port Commission Canal 5% bonds, Jan. 1, $50,000, 1948; $50,000, 1956-59.

115,000 Port of New Orleans, Gen. Imp. 4¾% bonds, Dec. 1, $5,000, 1948; $1,000, 1954; $5,000, 1957-58; $15,000, 1959; $1,000, 1960; $16,000, 1961; $3,000, 1962; $10,000, 1963; $12,000, 1965; $11,000, 1969; $1,000, 1970; $10,000, 1971; $20,000, 1973.

43,000 Port of New Orleans, Gen. Imp. 5% bonds, Dec. 1, $1,000, 1958; $2,000, 1961; $4,000, 1963; $3,000, 1964; $15,000, 1965; $2,000, 1967; $10,000, 1968; $6,000, 1970.

Bacon, Stevenson & Co., of New York, at 120.2767:

$1,083,000 Mississippi.

$189,000 6% bonds, Oct. 1, $63,000, 1945; $63,000, 1947; $63,000, 1952.

10,000 Improvement Series B 5½% bonds, Sept. 1, 1945.

20,000 Improvement, Series J 5½% bonds, July 1, $10,000, 1945-46.

500,000 Refunding 5% bonds, Oct. 1, 1950.

97,000 Rehabilitation 4½% bonds, Oct. 1, $20,000, 1950; $50,000, 1951; $23,000, 1952; $4,000, 1953.

267,000 State University Permanent Improvement, Class B 4½%, July 1, 1948.

First Boston Corp., at 119.514:

$500,000 Birmingham, Ala.

Public High School 5% bonds, Dec. 1, 1949.

Phelps, Fenn & Co., Smith, Barney & Co., Salomon Bros. & Hutzler, R. W. Pressprich & Co., Paine, Webber, Jackson & Curtis, B. J. Van Ingen & Co., and the First of Michigan Corp., all of New York, jointly, at 126.585:

$1,610,000 Boston, Mass.

*$13,000 Rapid Transit Loan 4% bonds, Jan. 1, 1958.

*50,000 Rapid Transit Loan 4% bonds, July 1, 1959.

*50,000 Rapid Transit Loan, Arlington Sta. 4¼% bonds, Oct. 1, 1969.

*80,000 Rapid Transit Loan, Boylston St. Subway, 4¼% bonds, Nov. 1, 1958.

*50,000 Rapid Transit Loan, Cambridge Connection, 4% bonds, Nov. 1, 1956.

*9,000 Rapid Transit Loan, Dorchester Tunnel 4% bonds, Jan. 1, 1957.

*50,000 Rapid Transit Loan, Dorchester Tunnel 4% bonds, Oct. 1, 1960.

*25,000 Rapid Transit Loan, Dorchester Tunnel 4¼% bonds, May 1, 1962.

*48,000 Rapid Transit Loan, Dorchester Rapid Transit 4% bonds, Oct. 1, 1971.

*200,000 Rapid Transit Loan, Dorchester Rapid Transit 4% bonds, May 1, 1972.

*235,000 Rapid Transit Loan, Dorchester Rapid Transit 3¾% bonds, Dec. 1, 1972.

*75,000 Rapid Transit Loan, Dorchester Rapid Transit 4% bonds, Nov. 1, 1973.

*10,000 Rapid Transit Loan, Dorchester Rapid Transit 3½% bonds, May 1, 1973.

*15,000 Rapid Transit Loan, Dorchester Rapid Transit 4¼% bonds, Nov. 1, 1974.

*25,000 Rapid Transit Loan, East Boston Tunnel Alterations 4% bonds, May 1, 1967.

500,000 Traffic Tunnel 4¾% bonds, Sept. 1, 1981, callable at 100 Sept. 1, 1951.

150,000 Traffic Tunnel 4¾% bonds, Oct. 1, 1983, callable at 100 Oct. 1, 1953.

25,000 Traffic Tunnel, Series B 4½% bonds, Oct. 1, 1963, callable at 100 Oct. 1, 1953.

Bankers Trust Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Estabrook & Co., Kidder, Peabody & Co., and Bacon, Stevenson & Co., all of New York, jointly, at 120.4762:

$1,625,000, Cleveland, O.

$625,000 4% bonds, Sept. 1, $60,000, 1946-55; $25,000, 1956.

1,000,000 4¼% bonds, Sept. 1, $100,000, 1948-57.

Kidder, Peabody & Co. and the Continental Bank & Trust Co., both of New York, jointly, at 118.17:

$407,000, Durham, N. C.

$83,000 3% bonds, Jan. 1, $14,000, 1953; $19,000, 1954-56; $12,000, 1957.

56,000 3½% bonds, Jan. 1, $14,000, 1949-52.

178,000 4¾% bonds, Jan. 1, $50,000, 1950; $14,000, 1951; $45,000, 1952; $27,000, 1953; $42,000, 1954.

90,000 Street Improvement 4½% bonds, Jan. 1, $10,000, 1945; $20,000, 1946-49.

Purchaser not known:

$410,000, Hudson River Regulating District, N. Y.

Construction of Sacandaga Reservoirs, Series D, 4.70% bonds, July 1, $10,000, 1945; $20,000, 1946-65.

Goldman, Sachs & Co., Kidder, Peabody & Co., Bacon, Stevenson & Co., all of New York, and MacBride, Miller & Co., of Newark, jointly, at 113.643:

$350,000, Middlesex County, N. J.

$100,000 4¼% bonds, July 15, $50,000, 1945-46.

125,000 Bridge, Series 19, 4¼% bonds, July 1, $9,000, 1945-57; $8,000, 1958.

71,000 County Record Building Extension 4¼% bonds, July 1, $3,000, 1945-50; $4,000, 1951-63; $1,000, 1964.

54,000 Road Improvement, Series 33, 4¼% bonds, July 1, $25,000, 1946; $29,000, 1947.

Equitable Securities Corp., Robinson-Humphrey Co., of Atlanta, Ward, Sterne, Agee & Leach, of Birmingham, and the First National Bank of Montgomery, jointly, at 127.53134:

$250,000, Montgomery County, Ala.

Public Road 4½% bonds, July 1, 1957.

Chase National Bank, of New York, at 116.996:

$200,000, Montgomery Co., Md.

100,000 General Construction 4½% bonds, Aug. 1, $50,000, 1953, Series U; $50,000, 1954, Series V.

100,000 General Construction 5% bonds, April 1, $52,000, 1945, Series K; $48,000, 1948, Ser. N.

Bankers Trust Co., of New York, Harriman Ripley & Co., Inc., First Boston Corp., Kidder, Peabody & Co., of New York, Northern Trust Co., of Chicago, Bacon, Stevenson & Co., of New York, and the Commerce Union Bank of Nashville, jointly, at 137.9669:

$2,200,000, New Orleans, La.

$545,000 (Series 1927) 4½% bonds, Oct. 1, $45,000, 1964; $200,000, 1975-76; $100,000, 1977.

655,000 Sewerage, Water and Drainage, Series A, 4½% bonds, Oct. 1, $50,000, 1948-57; $75,000, 1963; $80,000, 1964.

1,000,000 Sewerage, Water and Drainage, Ser. C, 4½% bonds Oct. 1, $35,000, 1958; $39,000, 1959; $1,000, 1960; $8,000, 1961; $45,000, 1962; $47,000, 1963; $49,000, 1964; $51,000, 1965; $54,000, 1966; $56,000, 1967; $58,000, 1968; $60,000, 1969; $63,000, 1970; $66,000, 1971; $69,000, 1972; $17,000, 1973; $25,000, 1974; $29,000, 1975; $32,000, 1976; $36,000, 1977; $40,000, 1978; $44,000, 1979; $76,000, 1980.

