# The Commercial and Financial Chronicle 

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

## Abraham \& Straus, Inc.-Annual Report-

The annual report, dated Oct. 25 , says in part: Was reduced by. the payment. of sto, $\$ 000$, leaving a balance of $\$ 100,000$
which matures in 1945 . Since the close of the fiscal year, a further
 sinking fund payment of $\$ 150,000$ was made against the outstanaligy
$33 /$ notes due 1950 after which there remains outstanding $81,800,00$
of such notes.

 educational purposes,
Years Ende July 31
Nem
Net sales - ind cle sales of

## 


Depreciation
Maintenance and repairs.-.
Int. on indebtedness \& a mort. of debt discount. Ont. on indentedness \& amort. of debt discount
Other deductions tnet
Prov. for Fod. necome taxes.

## Net profit <br> Common dividends

Earnings per common share-
Balanee Sheet, July 31
 Customers acounts, recevable:
Reguar , etall, Jess reserve
Intatalment, less
Mertaiment, less, reserver
Merchandise fiventories
Sundry debtors
Sundry debto
Fixed assets
Real estate no used in operations-
Miscellaneous investments, advances and depos. Deferred charge
Goodwill-at no
Total
Liabilities-
Note payable to bank, ${ }^{2}$
Accounts payable-trade
Sataries and wa
Federal taxes.
Oher taxes
Sundry creditiors act liabilitie
Reserves for pooss addil assess. of taxes.
Reserves for past service retirement benefits
 Preterred stock (s100 par,
Common stock (155,155 shares, no par) Common stock (1)
Earned surplus
${ }^{\text {Total }} 160$, p. 1521.

## Admiral Corp--Registers 216,000 Shares

The corporation, Chicago radio manufacturers, filed a registration
statement with the Securyties and Exchange Commission Oct. 31 cov-


 tockholders.
The company will receive net cash proceeds of 9999,750 from the
 for general corporate use. The
by amendment...V. 159 ; p. 441 .

Aetna Ball Bearing Manufacturing Co. - Name Changed

Aetna Ball \& Roller Bearing Co.-Preferred Stock Offered-Bacon, Whipple \& Co. and Rawson Lizars \& Co. offered Nov. 1 22,825 shares of $5 \%$ cumulative convertible preferred stock ( $\$ 20 \mathrm{par}$ ) at $\$ 20$ per share. This offering constitutes the unsubscribed portion of an offering made by the company of 30,375 shares to the holders of its common stock.
Preferred stock is cntitied to curnulative dividends at the rate of $5 \%$
per annum. payable quarterly March. June, September and Decem; ber 15. Voting, Redeemable as a whole or in part by lot at any
tme on 30 days' notice at $\$ 21$ per shnre plus cividends. Preferred time on 30 days notice at ${ }^{\text {sin }}$, per share, plus dividends. Preferred
over common stock in liquidation to extent of redemption price. if

FLOIEIDA SPECALIST IN NEW JEIBSEY Municipal IBonds MUNICIPAL DEPARTMENT ALLEN © CO.
liguidation be voluntary, or to extent of par value if involuntary plus sivivends in either case. Each share convertible into two shares
of common stock at any time up to and inclucing the 10th day preceding redemption:
Trunser agent. Northern Trust Co. Chicago. Registrar, Continental National Bank \& Trust Co., Chicago.

- Offering to Holders of Common Stock-Stock, Split-Up The 30,375 shares of $5 \%$ cumulative convertible preferred stock
were offered to holders of common stock of record Oct. 14, 1944 a $\$ 20$ per share on basis of one share of $5 \%$ cumulative convertible preferred stock for each four shares of common. stock held. The
right of subscription expired et 3 oclock m . CWT, on oct. 30, 1944 right of subscriptipn expired at
the stockholders subscribing for 7,550 shares.



## In This Issue

## Stoçk and Bond Quotations

New York Stock Exchange (Stocks) $\quad \begin{array}{r}\text { Page } \\ \hline\end{array}$ New York Stock Exchange (Bonds) New York Curb Exchange------------198
Baltimore stock Exchane----------------1993
Boston Stock Ex Exange---------1993

Cincinn Cleveland Stoc Exchange . 199 Detrit Stock Exchange 1995 Los Angeles Stock Exchange Philadelphia Stock Exchange 1996 Pittsburgh Stock Exchange.-..................... 1996
 Montreal Stock Exchange--1998 Montreal Curb Exchange Toronto Stock Exchange -1996 Toronto Stock Exchange-Curb Section_1997

## Miscellaneous Features

General Corporation and Investment News_1961 State and City Bond Offerings and Sales _- 2011 Redemption Calls \& Sinking Fund Notices_2001 Dividends Declared and Payable.-..-.----- 2001

Combined Condition Statement of Federal

Condition Statement of Member Banks of
Federal Reserve System 200 Tranactions New York Curb Exchange -- 1983 Tranaction tock and Bond Auction Sales Civil Eneserve Sept. Business Indexes Cotton Ginned Prior to Oct 1 Nept. Finished Steel Shipments in September September War Costs.................................... 2005
-2010
2010 2010
-2010
tock for each share held, which split-up was to be effected on 1944. There will then be outstanding 243,000 shares of common stock Thus the basis of the present offering to the holders of common
stock, after giving effect to the stock split-up, amounted to one share stock, after giving effect to the stock spit-up, amounted to one share
of $5 \%$ cumulative convertible preferred stock for each eight shares of
common stock then to be outstanding. Purpose-Net proceeds (estimated between $\$ 555,625$ and $\$ 541,437$ eneral corporate purposes.

Capitalization (Giving Effect to Present Financing)
$5 \%$ cum. conv. pid, stock ( $\$ 20$ par) (shares) ... Authorized Outstand'
 "Including 60,750 shares to be initially rese

## FIBM

Bids . . Offerings
Unlisted Securities
Kobbe, Gearhart \& Company
Members New York Security Dealers Association 45 NASSAU STREET, NEW YORK 5 $\begin{array}{cc}\text { Telephone } \\ \text { REctor 2-360 } & \begin{array}{c}\text { Philadelphia Telephone } \\ \text { Enterprise } 6015\end{array} \\ \begin{array}{c}\text { Bell } \\ \text { New } \\ \text { Teletype }\end{array} \\ \text { York } \\ \text { 1.576 }\end{array}$

The above capitalization as at July 31, 1944, is adjusted to give the authorized capital stock of the company to 30,375 shares of $5 \%$ cumulative convertible preferred stock and $\$ 00,000$ shares of commort
stock; (b) the proposed issuance ard sale of 30,375 shares of $5 \%$ stock, (b) the proposed issuance ard sale of (c) the distribution of
cumulative convertible preferred stock and
the $100 \%$ split-up of the cemmon stock of the company to hoiders of the $100 \%$ split-up of the common stock of the company to hoiders of
common stock of record at the close of business on Oct. 14, 1944. History and Business-Company was incorporated in Illinois July 11, 1916. Corporate name, changed from Aetna Ball Bearing Manufacturing Co. to Aetna Ball \& Roller Bearing Co. on Oct. 18, 1944. For
approximately 27 years the company has betn engaged in the manuapproximately 27 years the company has betn engaged in the manu-
facture and sale of hall bearings under the trade name "Aetna Ball facture and sale of bail bearings under che rrade nane Ae company's
Bearings," In the years precding the curret war the comet
principal products were clutch release bearings for the automoille principal products were clutch release bearings for the automoilie.
truck and tractor industries. Company also manufactures bearings for truck and tractor industries. Company also manufactures bearings for
aircraft, oil tield equipment, overhead conveying systems, freight car aircraft, oil tield equipment, overhead indistrial appliances. Featured among the company's commereial products is a patented self-lubricat-
ing clutch release bearing introduced by the company in 1934 and used ing clutch release bearing introduced by the company in by a number of the principal zutomobile, tractor and truck manuby a number or patent covering this bearing expires in 1951. The
facturers. The
industry in which the company operates is highly competitive, with industry in which the company operates is highly competitive, with
price and quality of products being the primary factors affecting price and quality of procucts
sales. There are numerous other manufacturers of pioducts similar to those of the company and the company is not the sole source of
to supply of any of its principal customers, While the company had a
large number of active accounts on its books during the years prelarge number of active accounts ch aring the war (approximately 425 during 1940), sales to two principal customers represented a substantial proportion of gross sales, and in 1940 accounted for about $56 \%$ of the gross sales for that year. These above referred to and obtain portions of their requirements from other manufacturers.
Whic wan inaugution of the national defense program during 1940 the bearing industry, vital to war-time production, bepan to cencen-
trate on the nianufacture of bearings for military equipment. In 1940 the company received several detense orders, and during 1941 its
production facilities were largely diverted from civilian needs to the production of bearings for essential military and commercial require production of bearings for essential military and commercial require-
ments. The facilities of the company have continued to be employed almost entirely for the producticn of war materials, although the
volume of military production required of the company has declined Volume of military production required of the company has declined in recent months and is expected to contingeaches. Howeve, it is unlikely that the company can
of the war
return to full civilian production prior to the termination of hostilities. return to full civilian production prior to the termination of hostilities.
During 1941 the company negotiated $a$ lease agreement with Defense During 1941 the company negotiated $\Omega$ lease agreement with Detense
Plant Corporation whereunder there was constructed and leased to the company a plant for the production of propeller bearings for heavy end of . The lease end of the war emergency, but the lease agreement contains certain
options of purchase in favor of the company as to the plant and the machinery and equipment located therein. Company does not intend to purchase this. plant. but may elect to
of certain of the machinery located therein.
Underwriting Arrangements-Company has entered into an agree agreed to the underwriters whereby such underwriters have severally centages set opposite their respective names, all shares of the per cumulative convertible preferred stock whicia are not subscribed for

Racon, Whipple \& Co:-
Rawiton Lizars \& Ca.
Carlton M. Higbie C
Comparative Statement of Incom
7 Mos. End.
July 31,144
$\$ 5,167,151$
Gross sales
Less returned sales and
discounts

| 59,820 | 146,599 | 90,044 | 21,33 |
| :--- | :--- | :--- | :--- | :--- |

 Selling, gen, \& admin Net profit from oper
Miscell. inc. deducts...

Net income -
Prove for Fed. normal
tax and surtax $\frac{255,210}{\$ 2,133,365} \begin{gathered}C_{222}\end{gathered} \frac{416,146}{\begin{array}{c}\$ 4,744,257 \\ C_{r} 942\end{array}} \frac{304,636}{\$ 868,647} \frac{257,298}{70} \begin{array}{r}\$ 336,825 \\ 2,557\end{array}$ Prov. for Fed. excess
profits to

## Prov for war contract price adjusts. \& Fed

## taxes on income Fed.

Post-war refund of Fed.
excess profits taxes
1,980,000 4,510,000
Reserve for inventory
price decline \& post
war readjustment 3 .

Net income | $\$ 211,389$ |
| :---: |
| 85,059 |\(\overline{\begin{array}{c}\$ 325,199 <br>

170,100\end{array}} \overline{\$ 114,510}\)| $\$ 264,268$ |
| :---: | :---: | *After giving effect to the renegotiation of war contracts. $\dagger$ Includ

Banks, Corporations and Individuals have found us an effective market place for large or small BLOCKS of SECURITIES which are not readily marketable

## INQuiries Invited

HILL, THOMPSON \& CO., INC.
able infoymation there have been no transactions, in the stock since,
late July of this year when it sold at $\$ 95$ a share, It is currently ing material and supplies, direct and indirect labor, maintenan

 PAfter
81,500000
Akron Canton \& Youngstown Ry:-Earnings-



Americar Agricultural Cenemical Co. (Del.)-Earnings ess prest fare Gross profit from operations.-.
 Depreciation
Addition to instranace edeserve
Erov, for Fed. income and excess profits taxes
Net profit transterred
Earned per conson slau
of 1944 incluese excess proli
of $\$ 20,000 .-\overline{1} .160 ; ~ p . ~ 1073$.
Ameriean Box Board Co-- $10 \%$ Stock Dividend-
The directors on oct. 27 dectared a cash. dividend of 25 cents ber
thare on the no par value common stock: payable Novy 17 to holders of ecord. Wor.; 4. and a $10 \% /$ stock dividend on the ame isume, payable


American Business Shares, Ine.-Three Investing Companies to Merge-
 Hropose to merge under the name of Ainericani Business, Shares, Inc:,
nccording to an announcement mide Oct: 26 by Andrew $J$. Lord, Hecording to an announcement made Oct. ${ }^{\text {and }}$,
 neome Shates. Inc. With si, unter the sponsorship of Lord, Abbett \& Co., Thc., ant will employ

 Knoblech, investment counsellor, St Bondord, Conn., and Harl W. W.
Moser, President of Harry V. Moser, Inc., estate management. Moser. President of Harry V. Moser, Inc., estane matagement.
The merged company will operate as a "regulated investment com-
nany". under the Federal tax laws, Mr. Loyd stated. I- will be a Iully open-end company, with its shares available for purchase
trough investment dealers and redeemable at full asset value upon render to the conpany itself. Shares will be funy transferable.
Because of the proposed merger, American Business Shares. Tnc. aspended orfermg or its shares on Ort, 23. to resume after Dec. 5 ,
hut the right to tenader shavess for furl asset value continues without
nterruption Shaves of The Mr Myland Fund nerruption. Shases of The Mryland Fund, Inc., and Quarterly
neome Shares. Inc., are not offered for subseription by investors, nd uatil the merger continue to be tenderable to the respective com-
panies for redemption at 80 of asset value. The merger will have
he effect of increasing the redemption value from $80 \%$ to $100 \%$ Asset value.
Under the terms of the merger 100 shares of Quarterly Income Under the terms of the merger. 100 shares of Quarterly Income
Shares, nc., will be exchanged for 23T shares of American Business
'shares, Inc., and 100 shares of The Maryland Fund, Tnc for 164 shares, Inc., and 100 shares of The Maryland Fund, Tnc., for 164
shares of American Business Shares, Inc., with minor cash adjustments. These ratios correspond to the respective actual asset value
it close of business oet. 23, 1944, adjusied for dividends payable he respective funds prior to the proposed merger date Sape by dividends, payable Dec. 1, have been declared by each of the three
ompunies, in crder to brine distribution accounts int ositions as of the merger cate The merger will be submitted to stockholders of each of the com
The at special meetings to be held Dec. 5 . Ly Lord, Abbett $\&$ Co., Inc., to more than $\$ 60,000 ; 000$, including Affiliated Fund, Inc., with more than $\$ 25,6000000$, and and Udin
Crusteed Funds, Inc., with mone then $\$ 5,000,000 .-V_{i} 160$, p. 618 .

## American Chicle Con-Earnings-

Period End. Sept. 30- 1944-3 Mos.-1943 1944-9 Mos - 1943
 Earnings per share-
*Oa 432,825 shares outstanding.
Notes- (1) Accruals for Federal income taxes during the first nine
. For the corresponding period of 943 the accruals totaled $\$ 2,683,715$.
(2) Earnings in the two 1944 periods reported above were reduced (2) Earnings in the two 1.944 periods reported above were reduced
82,044 or 19. cents per share. by the revised New Vork State franchise ax law requising the absorption of 34 masths ' franchise tax expense
during the current year. A similar reduction will occur in the fourth fuarter, but the

American European Securities Co.-May Buy StockR. M. Youngss, President, in a letter to the holders of the preferred tock or Oct. 25 . stated:
It is the intention of this company to purchase for retiremant shares
its own preferred stock which may be available from time to time f its own preferred stock which may be available from time to time
in the open market at a price of not move than $\$ 100$ a share.
Under Rule N-23 C-1 of the Investment Company Act of 1940, no Under Rule $\mathrm{N}-23 \mathrm{C}-1$ of the Investment Company Act of 1940, no
nore than the "mavket value" can he paid for such pueferred stoek

As asi Sept. 30,1944 , the mariket value of the net assets of ths com
pany wass $\$ 10.619,765$, equal to $\$ 216.99$ per share of preferred stock. pany wass $\mathrm{O} .16,619$, ,

American Foreign Investing Corp.-Earnings$\begin{array}{rrrrr}\text { 9 Mos. End. Sept. } 39- & 1944 & 1943 & 1942 & 1941 \\ \text { Totai income } & \$ 15,542 & \$ 25,886 & \$ 21,503 & \$ 26,5722 \\ \text { Operating expenses } & 24,183 & 25,435 & 23,417 & 22,225\end{array}$

Excess of income oper, expenses

| $+\$ 8,641$ | \$451. | +\$1,943 | \$4,496 |
| :---: | :---: | :---: | :---: |
| 159,083 | -104,801 | 77,704 | 11,209 |
| \$150,442 | \$105,252 | \$75;791 | 5,706 |
| 8;456 | 6,589 | 25,487 | 4,45 |

Proval fo
$\begin{array}{crrrr}\text { Net profit carried to } & & & & \\ \text { earn. surplus acct. } & \$ 141,991 & \$ 98,662 & \$ 50,304 & \$ 11,255 \\ \text { eividends paid } & 50,824 & 53,525 & 19,508 & 27,595\end{array}$ Treludes dividends received of $\$ 489$ in 1944, s1,173 inz $1943, \$ 4,205$
in 1942 ; and $\$ 2,065$ in 194.1. $\ddagger$ Defictt.-V. $159 ;$ p. 2625 ;

American Home Products Corp. (\& Subs.)-Earnings 9. Months Ended Sept. $30-$
Consolidated net earnings

 after deducting depreciation, interest, and other charges, but before
provision for income and excess profits taxes. +After deduction of provision for income and excess profits taxes, AAfter deduction of
provisions for foreigrt income and profits taxes. and foreral income, surtax and excess profits taxes estimated in accordance wilh
the higher rates provided by the Revenue Act of. 1943 . \$o the average number of shares by the Revenue Act of 1971,918, issued and outstanding, son the
verage number of shaves $(916,599$ ). issued and outstanding during average number of shaves , 19.
the period.-V. 160 p. 1178.

American Radiator \& Standard Sanitary Corp-Earns
(Including Subsidiaries in the United States
9 Mos. End. Sept. $30-$
Pqofit before Federad taxes.
Frove for Fed. inc. \& exc. prot, tax
 Earnings per common share--- dividends received from foreign Note-During the curen
subsidiaries amounted, to $\$ 303,407$ i $\$ 493,627$ in 1943 and $\$ 484,188$ in 1942). No part of these dividends is inciuded in the foregoing state
ment, but the amount thereof is held in a reserve unt1 operating results of

## Dividend-

The directors on Oct. 26 declarect a dividend of 10 cents per share on the common stock, no par value, payable Dec. 28 to holders of rec-
rd Nov. 24 . A similar distribution was made on March 35 , June 30 ond Sept. 30, Anis year In 1943, the following payments were mad The usual quarterly dividend. of $\$ 1.75$ per share on the praferred
stock, par $\$ 100$, was also declated, payable Dec. 1 to holders of record tock, par $\$ 100$, was also
Nov. $21 .-\mathrm{V} .160$, p. 618.
American Water Workş \& Electric Co., Hnc.-OutputPower output of the electric preperties of this company for the week
ended Oct- 28,1944 , totaled $85,789,000 \mathrm{kwh}$, an facrease of $2.76 \mathrm{~F} \%$ over the output of 8
-V. 160, p. 1859.

## American Writing Paper Corp.-Earnings-

$\begin{array}{llllll}\text { Period End Sept. } 30- & 1944-3 \text { Mas. }-1943 & 1944-99 \text { Mos. }-1943 \\ \text { Net profit } & \$ 39,301 & \$ 11.002 & \$ 123,499 & \$ 772.651\end{array}$ tearns per com. share $\$ 0.11 \quad \$ 0.18 \quad \$ 0.34 \% \$ 0.45$ "After providing for depreciation, interest and estimated Fed al estimate amounting to $\$ 12,008$ applicable to the
944. Ton shares outstanding at close of Sept. 30
Note-This report provides for estimated total Federal income and excess profits taxes at
for $1944 .-$ V. 160 , p. 722.
American Telephone \& Telegraph Co.-Earnings-

 $\begin{array}{llllll}\text { Net oper, revs. } & 8,038,320 & 6,877,212 & & 63,376,118 & \\ \begin{array}{lllll}62,406,142 \\ \text { Operating taxes }\end{array} & 5,962,574 & 4,542,301 & 47,820,764 & 43,054,612\end{array}$ $\left.\begin{array}{lrrrrr}\text { Net operating income } & 2,075,746 & 2,334,911 & 15,555,354 & & 19,441,530 \\ \text { Net income } & & 358,678 & & 573,793 & 81,762,596\end{array}\right)$

## Antilla Sugar Estates-Tenders Sought-Interest-

 The National City Bank of New York, 20. Exchange Place, New York,N. Y., will untit the close of business on Nov, 15, 1944; receive bids N. Y., will untit on close of business on Nov. 15, , 1944, recelve unds
for the sale to it of 20 -year $6 \%$ income debentures, not deposited under for the sale to it of 20 -year
the plan of rroorganizationz of
exhaust the sum of $\$ 16,000$.
James A. St. Amour. Vice-Eresident, on Nov. 1, furthor announced
that "it is expected, on the basis of unaudited figures which are subject to correction, that the 1944 consolidated net earnings of the company avalable for interest on the above debentures on Jan. 1, 1945,
will be sufficient to make

Assoeiated Gas \& Electric Co-Weekly Output-
The trustees of the Associated Gas \& Electric Corp. report for the week ended. Oct, 27 , 1944, that net elactrie. output o: the Asseciated
Gas \& Electric group was $127,822,527$ kwh. an inercase of 966,373 kwh.,
or $0.8 \%$ over the corresponding week in 1943 . - V. 160 p. p. 1859 .

> Atchison, Topeka \& Santa Fe Ry.-Calls Bonds-

All of the outstanding Transcon iinental Short Line first mortgage
4. 56 -year gold bonds have been called for refiemption on Jan. 1 ,
next at the office of the comany next, at the office
at 110 and inferest Payment in full at 110 and interest to Jan. 1, 1945, will be made
on Dec. 1,1944 or or any day thereafter upon preseniation and sur-
render of said bonds. - V. 160, p. 1859.

- Atlanta Birmingham \& Coast RR.-Earnings-



## Atlanta \& Wrest Peint RR.-Earnings-



## From Jan. 1 -

 $\begin{array}{llllll}\text { Gross from railway } & 4,284,245 & 3,932,305 & 2,796,348 & 1,790,339 \\ \text { Net from railway } & 1,623,198 & 1,764,405 & 1,122,721 & 500257 \\ \text { Nett opy. oper. income } & 300,748 & 370,18 & 441,027 & 158,159\end{array}$Atlantic Coast Line RR.-EarningsOperating revenues
Operating expenses $\begin{array}{llllll}\text { Net oper. revs... } & \begin{array}{lllll}3,931,424 & 4,755,167, & 48,769,420 & 57,127,214 \\ \text { Amt. required for taxes } & 3,250,000 & 4,000,0 c 0 & 34,750,000 & 40,250,000\end{array}\end{array}$ Operating income-
Equip. and joint facilNet ry oper inc

- v. 166, p. 1853 $127.052 \quad 203,452, \quad 3,524,690 \quad 4,028,391$


## Babcoek \& Wilcox Co-Secondary Offering-Smith,

 Barney \& Co. on Oct. 31. offered 40,700 shares of common stock (no par) as a secondry distribution. The of fering was priced at $\$ 271 / 2$, with a coof 65 cents a share.-V. 160, p. 1627 .

Baltimore \& Ohio RR.-Adjustment Plan-A debt adjustment plan, dated Sept. 20, 1944, has been submitted to bondholders. R. B. White, President, in a letter accompanying the plan states:
Approximately six years: ago, in order to avoid benkruptcy and the extending certain maturities and deferring and making part of the company's interest charges contingent upon earnings. Creditors helding the requisite percentage of each olasso of affected craims assented
to the plan, and it was approved and confirmed by the court and jus Since that plan was offered the outstanding indebtedness of the company and its subsidiaries has been reduced by over sroo,009:000, and annual charges for interest and guaranteed dipidends have been
reduced by more than $\$ 5,500,060$. Nieanwhile, all jnterest charges, payment of part of which was deferred for a time, have been paid ine acpordance with the interost paymunt provisions of that plan. in
 the new plan, dated Sept. 20, 1944,
The extensions and mopitications propesed by the plan with respect,
to the bonds. will be effected by the issue of new bonds in exchange for the bonds.
fore prestly held.
for those presently held. be finally approved and confirmed it must
Before the plan may be assented to by creditors holding thed tee-foutrths of the atfected
claims, including three-fifths of the claims of each class. Tolicitation claims. including three-fifths of the claims of each class. Folicitation
of assents to the plan will be made after the Intexstate Commerce of assents to the plan will be macie after the theerstate commerces
Commission has acted on the application which the company will file shortly.


$$
\begin{aligned}
& \text { Necessity for and outline of the Plan } \\
& \text { The company is unable to meet its debts matured and about to } \\
& \text { mature and desires to carry out this plan of adutment } \\
& \text { On Aug. 1, 1944, a note issue tio original principal amount of } \$ 50 \text {, }
\end{aligned}
$$ mature and desires to carry out this plan of adjustment

On. Aug. , 1944 a note issue in original principal amount of $\$ 50$,$00 ; 000$ matured. $\$ 13.490,000$ of those notes, held by Reconstruction Finanee Corporation, thave not been paid, A relatively small amount
of these notes, held by the public, have not yet been presented for pay-

 Aug. 1 and Nov, 8 notes through the sale by the company of an issua
of collateral trust bonds maturing Jan, 1 , 1965 which RFC has
hat agreed to purchase, sulpject to the approval of the Interstate Coms In the plan, contemplates that the principal amounts of and security proposes, however, in substance, that:
proposes,
(1) The notes held by RFC be refuyded,
(2) The maturivy. of the eonpany's Cirst mortgage: Southwestern
Division; pittsburgh Lake Erie \& WWest Virginia; Tolecto-Cincinnati Division; Pittsburgh Lake Erie e exteaded;
Division, and converible bonds be Role Division, and convertible bunds be extexder the intes originally stated in the company's bonds and notes excent that (a) the new collateral
trust bonds bear interest at the rate of 4 th $\$ 13,490,000$ of the notes
hald by RFC oxiginally bearing interest at the rate of $41 / 2^{1 / t}$. Were

 rate of $41 / k$. and the bilance, $868.118,276$, originally bearing interest
at the rate
 mortgage bonds of the company be 'pride contingert unon earning:
but fully cumulative (4) Payment of all unseeured interest be mede contingent upon
earnings but fully cuinulative;
(5) Part of each year's carnings, after providing for fixed charges, be used as a capphai fund and
(6) A sinking fund be crented
(6) A sin
debtedness.