Harris Trust & Savings Bank, John Nuveen & Co., both of Chicago, A. Webster Dougherty & Co., of Philadelphia, and Boland, Saffin & Co., of New York, jointly, at 133.955:

$335,000, Paterson, N. J.

*$35,000 General Improvement & Water, 4½% bonds, June 1, $10,000, 1945; $10,000, 1948; $15,000, 1951.

300,000 Water System, 4¼% bonds, July 1, $20,000, 1966; $30,000, 1967; $150,000, 1968; $100,000 1969.

Chase National Bank of New York, and Bank of America National Trust & Savings Association, of San Francisco, jointly, at 116.537:

$1,283,000, Philadelphia, Pa.

$50,000 Loan, 4½% bonds, Dec. 1, 1975; int. dates, J&J, callable at $100, Dec. 1, 1945.

300,000 Loan, 4¼% bonds, Dec. 2, 1979; int. dates J&J, callable at 100, Dec. 2, 1949.

433,000 Loan, 4¼% bonds, July 1, 1980; callable at 100, July 1, 1950.

*500,000 Loan, 4¼% bonds, Dec. 16, 1980; int. dates J&J, callable at 100, Dec. 16, 1950.

First Boston Corp., at 126.795:

$1,717,000, San Francisco (City & County), Cal.

$125,000 4½% bonds, Feb. 1, $25,000, 1957; $50,000, 1958-59.

480,000 City Hall 5% bonds, July 1, $30,000, 1945-60.

77,000 Fire Protection 5% bonds, July 1, $7,000, 1945-55.

370,000 Hetch Hetchy, 4½% bonds, July 1, $25,000, 1947-48; $115,000, 1949; $50,000, 1950; $5,000, 1951; $25,000, 1953-59.

270,000 Hetch Hetchy 5¾% bonds, June 1, $11,000, 1950; $15,000, 1952; $5,000, 1954; $50,000, 1956; $65,000, 1957; $69,000, 1959; $45,000, 1960; $10,000, 1961.

100,000 Hetch Hetchy Water 5% bonds, Jan. 1, $65,000, 1950; $35,000, 1951.

145,000 Memorial Halls 4½% bonds, July 1, $10,000, 1947-48; $25,000, 1950; $100,000, 1951.

100,000 School 5% bonds, Mar. 1, $55,000, 1948; $45,000, 1954.

50,000 Sewer 5% bonds, July 1, $5,000, 1945-54.

Phelps, Fenn & Co., Salomon Bros. & Hutzler, Stone & Webster and Blodget, Inc., all of New York, National Bank of Commerce, and John Dane, both of New Orleans, jointly, at 141.882:

$250,000, Shreveport, La.

Municipal Airport, Military Post and Flying Field 5% bonds, Dec. 1, $80,000, 1958; $51,000, 1959; $11,000, 1960; $12,000, 1961-62; $13,000, 1963-64; $14,000, 1965-66; $15,000, 1967-68.

Phelps, Fenn & Co., Salomon Bros. & Hutzler, R. W. Pressprich & Co., F. S. Moseley & Co., Stone & Webster and Blodget, Inc., and the First of Michigan Corp., all of New York, jointly, at 127.19:

$250,000, Washington Suburban Sanitary District (Md.).

(Guar. by Montgomery & Prince George's Counties, Md.).

$100,000 Series I 4½% bonds, July 1, 1974, callable at 100 July 1, 1954.

150,000 Series R, 4½% bonds, July 1, 1978, callable at 100 July 1, 1958.

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*Registered.

New York (State of)

Post-War Public Works Projects Approved—The State Post-War Public Works Planning Commission has announced approval of the following State projects and had ordered the preparation of plans for them:

Conservation Department—	
Buckhorn Island (Erie) Development of Park	$174,000
Div. of Fish & Game Pond Development (State-wide)	72,000
Correction Department—	
Westfield State Farm, Bedford Hills (Westchester) Rehabilitation of Institution	574,800
Education Department—	
N. Y. State Agric. & Tech. Institute at St. Lawrence, Canton, (St. Lawrence) Farm Groups	97,750
N. Y. State Agric. & Tech. Inst. at Morrisville (Madison) Home Economics Building	367,200

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State Teachers College at New Plaza (Ulster) Gymnasium & Health Education Bldg. ---- 501,000
Social Welfare Department—
N. Y. State Training Sch. for Girls, Hudson (Columbia) Auditorium & Gymnasium-- 179,000

Nyack, N. Y.

Bond Offering — John Bartels, Jr., Village Clerk, will receive sealed bids until 3 P. M. (EWT) on Oct. 24 for the purchase of $11,875 not to exceed 6% interest coupon or registered land acquisition bonds. Dated Oct. 1, 1944. One bond for $875, others $1,000 each. Due Oct. 1, as follows: $3,875 in 1945 and $2,000 from 1946 to 1949 inclusive. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Principal and interest (A-O) payable at the Nyack Bank & Trust Co., Nyack. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $237.50, payable to order of the village, is required.

Pittsford Union Free School District No. 6 (P. O. Pittsford), N. Y.

Bond Sale—The $6,000 school site bonds offered Oct. 16—v. 160, p. 1679—were awarded to Security Trust Co., Rochester, as 1s, at 100.25, a basis of about 0.90%. Dated Oct. 1, 1944, and due $1,500 on Oct. 1 from 1945 to 1948, incl.

Port of New York Authority, N. Y.

Application Sought For Additional Air Routes — The Port of New York Authority has filed a petition for leave to intervene in proceedings before the Civil Aeronautics Board on application for additional air routes between the United States and Alaska, and between the United States and the Far East, it was announced Oct. 5 by Frank C. Ferguson, Chairman. Services are proposed to the Far East via the Northern Pacific great circle course crossing Alaska and via the Central Pacific route through Honolulu.

"The most efficient air service between the New Jersey-New York area and the Far East is essential to the development of our foreign trade," Chairman Ferguson said. "In 1939, the Port of New York accounted for more than 600 million dollars' worth or more than half of the trade with the Far Eastern countries which the suggested new air service would reach. In 1938, a fourth of the passports for travel to the Far East were issued to residents of the Middle and North Atlantic regions."

Mr. Ferguson stated that the Porth Authority would urge the Civil Aeronautics Board to establish the most direct routes possible to Alaska and the Far East to place American flag airlines in a position to compete with foreign flag lines for traffic from the eastern United States. He explained that the present service of Trans-Canada Airlines out of New York, when combined with a British Trans-Pacific air service, could provide a trans-Pacific route between New York and Manila about 1,600 miles shorter than a United States flag route between New York and Manila through Honolulu. Such British service would be 450 miles shorter than a New York-Seattle-Manila route.

Rochester, N. Y.

Note Sale—The $400,000 special local public works notes offered Oct. 11—v. 160, p. 1573—were awarded to Rochester Trust & Safe Deposit Co., Rochester, at 0.40% interest, plus a premium of $26. Dated Oct. 16, 1944, and due June 16, 1945. Other bids: National City Bank of New York, 0.43%, plus $11.60; Commercial Bank & Trust Co., New York, 0.43%, plus $1.

Tonawanda, N. Y.

Bonds Sold—The $13,000 semi-annual road ramp of 1944 bonds originally scheduled for sale on Oct. 5 and then postponed—v. 160, p. 1573—were awarded on Oct. 16 to the Marine Trust Co. of Buffalo, as 1.10s, paying a price of 100.115, a basis of about 1.06%. Dated July 1, 1944. Due on July 1 in 1945 to 1949. Second best bid was an offer of 100.16 for 1.20s, tendered by Newburger, Loeb & Co., New York.

NORTH CAROLINA

Charlotte, N. C.

Bond Sale—The coupon or registered semi-annual bonds aggregating $270,000, offered for sale on Oct. 17—v. 160, p. 1679—were awarded to the Chemical Bank & Trust Co. of New York, and F. W. Craigie & Co. of Richmond, jointly, at a price of 100.077, a net interest cost of about 1.39%, on the bonds divided as follows:

$155,000 water bonds, of which $20,000 are 5s, due $5,000 from Oct. 1, 1946 to 1949; the remaining $135,000 are 1¼s, due $5,000 from Oct. 1, 1950 to 1976.
100,000 cemetery bonds, of which $20,000 are 5s, due $5,000 from Oct. 1, 1946 to 1949; the remaining $80,000 are 1¼s, due $5,000 from Oct. 1, 1950 to 1965.
15,000 street improvement bonds, of which $4,000 are 5s, due $1,000 from Oct. 1, 1946 to 1949; the remaining $11,000 are 1¼s, due $1,000 from Oct. 1, 1950 to 1960.

Dated Oct. 1, 1944. Interest payable A-O.

Fairmount, N. C.

Bond Call — Town Clerk and Treasurer George H. Cole announces that pursuant to option reserved, the town has called for payment on Dec. 1, 1944, refunding bonds, dated Dec. 1, 1933, due Dec. 1, 1948, numbered 2, 4 and 5, bearing interest at 5½%, and 9, 13, 20, 23 and 24, bearing interest at 6%. The bonds should be presented at the Chemical Bank & Trust Co., New York, N. Y., with June 1, 1945 and all subsequent coupons attached. Interest shall cease from and after Dec. 1, 1944.

High Point, N. C.

Bond Offering—Sealed bids will be received by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. (EWT), on Oct. 24, for the purchase of the following coupon bonds aggregating $336,000:

$165,000 public improvem't, street funding and refunding bonds. Due on Nov. 1 as follows: $6,000 in 1945, $5,000, 1946 to 1953; $40,000 in 1960, $37,000 in 1961, and $42,000 in 1962.
72,000 water funding and refunding bonds. Due on Nov. 1 as follows: $4,000 in 1945, $5,000 1946 to 1953; $9,000, 1960 and 1961, and $10,000 in 1962.
40,000 school funding and refunding bonds. Due on Nov. 1 as follows: $4,000 in 1945 to 1950, $5,000 in 1951 to 1953, and $1,000 in 1962.
59,000 general and sewer funding and refunding bonds. Due on Nov. 1 as follows: $5,000 in 1945 to 1952, $6,000 in 1953, $4,000 in 1960, and $9,000 in 1962.

Interest rate is not to exceed 6%, payable M-N. Denom. $1,000. Dated Nov. 1, 1944. General obligations; registerable as to principal only; unlimited tax; delivery at place of purchaser's choice. Principal and interest payable in New York City or in High Point. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax laws, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. Enclose a certified check for $6,720, payable to the State Treasurer.

North Carolina (State of)

Airplane Corporation Will Settle in Burlington — Governor Broughton announced on Oct. 14 that he had been informed that the entire manufacturing operation of the Duramold Division of Fairchild Engine & Airplane Corporation is to be moved to Burlington, and that the new industry would "immediately" begin production of implements of war, the nature of which cannot be disclosed.

The division will occupy the plant being vacated by the corporation's Aircraft Division following completion of a contract to make two-engine training planes for the Army Air Forces.

The Governor said that J. Carlton Ward, Jr., President of Fairchild, had informed him that two Duramold factories now operating in New York City would be closed and their equipment transferred to Burlington as soon as possible.

"It is gratifying to the whole State that this division of Fairchild is to come to North Carolina," the Governor said. "The aircraft division's operation has given employment to thousands of our citizens, and we have been hopeful of keeping the company in North Carolina. I understand the division's product, Duramold, has a wide variety of civilian uses, so that there is opportunity for continued and even expanded operations after the war."

Duramold has perfected processes for making objects of plastic bonded woods, and other lightweight materials such as paper, fabrics, synthetic rubber, and fiber glass. The method permits the molding of complex shapes and curves, presenting smooth, seamless surfaces. So far, Duramold has been applied only in the aviation industry.

Duramold Division is headed by Alvin P. Adams, Vice-President of Fairchild, in charge of the division, but the Burlington plant will be under the supervision of T. Kelly Pierce, assistant general manager, who plans to move to Burlington soon.

Fairchild Engine & Airplane Corporation also operates a large aircraft factory at Hagerstown, Md., and two Ranger Aircraft engine plants on Long Island.

Majority of Counties to Be Debt-Free in 20 Years—An Associated Press dispatch from Raleigh on Sept. 27 had the following to report:

Approximately 66 of the State's 100 counties will be free of indebtedness within the next 20 years, while more than half that number already have become debt free, R. Gregg Cherry, Democratic nominee for Governor, told the State Association of County Commissioners and its affiliated organizations here tonight.

Cherry spoke at a banquet staged jointly by the commissioners and the Associations of County Accountants and Tax Supervisors. Each organization also elected officers for the coming year.

Much of the indebtedness "accumulated during the spendthrift days following the last World War is now being liquidated by county governments," Cherry said. "At present, all are apparently able to meet their debt payments with reasonable promptness."

The outstanding bonded indebtedness of all counties on June 30, 1944, was $110,000,000, Cherry said. Retirement of bonds in the 66 counties would represent 80% of the present indebtedness, or roughly $90,000,000, he said.

He said that 65% of the existing bonded indebtedness of the counties was incurred for roads and bridges. This type of debt no longer will be incurred by the counties, however, he said, since the State has assumed the burden of such expenditures.

Turning to State policy of administering the public roads system, Cherry called for "more control and supervision on the part of local governments."

"After 1931, when the State took over construction and maintenance of all roads, there has been a steady and growing policy of at least partially, if not wholly, ignoring the wishes and will of county commissioners in road matters. It does little good for the highway commissioners to provide by statute that all complaints and petitions of local citizens shall be presented to the respective county commissioners for their consideration—if at a later date, the highway commissioner of that district or the commission as a whole shall completely ignore the decision of the county commissioners."

It should be the definite policy of the State to construct roads indicated by the choice or priority adopted by the county commissioners, he said.

Scotland Neck, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EWT) on Oct. 24, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following coupon bonds aggregating $165,000:

$58,000 refunding water and sewer bonds. Due on May 1 as follows: $2,000 in 1945 to 1949, and $3,000 in 1950 to 1965.
107,000 refunding bonds. Due on May 1 as follows: $5,000 in 1945 to 1964, and $7,000 in 1965.

Interest rate is not to exceed 6%, payable M-N. Denomination $1,000. Dated Nov. 1, 1944. General obligations; unlimited tax; registerable as to principal only; delivery on or about Nov. 8, 1944, at place of purchaser's choice. Prinicpal and interest payable in New York City. A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. Bids to be on forms furnished by the above Secretary. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Masslich & Mitchell of New York, will be furnished the purchaser. Enclose a certified check for $3,300, payable to the State Treasurer.

Wilmington, N. C.