Baltimore \& Ohio Rr, Secured Notes-The sccured notes, in prin-
 company's notes in principol amount of, \$71,073,276, matuing Nov, 8,
T944, are all held by RFC. Those notes will be refunded by the sale of an jssuc of cellateral trust boncs of the company which RFC na.
agreed to purchase at par and acerued interest, subject to approval of
the ICC. and the making of the other ajustincats, propused in the plan. the ICC. and the making of the other ajust:ncnts, propuscd
The plan will be implemented with respect to the Aug. The plan will be implemented with respect which, to consummate ine plallateral trust bonds. which will be secured by a first lien upon all
cone collatial seeruring the Aug. 1 and Nov. notes as of the date of
thensummation of the plan with respect to those notes; such collateral












 (1) To finanoe $75 \%$ of the cost of improverients on and better-
 time oututsanding or predsed, together with the then issued and out-
ptanding or piedged series A and $B$ bonds, shall not exceed $\$ 155,0000000$

stanaing or opledged.
Baltimore \& Ohio RR. Southwestern Division Bonds, due July 1.1950 , are outstanding in the principal amou
secured and $1 / 2 \%$ unsecrued interest.

 hile The plan will be implemented with respect. to the southweatery
Divion bonds by the exeution of an indentur supplemental tod
Baitimore \& Ohio RR Southwestern Division first mortcage. dated


 thereof.
rene suntomental indenture will also provide hat additional south-
western Division bonds of one or more new series may be issued:
 as a first lien; provided, however, that bonds ssued tor such purpose
 (2) To refund any series
(ime outstanding or piedged,

Baltimore \& Ohio RR. Pitsburgh Lake Erie \& West Virginia Bonds,
due Nor. 1. 1951, are outstanding in principal amount of $\$ 366798.000$, Dearing tik seeured interest. Also. s22,553,000 of bond of this issue
are pledged, s20,970,000 being held by-the trustees of the company's Tefunding and
sind, noo.
sceuring
then
The maturity of the P. L. E. \& W. Va. bonds will be extended t
 mentat © Batimore \& ohio RR. Pittsburgh Lake Erie. \& West Virgini
System refunding mortgage, dated Nov. 1,1901 in which, to con



 date. Both the series $A$ and $B$ bonds winl be issued in bearer. or fully
registered form at the option of the holders of the bonds for which they are exchanged. indenture will also provide that addition
E. \& wapplemental W V. Va, bonds of one or more new series may be issued:

 and outstanding. or pledged series A and B bonds, shall not excee
S64. ooo.000 agregate princlpal amount and (2) To refund any serie

 series hed by the trustees of the company's refunding and general
mortgape. The maturity of the T.-C. bonds will be extended to July 1,1980,
withe interest continuing, at the present rates, payable semi-annualy,
 Toledo-Cincinnati- Division first Mien: and refunting respect to the


 as of the exchange date, in
option of the holders thereof,
The supplemental indenture
 ments to thance lines of rairroad nnd other property, cirirectly or thrugh
the pledge of securities, subject to the Toledo Cincinati Division mortgagerpose and at any one time outstanding or pledged, together
bonds. shall not exceed s27,000,000 aggregate rrincipal amount, and
(2) To refund any series of $T$.-C. bonds at the time outstanding
or pledged.


























 the retemption of sich bonds or to the maturity thereo. The
convertible bonds will also be eligibe for sinking fund purchases.

| begin on Jan. 1, 1945. and end on the date when the trust bonds all bondsissued pursuant to the plan in exchange for presentiy <br> The determination shall be made with respect to each such not later than May 1 of the next succeeding year. <br> vallable income for each such calendar year shall be determined deducting 'from the "income available for fixed charges" for such ndar year (computed in accordance with the accounting rules of ICC at the time in force, or, to the extent not goverred All fixed interest-and other charges accrued during such calyear, which - are properly" deductible from "income available for accounting rutes or principles, and |
| :---: |
|  |  |

 Wise.
Avilable income shanl be determined for each calendar year from the
accounts as stated on the books of the company when its accounts





 Income is a deficit, the amount of such deficit shath be carried for-
ward and deducted determing available income for the succeding
calendar year' or calendar years until such deficit (or accumplated
 following purposes. 11 A capital fund of $55,000,000$ or $21 / 2$ of of total rafliond operating
revent revenues of the company. in such calendar year, whichever is the
gereate, less in either case, depriceition and amortiztion, other
than of equipment, ehargea aeainst innome in such calendar year
 (2) Asinking tund payment of $1 / \% \%$ of. The aggegete of the prin-
cipal amounts, issuable as of the respective purchase end exchange dates thereof, of the trust bonds and of each series. of new bonds
to be issued in exchange for presently issued bonds, pius the amount

 case may be. (3) The thin remaining available income shail be aliocated for the
payment. pro rata, of secured contingent interest on oustanding
pent
 and remaining unpaid
(4) The then remain paymente pro rata, of unsecured contingent int ineste on on outstarding
boond beering unserued oningent interst up to the total unsecured
contingent, interest accrued thereon to the end of such calendar year contingent, interestance
and remaining unpaid.
 charges for fixed, and contingent interest and giaranteed oilivicnass
were less than son
 balance shall be avallable for any other proper corporate purpose.
Contingent Interest Secured contingent interest on all bonds bearing secured contingent
nterest shall be fully cumulative, shan accrue as an absolute obliga-


 preceding caiendar year.
Unsecured contingent interest on all bonds bearing unsecured conUnsecured contingent interest on aul bonds bearing unsecured. con-
tingent interest hhall be fully cumuilivive shall accrue as an absoute
obligation contingent only tis to the time of paynent and, to the obligation contingent only is to the time of payment and, to the
extent the vavalabel income in any ccilendar year is sufficient therefor
ent

 Notwithstanding the frececing cale provisions as. to the time of payment
Not
 No secured or unsecured contingent interest need be patd on any
issue or series of bonds if the amount payabe is jess than $1 / 4 / 0$,
 for the payment of contingent interest on such bonds equals or Any contingent interest may be prepaid, in the discretion of the
board of directors; provided, however, that no unsecured contingent
 Capital Fund
The ayailable income allocated (as nbove) the capital fund shanl
be applied to or used to reimburse the treasury of the company for


 proverties are reflected in the conpany's income acount; provied
howeve, that the available income anjocted to the copital tund for
any calendar year may be appied. (a) in respect. to equipment, only. to that portion of the aggregate of initial and onther principal pay.
ments made during such year upon equipment leased under equip
ment trusts or parchased under cunditional sale agreements which

 in such year for retirements of such property not replaced.
To the extent expenditures ofor copital investments are provid for
or reimbursed out of the capital fund, the company shall not there-


 Any portion of the avaitable. income allocated to the capital fund
for any calendary year which is not expended or
 to available income tor the next succeeding caleniair year and the
suma
nvailable arivec income for sult he alloctated as though such sum were the The company will create Sinking Fund
Che company will create a sinking fund and make payments into
and apply the same as herein provided.

 paid into the sinking fund shall be applied to the retirement (by
pane chase, payment pepepyment in whol or in part, or redemption) of
the trutst bonds; ;irst morteage bonds series Ao first mortgage bonds




 exchange dates, in exchange for refunding bonds, series A, C, D and F.
then outstanding. The portion of each such sinking fund payment







zed for FRASER


Until the respective issue dates of the trust bonds and of the other new bonds. the notes and bonds affected ty the plan and any obiiga-
titons issued to ofund any thereof shall, tor the purposesof appica-
tion of sinking fund mones, be regarcied as the trust bonds and the tion of sinking fund moneys,
other new bonds, respectively:
Company imay, upon the redemption of all of the bonds of a par-
ticular issue and/or series. use eal of the monesy then in the sinking fund which are not speciiicaly applicable to the retirement of other
obligations. in the payment of the redemption premium, if any, on such bonds.

Dividend Restrictions
During the period of the plan dividends may not pe paid on the stock of the company of any class. except out or accumulations of
available necome allocated. nor unass prior to the declaration of any
such dividends (a) all contingent interst accrued, for prior calendar such dividends (a) all contingent interest accrued, for prior calendar
years. shall have been declared. payable and puid, or provision made that the available income for the current year will be sufficient for the purposes specified, and provision shall have been made for the se
payment of the amounts neepssary to satisfy fuly such purposes. In
In any year in which, as of the date oratee dividend, on an annual
system charges for interest and gaarantee dis.
basis. exceed $220,000,000$, the company thall pay int the sinking sasis, exceed $\$ 20,000,000$ the company shall pay inito the sinking
lund out of accumulations of hailable income (allocated as stated
fubove) an amount equal to such dividend prion to payment thereof. Application Pursuant to Plan of Income Available for Fixed Charges Average annual income
 Total fixed chares... $\frac{1,8,819,372}{\$ 18,828,167} \xlongequal{\$ 19,005,801} \overline{\$ 18,887,729}$


 $\begin{array}{llllll}\text { Remainder availabe- } & 819,292,746 & \$ 16,929,964 & 58,203,044 & \$ 35,337,760 \\ \text { Unsecured conting. int. } & 4,023,317 & 4,023,317 & 4,023,317 & 4,023,317\end{array}$

Other proper corporate
unroses
 oAdditional items classified by Interstate Commerce Commission as
fixed charges such as "rent or teased roass and equipnent," finterest on unfunded delt,", etc. +Unadjusten. tWhile depreciation accounting
for road property as presently prescribed by the ICC has been effective
 amortization aribitrary use has been made, for each
actual figures shown in the company's 1943 eccounts:

## Seeks Bids on Promissory Notes-

The company has issued a reouest. for bids on proposed issue of
promissory notes, series $F$, in the amount not exceeding $\$ 706500$

 bidders, including banks. insurance companies and other insitutional
investors. The notes will issued under a conditional sale ugree.
iment and assimment dated Dec. 1, 1944, and will mature in 30 con-

 of these locomotives is expected to be made in January and February

## Beaumont Sour Lake \& Western Ry.-Earnings-

 $\underset{\text { Froms from. raiway }}{\text { Friwn }}$ Net from railway-...
Net ry oper. income.

- V. 160, p. 1522 .

Bayuk Cigars, In
9 Mos. End. Sept. $30-$

 machine licenses and
patent rights Profit mise. Inc. (incl. divs.
of $\$ 10.50$ from contr:
co not consolidated).
Total income - - -
Int. on notes pay net)
Int. on notes pay net)
Prov. for taxes on inc:-
Net profit stock om ston stock
Eivs.on cor share on
common stock
(\& Subs.)-Earnings -

 $\begin{array}{lllll}110,597 & 127,918 & 136,711 & 127,840\end{array}$ $\frac{4,733}{\$ 1,834,354}-\frac{4,674}{\$ 2,059,057} \frac{4,317}{\$ 1,373,693} \frac{2,642}{\$ 1,756,617}$ | 51,890 | 48,987 | 48,452 | 80,191 |
| :--- | :--- | :--- | :--- | :--- |

 $\therefore \$ 22,336 \frac{\$ 1,022,432}{\$ 751,652} \xlongequal[\$ 1,136,074]{ }$ $\begin{array}{llll}442,198 & 442,198 & 442,198 & 442,998 \\ 4\end{array}$ Includes $\$ 122,492$ provision for Federal excess profits tax. + In-
 tax and renegotiation refund on war contracts. FAfter provision for



## Barnsdall Oil Co.-Earnings Statement -

9 Month Ended Sept, 30- 30 ,
 Total profit, hofore Federal taxes
Provision for Federal income taxes Net profit for period

Earnings per share on outstanding stock | $\$ 2,745,694$ |  |
| :---: | :---: |
| $\$ 1.24$ | $\$ 2,674,648$ |
| $\$ 1.20$ |  |

 Company has no Government contracts subject to renegotiation V. 160 . p. 1075 .

## Bessemer \& Lake Erie RR.-Earnings-

 $\begin{array}{llllll}\text { Net from railway- } & 544,630 & 998,403 & 1,093,525 & 1,358,135 \\ \text { Net ry: oper. income- } & 399,197 & 507,283 & 369,152 & 585,977\end{array}$
 Net ry. oper. income
$-\mathrm{V} .160, \mathrm{p}, 1395$.

## Bethlehem Steel Corp.-Quarterly Report-

isteel production (ingots and castings) averagod approximately 102.4" of capacity during the third quarter of of 1944 as compared with $103.0 \%$ during the second quarter of reat.and is approximately
the third quarter of 1943 . Current steel procuction is appres. 103 I/ of capacity.
103. of capacity yo ders on Sept. 30 was s1,344,000 000, Mr. Grace

 by new orders," he added.
In steed operations the company has, "begun to fee a a little soften-
Ing in demand and to find a litule difriculty in maintaining a full Ing in demand and to the nills." Mr Mrace sidid maind power shortage, principally in shiphuilding, but also at specific stee plants. "Wee are undermanned and are having dirficuly in finding repacements, has estaciared. Be comprehensive program for rehabilita-
Benem
 ployment office. to the retraining of men returning from the war. The company has

 of 1943 youry-paid workers received an average of $\$ 1.36$ an hour and an average of 860.88 a week during the third quarter. against $\$ 1.348$ and
$\$ 60.87$ in the second quarter and $\$ 1.314$ and $\$ 59.52$ weekly in the third quarter of 1943 .
New construction ex
 in venezuela.

Net billings
Total income
Int. $\&$ other Int. \& other chgs.-
Loss on sale of fixed
ansets Prov. for deplet. and
deprec.
including $\begin{array}{llllll}\begin{array}{l}\text { deprec. (including } \\ \text { amortization) }\end{array} & 13,013,205 & 10,397,061 & 38,591,166 & 29,369,925\end{array}$ Net income before
prov. for taxes prov. for taxes
based or inc.
por for taxes baied
on income bied Net inc. for the period
Earns. per pom. sh.

- v. 160 , p. 1522.


## Blaw-Knox Co.-Year-End Dividend of 10 Cents-

The directors on Oct. 31 declared a year-end dividend of 10 cents
per share and a quarterly dividend of 15 cents per share on the capital stock, no par value, both payable Dec. 11 to holders of record
Nov. 13. Distributions of 15 cents each were made on April 10, July 10


[^0]
Total

## Liabilities

Accounts payabte, trade
Accrued salaries and wages.
Other taxes (accrued)
Miscellaneous
expenses accrued
Sundry creditors
Nunder preathe to bank
Notes perve for possible assessment
5\%/ preferred stock
tComme sar sico
t.
Earned surplus
Total - 10581331



Bon Ami Co. (\& Subs.)-Earnings-

$\begin{array}{cccccc}9 \text { Mos. End. Sept. } 30- & 1944 & 1943 & 1942 & 1941 \\ \text { Gross profit on sles. } & \$ 2,045,302 & \$ 2,267,310 & \$ 2,166,282 & \$ 2,204,506\end{array}$ $\begin{array}{lrrrrr}\text { Profit before deprec. } & 1,363 & 1,60,788 & 1,451,639 & 1,436,973 \\ \text { and depletion } & 1,363 & 1,063 \\ \text { Dtprec. and deplet:- } & 38,383 & 36,913 & 39,417 & 348\end{array}$ $\begin{array}{lrrrrr}\text { Deprec. and deplet..... } & 38,388 & 36,913 & 39,417 & & \\ \text { Fed. \& foreign income } & 34,02 \\ \text { \& excess profits taxes } & 557,942 & 785,707 & 7674,345 & 466,66\end{array}$ Net profit $\quad$| 767,239 |
| :---: | :---: | :---: |
| $\$ 777,168$ |
| $\$ 737,878$ |
| $\$ 935,490$ | U Under laws in effect, and inclucing reserve of $\$ 173,000$ for esti Note-Net profit in 1944, for the period includes foreign profits

ubject to exchange restrictions in amount of $\$ 68,751$ ( $\$ 63,068$ in 1943 and $\$ 74,581$ in 1942).-V. 160, p. 1076.

## NOTE-For mechanical reasons it is not always order. However, the position as possible.

Boston \& Maine RR.-Earnings-

## $\underset{\text { Operating End. Sept. 30- }}{ }$ <br> Operating revenues Operating

Taxes
Equipment rents $(D r)$
Joint fac. rents ( $D r$ )
1944-Month 1943
949,175
215,500
20,028
1944-9 Mos.-1943



Brockway Motor Co., Inc.-Extra Distribution-
The directors have declared a dividend of $371 / 2$ cents per share and an extra dividend of 25 cents per share on the capital stock. both
payable Nov. 24 to holders of record Nov. 17 A distribution of $371 / 2$ cents per share was made on May 15, last, and on June 25 and Nov. 29 ,
1943. An extra of 25 cents was also paid on Nov. 29 , last year,

Brooklyn Edison Co., Inc.-Earnings-

## Period End. Sept. 30 Operating revenues Operating expenses

Maintenance
Depreciation
BeTaxes
Operating income
Non-aper. income (net
Gross income
Income deductions

## Net income Includes adjustment eriod.-V. 160, p. 531



Brown Co., Berlin, N. H.-RFC Loan-
F. G. Coburn, President of the company, announced Oct. 27 that at a meeting held Oct. 24 the board of directors of the company
voted. to accept the teims and conditions of a loan from RFC which
action will result in a total first mortgage debt of slightly less than action will result in a to
$\$ 6,500,000$ owed to RFC
Of the $\$ 4,000,000$ additional borrowing, $\$ 2,000,000$ for plant im-
provements was authorized by RFC prior to reorgaiza provements was autherzed not heretofore been disbursed to Brown Co. company in 1941 but has not heretofore been disbursed to Brown co.
The remaining $\$ 2,000,000$ also made avaliable for plant improvements
is within the limitations fixed by the existing indenture securing the is within the limitations fixed by the existing indenture securing the general mortgage bonds.
The directors are proceeding with the completion of plans for the
application of the new fund to the reconstruction of the conipany's application of the new fund to the reconstruction of the company's
nlants in Beplin, N. H., as outlined in the annual report for 1943.-
V. 160, p. 620 .
 . of

$$
\begin{array}{ll}
0 & \text { Tot } \\
\text { t } & \text { other } \\
\text { d } & \text { Deppe } \\
t & \text { Depd. }
\end{array}
$$

## Common Dividend-

 Iike amount was disisursed on March 1 , June 1 and Sept. 1 , this year,
and on Dec, 15, 1943.-V. 160, pp. 1731.
Calumet \& Hecla Consolidated Copper Co. (\& Subs.) -Earnings-

 Operating gain
$\begin{gathered}\text { Oner } \\ \begin{array}{c}\text { Hotali, incame }\end{array} \\ \text { Other charyes }\end{gathered}$
Depreciatio
Depletion

$\left.\begin{array}{lrrr}101,898 \\ 459,528 \\ 372,161\end{array}\right\} \quad 1,352,049 \quad\left\{\begin{array}{lll}354,099 & 528,563 \\ 577,305 & 684,000 & 618,132\end{array}\right.$
Net prorit, $-\overline{\$ 1,072,137} \overline{\$ 1,166,207} \overline{\$ 930,568} \frac{\$ 27,212}{}$ Note- It is not expected that any renegotiation under the provisions
of the National Defense Appropriation Act will have any material of the National Defense Appropriation Act will have any material
effect on the earnings. reported for the, 1944 period.-V. 160, p .1859. Donds, series C.. due June 1. 1967. at 1051/2 and interest, Paymment
will be made at The Marine Trust Co. of Buffalo, trustee, Buffalo,
N. Y., or at the oftice of J. P. Morgan \& Co. Incorporated, 23 Wall St:,
New York, N. Y. This in amount of funded debt redcemed by Niagara
The tal Hudson system companies, since Jan. 1 , 1944 , to over $\$ 26,600,000$, of
which the western division companies of the system have redecmed -V, 160, p. 1523

| (P. H.) But <br> 9 Months Endied | Sept, 30, '44 | ds |
| :---: | :---: | :---: |
|  | \$9,348,400 |  |
| Cost of saecs, selling, etc, e | 9,182,291 | 8,068,37 |
|  | \$166,103 | \$166,544 |
| Discounts, commissions and other income | 71,029 | 61,781 |
| operating profit | \$237,138 | 228,325 |
| Provision for depreciat | 40,910 | 36,082 |
| Interest $6 \%$ unsecured seral | 2,715 | 1,032 |
| --disposal of fi | 3,341 | 753 |
| PProv.. for est. Fed. nnd state income $t$ | 80,452 | 79;913 |
| Net income to surplus acc | $\begin{array}{r} \$ 103,720 \\ \$ 0.76 \end{array}$ | $\begin{array}{r} \$ 110,545 \\ \mathbf{\$ 0 . 8 1} \end{array}$ |

## ${ }^{*}$ No excess profits payable.-V. 160, p. 532.

California-Oregon Power Co, - Bonds Offered-Halsey, Stuart \& Co., Inc, headed a group of investment bankers which publicly offered Nov. $2 \$ 13,500,000$ first
mortgage bonds, Series due Nov. $1,1974,31 / 8 \%$, at 102.86 mortgage bon
Halses, Stuart \& Co, and asscciates won the issue Oct. 31 with a
bid of 101.70 for a $31 / 2 \%$ coupon, Other bidders, each of which named
a similar coupon, were The First Boston Corp., 01.539 ; Smith, Barney
 of the bonds niow offered, to apply the net proceeds festimated at
$\$ 13.616 .782$ towards the redemption of $\$ 13,500,000$ first mortgage bonds, $4^{r}$, series due 1966, at $1051 / 2$ plus' int. To the extent that the
net proceds are insufficient for the above purpose, general funds of the net proceeds are insuff
company will be used.
 Capital cumuiatixe (non-callabie)
6/ cumulative (non-callable)
6 cumulative, series of 1927
Common stock (no par) $\qquad$ $\begin{array}{ll}2,900, \mathrm{COO} & 2,437,300 \\ 1,000,003 & 77,300\end{array}$
 ing these bonds is unlimited in expressed anount.
Underwriters-The name of each principal underwriter, and the re spective principal
are as follows:
Name
Halsey, Inc.
Ames, Emerich \& Co Inc.
Arnhold and S. Bleich-
roeder, Inc...Atkinson, Jones \& Co.
Bacon, Whipple \& Co.,
The Banikers Bond Co., Barrow, Leary \& Co.
Boetther and Co.
Bosworth Chanute. Boetcher and Co.e,
Bosworth, Chanute,
Ioughridge Loughridge \& Co.
Braun, Monroe and Co
Brush, Slocumb \& Co Burr \& Co...Inc...
City Securities Corp. City Securities Cor
Cohu \& Torrey Cruttenden \& Co.
Davis, skaggs \& C
R. L. Day \& Co R. L. Day \& Co....
Dempsey \& Co.
Drumhener, Ehrlich Foster \& Marshall Green, Ellis \& Anderso Gregory \& Son, Inc.Heller, Bruce \& Co.
Hornblower \& Weeks. W. C, Langley \& C
Martin, Burns \& Mason, Moran \&
Moris Mather \&
-V 160 ,

## 

## 

 Net ry. oper. income$-\mathrm{V} .160, \mathrm{p}, 1523$.
Canadian National Lines in New England-Earnings$\begin{array}{ccccc}\begin{array}{c}\text { September- } \\ \text { Gross from railway }\end{array} & 1944 & 1943 & 1942 & 1941 \\ & \$ 150,100 & \$ 124,900 & \$ 125,600 & \$ 207,598\end{array}$


z

Canadian Pacific Lines in Maine-Earnings-




## Canadian Pacific Lines in Vermont-Earrings-


 ${ }^{2}$ Deficit-V. 160 , p. 1523.
Caribbean Sugar Co.-Tenders Sought-
Caribbean Sugar co.-Tenders Sought-
Manopla Investment \& Trading Corp. has made available to the Bankers Trust. Co., as agent, 16 Wall St., New York, N. Y., the sum
of $\$ 600,000$ to be used for the purchase of Caribbean sugar Co. first mortgage $7 \%$ bonds, due Aug 1,1941 , at the lowest prices for which
the bonds may be tendered to it. Bondholders have been invited to subm City, or to the Bank of America Nationat Trust \& Savings, Asso-
York ciation, 300 . Montgomery St., San Francisco, Calif. Forms for su
mitting tenders may be obtained at either of these banks,-V.