Bond Sale — The $100,000 coupon semi-annual incinerator bonds offered for sale on Oct. 17—v. 160, p. 1679—were awarded to the Equitable Securities Corp., at a price of 100.0125, a net interest cost of about 1.63%, on the bonds divided as follows: $35,000 as 2¼s, due on Oct. 1; $4,000 in 1946 to 1950, $5,000 in 1951 to 1953; the remaining $65,000 as 1½s, due on Oct. 1; $5,000 in 1954 and 1955, $7,000, 1956 to 1960, and $10,000 in 1961 and 1962.

Second best bid was an offer of 100.045 for $80,000 as 1¾s, and $20,000 as 1½s, submitted by McDaniel Lewis & Co. of Greensboro.

Winston-Salem, N. C.

Bond Issuance Not Contemplated—It is stated by Ralph L. Dixon, Commissioner of Public Accounts, that the city does not intend to issue in the near future the $1,500,000 Memorial Hospital bonds approved by the voters at the election held on Oct. 7, by a wide margin.

OHIO

East Liverpool City School District, Ohio

Note Sale—The issue of $48,000 notes offered Oct. 12—v. 160, p. 1573—was awarded to Ryan, Sutherland & Co., Toledo, as 1¼s, at a price of 100.112, a basis of about 1.173%. Dated Oct. 1, 1944 and due $24,000 on Oct. 1 in 1945 and 1946. Second high bid of 100.162 for 2s was made by Assel, Kreimer & Co., Cincinnati.

Geneva-On-The-Lake, Ohio

Bond Call—John Zimmerman, Village Clerk, calls for payment on Dec. 1, 1944, the following outstanding bonds:

Park, Issue No. 1, Nos. 1 to 5, 10 to 21, 25, 26, 28, 29, 30, 32 and 33, 4%, to the amount of $24,000. Denomination $1,000. Due Oct. 1, 1956.

Sanitary Sewer, Issue No. 2, Nos. 36 to 42, 44, 45, 47, and 50 to 53, 4%, to the amount of $14,000. Denomination $1,000. Due Oct. 1, 1956.

Sanitary Sewer, Issue No. 3, Nos. 107 to 111, 117 to 131, 138, 140, and 148 to 195, 3% and 3½%, to the amount of $70,000. Denomination $1,000. Due Oct. 1, 1966.

Sanitary Sewer, Issue No. 4, No. 220 in denomination of $700 and Nos. 226 and 227 in denomination of $1,000 each, 3% and 4%, to the amount of $2,700. Due Oct. 1, 1966.

Dated Oct. 1, 1936.

Funds for the redemption of said bonds in the amount of $110,700 are available, and no interest on said bonds shall be paid after date called.

Jefferson Township School District (P. O. Gahanna), Ohio

Bond Election—An issue of $240,000 school building bonds will be considered by the voters at the November general election.

New Waterford, Ohio

Bond Sale—The $13,000 semi-annual water works improvement bonds offered for sale on Oct. 13—v. 160, p. 1573—were awarded to Paine, Webber, Jackson & Curtis, of Cleveland, as 1¾s, paying a price of 100.584, a basis of about 1.64%. Dated Dec. 1, 1944. Due on March and Sept. 1 semi-annually, from March 1, 1946 to Sept. 1, 1955. Second best bid was an offer of 100.10 for 2s, submitted by Fox, Reusch & Co. of Cincinnati.

Ohio (State of)

Municipal Prices Unchanged—J. A. White & Co., Cincinnati, reported on Oct. 18 as follows: The Ohio municipal market continues to be steady with prices about unchanged from a week ago. Our index of the yield on 20 Ohio bonds remains at 1.35% today with the yields on 10 high grade bonds and on 10 lower grade bonds at 1.18% and 1.53%, both unchanged from last week.

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Osborn, Ohio

Bond Sale—J. A. White & Co., Cincinnati, were awarded on Oct. 9 two issues of village bonds as follows:

$6,000 Mann Ave. paving bonds as 1½s, at a price of par plus a premium of $53, equal to 100.88.

4,600 Mann Ave. paving bonds as 1½s, at a price of par plus a premium of $9, equal to 100.195.

The $3,500 water works bond issue offered the same day was purchased by the First National Bank of Osborn, as 1¾s, at par plus a premium of $14, equal to 100.391. Other bids: For $6,000 issue: Fox, Reusch & Co., 1¾s, $39 premium; First National Bank of Osborn, 1¾s, $20; Seasongood & Mayer, 1¾s, $16.85; Provident Savings Bank & Trust Co., 2s, $4.20; Weil, Roth & Irving Co., 2¼s, $7. For the $4,600 issue: Fox, Reusch & Co., 1¾s, $27 premium; First National Bank of Osborn, 1¾s, $20; Seasongood & Mayer, 1¾s, $12.95; Provident Savings Bank & Trust Co., 2s, $3.22; Weil, Roth & Irving Co., 2¼s, $5. For the $3,500 issue: Seasongood & Mayer, 1¾s, $9.85 premium; Fox, Reusch & Co., 1¾s, $7; J. A. White & Co., 1¾s, $6; Provident Savings Bank & Trust Co., 2s, $2.45; Weil, Roth & Irving Co., 2¼s, $4.

Bond Election—It is stated by Sumber S. Schauer, Village Clerk, that the issuance of $30,000 municipal building bonds will be submitted to the voters at the November election.

Ravenna, Ohio

Bond Sale — The $20,000 semi-annual grade crossing elimination bonds offered for sale on Oct. 16 —v. 160, p. 1573—were awarded to Fox, Reusch & Co. of Cincinnati, as 1¼s, paying a price of 100.66, a basis of about 1.07%. Dated Oct. 1, 1944. Due $2,000 on April and Oct. 1 from April 1, 1946 to Oct. 1, 1950.

Second best bid was an offer of 100.565 for 1¼s tendered by J. A. White & Co., Cincinnati.

Other bids: (for 1¼s) J. A. White & Co., premium of $113; Ryan, Sutherland & Co., $93.50; Onio Co., $60; (for 1½s) Seasongood & Mayer, $165; Assel, Kreimer & Co., $145.

Toledo, Ohio

Bond Offering—Rudy Klein, City Auditor, will receive sealed bids until noon on Nov. 7 for the purchase of $32,000 3% coupon sidewalk improvement bonds. Dated Dec. 1, 1944. Interest J-D. Denomination $1,000. Due $16,000 Dec. 1, 1946 and 1947. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest will be accepted. Principal and interest payable at the Chemical Bank & Trust Co., New York. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense. Said bonds may be exchanged for bonds registered as to principal and interest at the request of the owner. Enclose a certified check for 1% of the bonds bid for, payable to the Commissioner of the Treasury.

Van Buren Twp., Local Sch. Dist (P. O. Dayton), Ohio

Bond Offering—Sealed bids will be received until noon (CWT), on Oct. 23, by George L. Ernst, District Clerk, for the purchase of $7,000 4% semi-annual building bonds. Denom. $1,000. Dated Nov. 1, 1944. Due $1,000 on Nov. 1 in 1949 to 1955, inclusive. Bidders may seek a different rate of interest in a multiple of ¼ of 1%. A certified check for $70, payable to the Board of Education, must accompany bid.

Wauseon Exempted Village School District, Ohio

Bond Sale—The $50,000 construction bonds offered Oct. 10—v. 160, p. 1239—were awarded to Ryan, Sutherland & Co., Toledo, as 1½s, at par plus a premium of $427, equal to 100.854, a basis of about 1.393%. Dated Oct. 10, 1944, and due as follows: $1,000 March 1 and $2,000 Sept. 1 from 1945 to 1954, incl.; $1,000 March 1 and Sept. 1 from 1955 to 1964, incl. Other bids were as follows (all for 1½s): J. A. White & Co., Cincinnati, $413 premium; Braun, Bosworth & Co., Toledo, $313 premium; Stranahan, Harris & Co., Toledo, $226 premium.