## Central Foundry Co. (\& Subs.)-Earnings-

$\begin{array}{llllll}3 \text { Mos. End. Sept. 30- } & 1944 & 1943 & 1942 & 1941 \\ \text { Net income from oper:- } & \$ 27,897 & \$ 33,597 & \$ 89,917 & \$ 262,105\end{array}$ | Interest on funded debt | 7,090 | 8,552 | 9,846 |
| :--- | :--- | :--- | :--- |
| Amort. of debt disct. \& | 827 | 636 |  |
| R | 1,431 |  |  | expenses

other interest
Depreciation


Net profit - $\frac{10,}{\$ \$ 933}{ }^{0} \$ 56,398 ~+\$ 29,308 ~ \frac{12,30}{129,305}$

tax odjustment poplicable to the first holf of 1944 .
Nat net loss for the first nine months of 1943, 1932 com-
Net Net net loss or the first nine months of 1943 was $\$ 163,532$ com-
pared. with a profit of $\$ 223,818$ after deducting Federal income
tax of $\$ 149,240$ ) for the first nine months of 1942 . Notes- ( 1 The net profit for the first nine months of 1944 was
$\$ 58,718$, compared with a net loss of $\$ 163,532$ for the first nine months of 1943 . 2 Novis for Federal income tax is considered necessary for
the the nine months ended Sept. 30,1944 ; mainly due to the fact that,
for income tax purposes, the company is permitted to base deprecia-
tion of the cost of its buildings, machinery and equipment and not
the written down values at which these assets are carried on the books (3) Tne aeccrease in profit for the third quarter of 1944 (before
Federal income tax adjustment) compared with the second quarter of 1944 was largely
made of. cast iron for use by the armed services. The sales of cast
iron the Tron pipe, the company
yolume becuse of governmental regulations limiting the sale of this
class of material, says Frank E. Seeley, Treasurer.-V. 160, p. 428 .

## Central of Georgia Ry.-Earnings-

## $\begin{array}{lrrrrr}\text { September- } & 1944 & 1943 & 1942 & 1941 \\ \text { Gross from railway } & \$ 3,053,660 & \$ 3,096,092 & \$ 3,610,232 & \$ 1,915,783 \\ \text { Net frcm railway-. } & 689,980 & 1,240,448 & 1,022,718 & 621,791 \\ \text { Net ry. oper. income... } & 418,063 & 555,223 & 655,766 & 484,799\end{array}$  

## Central RR. of New Jersey-Earnings-

## September - Gross from ra



 Net ry. oper. incomt
-V .160, p. 1860 .

Central Vermont Public Service Corp. - Preferred Stock Offered-Blyth \& Co., Inc., offered Nov. 2 19,580 unexchanged shares of $4.15 \%$ cumulative ( $\$ 100 \mathrm{par}$ ) preferred stock at the undeposited ing $\$ 6$ dividend preferred stock on the basis of one share ing $\$ 15 \%$ preferred stock atid $\$ 5$ in cash for each share of \$6 dividend preferred stock The exchange offer ex pired Oct. 30
Proceeds from the sale, together with other funds of the company,
will be used to redeem the $\$ 6$ dividend preferred shares remaining will be used to redeem. the $\$ 6$ dividend preferred shares remaining
unexchanged. The recemption. will take place on or about Dec. 4,
1944 , at $\$ 107.50$ a, share and accrued dividends. 1944, at $\$ 107.50$ a, share and accrued dividends.
The new preferred stock is redeemable on 30 days' notice at $\$ 107.50$
shat a share and accrued dividends if redeemed prior to Jan. 1, 1950, and
at $\$ 105.50$ a share and accrued dividend thereafter. Upon completion of the financing, the company will have out-
standing $\$ 7,000,000$ first mortgage $31 / 2$ bonds, series $B$ due Aug
 lue - V. 160,1860

Central Violeta Sugar Co., S.A.- $\$ 1.50$ Dividend-
The directors on Nov. 1 declared a dividend of $\$ 1.50$ per share on dend tax, or a net amount of $\$ 1.421 / 2$ per share, payable Nov, 21 to
holders of record Nov. 14. A similar distribution was made on July last. In 1943, only one payment was made, $\$ 1$ per share on Nov. 10 ,

Certain-teed Products Corp.-Meeting AdjournedAt a special meeting of stockholders held on Oct. 31, Rawson $G$.
Lizaris, Chairman of the Board, stated that holders of $61 \%$ of the comthe articles of incorporation, and holders of $1.7 \%$ had indicated thei The plan. will be brougt por The plan wil ine breug the authorized common stock from $1,000,000$
Nov. 21 . An increase in

Champion Shoe Machinery Co. (Mo.) - Financial Statement -

Balance Sheet, April 30, 194


New President
Robert. B. Kaiser, formerly Vice-President of Moloney Electric Co.,
was recently elected President of Champion Shoe Machinery Co, was recently
V. 150 , p. 834.

Charleston \& Western Carolina Ry.-Earnings$\begin{array}{lrrrr}\text { September- } & 1944 & 1943 & 1942 & 1941 \\ \text { Gross from railway } & \$ 347,069 & \$ 302,664 & \$ 322,063 & \$ 267,609 \\ \text { Net from railway-1. } & 96,977 & 83,422 & 133,677 & 83,695 \\ \text { Net ry. oper. income_- } & 23,127 & 22,878 & 60,844 & 26,917\end{array}$ $\begin{array}{llllll}\text { From Jan. } 1 & & & & \\ \text { Gross from railway } & 3,494,642 & 3,305,207 & 2,910,687 & 2,528,474 \\ \text { Net from railway } & 1,260,897 & 2,010,974 & 1,170,139 & 1,051,730\end{array}$ | Net rom ralway | $1,260,897$ | $2,010,974$ | $1,170,139$ | $1,051,730$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Net ry. oper. income_- | 595,201 | 608,232 | 646,845 | 641,534 |  |
| -V .160 , p. 1523. |  |  |  |  |  |

Chesapeake \& Ohio Ry.-Seeks Bids on EquipmentsThe company is inviting bids to be received Nov, 16 on $\$ 3,600.000$
equipment trust certificates to be dated Nov. 15, 1944. The certifiequates, maturing in equal annual instalments from Nov. 15 , 1945 , to
Nov. 15,1954 , are being issued to tinance in part the purchase of new quipment costing $\$ 4,658,374 .-\mathrm{V}$ : 160, p. 1732 .
Chicago Burlington \& Quincy RR.- $\$ 40,000,000$ Bonds Offered-A banking syndicate headed by Morgan Stanrefunding mortgage $33 \%$ bonds, series of 1974 , at $100^{3 / 4}$ and interest.
The issue was awarded on a bid of 99.137 . The only other bid, sub-
mitted by Halsey. Stuart \& Co., Inc., and associates, was 100.2699 for an interest coupon of $31 / 8,1 \%$, 1974. Interest payable Feb, 1 and
Dated Aug. 1, 1944 ; due Aug. 1, Aug. 1, in New York City, Redeemable at option of company as a
whole or in The issue and sale of these bonds are subject to authorization by
the Interstate Commerce Commission. In the opinion of counsel, these bonds will be legal investment for
savings banks in the States of California, Maine, New Hampshire, New Jersey, New York, Ohio and Pennsylvania.
Purnose of Issue-The proceeds from the sale of these bonds will be used, together with funds to be provided sy con theny bonds will be the exten
required, to retire on or before Feb. required, to retire on or before Feb. 1 , $1945, \$ 40,000,00 j$ first and re-
funding mortage $5 \%$ bonds, series , due Feb, 1,1971
 ${ }^{\text {Last }}$ three months estimated.

Annual interest on funded debt to be outstanding Oct. 31, 1944, but
giving effect to this financing and the refinancing of the company's giving effect to this financing and the refinancing of the company's
Illinois Division mortgage bonds, aggregates appraximately $\$ 7,050.000$
which compares with $\$ 9,564,643$ interest charges (including $\$ 230,178$ Mllinois Division mortgage bonds, aggregates apple
which compares with s9,564,643 interest charges
interest on conditional sale contracts) in 1941.

Agreement for Sale of the Bonds-Company has agreed to sell the
and entire issue to the severa
ally and not jointly, to purchase from the company at such prices
and accrued interest the principal amount of the bonds set forth oppositc their respective names
Morgan Stanley \& Co. $\$ 3,050,000$ Drexel \& Co._ $1,100,000$
Blyth \& Co. Inc
 Ghe First Boston Corp.-
Golman, Sachs \& Co.. $2,950,000$
Harriman Ripley \& Co., Merrill Lynch, Pierce, Kuhn, Loeb \& Co.Lhman Brothers.
Sminh, Barncy \& Co.
Solomon Bros. \& Hutz Hemphinl, Noyes \& Co. F. S. Moscley \& Co..
A. G. Becker \& Co., $2,950,000$
$2,900,000$
$2,950,000$
$2,950,000$
$\left.\begin{array}{llll}\text { A. G. Becker \& Co., } & 1,100,000 & \text { Whiting, Weeks \& } & \text { Stubs. } \\ \text { Inic. } & 550,000\end{array}\right)$
$17 \%$ equipment Issue Awarded_An issue of $\$ 1,520,000$ $17 \%$ equipment trust certificates, due $1945-54$, have
been awarded to First National Bank of Chicago and been awarded to First National Bank of to the road associates. The winning bid, submitted to the road There will be no public reoffering of the issue. Four There will be no public reoffering of the issue. (Inc.) other bids were received, viz: Harris Hall \& Co. (Inc. )
and associates bid 100.0229 for $17 / 8 \mathrm{~s}$, Halsey, Stuart \& and associates bid 100.0229 for $17 / 8$, Halsey, stuart \&
Co. Inc bid 100.65 for 2 s , Otis \& Co. and associates bid Co., Inc., bid 100.65 for 2 s , Otis \& 100.509 for 2 s and Salom Brothers \& Hutzler bid $1 c 0.50$ for 2 s .

 $\begin{array}{cccccc}\text { From Jan: 1- } \\ \text { Gross from railway_- } \quad 177,346,463 & 158,296,250 & 115,187,413 & 85,695,395\end{array}$ $\begin{array}{llllll}\text { Net from railway } & 68,856,979 & 72,962,795 & 44,300,836 & 27,019,937 \\ \text { Net ry. oper. income } & 20,101,145 & 22,411,092 & 23,909,188 & 14,603,656 \\ - \text { V. 160, p: } 1860 . & \end{array}$

Chicago Great Western Ry.-Earnings-
Septembor-
Gross. from rahway

Nct from railway $\begin{array}{cccc}1944 & 1843 & 1942 & 1941 \\ \$ 2,37,815 & \$ 2,546,008 & \$ 2,409.527 & \$ 1,997,882 \\ 635,385 & 1,088,659 & 1,085,274 & 817,373 \\ 234,104 & 377,855 & 470,778 & 362,747\end{array}$ | From Jan. 1- |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Gross from raillway | $22,696,225$ | $22,341,562$ | $18,487,923$ | $15,777,532$ |
| Net from railway | 681,838 | $8,681,638$ | $6,59,849$ | $5,457,214$ |
| Net ry oper. income | $2,377,065$ | $2,814,013$ | $2,149,834$ | $2,207,331$ |

Chicago \& Illinois Midiand Ry.-Eamings-
$\begin{array}{lllll}\text { September- } & 1944 & 1943 & 1942 & 1941 \\ \text { Grost from railway } & \$ 550,155 & \$ 54,, 742 & \$ 528,270 & \$ 523,121 \\ \text { Net from railway } & 239,897 & 225,113 & 245,432 & 225,658 \\ \text { Net ry, oper, income } & 778,763 & 85,201 & 179,542 & 5,096\end{array}$

Chicaga Indianapolis \& Louisville Ry,-Earnings-



Chicago Milwaukee, St. Paul \& Pacific RR.-Earnings, $\begin{array}{lllllll}\text { Septembrr- } & & 1044 & 1943 & 1942 & 1941 \\ \text { Gross from railway } & \$ 20,51.833 & \$ 20,548,401 & \$ 17,573,928 & \$ 13,552,116 \\ \text { Net from railway } & & 6,787,523 & 8812,304 & 7,264,301 & 5.023,469\end{array}$ $\begin{array}{lllll}\text { Gross from ralway } & 6,787,523 & 8,812,304 & 7,264,301 & 5.023,469 \\ \text { Net from railway } & 6,78 \\ \text { Net ry., oper: income } & 3,165,376 & 5,128,095 & 4,013,933 & 3,843,119\end{array}$
 Net from railway-...
Net oy. oper. income.
-V .160 , p.

## Chicago \& North Western Ry.-Earnings-





## Chicago Rock Inland \& Pacific Ry.-Tarnings-




Chicago St. Paul Minneapolis \& Omaha Ry.-Earnings $\begin{array}{lrllll}\text { September- } & 1944 & 1943 & 1942 & 1941, \\ \text { Gross from railway } & \$ 2,376,685 & \$ 2,674,682 & \$ 2,233,199 & \$ 1,921 ; 911 \\ \text { Net from railway } & 65,366 & 1,098,175 & 696,201 & 539,917 \\ \text { Net ry. oper. income- } & 344,913 & 613,374 & 464,285 & 266,568\end{array}$ $\begin{array}{lllllll}\text { Grom Jan. } 1 & & & & & & \\ \text { Gross from railway } & 20,346,730 & 20,123,120 & 17,006,589 & 14,685,935\end{array}$ | Net from railway | $4,670,527$ | $6,020,996$ | $4,024,485$ | $1,324,949$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Net ry: oper. income | $2,456,095$ | $3,691,086$ | $2,084,700$ | $1,247,407$ |

## Cincinnati Gas \& Electric Co-Bonds Called- <br> There have boen called for redemption an of Dec. 1 , next, $\$ 70,000$ of first mortgage $31 / 2{ }^{1 /}$ bonds, due 1967 , at $1051 / 2$ and interest. Pay- ment will be made at the Irving Trust Co., trustee, One Wall Stt.; New Ment will be made at the Irv, York, N. Y. V. 160 , p. 1292.

## Clinchfield RR.-Earnings-

| September- | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$1,141,013 | \$1,005,456 | \$1,065;011 | \$968,491 |
| Net from railway | 580,098 | 459,253 | 649,865 | 584,459 |
| Net ry. oper. income--- | 474,456 | 349,591 | 526,395 | 457,672 |
| ${ }_{\text {cheom }}$ From Jan. 1 | 10,739,981 | 9,678,832 | 9,158,152 | 8,193 |
| Net from railway | 5,676,784 | 5,110,350. | 5,271,133 | 4,878,152 |
| Net ry. oper incom | 4,672,653 | 4,097,419 | 4,334,568 | 4,178,430 |


| Colon Development Co., Ltd.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 3 Mos, End. Sept. 30- | 1944 | 1943 | 1942 |  |
| Total invome - | £409,721 | 395,487 | £393,219 | 392,100 |
| Directors' fees ---7--7 900 |  |  |  |  |
| "Drill., produc. \& field expenses | 827,965 | 217,676 | 127 | 83, |
|  |  |  |  |  |
|  | 56,977 | 67,695 | 54,742 | 25,370 |
| Frov, for depreciation | 25;761 | 15,762 |  |  |
| Inventory |  |  | 14,459 |  |
| Profit | ¢98,118 | ¢93,453 | ¢176,709 | 133,090 |
| Including intangible drilling expendtuxe on producing fields mounting to $£ 27,030$ in 1944; £26,509 in 1943, $£ 21,622$ in 1942, and 31,334 iq 1941.-V. 160, p. 1397. |  |  |  |  |
| Colorado \& Southern Ry,-Earnings- |  |  |  |  |
| Septembei | 1944 | 1943 | 1942 |  |
| Gross from railwa | \$1,543,517 | \$1,250,985 | \$1,018,880 | \$700,207 |
| Net from raitway | 514,211 | 455,552 | 370.330 | 216,184 |
| Net ry. oper. income | 239,514 | 301,354 | 301,018 | 123,200 |
| From Jan, 1- |  |  |  |  |
| Gross fom ra | 12,238,834 | 10,250,310 | 7.453,449 | 5,887,527 |
| Net from railway | 4,350,033 | 3,944,647 | 2,489,261 | 1,586,902 |
| et ry. oper. inco |  | 2,355,520 | 1,723,617 | 399 |

## Columbins \& Greenville Ry,-Earnings-



$\begin{array}{lllllll}\text { From Jan. } 1- & & 1, & & & & \\ \text { Gross from railway_- } & 1,216,454 & 1,045,019 & 1,001,289 & 985,417\end{array}$

 On $2,636,878$ shares of common stock - V. 160, p. 533,
Commonwealth Edison Co.-Weekly OutputCommonwealth Edison Co.- W eekly: Output-
Electricity output of the Commonwealth Edison group of companies,
excluding sales to other electric utiHties, for the week ended Oct. 28 , exclucing sales decrease of of .3'/ from the corresponding period of 1943 , 28 ,
1944, showed a decting
Following are the kilowatthour output totals of the past four weeks Following are the kilowatthour output totals of the past four weeks
and percentage comparisons with last year: $1943 \quad \% \quad$ Change
Week Ended $\begin{array}{lllll}\text { Week Ended } & 1914 & 1943 & \text { O Change } \\ \text { Oct. } 28 & 191,253,000 & 191,845,000 & -0.3 \\ \text { Oct. } 21 & 190,705,000 & 186,55,000 & +2.2 \\ \text { Oct. } 14.2 & 19,288,000 & 18,261,000 & +2.2 \\ \text { Cct. } 7 & & 193,196,000 & 180,940,000 & +6.8\end{array}$

## Prepaying Bonds-

 series I I' called for redemption Dec. 5 , 1944 , may obtain immediate payment with interest to call date at the Guaranty Trust Co.
York, 140 Broadway, New York, $N$. Y? See V. 160 , p. 1860 .
Commonvealth \& Southern Corp.-Weekly OutputThe weekly kilowatt-hour output of electric energy of subsidiaries
 674,455, as compared with $250 ; 132,593$ for the corresponding
1943, an increase of $1,491,862$, or $9.60 \%$-V. 160, p. 1860 .


Consolidated Edison Co. of New York, Inc--OutputThe company on Nov: 1 announced that system output of electricity electrited generated $172.000,000$ kwh., compared. with $222,500,000 \mathrm{kwh}$, for
ameunted to the corresponding week of 1943 a decrease of $22.7 \%$. Local distribu
tion of electricity amounted to $169,700,000$ kwh., compared with
$213: 200,000 \mathrm{kwh}$. for the corresponding week of last year, a decrease $213: 200,000$
of $20.4 \%$



## Corn Products Refining Co.-Earnings- <br> Incl. its subsidiary sales companies)

 Other income - $\quad \frac{916,686}{\$ 11,285,142} \frac{940,821}{\$ 17,606,749} \frac{803,602}{\$ 23,637,672} \frac{1,281,441}{\$ 16,761,073}$
 Depreciation $-\cdots \frac{1,215,000}{\text { Net profit }} \frac{1,125,000}{1,125,000} \frac{1,125,000}{\$ 5} \frac{\$ 6,392,502}{\$ 7,362,376}$ $\begin{array}{lrrrrr}\text { Net profit } & & \$ 5,418,199 & \$ 5,909,591 & \$ 6,392,502 & \$ 7,262,376 \\ \text { Preferred dividends } & 1,2,20,093 & 1,290,993 & 1,290,103 & 1,290,125 \\ \text { Common dividerds } & 4,924,700 & 4,924,699 & 5,433,182 & 5,692,500\end{array}$
 Surplus, Sept. 30,
Earn. per sh. on 2,530,-
000 shs, com. stock
(par $\$ 25$ )
 nd $\$ 3,735,000$ in 1941 for excess profits $\operatorname{tax}$ and $\$ 732,944$ in 1944.
$\$ 902,158$ in $1943, \$ 1,020,170$ in 1942 ,
 first nine months of 1944, it is estimated that the company will
benefit from the unused excess profits credit carry-back provis:on of the Federal income tax laws to the extent of $\$ 330,000$. This amount
on is not included in the above figures and is equivalent, after preferre
dividends, to 13 cents a share on common stock.-V. i 60 , 533 .

## Curtis Publishing Co. (\& Subs.)-Earnings-

9 Mos. Ended Sept. $30-$
Gross operating revenue

Reserve for State income to
Net earnings $\quad \overline{\$ 2,569,184} \overline{\$ 3,403,989}-\$ 464,398$
Cutler-Hammer, Inc.-Earnings-
9 Months Ended Sept. 30-



Net profit from operations
Other income (miscellaneous)

| Total |
| :--- |
| Interest paid |

Net income
taxes less post-war credit $\$ 5,283,839 \quad \$ 8,172,219$
${ }^{4}$ Post-war credit in 1944 amounted to $\$ 404,994 .-\mathrm{V}, 762 \overline{\$ 1,530,658}$

## Delaware \& Hudson RR.-Earnings-

 September$\begin{array}{cc}1944 & 1943 \\ \$ 4,231,163 \\ 1,075,299 & \$ 4,362,675 \\ 829,906 & 1,536,982 \\ 9 & 959,702\end{array}$$\begin{array}{cc}1942 & 1941 \\ & \\ 1,850,641 & \$ 3,347,622 \\ 1,408,674 & 1,40,6744 \\ 759,987 & 1,004,378\end{array}$ Nete from railway.-.
Net ry. $\begin{array}{lrrrrr}\text { From Jan. 1- } & & 3 & & & \\ \text { Gross from railway } & 38,221,228 & 36,472,644 & 23,825,470 & 24,962,918 \\ \text { Net from railway } & 9,999,003 & 11,677,312 & 11,852,538 & 8,778,203 \\ \text { Net ry. oper. income.- } & 6,596,326 & 7,699,623 & 6,593,535 & 6,457,750\end{array}$

\section*{Delaware Lackawanna \& Western RR.-Earnings-} $\begin{array}{ccccc}\text { September- } & 1944 & 1943 & 1942 & 1941 \\ \text { Gross from railway } & \$ 6,448,163 & \$ 6,781,787 & \$ 6,400,803 & \$ 5,504,447\end{array}$ $\begin{array}{llllll}\text { Gross from railway } & \$ 6,143,163 & \$ 6,781,787 & \$ 6,400,808 & \$ 5,504,447 \\ \text { Net from railway } & 1,751,358 & 1,941,142 & 2,257,141 & 1,826.974 \\ \text { Net ry. oper. income_- } & \boxed{1,217,370} & 737,378 & 1,080,869 & 1,112,512\end{array}$ | From Jan. 1- |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Gross from railway | $59,160,563$ | $61,597,435$ | $53,552,474$ | $45,132,455$ |  |  |



Denver \& Rio Grande Western RR-Earnings-

 ${ }_{\text {Cross }}^{\text {From Jan. } 1-1}$
 Net ry. opee: Incon
$-\mathrm{V}, 160, \mathrm{p}, 1398$.

## Denver \& Salt Lake Ry.-Earnings-

September-
 $\begin{array}{lllllll}\text { From Jan. } 1 & & & & & & \\ \text { Gross from railway } & 2,538,137 & 2,253,962 & 1,972,685 & 1,685,089\end{array}$


Detroit \& Mackinac Ry-Earnings-
September-
Gross from ra

 Net ry. oper. income-
$-\mathrm{V} .160, \mathrm{p} .1398$.

The) Drackett Co.-Dividend-Earnings-
In connection with the announcement of a regular quarterly divi-
end of $121 / 2$ cen's per share on the outstanding common stack payable on Nov, 15 to holders of record on Nov, 3 . the company said that not been completed, tentative reports indicate that net carnings exceed
the $\$ 326.240$ net earnings of the fiscal year ended Sept. 30.1943 Dresser Industries, Inc-Acquisition Effective-New Director and Transfer Agents-
It is announced that this corpcration on Nov, 1 acquired the assets
International-Stacey Corp., which will be dissolved, and of its sub sdisimes. which will continue in operation, The acquisition suives Dresser Industries. Inc., a leading position among manufacturers of
cquipment for the oil, gas and water fields. The 10 companies now comprising the Dresser group manuiacture a completely rounded tine of products from pipe couplings to large pumps, blowers and com-
pressors. They melude derricks, drilling apparatus, reacio and airport
towers and equipment, gas storage tanks and gas-fired home heating
 and those of its subsidiary cempanies will continue in full operation. without change of local managements. Invernational Derrick \& Equipment Co. Roots-Connerssille Blower Corp. and Stacey Bros. Gras Con-
structicn Co. become new units in the Dresser group, each continuing o operate under its own name,
Oscar M. Havekotte of Columbus, Ohio. has been elected a director
or the past four years Prestient of International-Stacey corp and For the past four years Presiclent of International-stacey Corp, and
International Derrick \& Equipment Co., both Columbus concerns, he win continue as head of tine latter company.
Appoimtment of Brown Brothers Harriman \& Co. of Nex York as
transter agent for Dresser Industries, Inc, stock also was announced

Detroit Steel Corp. (\& Subs.)-Earnings-

| Net profit |  | $\begin{array}{l}\text { Earngs } \\ \text { Earniggs per share on approx. }\end{array}$ |
| :--- | :--- | ---: |
| 111.900 shares outstanding | $\$ 0.43$ |  | after an known charges including estimated provision

gotiation and Federal income taxes.-V. 160, p. 1399.

## Detroit Toledo \& Ironton *R.-Earnings-

| September- | 1944 | 1943 | 1942 | 1941 |
| :--- | ---: | ---: | ---: | ---: |
| Gross from railway | $\$ 1902,152$ | $\$ 79,930$ | $\$ 701,154$ | $\$ 670,387$ |
| Net from railway | 223,455 | 206,758 | 313,126 | 328,739 |
| Net ry. oyer. income | 147,152 | 198,176 | 184,692 | 231,937 |
| From Jan. 1- |  |  |  |  |

 Detroit \& Toledo Shore Line RR.-Earnings-
$\begin{array}{llllll}\text { September- } & 1944 & 1943 & 1942 & 1941 \\ \text { Grost from railway } & \$ 30,863 & \$ 309,964 & \$ 335,127 & \$ 361,553 \\ \text { Net from railway } & 168,870 & 129,739 & 184,86 & 205,452 \\ \text { Net ry. oper. income } & 156,245 & 46,205 & 97,938 & 53,884\end{array}$
 $\begin{array}{llllll}\mathrm{Net} \text { Net ryo oper. income } & 525,209 & 600,989 & 590,108 & 701,410 \\ \sim \mathrm{~V} .160, \text { p. 1524. }\end{array}$
Devoe \& Raynolds Co., mo.-Plans Stock SplitThe stockholders at a spectal meeting on Nov, 17 will vote on a
proposal to change the 40,000 shares of class B stock into 200,000
shares. Each old share would be exchanged for five new - shares.
Duluth Missabe \& Iron Range Ry.-Earnings -
September-
Gross from railway
Net from railway-
Net ty. oper: income
$\begin{array}{llll} & 1944 & 1943 & 1942 \\ \$ 5,467,519 & \$ 6,304,723 & \$ 6,165,916\end{array}$
$\begin{array}{llllll}\text { From Jan. 1- } & 1,886,298 & 1,563,660 & 1,068,729 & 1,527,915\end{array}$


Duluth South Shore \& Atlantic Ry.-Earnings-

(E. I.) du Pont de Nemours \& Co-For quarterly report see page 2009.