OKLAHOMA

Erick, Okla.

Bond Sale—An issue of $7,000 fire fighting equipment bonds was awarded Oct. 17 to Farmers National Bank of Erick, as 1½s, at par. Second high bid of par for 1¾s was made by R. J. Edwards, Inc., Oklahoma City.

McAlester, Okla.

Bond Sale Details—R. J. Edwards, Inc., of Oklahoma City, paid a price of 100.01 in obtaining award on Oct. 2 of $25,000 sewage disposal plant bonds, consisting of $8,000 1½s, due 1947-1950, and $17,000 1¼s, maturing from 1951 to 1959, incl.—v. 160, p. 1574.

PENNSYLVANIA

Chester School District, Pa.

Bids Unopened—Bids for the $225,000 not to exceed 2½% interest building bonds scheduled to be sold on Oct. 9—v. 160, p. 1343—were returned unopened, owing to action of the Federal Government in temporarily withholding a promised contribution toward cost of the project.

Pennsylvania (State of)

Business and Mercantile Taxes Increase Municipal Revenues — A survey of license fees collected by third class cities in Pennsylvania shows these municipalities levy several kinds of business and mercantile taxes for general revenue purposes, according to the American Municipal Association.

In 1942 these cities collected $438,631 from business and mercantile licenses. The following examples show the wide range of collections: Bradford collected 87c per capita in business and mercantile license fees; Easton, 78c.; Harrisburg, 69c.; Williamsport, 62c.; Oil City, 58c.; and Allentown, 57c. Cities low in per capita business and mercantile licenses include Sharon, New Kensington, Meadville, Lock Haven, Franklin, Farrell, Beaver Falls and Arnold —all 10c. per capita or under.

Gross receipts taxes, one of the more common license taxes imposed by the cities, apply to all persons, firms and corporations engaged in any trade or occupation within the city. In Allentown the tax ranges from $2 on sales under $2,000 to $100 on sales over $200,000. Other cities reporting gross receipts taxes were Altoona, Bradford, Easton, Connellsville, Harrisburg, New Castle, Oil City, Sunbury, Williamsport and York.

Allentown, Chester, Erie, McKeesport and Wilkes-Barre have a tax on gas, water, steam heat and conduits, while 13 cities reported a flat license tax of $100 on all utilities operating within the city limits.

Twenty-one cities levy a special license tax on street cars, taxis and buses. Ten of these cities license taxicabs at $10 a year. Rates in other cities range from $5 to $25. Twenty-one cities reported a special license or permit charge on dealers and distributors of food, milk or bottled drinks.

Thirty-five cities reported having special amusement taxes. Common charge for bowling alleys, game tables and pinball machines is $10. Most cities assess theaters at rates from $25 to $100, usually based on seating capacity. Of the 24 cities with license taxes on dances, most of them charge $1 per dance and license dance halls at $15 a year. Skating rinks are licensed at rates ranging from $25 to $100 a year.

Somerset, Pa.

Bond Offering — Richard Pile, Borough Secretary, will receive sealed bids until 7:30 p.m. (EWT) on Nov. 6 for the purchase of $25,000 2½% sixth series water works improvement bonds. Dated Nov. 1, 1944. Denom. $500. Due $2,500 on Nov. 1 from 1945 to 1954 incl. Interest M-N. Principal and interest payable at Borough Treasurer's office. A certified check for $500, payable to order of the borough, is required. Sale and delivery of bonds subject to approval of proceedings by Pennsylvania Department of Internal Affairs.

West Mifflin School District (P. O. Pittsburgh), Pa.

Bond Election—The issuance of $550,000 school bonds will be submitted to the voters at the general election on Nov. 7, it is reported.

SOUTH CAROLINA

Columbia, S. C.

Special Election Scheduled—A resolution has been adopted by the City Council calling for a special election on Nov. 28, to vote on a proposal to acquire certain properties of the South Carolina Electric & Gas Co. for $39,500,000, the cost of which is to be paid solely out of the proceeds of revenue bonds of the city.

TENNESSEE

Archer City, Texas

Bonds Purchased—As a result of the call for tenders, the city purchased $1,000 refunding bonds of 1940 at a price of 91.75 and $4,000 at 92.

TEXAS

Abernathy Consolidated County Line Independent School District, Texas

Bonds Sold—An issue of $64,000 school house bonds of 1944 was purchased recently by Crummer & Co. of Dallas, at 100.984, a net interest cost of about 2.687%.

Bexar County (P. O. San Antonio), Texas

Warrants Sold—An issue of $110,000 road and bridge warrants was purchased on Sept. 26 by the Columbian Securities Corp. of San Antonio.

Corpus Christi Indep. Sch. Dist. (P. O. Corpus Christi), Texas

Bond Election Recommended — The Board of Trustees is said to have urged an election to have the voters pass on the following bond proposals aggregating $1,750,000; $1,500,000 public school, and $250,000 junior college.

Edinburg Consolidated Independent School District, Texas

Bonds Purchased—As a result of the call for tenders on Oct. 10, of 1938 series refunding bonds, the district exhausted all available funds and purchased bonds at a price of 61 and accrued interest. Next best offer specified a price of 62.

Houston, Texas

Bond Vote Scheduled—It is understood that proposals providing for the issuance of $26,250,000 bonds to finance post-war projects will be placed on the ballot at the November general election.

Houston Independent School District, Texas

Bond Election—A proposal to issue $7,500,000 bonds to finance a post-war building program will be considered by the voters at the November general election.

Lampasas, Texas

To Issue Bonds—City plans to sell an issue of $190,000 2½% electric light system revenue bonds.

McMullen County (P. O. Tilden), Texas

Bond Call — County Treasurer Dewey Wheeler announces that the County has exercised its option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem on Nov. 20, 1944, on which date interest ceases, at par and accrued interest all of the outstanding bonds of the following issue:

$28,000 5½% Court House bonds, Nos. 18 to 45, dated Aug. 15, 1929, in denomination of $1,000, maturing Aug. 15, as follows: $1,000 in 1947 to 1964, and $2,000 in 1965 to 1969.

All the above bonds are called for redemption at the Central Hanover Bank & Trust Co., New York; the State Treasurer's office, Austin; or the First National Bank, Pleasanton. For convenience of holders arrangements have also been made to take up these bonds at the Austin National Bank, Austin, or the Frost National Bank, San Antonio. Interest ceases on date called.

Mission Independent School District, Texas

Bonds Sold—Rauscher, Pierce & Co. of Dallas recently purchased an issue of $150,000 2½% series 1944-A refunding bonds. Dated Oct. 1, 1944 and approved by John D. McCall of Dallas.

Palestine, Texas

Bonds Defeated—At an election on Oct. 9 the voters refused to approve an issue of $75,000 airport bonds.

Tabasco Consolidated Independent School District, Texas

Plans Refunding — The district is expected to announce soon terms of a debt composition plan recently approved by the United States District Court for the Southern District of Texas. A sum of about $50,000 is said to be available toward the debt.

Texas (State of)

County Gas Tax Plan Recommended—In an address made before the 7th annual Texas Government Institute at Nacogdoches on Oct. 5, County Judge D. Y. McDaniel recommended that one-fourth of the State gasoline tax be allocated for the construction and maintenance of county roads. Mr. McDaniel suggested that the proposal be submitted in the form of a Constitutional amendment for approval of the electorate, with a provision that a State Rural Roads Commission be created to carry out the program.

Warrants Called—State Treasurer Jesse James calls for payment at face value, State of Texas General Revenue Warrants to and including No. 733,114 (1944-45 Series), which includes all warrants issued prior to and including Aug. 18, 1944. This call is for $444,193.

General Revenue warrants, dated prior to Sept. 1, 1942, are now void because of the State statute for two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office.

Other than General Revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentation for payment of these warrants will be greatly appreciated by the State Treasurer's office.

Tom Green County (P. O. San Angelo), Texas

Decision Upheld—It is reported that the Texas Court of Civil Appeals has affirmed decision of the 51st Judicial District Court in the case of Annie Norton, Trustee, vs. the County, involving the legality of the county's action in calling for redemption certain outstanding bonds.

Zavalla-Dimmit Counties, Water Improvement District No. 1 (P. O. Crystal City), Texas

Bonds Offered for Investment—The Ranson-Davidson Co., Wichita, is offering for public subscription $115,000 3¼% semi-ann. refunding bonds. Denom $1,000, one for $500. Dated Oct. 1, 1944. Due on Oct. 1 as follows: $4,000 in 1945 and 1946, $4,500 in 1947, $4,000 in 1948 and 1949, $5,000 in 1950 to 1956, $6,000 in 1957 to 1961, $7,000 in 1962 and 1963, and $8,000 in 1964 and 1965. Principal and interest payable at the Central Hanover Bank & Trust Co., New York. These bonds, issued for the purpose of refunding a like amount of voted bonds at a lower rate of interest, constitute valid and legally binding obligations of the District. All taxable property within said district is subject to levy of ad valorem taxes without limitation as to rate or amount to pay the bonds and the interest thereon. Legality approved by John D. McCall, of Dallas.

UNITED STATES

United States

Real Estate Tax Burden in 94 Largest Cities — The Cleveland Chamber of Commerce in a recent bulletin carried the following comparison of the average real estate tax burden per family in the 94 largest cities in the United States, which had been compiled by Roy Wenzlick & Co., St. Louis, Mo. The following figures pertain solely to general real estate taxes and do not include special assessments:

City	1943 Tax
Los Angeles	$104.50
St. Louis	108.50
Cleveland	118.40
Baltimore	124.00
Philadelphia	135.00
Milwaukee	140.50
Detroit	148.00
Chicago	149.00
San Francisco	155.00
Pittsburgh	236.40
Buffalo	263.00
New York	263.00
Boston	286.50
Avg. for above cities	170.53
Avg. in United States	118.40

Israel Rafkind Made Regional Controller for FPHA—Israel Rafkind, formerly with the Social Security Board and the Federal Public Housing Administration in Washington, has been made regional controller for the Federal Public Housing Administration, with offices in New York.

Proposal Advanced to Place Federal Property On Local Tax Rolls — At its concluding session on Oct. 5, the National Association of Assessing Officers, meeting in convention at Des Moines, Iowa, adopted a resolution urging the revision of State and Federal laws so that much property owned directly or indirectly by the Federal Government may be added to local tax rolls. The Association is recommending that defense and war housing be made subject to taxation in the same manner as real estate of many Federal agencies, such as the Home Owners' Loan Corp. and the Reconstruction Finance Corp.

Under the assessors' proposal, exemption would be kept for such directly-owned Federal property as that used for general administrative purposes, for care of Government wards and for national defense properties acquired to June, 1940. Of properties acquired after that date, exemption would be continued for strictly national defense uses such as munition depots, training centers, bombing ranges and camp sites.

Properties used for national defense in the form of production facilities, such as shipyards, factories and warehouses, the resolution contended, should pay an amount equal to full taxes on real estate in all States and an additional sum equal to full taxation on tangible personal property in States that make such property taxable.

The resolution further declared that in contracts with private corporations, title to raw material, goods in the process of manufacture, tools and equipment should be caused to remain in the name of the manufacturer and so be subject to tax. If the Government

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must retain title, it added, then constitutional immunity should be waived and provision made for assessment and collection of taxes.

Concerning property indirecly owned by the Federal Government, such as Federal corporations, the resolution urged elimination of the existing distinction between real and personal property so as to make the latter subject to taxation in all States which tax personal property and to the same extent.

As to disposal of Federal surplus property, the resolution demanded that such property not be sold under a title-retaining contract unless tax immunity is waived, and that real estate sold on installment or contract should become fully taxable as of the date of possession. In case of foreclosure, all unpaid taxes accumulating while private interests are in possession should be recognized as valid liens, it was contended.

Of private property on Federal areas, the resolution asked that each State amend cession statutes, where necessary, so that it may tax private property and persons on Federal lands. It further urged that Congress return to the States tax jurisdiction over private property and persons on such establishments as arsenals, forts and dockyards.

Four States Help Finance Local Plans For Post-War Public Works Projects—Four States—New York, California, Michigan and New Jersey—now give financial assistance to local governments for the preparation of plans and specifications for post-war public works, the American Public Works Association reports.

New York, in 1943, was the first to provide such aid when the temporary State commission for post-war public works planning was granted $3,000,000 for State public works planning and grants to local agencies on a matching basis. The State pays one-half the cost of preliminary plans up to ½ of 1% for the detailed plans if the total cost of planning does not exceed 2% of the cost of construction.

The other three States entered the field this year. California appropriated $10,000,000 of which $7,000,000 is to be used for plans and specifications and $3,000,000 for site purchases. Assistance will be given local units through the State reconstruction and reemployment commission which was voted $100,000 recently to expand its staff and set up two regional offices.

Michigan appropriated $5,000,000 to defray one-half the cost of local public works planning. The Michigan planning commission receives and approves the applications of local governments for funds to defray the cost of surveys, plans and specifications.

The Michigan planning commission has issued a manual of procedures and urges that local communities evaluate projects by the need, the ability of the community to finance and support the improvement and the amount of employment to be provided.

New Jersey created a department of economic development to supervise allocations amounting to $500,000 to local governments for plans and specifications.

$34,621,000 Notes Awarded by Local Housing Agencies — The Chemical Bank & Trust Co. of New York and associate banks was awarded $18,232,000 of the $34,621,000 principal amount of notes offered by a group of local housing authorities on Oct. 11—v. 160, p. 1575. The remainder of the notes were obtained in varying amounts by R. W. Pressprich & Co., Salomon Bros. & Hutzler, Harvey Fisk & Sons, and the Central Hanover Bank & Trust Co.

WASHINGTON

Tacoma School District (P. O. Tacoma), Wash.

Bond Election—Paul Newman, Pierce County Treasurer, confirms our report that $2,000,000 school construction bonds will be submitted to the voters at the November election.

WISCONSIN

Stoughton, Wis.

Bond Election — An issue of $35,000 airport bonds will be considered by the voters at the November general election.

WYOMING

Laramie, Wyo.

Bond Election—An issue of $1,275,000 water bonds will be reconsidered by the voters at the Nov. 7 general election, having been rejected at a previous election in July.

CANADA

BRITISH COLUMBIA

Victoria, B. C.

Refunding Approved—The City Council is reported to have approved on Oct. 6 a refunding plan covering $11,500,000 of outstanding debt. A syndicate submitted a program calling for new 30-year serial bonds, with interest payable at 2½% in the first five years, 3% from sixth to tenth year, 3½% from 11th to 15th year and 3¾% thereafter to final maturity. Debt now outstanding bears 4½% interest.