## Eagle-Picher Lead Co.-Calls Preferred Stock-

The company has called for redemption as of Jan, 1, 1945, all of its
548,900 outstanding $66 / \%$ cumulative preferred stack, par $\$ 100$, at 105 $\$ 548,900$ outstanding 6 cumulative preferred stack, par $\$ 100$, at. 105
and dividends. Holders may receive payment of the full redomption
priee, plus accrued dividends to Jan. 1, 1945, beginning on Nov. 10 . price, plus accrue

## Eastern Massachusetts Street Ry.-Bonds Called-

All of the outstanding $4 \frac{1 / 2}{2}$ \% refunding mortage honds, series A, due Jan. 1. 1948. have been called ior redemption on an. 1 , hext.
att 103 and interest. Payment will be made at the Old Colun Trust
Co.; trustee, 45 Milk St.; Beston, Mass, Holders may present inese
bonds for immediate redemption and payment at the full redemption
price, including acerved interest to $\triangle a n .1,1945$. price, including acerued interest to Jan. 1, 1945 .
The company bas also offered to purchase from the holders thereof
 and $\$ 465.000$ of series $\mathbb{E}$ ) at 115 and interest to and including Nov. 30 ,
1944. Funds for this purpose have been deposited with the old Colony 1944. Fund for this purpos
Trust Co.-V. 160 p. 1861 .


## Ebasco Services Inc.-Weekly Output- <br> For the week ended Oct. 26, 2944 , the system inputs of client operating companies of mbasco :Services, inc., which are subsidiaries operating companies of Bbasco :Services, Whe, which are subsidiaries of American Power \&s Litht Co, Electric Power \& Light Corp., and National Pewer at Light Co, as compared woth the corresponding week Nations1 Power io Light Co., as compared whth the consesponding weet during 1943 were as follows: <br> |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating Subs of | 1944 | 1943 | Amount | Pct. |
| American Power \& Light Co. | 177,514 | 187,522 | 10,008 | 5.3 |
| Electric Power \& Light Coip. | 91,733 | 96,886 | 5.153 | 5.3 |
| ational Power \& Light Co | 102,371 | 104,969 | 2,598 | 2.5 | The above figures do not include the system in not appearing in bethoperiods.--V. 160 , p. 1862 .

## Elgin Joliet \& Eastern Ry.-Earnings-

 $\begin{array}{llllll}\text { September- } & 1944 & 1943 & 1942 & 1941 \\ \text { Gross from railway } & \$ 2,945,661 & \$ 2,655,508 & & 10,963,558 & \$ 2,463,699 \\ \text { Net from railway } & & 786,288 & 757,762 & 1,251,677 & 1,089,341\end{array}$
 Net ry. oper. inco
$-V .160, \mathrm{p}, 1399$.

## Erie mar.-Earnings-

$\begin{array}{llllll}\text { September- } & 1944 & 1943 & 1942 & 1941 \\ \text { Gross from railway- } & & 13,067,465 & \$ 13,692,187 & \$ 11,874,336 & \$ 9,589,898\end{array}$
 $\begin{array}{lllllll}\text { From Jan 1- } & \\ \text { Gross from wailway } & 119,535,546 & 118,104,386 & 98,547,245 & 78,375,657\end{array}$

(The) Equity Corp.-Tenders Sought-
The First National Bank of Jersey City as agent of the above cor-
poration will until the close of business. on Nov 22,1944 receive bids poration will until the close of business.on Nov. 22,1944 , receive bids
tor the sate to it of up to 20,000 shares of $\$ 3$ convertible preferred stock at $\$ 41$ per share.-V. 160, p. 1862 .

## Eureka Tacuum Cleaner Co.-Earnings- <br> $\qquad$

T. Fiscal Years Ended July 31-
Net profit $\qquad$ 1943. $\begin{array}{lrr}\text { Net profit } & \$ 291.247 & \$ 444,496 \\ \text { Earnings per common shave } & \$ 1.21 & \$ 1.91\end{array}$ *After providing $\$ 232,000$ for taxes in 1944 year, and $\$ 170,000$ in year ended July 31, 1943.
Shipments of products by the company amounted to $\$ 9,191,000$ for
the last fiscal year and production since the close of hat year has the iast Iscal year and production since the close of that year has
vemained at the same high sate, Wh, Bursit, President, said.
The financial The financial position of the company improved during the year
by an increase in the net working capital from $\$ 1,351,847$ to $\$ 1,631$,
502 . Dividend payments were also increased from the preceeding 502. Dividend payments were also increased from the preceeding
year and a total of 50 cents per share was paid for the year:-
V. 160 , p. 830 .

Family Finance Corp-Earnings-
Including Wholly Owned Subsidiary Corporationis)

3 Mos. Ended Sept. 30-
Gross income collected
Gross income collected
Interestinstalment ctfs.
Operating

|  | 20,584 | 121,746 |
| :--- | ---: | :--- |

Net income.
Income chargs
Net profit.
Series A, ptd. divs.
Seres. B, ,ftd. divs..
Common dividend
Series A, pfd divs.
Series B, prd divs.
Common dividends.
Surplus
$-\mathrm{V} .160, \mathrm{p} .1400$.

Federated Department Stores, Inc. (\& Subs.)-Annual Report-

|  |  |
| :--- | :--- | :--- |
| Net sales (incl. sales of leased departments) | $\stackrel{1944}{8} \quad \underset{8}{8} \quad 1943$ |

 Maintenange and repairs
Int. on indebtedness and amort. of debt exp. Cross profit
other income (net)
Purfit before taxas
Provision for Pederal taxes on income
Divs. on profit: stiks of sub. cos. owned by other interests .
Pattion of net, pyofit pplicable to minority
interests in common stocks of Net profit applic. to shs. of parent co...
${ }^{\text {Earned }}$, surplus, tegiming of period? Credit -.......
Divs. on $41 / 4$ convertible
Divs. on commonn stock
$\dagger$ Increase by a subsidiar
 benefits under persfons plan-parent company's proportion ................................................... Camed surplus, end of period $\quad-\quad . \quad 12,311,753 \quad \overline{10,762,494}$ As'a result of the retroactive change in accounting procedure with
respect to warrants. fof its reserve for contingencies from $\$ 200,000$

| roportion, Deficit. |  |  |
| :---: | :---: | :---: |
| Assets- |  |  |
| Cash on demand depos | \$10,379,026 | \$9,703,40, |
|  |  |  |
|  |  |  |
| Regular retail, less reserve | 6,679,688 | : |
| Instalment, less reserves | 2,455,119 | 2,585,45! |
| Cerchandise inventorie | 18,544,783 | 8,224,40' |
| Sundry debtows. |  |  |
| Notes secured by 2 d mtges. on prop. used in opers.-at cost to sub. co. | 1,311,090 | 1.261 |
|  |  |  |
| Invests in, and ing service organizations |  |  |
|  |  |  |
| Investments in, wurd advanoes to, subs, not cons. |  |  |
| Post-war refund of excess profits taxes ....-.... |  |  |
| Claimed overpayment of Fed, taxes an income | 514,130 | 4,130) |
| Loans to director and employees of sub. cos, |  |  |
| Deposits with reciprocal and mutual insur. cos. and misc. other assets | 84,507 | 711,998 |
| Pixed assets. |  |  |
| Deferred charges | 1,952,563 | 1,717,87t |
|  |  |  |
| - \$75,123,064 370,554,52, |  |  |
| Tinbilities- |  |  |
|  |  |  |
| Accrued Hiabilitites Snheri | 488,511 | 663,561; |
| aFedernl taxes | 2,022.965 | 1,163,42 |
| Other taxes | 858,2 |  |
| Miscellaneous | 302,735 | 291,45. |
| Long*term indebtedness due |  | 334,73.4 |
| Sundry ereditors $\qquad$ |  |  |
|  |  |  |
| Notes and debenvme bonds payable, due after |  |  |
|  |  |  |
| one year to 1951 | 6,950, 24 |  |
| Reserves: For possible For contingencies | 725,248 45000 | 455,0010 |
| For warrants | 175,554 | 171;01s |
| Tor past service retirement benefits under |  |  |
| pension plan | 75,2 |  |
| Min. int. in cap, stock and surp. of sub. cos.: 1825000 |  |  |
| Pfd: stocks owned by other interests | 1.825,200 |  |
| Common stocks owned by other | ,131,503 | 2,197,68 |
| Surplus applicable the |  | 959,983 |
| Capital stock and striplus: |  |  |
| $41 / 4 \%$ cumulative pre | 9,711;000 | 9,781,00 |
| Cap: arising from conyersion of 1,550 pfd. sh. | 116,250 | 116,25 |
| *Commen stock | 9,916,193 | 9,746,215 |
| id-in surpl | 11,483,315 | 11,235,70\% |
| hed surplus | 2,311,753 | 10,782,494 |

*After deducting U. S. Treasury savings notes of $\$ 7,652,379$ at July
 Tlorida East Coast Ry-Earnings$\begin{array}{lrllll}\text { September- } & 1944 & 1943 & 1942 & 1941 \\ \text { Gross from railway } & \$ 2,033,631 & \$ 2,312,085 & \$ 1,866,707 & \$ 670,079 \\ \text { Net from railway } & 518,908 & 1,135,937 & 917,357 & 70,210 \\ \text { Net ry. oper. meome } & & 339,024 & 695,916 & 793,863 & 09,208\end{array}$


## Food Fair Stores, Inc.-Acquisition-

George Friedland, President, on Øet. 31 announced that this corporation has acquired the American Grocery Co. of Holooken. N. N. . .
which operates 17 super market type foed stores under the iame or "Big Bear" in northern New Nersey and Long Islond, N. Y.
Mr. Friedland stated that most of the newly-acquired units are smaller than present Food Fair units, but will be onlarged as quickiv In announcing the purchase Mr. Friedland said that this was another step in the company's expansion pregram, and brings to ss
the total number of super market stores operated by Food Pare Stores. Inc. He said that the compnny's progran calls for the
construction of 12 additional units as soon of priorities are lifter
and materials made available.-V. $160, p, 1294$. Food Machinery Corp.-Debentures CalledThe corparation has called for redemption on Dec. 1 next, through
operation of the sinking fund, $\$ 100000$ of its outstanding $3 \%$ sinking operation of the sinking fund, $\$ 100.000$ of its outstanding $3 \%$ sinking
fund delenentures dated Dec. 1. 1941, at 100 and interest. Dayment,
will be made at the American Trust Co., trustee, 464 Colfonnia it. San Francisco, Calif, or, at the option or the inolder thereof, at tho
office of J. PMorgan \& Co. Incorperated, 23 Wall St., New York;

# Fort worth \& Denver City Ry,-Earnings- 

September-
Gross from railw
Gross from railway-
Net from railway-
Net ry. oper. . income
1944
$\$ 1,522.960$


Fraser Companies, Ltd.-To Redeem Bonds-
All of the outstanding first mortgage sinking ruad bonds, series A ,
 Montreal, Toronto, Halifax, Saint John, Winnipeg, or Vancouver
Canada, or in London, Ergland, or, at the holder's opticn, at tho Canada, or in London, Erdland, or, at the holder's opticn, at the
agency of said bank in New York, N. Y,-V. 152, p. 1914.

## Freeport Sulphur Co.-Earnings-

 Proderal inc. and excess
profits taxe
profits taxes.....
Net profit,
Earnings per share----
Portion of company's net
earns. of Cuban-A.m
earns. of Cuban-Am.
Manganese Corp. incl
 "Atter all charges, including depreciation and depletion but befori
eserve for taxes.-V.

General Baking Co.-EarningsNet profit before taxe
Fed. inc. taxes (est.)
Net profit......
Earns. per com. s
-V. 160, p. 727 ,

(Robert) Gair Co., Inc. ( \& Subs.)-Earnings-
${ }^{[ }$Net Profit

Profit from Us S. operations......
oprofit of Gair Co. Canada
Total
Prov. for interest on income notes.
Prov, for Federal income tax Prov. For Fereral income tax
Pros.
Prover For Federal excesp profits tax
less post-war refund Profit for the period-
Deduct: Prd. div, for the period ---
 After provisions for Dominion taxes, expressed in U. S. dollars at
official rate of exchange. ton $1,133,822$ shares. of common stock outstan riang.
outs
Notes-The provisions for Federal income and excess profits taxes
are the estimated amounts of such taxes computed in accordance with the Revenue Acts applicabie to the respective years.
The above statement does not include the proportionate interest of
the company in consolidaten profit and loss of a domestic affiliated the company in consolidated profit and loss of a domestic affiliated
company, except to the extent of a dividend of 16.600 receeved




## General Cable Corp.-Earnings -

 9 Months Ended Sept. 30-Gross profit on sales.
Oroutut service. admintrative and gen. exp.
Other operating charges (net) . Other operating charges net nel-
Net profit on copper conten of sales--
Provision for depreciation and amortization.
Net operating profit
other income (net)
Total income funded debt.
Int.
Provision for on or Federal income taxes
Eet income $\qquad$

 Note-Income has been adjusted to reflect estim
Hiability on Government business.-V. 160; p. 625 .

General Foods Corp.-Quarterly Statement(Including Wholly owned Subsidiary Companies in the U, S. and Can. Net sales.........
Cost of goods sold, incl.

Profit from oper.
Other income_-

 Net profit -
Provt for divs. on pta.
stock

## Net profit applic. to conto oustidg. commoon shas Outstdg. common sh Earns. per com. sh.

 "Provision for possible inventory writedowns and other adjustmentsat end of fiscal year. tricluding proportionate share of profits or

## General Motors Corp.-Quarterly Report-

Deliveries of war products by General Motors in the third quarter
of 1944 amounted to $\$ 923,322,883$, bringing to $\$ 2,964,723,350$ the total for the first nine months of the year, it was announced october 31
hy Alfred $P$. Som, Jh. Chairman, in his quarterly report to the
 stated. "While there have been reduct:ons in production sechedulues
of some thens as dictated by minitary needs. they have been lareely
offset by increased schedules of other items or of new items required
 production or have not yet reached peak volume. Future production
of miltary. .tims will of course be determine by the demands of the
ormed armed forces and may be expected to continue to reflect the progress,
of the war
"The increasing power and tempo of the Allied offensives require


 effort, it requires continued init'ative and resourcefulness, in the
adaptation of production facilities and in the revision of shedules to
keept abreast of changing military needs. It requires constant effort Meanwhile the need is recongized the plan for partial, and uliti-
mately complete. reconversson of facilities for peaceitime production mand jobs. Aster the military situation permits, engineering talent and
materials will be directed to this very essential job of preparing to


## - $\quad . \quad \begin{gathered}\text { Deliveries in } 194-\text { and } 1943 \\ \text { War Material }\end{gathered}$




In reporting these totals, Mr. Sloan moted. that everything produced
by the corporation is directly or indirectly essential to support of the war program,
Net income, after providing for taxes in the amouint of $\$ 62,877,000$,
or the third quarter of 1944 amounted to $\$ 42,227,409$, compared with $\$ 40,129.260$ for the same quarter a $\%$ vear ago. After pas ying the regular
 available for the common stock. This was equitaient to goc per sh. on
 common stock.
Net income, after providing for taxes in the amount of $\$ 202,765,000$ for the first nine months of 1944 amounted to $\$ 124,997,304$, compared
with $\$ 109,519,455$ for the first nine months of 1943: Atter payin reg
 1944 amounted to $\$ 118,113,639$, equivalent to $\$ 2.68$ per share on the period. This vompares with 8120.635, ,790 for the first $n$
or 1943, equivalent to s 2.36 per share of common stock.
Mr . Sloan called attention to the fact that net income for th frrst nine months of 1944 had been favorably affected as compare
with the first nine months of of 1943 by the absence of an additiona
 by the end of 1943 is considiere. adequate in the light of presen
conditions. For the nine moths. of 193 the provision made for this purpose amounted to $\$ 25,252,808$ and reduced net income by 42 cent
per share of common stock.

 the period. The amount of this provision is in accordince with the
wartime profit limitation policy adopted by the Corporation early
 Sept. 30, 1943 .


## 

 pated with \$4.
pept. 30,1943
 There was an average of of 461, .707 employees on the corporation's
payrolls in the third quarter of 194.: This compares with 475, 71 for
 was
year ago.
Payrolls in the third quarter totaled $\$ 333.028$,752, compared with
 payrolls totaled $: \$ 1,047,226,616$,
corresponding period a $a$ year ago.

## Period Ended Sept. $30-$

Net sales Corp.'s equity
Other income


Consolidated Income Statement

 | 402,252 | $2,721,683$ | $1,866,028$ | $8,916,625$ |
| :--- | :--- | :--- | :--- | :--- |
| $2,056,913$ | $3,092,426$ | $6,142,554$ | $7,049,377$ |

## $1,036,864,987996,608,1993,267,202,8172,715,637,480$

 878,202,084 827,197,335 $2,746,465,9282,242,185,308$ $\begin{array}{lllll}23,328,429 & 18,732,926 & 67,030,525 & 54,154,923\end{array}$
## $\begin{array}{lllll}15,889,065 & 14,847,882 & 47,126,060 & 44,633,986\end{array}$

 $\begin{array}{rrrr}12,127,000 & 20,698,000 & 72,363,000 & \begin{array}{r}63,42,000 \\ 2,214,000\end{array} \\ 2,141,000 & 6,455,000 & 5,216,000\end{array}$$\begin{array}{llllll}\text { Net inc. for per. } & 42,227,409 & 40,129,260 & 124,997,304 & 109,519,455\end{array}$ Divs. on prd. stk.,
$\$ 5$ series 2,294 $\begin{array}{llll}294,555 & 2,294,555 & 6,883,665 & 6,883,665\end{array}$ $\begin{aligned} & \text { Amount earn on } \\ & \text { common stock- }\end{aligned} \quad 39,932,554 \quad 37,834,705 \quad 118,113,639 \quad 102,635,790$ $\begin{array}{llllll}\text { Aver. no. of com. } \\ \text { shares outstand: }\end{array} 44,055,173 ~ 43,472,813 \quad 44,021,958 \quad 43,410,495$ $\begin{array}{llllll}\begin{array}{c}\text { Amount earn. per } \\ \text { common }\end{array} & \$ \text { share }\end{array} \quad \$ 0.90 \quad$ \$0.87 $\quad \$ 2.68 \quad \$ 2.36$ ${ }^{\circ}$ In earnings (net) of subsidiary companies not consolidated (divi-
dends and interest received amounted to $\$ 105,645$ and $s 963,974$ for the third quarter and the nine months ended Sept. 30,1944 , and $\$ 2,321,846$
and $\$ 4,453.624$ for the third quarter and the nine months ended and $84,433.624$
Sept. $30,1943$.
tricluding dividends received of $\$ 1,854,641$ and $55,127,725$ for the
third cuarter avd the nine months ended Sept. 30,1944 and $\$ 2,351,578$ nd $\$ 5,472,093$ for the third quarter and the nine months ended Which may 2 rise in connection with the renegotiation of war . Which may aris
material contracts.:
Notes-Corporation's profit for 1944 on war material contracts is
subject to review and possible adjustment through renegotiation by the Government, as provided under the Renemotiation Act. While pro1944 for retroactive price and other adjustments which may arise in connection with the renegotiation of war material contracts, it is not
possible to determine the effect of such renegotiation on the above
The provision for taxes includes provision for United States excess
 $\$ 92,402,000$ for the first nine months of . 1943 . Triter deducting debt
retirement credits of $\$ 13,527,000$ and $\$ 10,267,000$, respectivelyt: Net incoine doés not include such portion of the earnings, of foreign restrictions
Certain expenses which have previoussly been included in ost of
sales are now included in selling general and administrative expense sales are now tncluded in seling, general, and admin'strative expense.
For purposes of comparison, 1943 figures as previously puiblshed have For purposes of compariso
been adusted accordingly

Summary of Consolidated Earined Surplus
Period End Sept. $30-1944-3$ Mos $:-1943 \quad 1944-9$ Mos -1943
Earned surp. at begin-
ning of period
Net income for the pe
riod (as above)
Total divs.i. \$5 series
Pommon dividends.
Earned surplus at end
633,928,432 598,915,728 633,928,

|  |  |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} \$ \\ \mathbf{8} 06,629,67 \end{array}$ | .326,914,111 |  |
| U. S. Govt. securities, short term, |  |  |  |
| Accounts receivable, U. S. Govt. |  |  |  |
|  |  |  |  |
| Other accounts \&'notes receivable, |  |  |  |
|  |  |  |  |
| Inv, in subs. no |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Goodwill, patents, etc. |  |  |  |
| Total --.------22026 |  |  |  |
| Liabilit |  |  |  |
|  |  |  |  |
| Due to foreign banks----------- |  |  |  |
| Taxes, payrolls, warranties, $\&$ suntdry accrued items |  |  |  |
| Due to contracting agencies of $\mathrm{U} . \mathrm{S}$. Govt. for accrued price reductions $50,776,1$ |  |  |  |
|  |  |  |  |
| Retroactive price and other adjust which may arise in connection |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 12,198 |  |  |  |
|  |  |  |  |
| Employees bonus (portion of total |  |  |  |
|  |  |  |  |
|  |  |  |  |
| payabie on |  |  |  |
| Taxes, warranties, and miscell. |  |  |  |
|  | res-Employee benefit plan |  |  |  |
|  |  |  |  |  |
| Postwar conting. and rehabilit.-- 76,051,805 76,051,805 65, |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |  |
| del supplus |  |  |  |

## Total

 After reserve for doubtful receivables:- 1944, $\$ 986,495$. theld folbonus purpose (1944, 60,600 shares). $\$$ Portion of total estimated to
be payable in comer be payable in common stock held in treasury.
Notes-Cash, of $\$ 18,882,498$ held by the corporation at sept 30,1944 the current tax payment act of 1943 , and the contra liabinties there Miscellaneous assets at Sept. 30,1944 include post-war refund o
United Statese excess profits taxes of $\$ 1,328.513$ after giving effect to
debt retirement credits for both 1944 and 1943 . debt retirement credits for poth 1944 and 1943.
Contingent Liabilities-Claims in respect of suindry taxes, suits, of business, together with other contingencies, irvolve estimated
maximum liabilities totaling approximately $\$ 7,500,000$. There is no way of determining the amount for which these claims may eventually be settled but, in the opinion of management and counsel, amounts
included in other liabilities and reserves on the books of the corpora tion and its consolidated subsidiaries are are adequate to cover al
settlements that may be made.-V. 160, p. 1862.

General Precision Equipment Corp. (\& Subs.)-Earns. - Cansolidated net profit-

218,011
$\$ 0.37$
"After provision for depreciation, Federal income and excess profit

## General Shoe Corp.-Calls $\$ 150,000$ Debentures-

The company has called for redemption on Dec. 1, next. S150,con
of its outstanding 15-year $31 / 4 /$ sinking fund debenture due Dec. 1
1956 for account of the sinking fund, at 160 and Interest. Payment
will be made at the Guaranty Trust Co., trustee, 140 Broadway Tew York N Y. V eumanty

General Steel Castings Corp. (\& Subs.) -Earnings$\begin{array}{lllll}9 \text { Mos. End. Sept. 30- } & 1944 & 1943 & 1942 & 1941 \\ \text { Profit from operation-. } & \$ 5,149,225 & \$ 12,703,362 & \$ 14,791,582 & \$ 6,152,303 \\ \text { †Depreciation } & & 1,527,719 & 1,547,312 & 1,257,563\end{array}$

Profit,-4-
Bond int and amort.
Fed. income to
Fed. income taxes.
Fed. excess prof. tax.
State taxes.
 Net profit -.. $\frac{}{\$ 763,825} \frac{1,314,752}{\$ 1,766,874} \frac{400}{\$ 2,725,365}$ After deducting post-war credit of $\$ 795,200$. "Includes amortization
of special plant facilities of $\$ 617,262$ in $1944, \$ 652,106$ in 1943 and
 Notes-Interim quarterly earnings reports published during 1943 whereas estimated provision for renegotiation has been made in statement for the nine months ended Sept. 30, 1944, Which was in effect during the years the rate of $\$ 50,000$ per month
end 1943; was discontinued
efective Jan. 1; 1944:-V. 160, p. 1400.
General Time Instruments Corp.-Exchange Offer to Preferred Stockholders Ratified-
The stockholders on Oct. 31 voted to approve an authorized issue
o 50,000 shares of $41 / 4 \%-\$ 100$ par preferred stock, of which 38,539 hares are to be exchanged for outstanding $6 \%$ preferred stock The company plans to redeem all unexchanged foach present shares on Jan. or soon thereafter at $\$ 110$ a share and accrued dividends.- V .160

Georgia-Carolina Power Co.-Bonds Called -
All of the outstanding first mortgage 5 se 40 -year sinking fund gold bonds due July, 1, 1952, have been called Yor redemption on Jain, 1,
1945 , at 105 and interest. Payment will be made at the Central Han ver Bank \& Trust Co., trustee, 70 Broadway, New York, N. Y, '. . Bondolders, may at their option, surrender bonds prior to the re-
demption date, and receive the same redemption price and interest.

## Georgia RR.-Earaings-

| Septe | 1944 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from | 8808;826 | \$956,244 | \$846,716. | 491;2 |
| Net from railway | 207,099 | 359,928 | 413,794 | ${ }^{151,816}$ |
| Net ry oper. inco | 175,458 |  | 730 | ,934 |
| From J |  |  |  |  |
| ros | 7,766,422 |  | 6.48 |  |
| et from | 2,612.173 | 3,555,980 | 2,828,257 | 1,658;862 |
| et | 2,281,296 | 3,116,396 | 2,520,736 | 37 |

Georgia \& Florida RR,-Earnings-
 Ry.
Ry, o
Ry, ta
Ry,
R $\quad$ t



balance ( $D r$ )
oint facil.
rents
Net ry. iper. inc...--
Noin-oper. income.
Gross income
Deducts. from income
Surp. applic. to int.-
Loss.
Pas.
Period-
Operating V .160, p. 1862

## Glen Alden Coal Co.-To Redeem Bonds-

Ail of the $\$ 24,158,000$ outstanding first mortagage $4 \%$ bonds due
 of the City of
V. 160, p. 1400 .

Glen View Gold Club (iil.)-Bonds Called-
Donald M. Wood, Secretary, recently announced that $\$ 20,000$ of first
 hicago, 1 .

## Graham-Paige Motors Corp.-Earnings-

Nine Months Ended Scpt. 30-
Net profit,

Earnings per common share | 1944 |
| :--- | *After reseryes for Federal taxes and contingencies of $\$ 1,537,000$ in 1944 and $\$ 1,035,500$ in 1943.

Keporting war production.
Reeporting war production at an all-time peak, Ravmond J. Hodgson, period ending Sept. 30 were up $25.1 / \%$ and sales had more than doubled The reported earnings for the first three quarters did not include The reported earnings for the first three quarters did not a wholly
those of the Warren city Manufaturing Co., Warren, O., a whon
owned subsidiary which was acquired last August, Mr. Hodgson said. owned subsidiary which was acquired last August, Mr. Hodgson said.
He also pointed out that the figures were subject to renegotiation.
. 1 , $\$ 45,000,000$ and our immediate job is to turn out this vital equipment
which includes the production of LVT's, popularly known as alligators, which includes the production of LVT's, popularly known as alligators,
t landing craft which we are producing in our Warren, o., plant,
aircratt connecting rods and other materials,". Mr. Hodgson said.aircraft connecti
V. 160 ; p. 1863.
(Adolf) Gobel, Inc-Deliyery of New Common Stock The amended plan for the reorganization, confirmied by order of
the court dated July 31, 1944, is being carried into effect pursuant to the covrt's order in aid of consummation, dated Oct. 6 . 1944 . As
provided in the order in aid of consummation, the name of Adolf
Gobel Gobel. Inc. (debtor) has been changed to Greater New York Packing
Co., Inc., and the nww company provided for by the amended plan
筑 has been organized under the name of Adolf Gobel, Inc. As provided
in the amended plan and order in aid of consummation, certificates and scrip for common stock of the new company are now available,
and the holders of certificates for shares of common stock of Adolf Gobel. Inc. (dentor) may receive certificates and/or scrip for the
shares to which they are entitled, at the rate of one share of common shares to which they are entied, at the rate of of the new compary for each two shares of common stock of the
stobtor. upon surrender of their certificates for shares of common stock of the debtor, accompanied by duly executed lefters of trans-
nittal, at the office of Central Hanover Bank \& Trust Co., 70 Broadway, New York 15. N. Yis of the order in ald of consummation,
Pursuant to the provisins of the debtor (other than those heretofore issued to Chartes Scligson, as trustee
of the debtor, persuant to the amended plan) have beei alimit
 holders thereof to recetve certificates and or scrip for commmon stock
of the new company; as provided in the amended plan.-V. 160 , p. 1631 .

Goodall-Sanford, Inc.-Trustee, etc.-
The Chemieal Bank. \& Trust Co. has been appointed trustee, payhig
Tent and registrar for $\$ 4,700,00031 / 2 \%$ sinking fund debentures, due Nov. 1 , 1956 . The bank has also been appointed cebenture scrip agent of the Corporation. Bank of the City of New York has been
The Chase National
appointed registrar. and the Guaranty Trust Co. of New York as co-transfe
p. 1863 .

## Great Northern Ry.-Earnings-




 Bids Requested-
Company is inviting bids for the lowest interest rate at which the
bidder will provide $\$ 2,001,917$ for financing the purchase of four new 5.400-horsepower 435 -ton Diesel road freight locomotives, at a a price
of $\$ 500,479$ each from General Motors corp, and sold to the road and sale agreement to be dated as of Dec. 1, 1944: Bids will be received up to 12 o'clock noon,
office, St. Paul, Minn,-v, 160 , p.-1526.

| September- | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$229,600 | \$254,149. | \$197,683 | \$187,690 |
| Net from railway | 46,156 | 88,584 | 64,809 | 57,333 |
| Net ry oper. income | 1 | 47,141 | 32,876 | 30,954 |
| From Jan. 1- | 2,139,477 | 2,108,810 | 1,693, | 1,498,388 |
| Net from reilway----- | -513,092 | -809,953 | 526,560 | 475,331 |
| Net ry, oper. income.---V. 160, p. 1526. | 127,167 | 503,789 | 257,819 | 232, |

Gulf Mobile \& Ohio RR.-Earnings-
$\begin{array}{lrrrrr}\text { Septèmbér- } & 1944 & 1943 & 1942 & 1941 \\ \text { Gros from railway_-_ } & \$ 2,996,163 & \$ 3,030,861 & \$ 3,042,769 & \$ 2,121,743 \\ \text { Net from railway_-.-_ } & 879,574 & 1,101,820 & 1,214,952 & 785,822 \\ \text { Net ry. oper. income.-- } & 343,726 & 384,992 & 530,189 & 414,596\end{array}$
 $\begin{array}{lrrrrr}\text { Net from railway_-...... } & 9,107,059 & 11,045,397 & 8,860,062 & 5,868,853 \\ \text { Net ry, oper. income_.. } & 3,505,805 & 3,735,315 & 3,796,624: & 2,878,610\end{array}$

Gulf \& Ship Island RR.-Earnings-

| September- | 1944 | 1943 | 1942 | 19 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway .-. | \$285,749 | \$223,878 | \$244,938 | 136,622 |
| Net from railway--.--- | 99,695 | 64,547 | 91,395 | 31,821 |
| Net ry. oper. income- | 63,439 | 30,893 | 56,735 | 3,665 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 2,211,882 | 1,911,367 | 1,756,472 | 1,263,571 |
| Net from railway .- | 651,141 | 159,363 | 521;416 | 309,654 |
| Net ry. oper. income | 319,079 | -164,947 | 229,229 | 49,277 |

Hackensack Water Co--To Redeem $7 \%$ Shares-May Issue New $41 / 4 \%$ Preferred Stock-
The directors on Nov. I voted to redeem the outstanding 7\% cumul-
lative preferred stock on March 30, 1945. In order to permit holders of this issue to retain their investment a special meeting holders houthorize the issuance of a new $41 / 4$ stock cumulatis will be asked to which the company then would offer in exchange on a share for
share basis. All stock not exchanged will be redeemed at $\$ 26$ a share.

## Hamilton Watch <br> Co.-Earnings-

Period End Sept. $30-$
Sales of sales.-.............
Sell., adve and admin.
Gross profit
Other income
Total income
Amort of emergency
plant facilities
Prov. for inc. taxes
(State and Fed.)
Net income
Earns. per pfd. sh.
Earns. per com. sh.
$\$ 0.57$ PProvision
quarter of 1943 .

Hazel-Atlas Glass Co. (\& Subs.)-Earnings-

## Period- Net sales;

et sales, royalties and
other oper
Cost of goods sold
Prov. for depreciation_
en. and adm. exp
Gross oper. profit
Other income
Total income
rov. for doubtful accts,
and contingencies
Loss on property retired
or sold (net) --...-
Miscellaneous charges --
Miscellaneous charges--
Settement of lawt suit.
prov, for Fed. ine. taxes
3 Mos. Ended - Years Fnded $-25,43$

Net profit,
Cash dividends
Capital shares outstag.
Earnings per share
$\begin{array}{llll} & \$ 1.67 & \$ 5.65 & \$ 5.4\end{array}$ and other operating costs. Note- (1) Hartiord-Empire royalty payments made and he shate ormity with the procedure adopted for the year 1941
(2) Credit hảs not been taken in the prof it and loss account for the
post-war eredit of approximately $\$ 745,600$,-for the year ending Sept. 30 post-war credit of approximately $\$ 745,600$, for the year ending Sept. 30 ,
1944; and anpproximately $\$ 700,000$ for the year ending Sept. 25,1943 .
Had it been included in the profit and loss account, the net profit Had it been included in the profit and lo'ss account, the net profit
would be $\$ 3.200,330$ instead of $\$ 2,454,730$ for the year ending Sept. 30,
1944, and $\$ 3,075,312$ instead of $\$ 2,367,312$ for the year ending Sept. 25, 1943-V. 160, p. 627

Heywood-Wakefield Co. (\& Subs.)-Earnings-
 ${ }^{A}$ After Federal and Canadian income and excess profits taxes of After Federal and Canadian income and excess profits taxes of
$\$ 1,311,000$ and reserve for contingencies of $\$ 250,000$ After Federal $\$ 1,31,000$ and reserve ar exciss pro
and Canatian income and ex er
serve for contingéncies of $\$ 325,000$.
Notes Sales for the nine months ( $73 \%$ of which represented prod acts for the war services) were Increased earnings before taxes, together with higher excess profit ax rates prevailing in the current Revenue Act, account for the sub stantial advance in the company's acerued income tax obligation for he year. The post=war refund of excess profits taxes, however, in-
creases in ratio to the amount of tax.
The rex's warehe property
The company's warehouse property in Somerville, Mass., no longer
used in the business, was sold for cash in the month of September, 1944. At a recent meeting of the directors it was voted to use the pro-
ceeds from this sale, together with other available cash-a part of ceeds from this sale, together with other avalable cash-a part o Which accumulated from further tiquidation of mortgage notes recei
able, for redemption on Dec. I, 1944, of the balance of the company
outstanding $5 \%$. 10 -year debenture bonds amounting to $\$ 283,100$. Renegotiation proceedings on 1943 profits are still in progress, but no final agreement with respect thereto has been. reached,


9 Mos. End. Sept. 30-
Net earnings
Balance, surplus
Earned surplus Dec. 31


Total earned surplus
-v. 160 , p. 627.
$\begin{array}{llll}\text { Period End. Sept. } 30-194--9 & \text { Mos.-1943 } & \text { 1944-12 Mos.-1943 }\end{array}$
 prov. for losses on in- $\qquad$

| prof. taxes less credits for post-war refunds | 458,260 | 363,290 | 3,181 | 5 |
| :---: | :---: | :---: | :---: | :---: |
| Minority int. in earns. of subs. co. | 8,601 | 5 | 9,0 |  |
| 起 | 3,540,305 | \$3,420,191 | \$5,001,458 | \$4,619,791 |
| eferred div | 675,000 | 675,000 | 900,000 |  |
| Common dividends | 2,167,518 | 2,167,518 | 2,890,024 | \% |
| Note-Corporation's subsidiary included abo | portion of for the | the net in ine and | come of -month | Canadian ods ended. |
| pte 30, 1944 and 1943 | ed on |  |  |  |
| nited States dohlars | erally a | he aver | of the | market |
| tes of exchiange), | unts |  |  |  |
| 04, or | y $10.70 \%$ | . $26 \%$ \% 9 | ,and 9.1 | respec- |
|  |  |  |  |  |
| ts in connection wi | conversi |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |


Cash on hand and in banks- S . Treasury ctfs, and tox $\stackrel{1944}{\$ 8,426,540} \stackrel{1943}{\$ 6,222,857}$ $\begin{array}{llll}\text { Instalment notes receivable (net) } & 1,810,000 & 3,865,000 \\ \text { Travel ady } & & 184,869,177 & 54,589,3 \uparrow 2\end{array}$ counts receivable
Refundable portion of Fed. exc. prof. tax paid Post-war refunds of Canadian exc. prof. tax Other receivables, etc,-.........................
Office furn., equip, and improvements (net)

| 34,726 | 28,648 |
| ---: | ---: |
| 567,000 | 64,042 |
| 130,358 | 60,619 |
| 80,731 | 60,619 |
| 386,930 | 505,078 |



Hudson \& Manhattan RR-Earnings-
Period End. Sept. 30 -

- 1944-Month-1943

| $1944-9$ Mos. -1943 |  |
| :---: | :---: |
| $\$ 6,866,119$ | $\$ 6,950,146$ |
| $5,168,570$ | 4,$949 ; 635$ | Gross oper. rev.

Oper. exps. \& taxes.-- $\qquad$
Operating Income
Non-oper. income

| $\begin{array}{r} \$ 183,967 \\ 8,640 \end{array}$ | $\begin{array}{r} \$ 205,863 \\ 8,995 \end{array}$ | $\begin{array}{r} \$ 1,697,549 \\ 82,701 \end{array}$ | $\begin{array}{r} \$ 2,000,461 \\ 85,017 \end{array}$ |
| :---: | :---: | :---: | :---: |
| \$192,608 | \$214,858 | \$1,780,250 | \$2,085,478 |
| 133,668 | 137,522 | 1,213,629 | 1,247,472 |
| \$58,940 | \$77,336 | \$566,621 | \$838,006 |
| 87,550 | 95,929 | 901,350 | 976,162 |
| \$28,610 | \$18,593 | \$334,729 | \$138,156 |
| on adjus | t mo | age bond | -v. 160, |



## Huyler's-Earnings-



Net income-
Earnings per con
-V .160, p. 1632
Illinois Central RR.-Earnings of Company Only $\begin{array}{llllll}\text { September- } & 1944 & 1943 & 1942 & 1941 \\ \text { Gross from railway } & \$ 18,154,790 & \$ 17,956,043 & \$ 15,789,550 & \$ 10,568,38\end{array}$
 From Jan. 1-
 $\begin{array}{llllll}\text { Net from railway } & 59,432,918 & 53,619,372 & 42,946,372 & 25,373,384 \\ \text { Net ry. oper. income } & 19,143,314 & 24,376,809 & 17,554,075 & 16,276,051 \\ \text { - V. } 160, \text { p. } & 1863 . & & & & \end{array}$

Illinois Terminal RR,-Earnings-

| September- | 1944 | 1943 | 1942 | 194 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway - | \$973,905 | \$821,636 | \$812,076 | \$619,192 |
| Net from railway- | 447,290 | 365,064 | 408,710 | 262,576 |
| Net 'ry. oper. income--From Jan. 1- | 122,922 | 197,875 | 246,769 | 90,827 |
| Gross from rallway - | 8,707,496 | 7,230,744 | 6,469,255 | 5,180,889 |
| Net from railway | 3,957,408 | 3;203,874 | 2,820,451 | 2,075,470 |
| Net ry. oper. income | 1,045,207 | 1,153,151 | -1,682,156 | 1,187,003 |

[^1]Inland Steel Co. (\& Subs.)-Earnings.

Period End. Sept. 30-
Net income
Inter. on bonds $\&$ notes Inter. on bonds \& inotes
Deprec. and depletions.
Prov. for Ped. normal income, tax, normal
inco. for Fed. excess
provits tax ---
Net earnings
Earnings per share
 $\begin{array}{rrrrr}\$ 9,724,058 & \$ 10,474,256 & \$ 29,812,986 & \$ 31,941,421 \\ 246,752 & 273,925 & 749,59 & 821,787 \\ \mathbf{2 , 5 2 1 , 8 1 5} & 2,520,554 & \cdots, 390,482 & 6,911,203\end{array}$ $\begin{array}{lllll}1,461,000 & 1,513,000 & 4,345,000 & 4,423,000\end{array}$ $2,995,000 \quad 3,236,000 \quad 9,657,000 \quad 11,047,000$ $\begin{array}{rrrr}\$ 2,499,491- & \$ 2,930,777 & \$ 7,670,909 & \$ 8,738,431 \\ \$ 4.50 & \$ 1.80 & \$ 53\end{array}$ and maintenance:
Note-The Milcor Steel Co, a subsidiary, purchased early in
October, 1944, the business, sfock, and goodwill of the $\$$. M L: A. Oshorr Co. of Cleveland, Ohio For the present-the Osbornt company
will be operated under tis own name as a subsidiary of Milcar. / The same personnel will be continued. 1 . 189 and has a warehouse
The Osborn company was founded in and planti in Cleveland; manufacturing products similar to Milcar,
including eaves trough, concuctor pppe, stove pipe "añ getieral sheet metal tuilding products furruce plpe and fittings. In the past Mileor
has supptied them:with eecessariess. The company also carries on a has supplied them: with eecessaries", The company also carries on. 2
warehouse business in rooftngs siding, gavanized sheets; etc. Branch warehouses ree
This move provides Milco
facilitjes.-V

International Business Machines Corp. (\& Sûbs.) -Earnings-
9 Months Ended:Sept: 30- $\quad 1944$ 1943 $\quad 10$ Net profit before taxes"
Net profit after taxes
Earnings per shere $\qquad$ *After providing for estimated. U.S. Federal and Canadian income

International Great Northern RR--Earnings-September-
Gross from railway
Net from railway Net from railway
Net ry, oper. income. From Jan. 1.
Gross from ra Net from railway,
Net ry. oper. incom
-V. 160, p. $1402 .$.
$\begin{array}{cccc}1944 & 1943 & 1942 & \\ \$ 2,476,345 & \$ 2,567,840 & \$ 2,028,320 & \$ 1,241,357 \\ 688,144 & 9938,250 & 829,756 & 313 \\ 267,654 & 382,402 & 666,984 & 189,521\end{array}$ $\begin{array}{rrrr} & & \\ 22,942,453 & 22,032,196 & 15,005,048 & 10,189,796 \\ 6,996,876 & 8,62,262 & 4,791,877 & 2,188,588 \\ 2,585,548 & 3,210,691 & 3,328,410 & 983,006\end{array}$

## International Mining Corp.-Asset Value-

At Sept. 30, 1944, the net asset value of the 489,973 shares of
common stock of this corporation outstanding was $\$ 4,104,692.46$ or
International Paper Co.-Tenders Sought-
The Bankers Trust Co., trustee, 16 Wall St., New York, N. Y. will
until 3 p. M on Dec. 1,144, receive bids. for the sale to it of first until 3 p . M. on- Dec. 1,1944 , receive bids. for the sale to it of first
and refunding 5 . Sinking fund morttage bonds, series-A and series. B,
to an amount sufficient to exhaust the sum of $\$ 125 ; 925$, at prices not to an amount sufficient to exhau
to exceed $1021 / 2$ and interest.
Dec: 8, next.-V. 160, p. 1527 .

International Rys: of Central America-Earnings-


## To Redeem Bonds-

The directors have dectded to call for redemption on Freb. 1, 1945 , Dividend Action Deferred-
The directors have decided to defer consideration of dividend action on the preferred stock until a later date A distribution of $\$ 1.25$ per
share was made on May 15 , his year, and on Feb 15 and Dec. 15 ,
1943 -V. 160 p. 1527 .

International-Stacey Corp.-To Be DissolvedSee Dresser Industries, Inc., above-V. 160, p. 1737

Iowa Southern Utilities Co. of Delaware-Calls $\$ 200$,000 of Debentures-
There have been called for redemption- as of Dec. 1 1944, through the sinking fund, $\$ 200,000$ of outstanding $41 / 2 \%$ sinking fund deben-
tares. due Dec. 1.1966, at 100 and interest, , PRyment will be made
at the Chemiral. Bank \& Trust Co,., trustee, 165 Broadway, New, York,

## Kansas Oklahoma \& Gulf Ry.-Earnings-

$\qquad$ $\begin{array}{ccc}1944 & 1943 & 1942 \\ \$ 376,456 & \$ 304,597 & \$ 296,80{ }^{\prime} \\ 200,903 & 99,044 & 162,274 \\ 89,140 & 29,890 & 74,969\end{array}$
 $\begin{array}{lrrrr}\text { Net from railway- } & 1,653,623 & 1,374,999 & 1,153,334 & 1,023,654 \\ \text { Net ry. oper. Jncome } & 719,655 & 589,163 & 521,79 & 632,952 \\ -\mathrm{V} .160, \text { p. } 1403 . & & & \end{array}$

Kimberley-Clark Corp.-Secondary Offering-Lehman Bros., The Wisconsin Co.. and Hallgarten \& Co. on Oct. 27 made a secondary offering of 48,260 shares of comm cents-V. 160, p. 1864.

Koppers Co.-Bonds and Notes Offered-Public offering was made Oct. 30 of $\$ 23,000,000$ first mortgage bonds, $3 \%$ series due Oct. 1,1964 , and $\$ 11,400,000$ serial notes (interest rate $1 \%$ to $2.50 \%$ ) by an underwriting group
headed by Mellon Securities Corp., The First Boston

Corp., Harriman Ripley \& Co., Inc., and associates. The bonds were priced at 102 and interest and the notes at 100 .
Organization-Koppers United Co. is an unincorporated association
created under-the laws of the Commonwealth of Massachusetts by created under the laws of the Commonwealth of Massachusetts by a
declaration of trust dated April 24, 1931. Koppers United Co. is the
parent of Koppers Co. and Fuel Investment Associates through its parent of Koppers Co. and Fuel Investment Associates -through its
ownership of all of the common stocks of those companies. Koppers. Co. is a corporation which was organized in Delaware on
Jan. 25, 192. It is the parent of three insignificantit subsidiaies, the
Koppers Erecting Cori Jappers Erecting Cori., By-Product Coke Co. of Canada, Ltd, and
Koper and
Interprovincial Erection: Co., Ltd., through its ownership of all of the outstanding stock of these companies.-
Koppers Co., Inc. (which see) was organized on Sept. 30, 1944, in Delaware for the purpose of carrying out a plan of merger under
which it will be the surviving corporation ands "assets and liabinties pendimg the consummation of sueh-merger, are nominal. non-consolidated subsidiaries of Fuel Investment Associates and Kop-
pers United Co. and; after eonsumpmption of the merger of Koppers
Co, Inc. Fuel Investment Associates owns approximately; $57 \%$ of the
 umulative stock of Eastern Gas \& Fuel Associates. Montreal Coke Manufacturing Co is considered a a noneconsoli-
dated subsidiary of Koppers Co. and Koppers United Co. and, after cated subsidiary of Koppers Co. and. Koppers Unted Co. and, aiter
consummation of the merger of Koppers. Co., Inc. Koppers, Co. owns
$50 \%$ of the preferred stock and $50 \%$ of the common stock of Montreal Coke \& Manufacturing Co
Mian Wood Steef Co
Alan Wood Steel Co. and its subsidiaries are considered as non-
consolidated subsidiarie of Koppers. Co.. and Koppers United Co and,
after consummation of the merger after consimmation of the merger of Koppers Co.. Inc. Koppers C
Owns $55 \%$ of the common Capitalization of Koppers Co. (Giving Effect to This Financing),