ALBERTA

Calgary, Alta.

Bond Call—Secretary Board of Sinking Fund Trustees W. H. Partin calls for redemption on Jan. 1, 1945 city debentures, Series 1942, Series 1942-A and Series 1942-B, aggregating $3,187,040. Payable at the Bank of Montreal in Calgary, Toronto, Montreal, St. John, Halifax, Winnipeg, Regina, Edmonton and Vancouver, and New York.

NOVA SCOTIA

Westville, N. S.

Bonds Sold—An issue of $42,000 3% paving bonds was recently purchased by the Bank of Nova Scotia of Halifax, at a price of 99.02, a basis of about 3.14%. Dated Oct. 1, 1944 and due on Oct. 1 from 1945 to 1957 inclusive.

Municipal Bond Sales In September

Long-term financing by States and municipalities in the month of September was of meagre proportions, sales for the period having aggregated only $18,336,816, of which $5,670,335 was for refunding purposes. As in the past, a considerable amount of old issues reentered the market as a result of portfolio sales by institutional and public trust funds. Operations of this character, as we have previously observed, are not included in our monthly compilations as to do so would tend to create an erroneous impression as to the volume of wartime municipal borrowing.

Such offerings, of course, constitute a fruitful source of activity for dealers by way of compensating for the war-induced embargo on new debt emissions. To that extent therefore they are avidly welcomed by the municipal fraternity and more importantly, the bonds thus acquired usually prove of rapid disposal. A primary factor here is the opportunity thus accorded investors to obtain bonds of many communities which have not been available in the open market for a long time. Although bearing coupon rates antedating the New Deal administration, and therefore commanding exceptionally high premiums, the latter factor has been no handicap when it comes to placing the issues.

Returning to the market in September, the period was featured by a widespread reluctance on the part of investors generally to take other than a token interest in dealers' wares. This attitude necessarily slowed trading activity to nominal proportions, a condition that prevails in some degree even at this writing. The chief cause of this situation resulted from fear on the part of investors that a sharp readjustment of the price structure to lower levels was in prospect. This view in turn was based on the theory that with the war in Europe drawing to a close, the expectation was for an early dissipation of several of the factors which were largely responsible for the advance of prices to recent peak levels.

Thus it was reasoned, for example, that a partial return to a peacetime economy would be accompanied by a sharp reduction in Federal taxes and the resumption of new municipal financing on a large scale. All this, it was concluded, could not do other than react adversely to the existing price structure. Accordingly, as already noted, many investors withdrew to the sidelines during the month and at a time, incidentally, when dealer inventories were particularly heavy.

In the face of this situation and in order to stimulate interest in their holdings, a number of syndicate agreements were terminated and price restrictions ended on unsold balances of issues acquired in previous months. The bonds were then offered at prices representing concessions in yields ranging up to 25 basis points from initial levels. The downward readjustment had the desired effect, with the result that sizeable blocks of bonds that had been overhanging the market for sometime were speedily placed with investors. This in turn had a beneficial effect on market trading as a whole, although much of the business thus developed was at lower prices than had prevailed several months ago.

Whether a trend toward permanently lower prices is developing cannot be clearly determined at this time. The course of market action over the next few weeks should provide the answer beyond reasonable doubt.

As for short-term borrowing in September, bulk of the total of $27,988,500 was provided by the City of New York, which sold an issue of $25,000,000 revenue bills. In accordance with the usual procedure, City Comptroller Joseph D. McGoldrick placed the issue on an allotment basis with various members of the Clearing House.

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

	1944	1943	1942	1941	1940
	$	$	$	$	$
Perm. loans (U. S.)	18,330,816	20,530,382	23,195,332	51,351,171	69,392,652
*Temp. loans (U. S.)	27,988,500	39,080,600	194,565,000	53,897,423	101,128,178
Canadian loans (perm.)—					
Placed in Canada	265,000	389,718	7,861,500	18,284.000	325,316,293
Placed in U. S.	None	None	None	None	None
Bonds U. S. Possessions	None	None	500,000	None	3,200,000
Total	46,584,316	60,000,700	226,121,832	123,532,594	499,037,123

*Includes temporary securities issued by New York City: $25,000,000 in September, 1944; $35,000,000 in September, 1943; $40,000,000 in September, 1942; $35,000,000 in September, 1941 and $40,000,000 in September, 1940.

The number of municipalities emitting permanent bonds and the number of separate issues made during September, were 99 and 108, respectively. This contrasts with 76 and 95 for August.

For comparative purposes we add the following table, showing the aggregate, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September	For the Nine Months		Month of September	For the Nine Months
1944	$18,336,816	$425,538,342	1936	$158,784,553	$872,306,815
1943	20,530,382	364,400,797	1935	148,870,640	902,053,073
1942	23,195,332	450,219,116	1934	40,819,694	682,911,759
1941	51,351,171	756,887,942	1933	38,239,955	336,662,675
1940	69,392,652	776,526,062	1932	64,034,466	658,175,205
1939	24,003,498	903,210,360	1931	117,083,951	1,140,002,546
1938	74,295,414	695,435,546	1930	80,358,117	1,056,321,325
1937	48,435,338	741,681,528	1929	100,028,167	936,398,760