 $\begin{array}{lll}\text { Unissued pfd stock (par } \$ 100) & 30,000,000 & 20, \\ \text { Common stock }(\$ 20 \text { par). } & 20,000,000 \quad 20,000,000\end{array}$ First mortgage bonds, in addition to the $3 \%$ series bonds being of-
ered, may be issued from time to time only under the restriction and upon the conditions contained in the jndenture, -provided-sthat the aggregate principal amount of first -mortgage bonds which
standing at any one time shall not exceed $\$ 200,000000$.
+The amounts to be outstanding
The amounts to be outstanding will constitute the outstanding
funded debt and capital stock of. Koppers Co. until the proposed min ger is consummated; whereupon the $3 \%$ series bonds and serial notes will be ansumed by Koppers Co., Inc,, and the espital stock of Kop-
pers Co. will no longer be outstanding, the $6 \%$ cumulative preferred pers co. will no longer be outstanding, the $6 \%$ cumulative preferred
stock being converted into promissory notes of Koppers Co., Inc., and
the common stock being extinguished pursuant to the plan of merger. Proposed Merger-It is proposed that on' or about Nov. 10, 1944,
Koppers United Co., Koppers Co., Fuel Investment Associates and, the Koppers. Erecting Corp, will be merged into Koppers Co., Inc.; and
that Koppers Co., Inc., as the surviving corporation,- will succed to the properties and carry on the btainess of the other companies.
The issuance and sale by Koppers Co. of the $3 \%$ series Bonds and mation of the proposed plan of meriger. . Inc., of the new preferred
The issuance and sale by Koppers Co., Incer The issuance and sale by Koppers Co., Tnc, of the new preferred
tock and the common stock, now being offered, is contingent upon the merger being consummated.
Under the terms of the merger agreement the common stock of
Koppers Co. and the common stock of Fuel Investment Associates both owned entirely by Koppers United Co..) as well. as the common
stock of the Koppers Erecting Corp. and the $\$ 6$ cumulative preferred stock of the Koppers Erecting Corp. and the $\$ 6$ cumulative preferred
stock of Fuel Investment Associates (ooth owned entirely by Koppers Co., will be extinguished and cancelled; each common share of Kop-
pers United Co. now outstanding will be converted into $19 / 100$ of a
share of common stock of Koppers Co., Inc, and eanh share of pre-
ferred 4 . ferred $4 \%$ cumulative stock of Koppers United Co. now outstanding
will be converted into 5.2 shares of common stock of Koppers Co.,
Inc.; and each shate of $6 \%$ cumulative preferred stock of Koppers nc., and each share of $6 \%$ cumulative preferred stock of Koppers
Co. now outstanding will be converted into a promissory note of Kop-
pers. Co., Inc., due Dec. $31, .1944$, in the principal amount of $\$ 110$ pers. Co., Inc., due Dec. 31 , 1944 , in the princ
bearing interest of $\$ 1.50$, payable at maturity.
Upon the consummation of the merger and upon the sale and de-
livery of the 150,000 shares of new preferred stock and of the 200,000 livery of the 150,000 shares of new. preferred stock and of the 200,000
shares of common stock of K Koppers Co.. Inc. now bing offered,
(1) the $\$ 23,000,000$ first'mortgage bonds, $3 \%$ series due oct. 1,194 . and the $\$ 1,400.000$ serial notes, issue of 1944 , of Koppers Co. Will
be assumed by Koppers Co, Inc.; (2) each of the 200, poo outstanding
hares of $6 \%$ cumulative preferred stock of Kopers Co. (other than
 Inc., due Dec, 31, 1944, in the princtipal amount of $\$ 110$ bearing inter
est of $\$ 1.50$ payable at maturity; ( 3 ) Koppers Co., Inc., will irrevoc-
ably deposit in trust $\$ 22,300,00$ for the purpose of paying the prin-
cipal of and interest on all such promissory notes as may be issued cipal of and interest on all such promissory notes as may be issued and of making payments not. exceeding $\$ 111.50$ per share to holders
of $6 \%$ cumulative preferred stock of Koppers Co. who dissent from the
merger and request cash settlement; (4) the $\$ 4,786,624$ of bank notes of merger and request cash settlement; (4) the $\$ 4,786,624$ of bank notes of
Koppers United Co. now outstanding wili be-paid prior to or con-
currently with the delivery of the 150,000 shares of new preferred stock currently with the delivery of the 150,000 shares of new preferred stock
and of the 200, 000 shares of common stock of Koppers Co.i. In., now
being offered; 65 ) the preferred $4 \%$ cumulative stock of Koppers
United Co. outstandine in the amount of 25000 . Ueing $C$ Co. outstanding in the amount of 25,000 shares ofill be co con-
United into 130,000 shares of common stook of Koppers Co. Inc.;
(6) the common stock of Koppers United Co. outstanding in the
amount of $3,000,000$ shares will be converted into 570000 shares of (6) the common stock of Koppers United Co. outstanding in the
amount of 3000,000 shares will be. converted into 570.000 shares of
common stock of Koppers Co., Inc. (Which shares together with 130 ,-
00 shares and 200,000 shares now bing offered will comprise the 000 shares and 200,000 shares now being offered will comprise the
total of 90,000 shares. of common stock of Kopers Co., Inc.,.to be
outstanding); and r7, all other outstanding stocks of parties to the merser, owned by either Koppers Co. or Koppers United Co, will be
merger
extinguished and canceled in the merger. Purpose of Issue-Upon the issue and sale of the $3 \%$ series bonds
and the serial notes company will apply, or cause to be applied the
total net proceeds (approximately $\$ 34,137,431$ ), together with $\$ 6,293,845$ now held by Bankers Trust Co. and R. G. Page, trustees under the
nodenture and supplemental. indentures securing Kappers Co.'s first ndenture and supplemental. indentures securing Kappers Co.'s first
mortgage and collateral.,trust, bonds, $31 / 2 / 6$ series due March 1,1961, and $3^{1 / 2 \% \%}$ series due, March 1,1961 , for the following purposes
(i) To redeem on a date not liter than 45 days after the delivery
of and payment for the $3 \%$ series bonds and the serial notes being
offered hereby:
$20,819,000$ Koppers Co."s first mortgage and collateral trust
bonds, $31 / 2 \%$ series due March $1,1,161$, at $1051 / 2$,
which, exclusive of accrued 'nterest; will require $\$ 21,964,045$
 collateral trust bonds, ${ }^{1} 31 /{ }^{1 / 2}$ series due March
$1.196{ }^{\prime}$ (held by Metropolitan Life Insuranee
Co. In the amount of $\$ 3,150,000$ and by Reltance
Life Insurance Co. of Pittsburgh in the 'amount Life Tnsurance Co. of Pittsburgh in the amount
of $\$ 350,000$, and issued to finance a portion of
the cost. of certain property additions) at. 103,
 $3,605,000$ semi-annuahly. Sept., 1,1941 , to Sept. 1 , 194, , gt
$1001 / 2$, which, exclusive of acerued interest, will
require require --apors Co.'s $2 \%$ serial notes, due
semi-annually March 15 1946, to Sept. 15,1950 semi-annually March 15, 1946, to Sept. 15, 950
Held by The Union Trust Co. of Pittsburgh in
the amount of $\$ 1,000,000$, by Mellon National Bank in the amount of $\$ 400,000$, by Bankers
Trust Co. in the amount of $\$ 300,000$, and by
Guaranty Trust Co.. New York, in the amount
of $\$ 300,000$, and issued to finance. a portion of of $\$ 300.000$, and issued to finance a portion. of
the cost of certain property additions) at $1011 / 2$,
which will require which will require $\$ 3,000,000$ 4/\% bond due May 1961 secured by
a 1 st mige. on the Koppers ${ }^{2}$ suildimg in Pittsa 1st mige. on the Koppers Building in Pitts-
burgh. assumed bv Konprs Co and held by
The Union Trust Co. of Pittsburgh, mortgagee,
at 101, which will require
,643,125

2,030,000

3,030,000

Bisiness of Koppers Company-Koppers Cocoprimarily an operating
company, is engaged: in,? and if the merger is not: consummated, company, is engaged in, and if the merger is not: consummated, treated forest products, coke-and gas, mikchiner shop shand foundry product coke"plants, colke ovens" chemical.plants and related ausiliaxy
equipment and-structures, Upon oonsumantior of the mer
Co business conducted by Koppers. United Co. Koppers Co also owñ payable Aprilitand-Dated Oct. 1, 1944 and due oet. 1, 1964. Interest or, at option of, holder, at Union Trust Co,., Fittsburgh, Coupon form
in denomination of $\$ 1,600$ each; resisterable as to prinction onty may be redeemed, all or part atitany time, upon at least 30 days' prior date fixed for redemptinn, together with a premium equal to the fol-
lowing respective percentages of such primelpal amount, namely: $5 \%$ lowing"respective percentages of such primcipal Rmount, namely: $5 \%$
if redeemed on or before: Oct. 1 , $1947,41 / 2 \mathrm{~F}$, if redeemed thereafter
and

 and on or before Oct $1,1962 \%$, \% \% redeemed thiereafter and on or
before Oct. 1,1963 and $1 / \% \%$ if redeemed thereafter prior to the date of maturity
The 3 \%e series bonds are subject to redemption and may be re-
deemed in part on April 1 , 1951 , and thereafter on Oct. I and April 1
in each year to and including April in each year to and including april 1,1964 through the operation
of the sinking fund, at the principal amount thereof and accrued interest thereon to the date fixed for redemption, together with a-premmount, namely: $2 \%$ if redeemed on or before Oct. 1,$1955 ; 11 / 2 \%$ if
red redeemed thereafter and on or before Oct. 1,$1958 ; 1$, 1 in redeemed
thereafter and:on or before Oct. 1, 1960; 3 , if redeemed thereafter and on. or before Oct. $1,1962,3, \%$ if redeemed thereafter. and on
or before Oct. 1,1963 ; and $1 / 10 \%$ if redeemed on April Serial Notes-Dated-Oct. 1, 1944, due semi-annually $\$ 750,000$ from
April 1, 1945, to Oct. 1, 1950, both inclusive, and $\$ 300,000$ from April 1, 1945, to Oct. 1,1954, both inclusive. The notes bear interest
at rates varying from $1 \% \%$ to $21 / 2 \%$. Principal and interest payable at the principal office of Guaranty Trust Co. of New York, Irustee, or at option of holder at Union Trust
Co. Pitsburgh. Isuable in coupon form in denomination of $\$ 1,000$,
or in registered form without coupons in the denomination of $\$ 1,000$ or any multiple thereof. Notes may be redeemed on 30 days' prior no-
tice tice at the principal amount thereof: and accrued interest thereon to all of the ofserialil. notes are to be remiumed, or or if after the redemption
af the serial notes to be redeemed there will remain outstanding no serial notes having maturity dates later than the maturity date of any each serial note to be redeemed qual to $0.075 \%$ of the principal amount thereof is anticipated; provided that no such premium shan exceedity or such principal amount; and: (ii) If less than all of the serial notes
are to be dedeemed, and, if after the redemption of the serial notes
to be redeemed there will remain outstanding maturity dates later than the maturity date of any of the serial notes be redeemed shall be .125\% of the princilal amon eant thereof for each
six months or fraction thereof by which the maturity thereof io antici-
Underwriters-The names of the principal underwriters and the re-
spective principar amounts of $3 \%$ series bonds and serial notes; severally to be purchased by each, are as follows: $3 \%$ Series Serial

| Name- | Bonds | Notes |
| :---: | :---: | :---: |
| Mellon Securities | \$3,500,000 | ,736;000 |
| A. C. Allyn \& Co., Inc. | 700,009 | 348,000 |
| Baker, Watts \& Co | 250,000 | 120,000 |
| Blyth \& Co., Inc | 1,750,000 | 868,000 |
| Alex. Brown \& Sons | 300,000 | 152,000 |
| Coffin \& Burr, Inc | 550,000 | 272,000 |
| The First Boston Corp | 2,250,000 | 1,116,000 |
| Hallgarten \& | 550,000 | 272,000 |
| Halsey, Stuart \& Co., Inc. | 1,750,000 | 868,000 |
| Harriman Ripley \& Co., Inc | 1,900,000 | 944,000 |
| Hàrris, Hall \& Có. | 550,000 | 272,000 |
| Hayden, Miller \& Co. | 250,000 | 120,000 |
| Hemphill, Noyes \& Co | 550,000 | 272,000 |
| The Illinois Company of Chicago | 250,000 | 120,000 |
| W. C. Langley \& Co | 1,000,000 | 488,000 |
| Lazard Freres \& Co | 1,500,000 | 760,000 |
| Moore, Leonard \& Lynch | 250,000 | 120,000 |
| Reinholdt \& Gardner | 150,000. | 76,000 |
| :E. H. Rollins \& Sons, Inc | $800,000$. | 392,000 |
| Singer, Deane \& Scribner | 250,000 | 120,000 |
| Stein Bros \& Boyce | 250,000 | 120,000 |
| Stifel, Nicolaus \& Co., Inc, | 350,000 | 172,000 |
| Stone \& Webster and Blodg | 1,500,000 | 760,000 |
| Union Securities Co | 1,000,000 | 488,000 |
| White, Weld \& co. | 550,000 300000 | 272,000 152000 |
| 'Whiting, Weeks \& Stubbs | 300;000 | 152,000 |

Koppers Co., Inc-Stocks Offered - Public offering Was made Oct: 30 of 150,000 shares of cumulative pre-
ferred stock, $43 / 4 \%$ series and 200,000 shares of common stock (par $\$ 10$ ) by an underwriting group headed by Mellon Securities Corp., The First Boston Corp., Harri-
man, Ripley \& Co., Inc., and associates man, Ripley \& Co., nc., and associates. The preferred stock was offered at 103 per share and dividend and the common stock at $\$ 25.50$
above.-V. 160, p. 1632 .

Lake Superior \& Ishpeming RR.-Earnings -

## \section*{} <br> $\begin{array}{llllll}\text { Grom Jan. } & & , 493,193 & 2,476,100 & 2,720,243 & 2,810,338 \\ \text { Gross from railway } & 2,493 \\ \text { Net from. railway-M. } & 1,267,610 & 1,264,078 & 1,51,603 & 1,787,471 \\ \text { Net ry. oper. income } & 722,742 & 709,955 & 746,735 & 93,815\end{array}$

## Lehigh \& Hudson River Ry.-Earnings-



Lakey Foundry \& Machine Co:-Resumes Dividend-
 of record. Nov'. 15. The previous payment
40 cents on April $15,19 t 2$.-V. 160 , p. 323 .

Lehigh \& New England RR-Earnings-

|  | 1944 | 1943 | 1942 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross ff | \$533,359 | \$533,241 | \$565,775 |  |
| Net from | 196,932 | 219,093 |  |  |
| Net ry. oper. | 14,995 | 138,697 |  |  |
| ${ }^{\text {Gross }}$ From |  |  |  |  |
|  | 1,675,349 | 1,738,701 | 1,851,648 |  |
| Nett ry, ofier, inc | 1,012,712 | 1,053,675 | 1,136,985 | 1,103,431 |

## Lehigh Valley RR.-Earnings-



 -V .160 , p. 1463 .

Lindsay Light \& Chemical Co-Earnings9 Mos. End Sept: 30

Link Belt Co:- Special Offering-A special offering of 12,000 shares (no par) capital stock was made on the New York Stock Exchange, Oct, 31, at \$39:75 per-share, with a commission of 75 cents, by spencer Trask of The offering was completed in the elapsed firms; 2,500 mas the largest trade, 10 the smallest. - V. 160, p. 832.
Lion Oil Refining Co. (\& Subs.)-Earnings-

 *Revised.-V. 160, p. 1737

Lone Star Gas Co. (\& Subs.) - Earnings-
 Gas purch., oper. exps.,
maint. \& gen'l taxes.
$\begin{array}{llllll} & 10,198,582 & 10,671,400 & 13,845,712 & 14,125,655\end{array}$
 Gross incore - $\quad \overline{\$ 11,336,615}$
 Net income -- $\quad \overline { \$ 3 , 5 7 4 , 7 8 5 } \overline { \$ 3 , 2 1 0 , 0 6 3 } \longdiv { \$ 4 , 6 0 6 , 0 5 2 } \longdiv { \$ 4 , 0 5 8 , 9 1 9 }$ -V. 160, p. 730 .

Long Island Lighting Co.-Earnings-
Period End. Sept: 30
Yotar oper. tevenues
Operating expenses. Maintenance
Depreciation

Operating income
Gross income -
int on long-term debt Int on long-ter
Other interest
fAmortization

Net Income -Bal to earned surpl. $\$ 542,236 \quad \$ 486,912$ \$1,069,008 $\$ 1,428,225$ Including provision for income tax, ${ }^{70 f}$ debt discount and expense
and miscellaneous deductions.- -1160, p. 1187 .

## Long Island RR. Earnings-:

 $\begin{array}{lrrrr}\text { Net from railway-m } & 1,074,751 & 1,167,804 & -906,498 & 680,160 \\ \text { Net ry. oper. income } & 258,623 & 334,133 & -249,500 & 42,047\end{array}$ From Jan. 1 Gross from rallway
Net from railwey-:-
-V. 160, p. 1527.

## Louisiana \& Arkansas Ry-Earnings-




Net rev. fr, ry. oper.
Railway tax aceruals-
Federal income taxes
Other taxes
Ry. oper income-jt,
Equip. rents-net debit
Joint facil. rents-net
Net ry: oper. in

## Louisville \& Nashville RR:-Earnings




 Net ry. oper. income
-V. $160, \gamma, 1865$.

Mandand Wand; inc. Merger Proposec

MeGraw-Hill Publishing Co., Inc. (\& Subs.)-Earns.-


 s200,000 in both 1944 and 1943). 10 n . 600,000 shares of outstanding
apital stock. -V .160, p. 1404 ,

| Maine Central-R <br> Périod End, Sept. 30Operating : revenues. |  |  | 1944 Mos-1943 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | \$1,7 |  |  |  |
| Operating expenses |  |  |  |  |
| Taxes |  |  |  |  |
| ${ }_{\text {Joint }}$ Eac, reints | 21,538 | 22,844 | 196;911 | 189, |
| et ry oper: er income: | $\begin{aligned} & \mathbf{2 1 6 7 , 2 0 5} \\ & \hline 14,158 \end{aligned}$ | $\begin{gathered} \substack{1399,165 \\ 59,239} \\ \hline \end{gathered}$ | $\$ 1,376,866$ 451,593 |  |
|  | $\$ 191,363$ <br> 142,914 | $\$ 198,404$ <br> 153,760 | \$1,828,399 <br> 1,310,91 |  |
| , |  |  |  |  |

## Nel hinome

## 1865.

## Manila Railroad-Interest

The interest due Noo, 1, i944, on the Manila, RR, Southern Lines
frst motrgase $4 \%$ extended gold bonds. due 1959, was paid on that


## May, McEwen, Kaiser Co.-Extra Dividend-

An extra dividend of so cents per share and the usual quarterly
dividend of 25 eents per sbare -have been decalred on the common


## Midland Valley RR-Earnings-


 $\begin{array}{lllllll}\text { From Jan. 1-1 } & & & & \\ \text { Gross from railway } & 1,261,772 & 1,364,917 & 1,076,668 & 1,059,142 \\ \text { Net from railway } & & 399,419 & 554,279 & 419,705 & 492,459\end{array}$ $\begin{array}{lllll}\text { Net from rainway } & 399,419 & 554,279 & 419,705 & 49, \\ \text { Net ry oper. income } & 177,840 & 279,690 & 213,744 & 314,984 \\ - \text { V. } 160 \text { p p. } 1405 . & & & & \end{array}$

## 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.

etropolitan Edison Co-Bonds and Preferred Offered Publicly-Public offering was made Nov. 1 of a new is sue of $\$ 24,500,000$ first mortgage bonds, $27 / 8 \%$ series, due 1974, and 125,000 shares of new cumulative preferred stock, $3.90 \%$ series (par $\$ 100$.)
The bonds, priced at 1013 and accrued interest, were offered by Mellon Securities Corp. and associates. Offering of the stock, priced to the public at $102 \%$ a share olus accrued dividends from Oct. 1, 1944, was made by an underwriting syndicate headed by Smith, Barney \& Co. and Goldman, Sachs \& Co. The preferred issue has been oversubscribed.
Mellon Securities Corp. and associates won the award of the bond n a bid of 100.312 for a a $2 \% / \%$ coupon. Other bids received included Halsey, Stuart \& Co., Inc., and associates, 100.309 for a $2 \% / 8 \%$ coupon
Drexel \& Co. and associates, 102.0499 for a $3 \%$ coupon. Smith, Barney \& Co., Goldman, Sachs \& Co. and associates winnin bid for the preferred stock named a price of 101.386 for a $3.90 \%$
dividend. Drexel Ca.. and associates bid 100.629 for a $3.90 \%$
dor dividend, Drexel
dividend, and Me similar dividend.

Capitalization After Refinancing Authorized Outstanding
${ }^{*}$ Authrimited


New preferred stock $1,247,500$
$\$ 24,500,000$
$1,247,500$ _m-7- 500,000 shs. 1250,780 shs. The indenture does not limit the amount of new bonds which may be outstanding at any one time but imposes conditions and restric-
tions upon the issue of sdditional new bonds thereunder.
Vor was merged into

+ York Haven Water and Power Co. was merged into the company Dec. $1,-1926$,- and subsequently, by an agreement dated April 25
1928, between the company and the Land Title Bank and Trust Co. successon trustee under the mortgage dated April 1, 1901, given by
York H Haven Water and Power Co., the company expressly assumed
The York Haven- Water and Power Co., the company expressly assumed
the payment of the principal and interest of thesee bonds. and the
performanee and observance of all of the terms, covenants and conperforma
ditions:
callable.
tAdditional shares of cumulative preferred stock may be issued only
in accordance with the provisions of such stock. $\cdots$ NY PA NJ Utillties in accordance with the provisions of such stock. NY PA NJ Utilities
C.., holders of all of the outstanding common stock of the company,
has undertaken to cause the Ruthorized amount of cumulative preferred has undertaken to cause the authorized amount of cumulative preferred
stock to:be reduced to 185,000 shares as soon as the redemption of the stock to be reduced to 185,000 shares as soon as the redemp been com-
presenty outstanding preferred stock of the company has bee
pleted. Application of Proceeas-Company, toncurrently with the issue and
Sale. of the 1974 series bonds and the new preferred stock will receive sale of the 1974 series bonds and the new preferse in the amount of
from its parent, NY PA NJ Utilites Co., cash in the from its parent, NY PA NJ Utilities Co., cash in the amount of
$\$ 9,049,900$ and the surrender for cancellition of following shares of
the company's presently outstanding cumulative preferred stock, nowthe company's presently outstanding cumulative preferred stock, now-
owned by NX PA NJ, 5,097 shares, $\$ 5$ cumulative preferred, stock,
N1 81,220 shares, $\$ 6$ cumulative -preferred stock, 9,412 shares, $\$ 7$ cumu-
lative preferred stock, upon the transfer by the company to NY PA NJ
of $\$ 15,778500$ of Mohawk Valley Co. $6 \%$ consolidated refunding .gold of $\$ 15,778,500$ of Mohawk Valley Co. $6 \%$. consolidated refunding gold
bonds, due: 1981, and the transfer to Staten Island Edison Corp., an
affiliated company, of 100,000 shares of common stock (no par) of bonds, due 1981, and the transer to Staten. Island Edison Corp., an
affiliated company, of 100,000 shares of common stock (no par) of Staten Island.
The proceeds, exclusive of accrued interest and accrued dividends, from the sale of the 1974 series bonds. and the new preferred stock
amounting to $\$ 37 ; 249,690$, after the deduction of estimated expenses, amounting to $87,249,690$ after the deduction of estimated expenses,
together with the $\$ 9,049,900$ to, be received concurrenty from NY PA
$\mathrm{NJ}_{\text {, as stated above and other funds of the company to the extent }}$ NJ; as stated above, and other funds of the company to the extent
required, are to be applied to the redemption of the following securities required, are to be applied to the redemption of the following securities
of the company:
Amount Call Price Total Amt:

 $\begin{array}{llll}\text { Cumulativepf. stk, (no par) } & & 589 \text { shs, } & \$ 110\end{array}$

Total -101010
Exclusive of accrued triterest find dividends
Accrued interest and accrued dividends from Oct, 31, int to re-
spective -retemption dates" of "sucts securties ( 中hich it is estimated
 Hallgarten \& Co
Hayden, Stone $\&$ Co.

Minneapolis-Honeywell Regulator Co.-Earnings-
Including Domestic and Canadian Subsidiaries)


## Gross income Fed. inc. \& cap. stock,

Fed. inc. \& cap. stock,
Canadian (incl. exc.
profits tax), \& State
taxes ese profits tax.
Fed. excess
Miscell. charges
Net income
Post-war refund of Fed.
excess profits taxes.
Net income
Earns. per com. share

| 480,300 | 457,64 | $1,423,500$ | $1,387,691$ |
| ---: | ---: | ---: | ---: | ---: |
| $1,563,000$ | $1,742,600$ | $5,859,000$ | $4,251,000$ |
| 129,635 | 139,836 | 348,010 |  |

 stock split- 1,240 shares (which became outstanding following 2 -for- 1 prior to stock on March 10,1944 ) $\ddagger$ On 621,900 shares outstanding
ended ended Sept. 30,1943 , and the nine months ended Sept. 30 , 1943 ,
which showed a net profit of $\$ 790,944$ and $\$ 216$. Whicht showed a net profit of $\$ 790,944$ and $\$ 2,216,733$, respectively,
including post-war refund of excess profits. taxes of $\$ 45,629$ and
$\$ 432,390$ respectively $\$ 42,390$ respeetively, have been restated herein to give retroactive effect to adjustme
in the year 1943.
Notes-As of Sept. 30, 1944, the investment in and the net advances
the English and Swedish subsidiaries of the Company and its domestic and Canadian subsidiaries were as follows: The English dacary, $\$ 11,752$.
Operations of the English and Swedish subsidaries for the nine months ended Sept, $30,-1944$, are not inciuded in the above statement.
Net sales for the nine months ended Sept. 30,1944 , include $\$ 13,871$ by the company and its domestic. and Canadian substdiaries to the English and :Swedish subsidiaries; $\$ 5,347$ of this amount applies to,
the three months ended Sept. $30 ; 1944$. Dollar remittances are being the three months ended Sept.
received covering such sales.
Information recently available indicates that the English and swed-
ish subsidiaries are continuing operatians and that their physical ISh subsidiaries are continuing operations. and, that their physical
assets are intact. The disposition of a loss. if any, affecting the assets are intact. The disposition of a loss, it any, aifecting the
assets of these subsidiaries will be made probably at the year end

| uis Ry.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| September- |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| From Jan. 1 |  |  |  |  |
| ross from railway_- $11,391,773 \quad 10,935,886$ |  |  |  |  |
| Net ry. oper, inc |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

## - V. $160, p, 1528$.

Minneapolis St. Paul \& Sault Ste. Marie RR.-Earnings $\begin{array}{llllll}\text { September- } & & 1944 & 1943 & 1942 & 1941\end{array}$

 Net ry. oper, income--
-V. 160, pp, 1865,1738


Missouri-Illinois RR. Co.-Bonds Cealled-
All of the outstanding first mortgage 5\% bonds, series A, due Pand interest Payment will be made at The Chuse National
the City of New York, trustec, 11 Broad St:, New. York, N. Y

| September- |  | 1943 | 1942 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$370,146 | \$283,060 | \$309,278 |  |
| Net from railw | ${ }^{167,425}$ | ${ }^{137,078}$ | 175,189 1 67,306 |  |
| Net ry. oper. incon | 75,614 | 44,255 | 67,306 | 31 |
| From Jan. |  |  |  |  |
| from railway | ${ }_{1,022,853}$ | 1,069,179 | 1,251,385 |  |
| Net ry. oper. inco | 397,694 | 318,975 | 537,346 | 8 |

Missouri-Kansas-Texas RR.-Earnings -
 Net ry. oper.
From Jan.
$\qquad$ $\begin{array}{lllll}62,106,433 & 56,615,703 & 39,120,901 & 25,234,653 \\ 19,640,080 & 16,175,556 & 11,668,840 & 6,982,474\end{array}$


## Missouri Pacific RR.-Earnings-

| September- |
| :--- |
| Cross from railway_- |





Mobile Gas Service Corp.-New Financing-The Massachusetts Mutual Life Insurance Co. on Nov. 1 won the award of $\$ 1,400,000$ first mortgage bonds, Series due pon. The issue will not be reoffered.
 Elyth \& Co., Inc.-Central Republic Co., 100.917; Halsey, Stuart \&



Associated with The First Boston Corp. in the underwriting are
aidder, Peabody $\&$ Co.;', Merrill Lynch, Pierce, Fenner $\&$ Beane; The Kidder, Peabody \& Co., Merrill Lynch, Pierce, Feuner \&. Beane; The
Robinson-Humphrey Co.; Equitale, Scuritites. Corp.; Graberry

Shields \& Co. submitted the only other bid, 100.567 for a $5 \%$ dividend.
Proceeds from the fininancing, together with proceeds from the sale
$\$ 1,400,000$ first moritage 3 , bonds due 1964 and other fund of the


The corporation is an operating utility engaged principally in the purchase, distribution and sale of natura gas at retaiin in and atout
Mrubilic. Ala.. The area served has an estimated population of 225,000 .
-V. 160 , p. 1634 .

Monmouth Park Jockey Club-Securities OfferedBond \& Goodwin, Inc., on Oct. 31 offered $\$ 1,600,000$ 10 -year $6 \%$ cumulative income debentures and voting trust certificates for 213,000 shs. (one cent par) common stock. The securities are offered in units of $\$ 1,000$ debentures and voting trust certificates for 100 shares at $\$ 1,001$ a unit on a when, as and if issued basis and subject to the approval of subscribers by the New Jersey Racing Commission. The securities are offered as a speculation.
Net proceeds from the finanding will be deposited to the credit of
 Monmouth Park Jockey Culb, organized in 1941, has acquired ap
 nclude the
jace track.
The Club has begun the preparation of plans and speeifieations for fonstruction of a park coantaining an mile track and with a eappacity of
nore thai 35,000 spectators. Upon completion of the plan the Club

 otained or the present restrictions removed.
Giving effect to the prescent filinancing, the Club wil have outstand-
ing the $1.600,000$ debentures und 310.000 sharas


Monongahela Ry.-Earnings-

| *Sptember - | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | -8503,821 | \$571,758 | \$570,963 | \$557.049 |
| Wet from railway- | ${ }^{2260,705}$ | $323,848$. 137,666 | 335.513 122642 | (367,482 <br> 200152 <br> 20 |
| ivet ry. oper. income | 40,882 | 137,666 | 122,642 | 220,152 |
| Gross from railway | 5.049,506 | 5.039.877 | 5,299,173 | 4.240,983 |
|  |  |  |  |  |
|  | 906,552 | 1,162,262 | 1,191,274 | 1,420;033 |

Nashville Chattanooga \& St. Louis Ry.-Earnings-




National Dairy Products Corp.-Calls DebenturesThe company on Dec. 1 . next, will redeem $\$ 550,000$ of its outstand-




## Nassau \& Suffolk Lighting Co.-Earnings-

 Ooperatinn expenses '-
Marntenance
Derpere Depreciation --......
${ }^{\text {DTaxes }}$

## 

Net income "Including provision for income tax. tof debt discount and expense
and miscellaneous deductions.- - . 160, p. 630 .

## National Distillers Products Corp.-Earnings -

9 Mos. Ended Sept. 30
Earns. from oper. after deprec. \& $1944 \quad 1943 \quad 1942$
 Prov, for Fed. inc., cap. stock and
excess profits taxes

Net profit
Earnings per $\qquad$
 *On $2,117,3332 / 7$ shares. ton $2,045,451$ shares,
Note-Provision for Federal income and excess. profits. taxes for the
nine months ended nine months ended sep. 19 . average rate which it is anticipated will be applicable to earnings
for the year under the 1943 Revenue Act.--v. 160, p. 1865.

## National Malleable \& Steel Castings Co. (\& Subs.) -

 EarningsQuarter Ended-
Nnet profit from operation-
Int., divs., rent. \& misce. inc. Sept. 30,
$\$ 291,0$

Net profit, bef. other deductions-
Other deductions
Prov, for income taxes
er deductions-

Net profit ess profits tax tad AAtter deducting provision for depreciation and amortization of
$\$ 328,119$ in $1944, \$ 88,415$ in 1943, s 141,594 in 1942 and $\$ 134,722$ in

## National Terminals Corp.-Further Common Dividend

 The directors on Oct. 23 declared a dividend (No. 2) of 25 cents per share on the common stock, par s5, payable Dec. 1 to holdersoif record Nov. 20. An initial distribution of like amount was made
on Aug -
Seeks Purchase of Preferred Shares-
The directors have also authorized the purchase on Dec. 14, 1944,
for retirement, of such preferred shares as shall be tendered for pur-

 mination by lot or the particular shares to be purchased out of those tendered at the same price in the event more shares are tendered at
the highest price aceoptec that the availiabie fund will suffice to pur-
chase.-V. 156 . p. 257 .

New England Power Association-Output Off $1.23 \%$ -



New Orleans Texas \& Mexico Ry.-Earnings-
$\qquad$
September-
Gross from railwa
Net. rron railway
Net ry. oper: income
 Net. ry. oper. income
-V .160, p. 1529 .

New York City Omanibus Corp,-Bonds Called-
All of the outstanding prior Jien mortgage $6 \%$ gold bonds, series A:
due July 1. 1958 , issued by New York Railways Corp. and assumed



## New York Connecting RR.-Earnings-

\section*{ | Net. from railway |  | $921,09$. | $\$ 223,162$ | $\$ 215,606$ | $\$ 400,941$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Net ry. oper. income | 169,988 | 108,075 | 139,567 | 293,785 |  | $\begin{array}{lllllll}\text { Gross from railway--- } & 2,269,006 & 2,024,682 & 2,173,639 & 3,520,484\end{array}$

}

New York New Hayen \& Hartford RR.-InterestInterest due Nov. 1, 1944, on' Harlem River \& Port Chester first mortgage $4{ }^{\prime \prime \prime}$ gold bonds, due 1954, was paid on that
Irving Trust Co., New York, N. X.-V. 160 , p. 1865 ,

## New York Ontario \& Western Ry-Earnings- <br> $\begin{array}{cccccc}\text { September- } & 1944 \\ \text { Gross from railway } & & 1943 & 1942 & 1941 \\ & \$ 745,241 & \$ 733,498 & \$ 597,721 & \$ 57.980\end{array}$   

## New: York Shipbuilding Corp.-Operating Statistics-

 Statement on Operations, Jan. 1, 1944, to Sept. 30, 1944 4Gross value of undelivered contracts at Sept, $30,1944-\mathbf{\$ 5 2 3 , 1 0 2 , 7 7 0}$Billings on account of ungdeliv. contracts to Sept. $30,1944-149,130,150$
 Estimated, contract prices subject to adjustment; contracts sub
ject to cancellation on certain terms and conditions.-V. 160, p. 436 .

New York \& Queens Electric Light \& Power Co. $\underset{\text { Period End }}{\text { Earnings }}$

| Period End. Sept. 30 | 1944 | os. -19 | 1944 | Mos. -1943 |
| :---: | :---: | :---: | :---: | :---: |
| operating revenues | \$7,503,758 | \$6,499 |  |  |
|  | 4,318,246 | 3,707,240 |  |  |
| Mainten | 303,7 | 221 | 1,235,266 |  |
| Deprecia |  |  |  |  |
| ${ }^{\text {a }}$ Taxes | 1,85 | 1,295,523 | 6 |  |
| Operating | $08,480$ | $\begin{array}{r} \$ 685,466 \\ 1,911 \end{array}$ | $\underset{\substack{\$, 072 \\ 64,377,506}}{ }$ | $\begin{aligned} & 3,675,917 \\ & 5,945 ; \end{aligned}$ |
|  |  |  |  |  |
| 年e | 327,790 | 306,591 | 1 | - |
|  |  |  |  | , |

Balance aivalable for common dividends.-- $\overline{\$ 2,960,932} \overline{\$ 2,291,415}$ ${ }^{\text {Includes adjustment of Federal income tax accruals for the } 1943}$


The dividends paid on Aug. 25, last marked a change in dividend
policy from a semi-annual to a quarterly payment basis.- V 160,
New York Susquehanna \& Western RR.-Earnings-September-
Gross from rallway

## Gross from railway Nét from railway- Net ry. oper: income

From Jan. 1-
$\begin{array}{lllllll}\text { Gross from raiway } & 4,379,694 & 4,429,605 & 3,208,810 & 2,772,593 \\ \text { Het from rallway } & 1,909,122 & 2,055,285 & 1,401,938 & 11175\end{array}$ $\begin{array}{llllll}\text { Vet from railway } & 1,909,122 & 2,055,285 & 1,401,938 & 1,175,204 \\ \text { Net ry. oper. income } & 705,484 & 826,057 & 706,954 & 589,240\end{array}$

## Interest -

The interest warrant No. 3 Terminal first mortgage 50 -year 5 \% gol honds, due 1943, was paid Nov. 1, 1944, at the rate of 4\% per annum;
nd payment on registered honds. was made to holders of record at the lase of business on Oct. 27 , 1944.
Interest is payable at office of the company, Paterson, N. J.

Niagara, Lockport \& Ontario Power Co,-Bonds Called Niagara Share Corn. of Maryland-Eannings -
9 Mos. End. Sept. 30 -
Divs. and interest.
Other income
Gross income-

## 

 ${ }^{4}$ Exclusive of gain or loss on sale or disposal of Investments, $\dagger$ Includes $\$ 21,000$ in $1944, \$ 8,497$ in $1943, \$ 9,907$ in 1942 and $\$ 4,771$ in 1941 for Federal taxes based on income. After deduction of dividend on class. A preferred stock, net income was equal to approximately
34 cents per share on the number of class $\mathbf{B}$ common shares and scrii 34 cents, per share on the number of class B common shares and scrip,
issued and issuable during the period Jan. 1,1944 to Sept, $30,194$.
This compares with approximately 20 cents per share for the correThis compares with appr
spondiag period of 1943
Note- The 1943 statement includes the consolidated net income from
ividends, interest etc. of Niagara Share Corp. of Maryland and dividends, interest, etc. of Niagara Share Corp. of Maryland and
ins wholly owned subsidiaries for the period Jan. 1,1943 to June 30 , 1943 and the net income from dividends, interest, etc. of Niagara
Share Corp. of Maryland only for the period July t, 1943 , to Sept: 30 ,
保 1943, the said subsidiaries having been
Corp. of Maryland on June 30 , 1943 .

Assets-Cash, $\$ 323,841$; accounts receivable, $\$ 1,554$; interest and divi dends receivable (less reserve), $\$ 48,034 ;$ U. S. Government obligation at market value (average cost $\$ 1,360,000$ ), $\$ 1,366,823 ;$ other securities
at indicated present value, $\$ 19,957,058 ;$ miscellaneous assets, $\$ 8,859$; at indicated pres,
total, $\$ 21,706,169$.
Liabilities-Accounts payable, $\$ 59,393 ;$ dividends payable, $\$ 1,101$ long-term bank loans (secured) due 1950, interest, $27 / \%_{2}$ per annum
$\$ 4,857,382$; reserves for taxes (partly estimated); $\$ 30,986$ : class preferred stock (25,000 shares), $\$ 2,500,000$; Elass B common stock depreciation of investments (deficit), $\$ 445,216$; earned sufplus sinc
June $30,1943, \$ 512,602$; total, $\$ 21,706,164$, , $\$ 21,706,169$
Notes-Securities having an indicated value of $\$ 8,868,393$ were
pledged to secure bank loans and in addition securitien pledged to secure bank loans and in addition securities having an
indicated value of $\$ 63,700$ were pledged to cover. a contingent liability for the purchase of securities.
The corportion's net assets Sept: 30 , 1944 were equivalent to $\$ 670.29$ for each share of class $A$ preferred stock and
each share of class $B$ common stock -V . 160, p. 1082.
(Continued on page 2005)

# Stock and Bond Sales 《") New York Stock Exchange <br> DAILY - WEEKLY - YEARLY 

Notice-Cash and deforred delivory maley are darregarded in the day'a range, anless they are the oniy transaction of the day, No account in taxen of ruch 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 bonas on the New York Stock Exchange during the current week. Figures after decimal point represent one or more $32 d$ of a point.