Issues sold during September were as follows:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
1571	Afton S. D., Mo.	1½	----------	35,000	----	----
1571	Allen Park, Mich.	various	1945-1964	rd466,500	100.008	2.85
1236	Alton, Ill.	2¾	1945-1952	44,000	----	----
1338	Andalusia, Ala.	3½	1945-1969	310,000	----	----
1341	Auburn Twp. S. D., Ohio	1¾	1945-1964	135,000	100.57	1.68
1451	Baltimore Co., Md.	various	1945-1984	2,000,000	100	1.56
1571	Blaine Co. S. D. No. 12, Mont.		----------	15,000	----	----
1226	Boston Twp., Ind. (2 issues)	1¼	1946-1964	50,000	100.47	1.20
1338	Bridgeport, Conn.	0.75	1946-1954	r368,000	100.02	0.74
1343	Brown Co. S. D. 19, S. Dak.	1½	1947-1955	d35,000	100.73	1.36
1125	Burlington, N. C.	1¾-3	1947-1959	37,000	100.02	1.78
1125	Burlington, N. C. (3 issues)	1¾	1962-1968	r54,000	100.02	1.78
1124	Buffalo, N. Y.	0.80	1945-1943	950,000	100.03	0.79
1575	Caledonia S. D. No. 8, Wis.	2½	----------	4,000	100	2.50
1239	Carbondale, Pa.	2¼	1945-1964	104,000	100.39	2.20
1126	Cass Twp. S. D., Pa.	4	----------	r25,000	----	----
1570	Catahoula Parish S. D. 12, La.		----------	9,000	----	2.46
1454	Clyde, N. C. (2 issues)	3¼-3½	1945-1969	r51,000	100	3.49
1574	Coatesville, Pa.	1¼	1945-1969	150,000	100.18	1.23
1452	Corinth, Miss.		----------	r39,000	----	----
1341	Coventry S. D., Ohio	1¼	1945-1951	35,000	100.43	1.14
1239	Coweta, Okla.		1947-1956	25,000	----	----
1571	Craig, Neb.	3	1946-1964	rd45,835	----	----
1343	Cross Plains S. D., Texas	3	----------	r55,000	----	----
1343	Crowell, Texas	3½	1947-1979	d130,000	100	3.50
1237	East Grand Rapids, Mich.	1¼	1952-1953	r46,000	101.05	1.12
1450	East Moline, Ill.	2½	1951-1962	r94,000	----	----
1451	Edwards Co. S. D. 201, Ill.	3	----------	94,000	----	----
1455	El Paso Housing Authority, Texas	various	1945-1985	r1,284,000	100	2.03
1343	Evansburg S. D., Pa.	2	1946-1966	15,000	101.42	1.87
1340	Elvins S. D., Mo.	2⅛	----------	40,000	----	----
1340	Fergus Falls, Minn.	1.10	1947-1963	69,000	100.01	1.09
1236	Galesburg, Ill.	1½	1945-1961	49,000	100.71	1.41
1237	Geneva, Neb.	2¼	1954	r6,000	----	----
1452	Glasgow, Mo.	1¾	----------	27,000	----	----
1340	Greenville, Miss.	1½	----------	55,000	100.69	----
1344	Hamburg, Wis.	3	1946-1950	25,000	106.04	1.23
1456	Harlingen, Texas	4	----------	r76,000	----	----
1124	Hattiesburg, Miss.		----------	r146,000	----	----
1452	Hazel Park, Mich.	various	1948-1970	100,000	100.40	3.47
1124	Hobbs S. D. No. 16, N. Mexico	2	1945-1949	172,000	100	2.00
1238	Hoosick Falls, N. Y.	1.20	1945-1954	47,000	100.35	1.13
1339	Jefferson, Iowa	1¼	----------	35,000	100.50	----
1570	Jeffersonville, Ind.	1¼	1946-1955	57,584	100.69	1.13
1124	Jersey City, N. J. (2 issues)	3½	1945-1954	83,000	----	----
1124	Jersey City, N. J.	3½	1945-1954	12,000	----	----
1454	Johnsburg, North Creek W. D., N. Y.	1.60	1945-1969	25,000	100.41	1.56
1452	Laurel, Miss.	1¼-1¾	1945-1954	r50,000	100	1.38
1570	Lebanon, Ky.	2-2½	1950-1959	r126,000	----	----
1341	Lenoir, N. C.	1¾-2¼	1947-1970	75,000	100.01	1.79
1455	Linn Co. S. D. 19, Ore.	1½	8-years	4,000	100.17	1.46
1338	Los Angeles County, Lakewood S. D., Calif.	2	1946-1960	180,000	100.77	1.92
1236	Louisiana (State of)	various	1948-1963	2,000,000	100.008	1.69
1124	Lower Penns Neck Twp. S. D., N. J.	2½	1945-1951	35,000	100	2.50
1455	Lowellville, Ohio	3	1945-1949	3,000	100	3.00
1344	Longview, Wash.		----------	150,000	----	1.95
1573	Lynbrook, N. Y.	0.90	1945-1949	20,000	100.16	0.85
1341	Mahoning Co., Ohio	1¼	1947-1951	r215,000	100.80	1.10
1237	Merriman, Neb.	2¾	1945-1964	r10,000	----	----
1453	Montclair, N. J.	1.20	1945-1957	66,000	100.04	1.19
1341	Morganton, N. C.	1½-3½	1947-1967	75,000	100	1.71
1455	Mount Pleasant, Tenn.	1½	1946-1960	30,000	101.65	1.30
1455	Murfreesboro, Tenn.	various	1945-1966	200,000	100.02	1.65
1574	Nanticoke S. D., Pa.	1¾	1945-1954	r26,000	100.34	1.69
1338	Napa, Calif.		15-years	75,000	----	----
1236	Newport Beach S. D., Calif.	2	1945-1964	100,000	----	----
1237	North Wildwood, N. J.		----------	13,000	----	----
1452	Ocean Springs, Miss.	3	1949-1960	r12,000	----	----
1236	Oelwein, Iowa	2¼	1946-1956	35,000	100.05	----
1450	Orange County, Laurel Elem. S. D., Calif.	2⅜	----------	10,000	----	----
1455	Parma City S. D., Ohio	2	1951-1953	r28,000	100.79	1.90
1237	Pascagoula, Miss.	2	----------	30,000	----	----
1239	Portage, Pa.	2	1945-1959	r24,000	100.78	1.80
1452	Randolph S. D., Miss.	3	----------	15,000	----	----
1237	Richland Parish Sub-Road Dist. No. 8, La.	4½-2	1945-1964	75,000	100	----
1452	Riverview Gardens S. D., Mo.	1⅛	----------	20,000	100	1.12
1341	Roxbury Water District, N. Y.	1.80	1946-1973	28,000	100.38	1.77
1454	Santa Fe, New Mexico (3 isues)	1-1¼	1945-1959	157,600	100	1.11
1456	San Patricio Co., Texas	3	1945-1959	rd100,000	----	----
1126	Scranton, Pa.	1½	1945-1959	220,000	100.53	1.42
1239	Shaker Heights, Ohio	1¼	1949-1953	rd125,000	100.72	1.10
1451	Sibley, Iowa	1½	----------	25,000	100	1.50
1339	Southbridge, Mas.	0.75	1-5 years	75,000	100.51	0.57
1239	South Euclid-Lyndhurst S. D., Ohio	2	1948	r14,000	100.56	1.86
1123	Spice Valley Twp., Ind.	1¼	10-years	20,000	100.52	----
1126	Summerville, S. C.	2	----------	85,000	100	2.00
1342	Summit Co., Ohio	1	1947-1950	r270,000	100.1	0.79
1240	Tacoma, Wash.	various	1947-1964	d3,000,000	100.003	1.81
1451	Tingley, Iowa	1¾	----------	5,000	----	----
1237	Tishomingo Co. Second Supervisors' Dist., Miss.	2¼	----------	12,500	100.64	----
1125	Toledo, Ohio	1½	1945-1970	150,000	100.76	1.44
1342	University Heights, Ohio	1½	1946-1953	r117,000	100.29	1.44
1342	University Heights, Ohio	1¾	1950-1955	r110,000	100.38	1.70
1236	Ventura Co. Water Works Dist. No. 5, Calif.	2	1945-1956	35,000	100	2.00
1451	Vermilion Parish, Coulee Kinney Drain. Dist., La.	2¼-2	----------	50,000	----	----
1237	Washington Suburban Sanitary Dist., Md. (2 issues)	1.70	1945-1984	590,000	100.18	1.68
1339	Whiting School City, Ind.	1	1946-1948	75,000	100.28	0.86
1454	Wilmington Housing Authority, N. C.	various	1945-1985	r1,313,000	100	2.04
1341	Wood-Ridge S. D., N. J.	1.30	1945-1955	33,000	100.06	1.29
1236	Worth Twp., Ill.	3	----------	12,000	----	----
1341	Yonkers, N. Y.	1.60	1953-1957	r360,000	100.42	1.54
1239	Yukon, Okla. (2 issues)		1948-1965	25,000	----	----
1236	Zion, Ill.	3¾	----------	27,797	----	----
	Total bond sales for September (99 municipalities covering 108 separate issues)			k$18,330,816		

d Optional. k Not including $27,988,500 temporary loans or municipal borrowings from Federal agencies. r Refunding bonds.

CANADIAN MUNICIPAL BOND SALES IN SEPTEMBER

Page No.	Name	Rate	Maturity	Amount	Price	Basis
1456	Brandon, Man.	3½	1950-1964	195,000	----	----
1456	Brandon, Man.	3	1945-1949	70,000	----	----
1575	Canada (Dominion of)		----------	*65,000,000	----	----
	Total Canadian municipal financing in September			$265,000		

*Temporary loan, not included in month's sales.

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