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

|  |  | Low AND Higi | SAAE PRICES |  |  | Sales for | $\mathrm{SNT}^{\mathrm{S}}$ | Range si | nuary 1 | evious |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday Oct． 28 | ${ }_{\substack{\text { Monday } \\ \text { Oct．} 30}}^{\text {a }}$ | Tuesday Oct． 31 | Nednesday |  | Nov． 3 | the Week | ExCIUNGE |  | Highest | Lowest | $\xrightarrow{\text { Highest }}$ per share |
| s per share | s per share | s per share | s per stare | s per share | s per shate | es | Par | $s$ per share | sper sha | sper share | per share |
| 201／8 201／2 | 1978． $201 / 8$ | ${ }^{19} 7^{7} .200^{33_{4}}$ | 201／8 $20 / 1 / 4$ | ${ }^{201 / 4}{ }^{205}$ | －${ }_{\text {20 }}$ | 4,700 700 | ${ }_{\text {Alled }}^{\text {Alled Stores }} \mathrm{Co}$ | ${ }_{96}^{14 / 4} / \mathrm{Jan}^{27}$ | ${ }_{103}^{22}$ July | ${ }_{\text {che }}^{61 / 4}$ | 161／2 Sep |
| ＊ $1011 / 2102$ |  | ${ }_{3}^{1011^{\prime \prime}}$ |  | 102 $35 \% / 402 \%$ 364 | ${ }^{1011 / 21 / 2021 / 2}$ | $\begin{array}{r}6,300 \\ \hline\end{array}$ | Alls－Chalmers Mig－－－－No par | 33／8 ${ }^{\text {apr }}$ 24． | ${ }^{10} 40^{5} /{ }^{\text {July }}$ | ．Jan | uly |
| $\begin{array}{r}36 \\ \hline 36 \\ 0112 \quad 113 \\ \hline 13\end{array}$ |  | －${ }^{355^{58}} \mathbf{3 6}$ | ${ }^{4} 1111_{4}^{4}+312 \%_{4}$ | $1121 / 4121 / 4$ | $1121 / 4121 / 2$ | 700 | $4 \%$ conv preferred－－ 100 | 105 Apr 19 | ${ }^{118}{ }^{3} 3^{3 / 8}$ July ${ }^{5}$ | $17 \overline{70 \mathrm{Jan}}$ | $233 / 4$ Sep |
| $21^{1 / 2}$ 2 $21 / / 2$ |  |  |  |  |  | 409 1,900 |  | $173 / 4 \mathrm{Apr} \cdot 19$ <br> 20. | ${ }^{233 / 5}$ | 17\％Jan | ${ }^{\text {and }}$ |
| －403／4 $41 / \frac{1 / 2}{}$ | ${ }^{3}$ |  | ${ }^{4} 40{ }^{4}{ }^{4}+41 / 2$ | $41.41 / 4$ | 411／2 $41 / 1 / 2$ | ${ }_{1200}$ | $6 \%$ conv preferred－ 0 | $281 / 2 \mathrm{Jan} 12$ | 42 Oct 23 | $131 / 2 \mathrm{Jan}$ |  |
| 101401 | $101.101^{\frac{1}{4}}$ | $101 / 2102$ |  | 101. |  | 1,100 <br> 1700 <br>  | Amerada Petroleum Corp－．No par |  |  | ${ }_{23}{ }^{67}$ Jan | ${ }_{34}$ Sep |
| ${ }^{2} 277^{1 / 2} 27$ | 1／20 ${ }^{28}$ |  | ${ }^{27 \%}$ |  | ${ }_{79}^{274} \times 801 / 2$ | ${ }_{3.500}^{1.500}$ | American Arrlines the ．－．－．．．．－ 10 | 58 Apr 25 | $8433 /$ Oct 23 | $52 . \mathrm{Jan}$ | \％July |
|  | ${ }_{20 / 4}^{80 / 28014}$ | $20.201 / 2$ | 2017 2014 | 201／4203／4 | ${ }^{20398}$ | 1，400 |  | ${ }_{60}^{16}{ }^{16}$ Apr ${ }^{\text {an }}$ 25 |  | ${ }_{47}^{8 / 8.8 J J a n ~}$ | 18\％／8 ${ }^{\text {cee }}$ 61 |
| 67.67 |  |  |  |  | － 16 | 2，100 | American Bosch Co |  |  | $4^{1 / 2} \mathrm{Jan}$ | 9374 |
|  | ${ }_{44}^{151 / 4 / 4} 14^{151 / 4}$ |  | $44 \%^{+1}+441 / 4$ | ${ }_{44 / 2} 184 / 2$ | 44\％ $444^{7 / 4}$ | 1，400 | Am Brake Shoe Co | $371 / 4 \mathrm{Jan}$ | Oct 18 |  | 433／4 July |
| －444／4．45 |  | ${ }^{436}+431+4$ | 228， 131 | 128， 130 | $\begin{aligned} & 4482 \\ & 1291+130 \end{aligned}$ |  | $5{ }^{1 / 4 \% \%}$ preferred |  |  |  | Aug |
| ${ }^{31}{ }^{131}{ }^{134}$ | ${ }^{1}{ }_{11} 11_{2}{ }^{1} 1$ |  | ${ }^{111^{1 / 8}} 111^{56}$ | ${ }^{113} 3^{875}$ | ${ }^{113,4}$ | 21，700 $\substack{1,600}$ | Amer Cable \＆Rad | ${ }^{8 .}$ May 12 | ${ }_{95}^{14}$ J／2uly ${ }^{\text {July }} 13$ |  | 9，${ }_{\text {91／4 May }}$ |
| 88 | 888．7 $88 \% / 4$ |  |  | ${ }_{181}^{8796}{ }^{888}$ |  | 1600 580 | Amerrearedan－－－1－－100 | $1701 / 2 \mathrm{Jan} 5$ | 183 July 10 | 168 Nov | 185 \％July |
|  | 180\％／ 188. | 1881／29 | $38{ }^{4} \times 38{ }^{3}$ | 3／4 3991／4 | 39\％／6 | 3，400 | American Car \＆Fdy No par | 331／9 Apr 18. | 421／8．${ }^{42}$ July 14 |  | ／2．Jun July |
|  |  |  | ${ }_{257}^{89}$ | 89 $25^{1 / 2}$ $85^{89} / 6$ | ，${ }^{\text {a }}$ | 3，500 |  | 23 Jan 26 |  | 181／4 Jan | Apr |
|  | 107\％／4 $107 / 4$ | 40107 $1081 / 2$ | 107 | $107.108 \%$ | 07．1081／2 | 40 | $5 \%$ conv preferred－ 100 | 107 Nov 1 | $1151 / 2 \mathrm{July} 24$ |  | $1161 / 2 \mathrm{July}$ $112 \mathrm{~S}^{\text {a }}$ May |
| ${ }^{126} 12.12$ | $126^{1 / 4} 126^{1 / 2}$ | ${ }^{*} 127 \quad 128$ | 127， $127 / 2$ | 127.128 | 128 128 | 260 | American Chicle－${ }^{\text {a }}$－No par | ${ }_{1014} 00^{1 / 2}$ Jan ${ }^{\text {a }}$ | 15 Aus 18 |  |  |
| ${ }^{12}$ | ${ }^{13^{3 / 6}}$ |  |  | 181／2 13. | 为 | 5，000 | ${ }_{\text {American }}$ American | 14 Mar 10 | $18 \% \%$ Nov | $133 / 4$. | $183^{3} \mathrm{~F}$ Feb |
| $18^{3}{ }^{1} 18$ |  |  | ${ }_{106}^{18{ }^{\text {³，}} 106}$ | 105106 | 105106 | 120 |  | Feb | Se |  |  |
| 125 | ${ }^{8105}$ | 28634 $27 / 4$ | ${ }_{27} \cdot 27$ | $27.187 / 8$ | ${ }_{23}^{27} \quad 273$ | 2,600 | Amer Distiling Co stami | Sel | $53^{1 / 2}$ Jan |  |  |
| 仡 | $3^{33_{4}+4}$ | ${ }^{7}$ | ${ }^{37 / 2}$ |  | cer ${ }^{\text {a }}$ | ${ }_{7} 900$ | erican Eincaustic | ${ }_{8}^{21 / 4}$ Mapr ${ }^{\text {apr }} 25$ | 498 Aug | ${ }_{6}^{1044}$ |  |
|  | ${ }^{*} 10 \quad 10 \%$ | 10 | ${ }^{10,18}$ | $25^{3} 42{ }^{2}$ | 27 | $1: 000$ | American Exp | 23 Jan 26 | Ma |  | ${ }_{4}$ Apry |
| ${ }_{2}{ }^{26}$ | ${ }^{26} 26.27$ | ${ }^{262^{13_{3}^{3}}}$ | 26\％ | ${ }_{2}^{251 / 2} \times 22^{23^{3 / 4}}$ | $2^{3,4}$ | 52.500 | ${ }_{\text {Amer }}$ Am Foreign Po | 1778 Oct 27 | $5 \% / \mathrm{Ma}$ | 13／4 Jan | May |
| 2 |  | 95 | $96^{3} 8{ }^{3} \quad 96^{3}$ | 961／4 $96^{1 / 2}$ |  |  |  | ${ }^{68}$ Jan 10 | 102 Jun | 461／8 Jan | Jun |
| ${ }_{17}{ }^{3}$ |  | 171／4 $177^{3 / 4}$ | 17） 4 |  |  | 15.1 | S7 2d pref | 15\％／8 Jan 10 | 25\％／Apr 5 |  |  |
| ， | $911 / 2.93$ | ¢2． 92 | $92 \quad 92 \times 14$ | 92\％${ }^{\text {a }}$ | 近 | $\begin{array}{r}2,200 \\ \hline 1500\end{array}$ | American Hawa | ${ }_{33}^{59}$ Jap | ${ }^{927 / 7^{1 / 2} \text { Oct }} 27$ | ${ }_{\text {and }}$ | apr |
|  | ${ }^{36} 5^{1 / 36}$ |  | 5． $51 / 8$ | 5 | 5／851／4 | 2,900 | American Hide | $2_{2} \mathrm{Jan} 3$ | 6\％／4 Aug |  |  |
|  | ${ }^{4} 42843 / 8$ | $941!24{ }^{4}$ | 6421／2．43\％ | $42 \%$ 43 ${ }^{1 / 8}$ | 44 | 100 | 6\％conv preferred－ | Mar 31． | ${ }^{44 / 4} 4$ |  |  |
| 75.75 | 744／2． $74 / 1 / 2$ | $75 \quad 75$ | $751 / 2751 / 2$ | ${ }_{46}^{75}$ | ${ }_{6}^{75}{ }^{75}$ | 1900 1,300 | American Home |  | $7_{77 \mathrm{~m}}{ }^{\text {Au }}$ |  | 70．May 5 M May M |
|  |  |  |  | ${ }_{71}{ }^{6 / 4} \quad 75$ | ${ }_{72}{ }^{4 / 4} 75$ | 1100 | Amer | 61. Jan 19 | 79 Au | $371 / 4 \mathrm{Jan}$ | $661 / 2 \mathrm{Scp}$ |
| $8_{8 / 4}^{1 / 4} \quad 8^{85}$ | －${ }_{8}^{71 / 3}$ | 1 | $81 / 8$ | $81 / 4.81 / 4$ |  | 900 | Amer Internat Corp－－．－No par | $77 / 8 \mathrm{Apr} 25$ | 93／Ju | 43，4 Jan |  |
| ${ }_{81 / 8}^{81}$ |  |  | $8{ }^{81 / 4}$ | 49 |  | ${ }_{10} 0$ | 5 |  | 50 Jun 13 |  |  |
| 471／2， 48 | － $471 / 2{ }^{48}$ |  | ${ }^{2} 0^{46}$ | 0\％\％ 213 | ${ }_{20}$ | 300 | American Locon | $147 / 8 \mathrm{Feb}$ | $22^{3 / 4}$ Oct | Nov | \％May |
| 20．4． $21 / 4$ | 101101 | 101.101 | 01 | $101.1011 / 2$ | ， | 00 |  | ${ }^{80} 1 / 2 \mathrm{Jan}$ | $1018 / 8$ |  | 4 Sep |
| ${ }_{16}{ }_{16}{ }^{161 / 2}$ |  | 11. | ${ }^{157 / 6} 16$ | ${ }_{*}^{16}{ }^{16}{ }^{16}$ |  | （1，800 |  |  | ${ }_{12} 2^{3} 9$ |  | 20，${ }^{151 / 2}$ Jun |
| ＊114 12 | ${ }^{1155^{5 / 8}}{ }^{12}$ | ${ }^{1155 / 8} \cdot 1178$ | ${ }_{25}^{15 / 8}{ }_{25}^{11 / / 6}$ | ${ }_{25}{ }^{15}$ | ${ }_{243}{ }_{4}^{3} / 25$ | 1，800 | ${ }_{\text {Amer }}$ Metals Co Led | 20 Feb 15 | $25^{1 / 2} \mathrm{Oc}$ |  | Apr |
| ${ }_{132}^{25}$ | ＋ 25.25 |  | $130 \quad 130$ | ${ }^{\circ} 129.132$ | ${ }^{130} 133$ | 40 | $6 \%$ preferred | $1151 / 4 \mathrm{Feb}$ | 130 oct 31 | $1161 / 4 \mathrm{Jan}$ |  |
| ${ }_{35} \quad 36$ |  |  | ${ }^{36}{ }^{36^{3 / 3}}$ |  |  | ${ }_{6} 6.7100$ | American News Co－－．－No par | ${ }_{2}{ }^{\text {du}}$ | － | Jan | ${ }^{361 / 4}$ Oct |
|  |  |  | $5^{29}$ |  | $53.533^{2}$ | 4,500 |  | \％Fe | 59 Aug 29 |  | ${ }^{483}{ }^{3} \mathrm{Oct}$ |
| $4{ }^{46 / 2 / 2} 464$ | 4534．461／2 | ${ }^{45} 7^{7}$ ． $46{ }^{1 / 4}$ |  | ${ }^{46}$ | $4^{46^{38}}{ }^{464}$ | 6．000 |  |  | －${ }^{517 / 7}$ Aug | 161／2 Jan |  |
| 12.12 | ${ }^{1134}+12$ | 113／812 | 1176812 $174 / 2177$ | $113 / 12$ <br> 75 <br> 178 |  | 100 | Amereder | 163 Jan 22 | 180 Aug 14 | 154 Feb | 173 Oct |
|  | －14\％ 15 |  |  |  |  | 7,700 1,000 | American Rolling Mill $41 / 2 \%$ conv preferred．－．－．－．－．－．－． 25 | $\begin{aligned} & 121 / 8 \mathrm{Jan} 3 \\ & 621 / 2 \mathrm{Jan} 3 \end{aligned}$ | $\begin{aligned} & 173 / 8 \text { July } 10 \\ & 75^{1 / 2} \text { July } 13 \end{aligned}$ | ${ }_{54}^{101 / 8} \mathrm{Jan}$ |  |
| 74 | $74.741 / 2$ |  |  |  |  |  |  |  |  |  |  |
| $16^{1 / 2} \quad 17$ | $16 \frac{1 / 217}{} 17$ |  | 17.17 | 171／2 $171 / 2$ |  | 1,300 1,400 | American Safety Razor－＿－18．50 |  | $181 / 2$ Sep 30 | ／1／2 Jan |  |
|  | ${ }^{151 / 8} 11^{3 / 4 / 4}$ |  |  | ${ }_{313 / 4}^{15 / 82}$ | 313／3 | i，380 | Amter Ship Building Co－－－No par | $26 / 4$ Jan 3 | 32 |  |  |
| ${ }^{303}+3{ }^{3}+30$ |  | 31 ${ }^{31}$ |  | \％ | 40 | 4,000 1000 | Amer Smelting \＆Retg－．．．．No par | ${ }_{147}{ }^{1 / 8 / 8} \mathrm{Jan}^{\text {Jan }}{ }^{3}$ | 431／2 July 10 | ${ }^{364} 1 / 2$ Feb |  |
| $158{ }^{5}{ }^{\text {a }}$ 15884 ${ }^{\text {a }}$ | 1588／319391／2 |  | $1581 / 81588$ $441 / 2$ 44 | ${ }_{4 \times 41 / 4}^{15894} 1544^{153 / 4}$ | －${ }_{44 / 4}^{5898}$ | 1，000 | American Snuff－－－－－1－－120 | 39\％May 9 | $4551 / 8 \mathrm{Oct}$ | 35\％／4 Jan | ${ }_{45}{ }^{45} \mathrm{Apr}$ |
|  |  | ${ }^{*} 1466^{\frac{1}{2} / 2} 147$ | ${ }_{147} 14.147$ | 146／2／2 147 | 146\％\％ $146 / 2$ | 120 | 6\％non－cum preferred．－${ }^{\text {6 }}$－ 100 | ．${ }^{1461 / 2}$ ，Oct |  |  | 151／／Aug |
| ${ }_{25}{ }^{251}$ | 24\％ $25{ }^{1 / 6}$ |  |  | 251／2 |  | 8.900 1.000 | Amer Steel Foundries－－．－．－．－No por | ${ }_{15}^{22 / 4}$ Ja | ${ }_{19}^{298}$ |  | ${ }_{16}^{2938}$ |
| ${ }_{1}{ }^{2}$ | ${ }_{0}^{1771 / 2} 1{ }^{175 / 8}$ |  |  | 23\％／4 24 |  | 990 | American Stove | 16／8／ | 241／2 Aug 14 | 12 Jan | $171 / 2$ July |
|  | cen ${ }^{231 / 2}$ |  | $48.481 / 2$ | 48\％／2 $487 / 8$ |  | 1，900 | American Sugar Refining－${ }_{\text {Preferred }}$ | 29．Fcb | 4934．sep 30 |  | 33 115 1514 Jun |
|  |  | 127／2． $127 / 2$ | 128.128 29 |  |  | 200 | ${ }^{\text {Pm Seferred }}$ Sumatra Tobaco－－No par | 265／9 May 17 | 31\％／2 Jun 16 | $213 / 4$ Jan | 115，Allz ${ }^{323}$ Aug |
| ${ }^{4991 / 6} 301 / 8$ |  | 1633 ${ }^{29}+16418$ | $163^{7 / 9} 164$ | $1637 / 6164$ | $163^{5 \frac{5}{9} 1637 / 8}$ | 7.600 | Amer Telep \＆Teleg Co | 156 | 1641／2 Oct 18 | $1271 / 4 \mathrm{Jan}$ | 158／4 July |
|  |  | $66^{1 / 4} 66^{1 / 4}$ | 66 | ${ }^{6} 67$ 873 |  | 880 | American Tobatco | 563／Jan | 75 July 14 | ${ }_{4312}^{42,2 / 2}$ Jan |  |
| $6{ }^{671 / 4} 667 / 4$ | $677^{1 / 6} 677 / 1 / 2$ | 671／4 $677^{1 / 2}$ | ${ }_{6}^{67 \%}$ | ${ }^{68}$ |  | 3，390 | Common class B－－－－－100 |  | ${ }^{1553}{ }^{3 / 4}$ July 6 | 1299／4．Jan | ${ }^{1464}$ ，July |
| ${ }^{1431 / 2}{ }^{1433^{3} 3_{4}}$ | 1421／ $143^{3 / 4}$ |  | 近 | ${ }_{12}{ }^{12}$ |  | ${ }^{3} 2000$ | Amer Type Foundrres Inc－－－10 | ${ }^{8 \% / 6} \mathrm{Jan}{ }^{3}$ | 137／8 Jun 19 | ${ }_{32}{ }^{63 / 4}$ Jan |  |
| ${ }^{1178}$ |  | $45 \quad 45{ }^{4}$ | $43^{34} 44{ }^{4} / 4$ | 447／8 $451 / 8$ |  | 3，000 | American Viscose Corp－－．．． 100 |  | $1201 / 2$ July 11 | 115\％Jan |  |
|  |  |  | ${ }_{8}^{81183_{2}{ }^{3}}$ | 1183／ 120 | $1{ }_{9} 181 / 4$ | 18，700 | Am Water Whs \＆Elec－－－No par | ${ }^{61 / 4}$ Jan 3 | ${ }^{101044}$ Au | ${ }^{33 / 3 / 3} \mathrm{Jan}$ | 9，May |
|  | ${ }^{49743_{4}^{3}} 100$ | ${ }^{9} 973+100$ | 9814 100 | 00 | $98^{1 / 4} 100$ |  | s6 1st preferred＿－－．－．－No pat | 64 \％ | ${ }_{9} 9838$ | 53 |  |
| $7^{7 / 2}$ | 7\％ $77 \%$ | 7\％／8 8 |  | ${ }_{91} 1^{8 / 6}{ }^{1 / 813}$ |  | 2， | American Woolen．－－－－－－No | $6^{67 / 2}$ Jan | ${ }_{94} 3^{3} 4 \mathrm{Au}$ | $551 / 4$ Jan | ${ }_{791 / 2}$ July |
| 8933．4． $89^{3 / 4}$ | $89{ }_{4}{ }^{59} \quad 90$ |  |  | ${ }_{04 \%}{ }^{3 / 8}$ |  | ${ }_{1}^{1,300}$ | Amer Zing Lead \＆Sme | $4 . \mathrm{Jan} 3$ | ${ }^{61 / 3}$ July .5 | ${ }^{37 \% 6}$ | \％ $71 / \mathrm{Apr}$ |
|  | 481／4 $481 / 4$ | 44724 | $8471 / 249$ | ${ }^{4} 477^{1 / 2}{ }^{483}$ | 471／2 $471 / 2$ | ${ }^{400}$ | ${ }_{\text {a }}{ }^{55}$ prior conv pre |  | 288．July 6 | ${ }_{241 / 8}^{42 / 800}$ | 31\％9 Apr |
| ${ }^{266^{34}} 226^{3 / 4}$ |  | ${ }_{29}{ }^{2633_{4}}$ | ${ }_{30}^{27} \quad \begin{array}{ll}27 / 4\end{array}$ |  |  | 170 | Anaconda Wire \＆Cable ${ }^{\text {a }}$－No par | 25. Jan 24 | ${ }^{35 \%}$ \％July 17 | ${ }^{24} \times \mathrm{Jan}$ | 2934．Apr |
|  |  |  | 2512 $251 / 2$ | 251／2 ${ }^{55 / 2}$ | ${ }^{8} 25$. | 300 10 |  | ${ }^{20}$ Jan ${ }^{2}$ |  | 111／2／2 Jan | ${ }_{116}^{23 / 2}$ July ${ }^{\text {Mar }}$ |
| ${ }^{112}{ }^{2} 115$ | ${ }^{-13,} 13115$ | $\begin{array}{ll}12 & 115 \\ 11 & 11\end{array}$ | ${ }_{11 / 4}^{12}{ }^{115}$ | ${ }_{111}^{112} \quad 115$ |  | 100 | Andes Copper Mining－－－－－－－－20 | $933 /$ Jan 10 | 13 Oct 7 | ${ }^{87 / 8}$ Dee | ${ }_{141 / 2}^{1 / 2}$ Apr |
|  |  | ${ }_{3}^{558}$ |  | ${ }^{31 / 21 / 2} \quad 35 / 6$ | $3{ }^{5} 8$ | 409 | A P W Paper Co Inc－－－5 | ${ }_{42}^{2 / / 8 ~ J a n ~}{ }^{\text {Jan }}{ }^{2}$ | 57．Jun | 34.4 |  |
| ${ }_{54}^{39,}$ | $53 \%$ \％ $53 \frac{1}{1 / 2}$ | ${ }^{4} 537^{4} 7_{3} \quad 54{ }^{4}$ | 54.54 | 54.54 | ${ }^{4}{ }_{54}^{54}$ | 6 6900 | Archer Daniels M1dra－－－No pat Armour ${ }^{\text {a }}$ Co of Ilinois | $4_{4} \%_{\text {a }}{ }^{\text {Apr }} 19$ | $6^{7}$ \％July 5 |  |  |
|  |  | ${ }^{596} \quad{ }^{57 / 8} \quad 978{ }^{57 / 8}$ | （ex | ${ }^{57 / 8 / 8} 97 \% / 8$ |  | 300 | ${ }_{\text {s } 6}$ conv prior preferred－No par | $741 / 2$ Jan 9 | $98 \%$ Oct 21 |  | ${ }_{75} 75$ Sep |
|  | $\begin{array}{r}97 \quad 97 \\ \times 105 \quad 96 \\ \hline\end{array}$ | 106106 | ${ }^{106}{ }^{106}$ |  | $\begin{array}{ll}105 & 108 \\ 844 \\ 44\end{array}$ | 320 3,300 |  |  | ${ }_{46 \%}{ }^{\text {m Jun }} 28$ |  |  |
| ${ }_{445} \quad 451 / 2$ | 441／2 45 | 441／4 $44^{1 / 2}$ | 441／2 $44^{1 / 2}$ ． | $44 \quad 441 / 2$ |  | 3，300 | Atmstrong Cork Co－No par |  |  |  |  |
|  |  |  | 111／4 115 |  |  | 400 1.800 |  | 91／4 ${ }^{91 / 20]} 17$ | 12Y／July 10 |  |  |
| 10.10 |  |  |  | ${ }_{17}^{10}$ | 171／4 $171 / 4$ | ${ }_{2,600}^{1.80}$ | Associated Dry Goods ．－．．．．－ 1 | $121 / 2 \mathrm{Jan} 4$ | $175 \%$ Oct | ${ }^{6,4 / 4} \mathrm{Jan}$ | 151／2 Jun |
|  | $17 / 3 / 817 / 4$ 108.109 |  |  | 1093／／1101／2 | （1093／4 $1101 /{ }^{106}$ | 370 330 |  | $90-\mathrm{Jan} 3$ $851 / 2 \mathrm{Jan} 3$ | 1107 Nov Nov ${ }^{1}$ | 59 Jan | ${ }_{94 / 2}^{97 / 2}$ July |
| －${ }_{044}^{1037_{8} 104} 1048$ |  | ${ }_{644}^{1031 / 2} 10{ }_{46}{ }^{1 / 1 / 2}$ |  |  | ${ }_{8044}^{1062} 45$ |  | Assoc Investmept Co．－－－－No par | 33．May 19 | $45^{3 / 4}$ Sep ${ }^{6}$ |  | $395 \% \mathrm{Oct}$ $108 / 2$ Nov |
|  | ＋${ }^{3} 105^{3} 5_{4} 106^{45}{ }^{3 / 4}$ | ${ }^{464} 1068$ | ${ }_{4}^{105^{3}} 100^{33_{4}}$ | ${ }^{-1059} 3$ | 1053 ${ }^{3}+107$ | 0 | 5\％preferred | 1031／Jan 19 | ${ }_{\text {coser }}^{108}$ | ${ }^{100} 4^{3 / 4} \mathrm{Jan}$ | 108／2／Nov $67 \%$ Nuly |
|  |  |  |  | $65 \% / 8.661 / 4$ |  | ${ }_{4}^{7}$ |  | ${ }_{82}{ }^{3 / 2}$ Jan 7 | $993 /{ }^{\text {Nov }} 3$ | 66 Jan | $901 / \mathrm{J}$ July |
|  |  | ${ }^{971 / 4}{ }_{40}{ }^{98}$ |  | ${ }^{99} \quad 10{ }^{99}$ | $40 \% 48$ | 2，900 | Atlantic Coast Line Re－－－－100 | ${ }^{25} 5$ \％／Jan ${ }^{3}$ | 44．May 31 | ${ }_{19}^{241 / 2}$ Nov | ${ }^{38}$ May |
|  |  | ${ }_{34 \%}^{40}$ | 351／4 $36{ }^{3}$ | $361 / 2 \times 383$ |  | 6，600 ${ }^{6}$ | $\cdots$ | ${ }^{25} 51 / 4$ | ${ }_{7}{ }^{38} 3_{4}$ Oct 31 |  |  |
|  |  |  |  |  | ${ }^{29565}$ | 6，100 | Atlantic Refining－${ }^{\text {a }}$ | ${ }_{2}^{247 / 7 \mathrm{Jan}} 14$ | 32\％／9 May 17 | 183／4 Jan | 28\％\％May |
|  | ${ }^{*} 1081 / 21091 / 2$ | ${ }^{2} 1081_{2}^{2} 1091 / 2$ | ${ }^{1091 / 2} 109{ }^{1 / 1}$ |  |  | 100 5,900 | ${ }^{4 \%}$ con conv pref series A－－－－－100 | ${ }^{1}$ | ${ }^{117 / 3}$ Oct | ${ }^{63} \mathrm{~m}$ Jan | $113 / 1 / 4$ Sep <br> $133 / 4 \mathrm{May}$ |
| ${ }^{21.543^{2}+16}$ |  |  | 151／4 $155^{1 / 2}$ |  |  | ${ }_{200}$ | $6 \%$ preferred－－－－50 | $531 / 4 \mathrm{Jan} 7$ | $57 \%$ Oct ${ }^{2}$ | $501 / 2 \mathrm{Jan}$ | 57 Sep |
|  |  |  | $60.601 / 2$ | $6_{60}{ }^{603}$ | $60{ }^{4} / 4.601 / 4$ | ${ }_{650} 6$ | Atlas Powder ${ }_{5}$ | 521／4 Apr 19 | ${ }_{120}^{623 / 4}$ Jung 14 | 52 Jan |  |
|  | $113 / 113$ <br> $17 / 8$ <br> 19 |  |  |  |  | 100 | Atias Tack Corp．－．－．－．－No ppr | $141 / 8 \mathrm{Mar} 31$ | ${ }_{18}^{181 / 2}$ Oet 28 | 71／2 Jan |  |
| ${ }^{10} 10.81018$ | 10.10 | 10.10 | ${ }^{49} 8$ | ${ }^{977} 1810{ }^{10 / 4}$ | ${ }_{7315}^{10} 10{ }^{10}$ | ${ }_{60}^{300}$ | 85 prior A－－－－No par | $7 \quad \mathrm{Jan}$ 66.19 |  | ${ }^{28} 1 / 2 \mathrm{Jan}$ |  |
|  | ${ }^{72}{ }_{4}^{3 / 6} \quad .78$ |  | 72 72 <br> $4 \%$  | 4 ${ }^{1 / 1 / 84}$ | ${ }_{4}^{737_{6}}{ }^{7}$ | 26，700 | Avtation Corp of Del（The）－－．．3 | $35 / 6 \mathrm{Jan} 3$ | $53 / 8$ Aug 8 |  | ${ }^{63} \mathrm{P}$ Apr |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | B |  |  |  |  |
|  |  |  |  |  | ${ }^{23}{ }^{231 / 4}$ | 7,800 <br> .3 |  | ${ }_{5 \% / 8}^{18} \mathrm{Apn}{ }^{\text {and }}$ | 241／Oct ${ }^{2}$ |  | $\begin{aligned} & 201 / 2 \mathrm{Dec} \\ & 10 \end{aligned}$ |
|  |  | $\begin{array}{ll}81 / 8 & 81 / 4 \\ 141 / 2 & 147 / 8\end{array}$ |  |  |  | $\begin{array}{r}13.300 \\ 3.500 \\ \hline\end{array}$ | Battimore prefred－－－－－－－－－－100 | ${ }^{5} 5$ | $18 \%$ |  | ${ }^{1423 / 1 / 2} \mathrm{Apr}$ |
|  |  |  | ${ }^{14}{ }^{14} 7^{4}$ |  | 12\％／2 $12 \%$ | ${ }_{3}^{3} .600$ |  | 90／4 Jan ${ }^{\text {a }}$ | $131 / 0$ July 20 68 Nov 1 | 年 $34 / 4 \mathrm{Jan}$ Jan | ${ }_{63}^{162 / 4} \mathrm{Apec}$ |
| ${ }_{65} 5^{7}{ }^{2} 866$ |  66 66 <br>    <br> 24  64 |  |  |  |  | 1.900 1.800 |  |  | $26 \%$ Jan 24 | 12 $51 /$ Feb | 28\％／July |
|  | $\begin{array}{lll}24 / 4 \\ 17 / 4 \\ & 171 / 4\end{array}$ |  |  | 24 241 | $244^{2 / 4}$ <br> 1848 <br> 188 | 1.900 1,100 |  | ${ }_{43}^{12} \times 1 / \mathrm{Jann}_{4}{ }^{\text {Jan }}$ |  | ${ }^{51 / 3} \mathrm{Jan}$ | ${ }_{\text {17 }}^{153 / \mathrm{ym}}$ Sep |
|  |  | 5514． $511^{1 / 4}$ |  |  | （e）${ }^{181}$ | 120 3.900 |  | $43, \mathrm{Jan} 24$ $14^{7} / 8 \mathrm{Sep}$ Sep | 53．Aug ${ }^{\text {18，}}$ | ${ }^{\text {12 }}$ 1／／Jan |  |
| ${ }_{*}^{* 16}$ | ${ }_{16}^{157818}$ |  |  |  | ${ }^{157 / 4} 1{ }^{16}$ | 3，900 | － |  |  | ${ }_{231 / 9}^{131 / 2}$ Jan |  |
|  |  | $\begin{array}{llll}313 \\ 378 \\ 37 & 32 \\ 37\end{array}$ |  |  | －${ }_{\text {31 }}$ | 1,100 1,300 | Bayuk Cigars Beatrice Creamery－－－－－－－－－－No par | ${ }_{31}^{251 / 2}$ May 22 | 38 Oct 26 | 2434，Jan | $333 / 4 \mathrm{July}$ Sep Sel |
| （37）${ }^{371 / 2}$ |  | $\begin{array}{cc}37 & 37 \\ 09 & 109\end{array}$ |  |  |  | 1，300 |  | \％${ }^{1051 / 2}$ Jun 24 |  | （1051／8 Dee $71 /$ Nov | － 110 Sep |
| ${ }^{4}$ |  |  |  | （10\％${ }^{101}$ | － $100^{4}+10{ }^{105}$ | 22，400 |  | ${ }^{73}{ }^{3 / 4}$ Jun ${ }^{\text {Jan }} 8$ | ${ }^{113}{ }^{135}$ | ${ }^{233 / 4}$ Jan | 331／2 July |
|  |  | ${ }^{\frac{1}{4}} 3^{33^{5}}$ |  | 为 |  |  | － |  | （19 Oct 25 |  |  |
| ${ }^{11112}$ 12 ${ }^{12}$ | ${ }^{4115 \%}$ | 13 |  |  |  | 30．700 | elding－Hemingway－－i－＿－No pat | （10\％9 Jan ${ }^{10}$ | 1534 Jan 11. | ${ }_{33}^{93 / 8}$ | ${ }^{20} 19 / \mathrm{Map}$ Mar |
| ${ }_{44}^{127_{8}{ }^{1}}{ }_{44}^{13}{ }_{4}$ |  |  | $\begin{array}{lll}133^{3} & 14 \\ 4778 \\ 45\end{array}$ | ${ }_{45}^{13,4} \times 4{ }^{14}$ |  | ${ }_{3}^{30.7800}$ | Bendix Avition | 33：／2 Jan 13 | $461_{2}$ Sep 1 | 33 Nov | 399／9 Apr |
|  |  |  |  |  |  |  |  |  |  |  |  |

NEW YORK STOCK RECORD

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \& \& LOW AND H \& E Price \& \& \& \& \& \& \& \multicolumn{2}{|r|}{vions} \\
\hline Saturday
ect. 28 \& \({ }_{\text {Monday }}^{\substack{\text { cot. } 30}}\) \& \[
\begin{aligned}
\& \text { Tuessay } \\
\& \text { Oet. } 31 .
\end{aligned}
\] \& Wednesday
Novi 1 \& Thursday
Nov. 2 \& Friday \({ }_{\text {Nov. }}\) \& Sales for the Week \& NEW YORK STOCH \& \begin{tabular}{l}
Lowest \\
per sira
\end{tabular} \& Highest \&  \& Highest per s'cre \\
\hline \$ per share \& t per share \& \$ per share \& s per share \& s per stare \& \$ per share \& Shares \& \& \& \& \& \\
\hline \(191 / 2.195 / 8\) \& -191/2 193/4 \& 191/2. 191/2 \& 191/4: \(191 / 2\) \& 199\% \(193 / 4\) \& :191/2 191/2 \& 1,200 \& Benericial Indus Loan--No par \&  \& \({ }_{56}^{20.4}\) Jana \({ }^{\text {a }}\) \&  \& \({ }_{57}{ }^{\text {d }}\) \\
\hline \begin{tabular}{l} 
²55 \\
\hline 40 \\
\hline 40
\end{tabular} \& *55 \({ }^{*}\) \& 41/4 \& 41 \&  \& - \({ }_{40}^{5} 51 / 2\) \& 200 \&  \& \& \({ }^{41} 7^{7} \mathrm{~s}\) Oct 21 \& \({ }^{223 / 4}\) Jan \& \({ }_{37}^{38}\) July \\
\hline \({ }^{487 \mathrm{~m}} 187 / \mathrm{g}\) \& 41/4 \& 4834 \& \&  \& \(18{ }^{5 / 8} 187 /{ }^{18}\) \& 2.800 \& Best Foods \& \({ }_{56}{ }^{\text {a }}\), Jan Jan 200 \&  \& \& \({ }_{691 / 6}^{17}\) Jup \\
\hline \({ }^{63}\) \& 125. 125 \& 1251/ \& 125 \& \(1241 / 2125\) \& \({ }^{3 / 4 / 4}{ }_{125}^{63 /}\) \& \(\xrightarrow{12,600}\) \& \({ }_{7}^{\text {Bethlenem }}\) preferrect \& \({ }^{151536 \mathrm{EPb}}{ }^{5}\) \& \(126{ }^{\circ} \mathrm{J}\) July 10 \& 101/4 Jan \& \(121 / 1 / 2\) July \\
\hline 125 \& 125. 125 \& \({ }^{1251 / 4}\) \& 125 \& \({ }_{448}^{124 / 2} 12.125\) \& 125 \& 400 \& Bigelow-S \& \& 5 \& 27\%/8 Jan \& \\
\hline \& \& \& .221/2 \(221 / 2\) \& \(22^{21 / 2} 22^{1 / 2}\) \& \& 400 \& Black \& D \& \& \& \& Mar \\
\hline 10 \({ }^{3}\) \& - \& \(100 / 6\) \& 10\% \& 103/4 \& \& \& \& \& \& \& \\
\hline 201/4 \& \& \& \(\begin{array}{lll}{ }^{20} \& 203\end{array}\) \& *20 \& \({ }^{183 / 4}\) \& 90 \& Bhiss \& L \& \({ }_{141 / 4}{ }^{\text {Ma }}\) \& - \({ }^{20193}{ }^{3}\) Oct 11 \& 91/2 Jan \& \\
\hline 1/8 \& \& \& \& \& 183/4 \& 90 \& Bloomingdaae Brothers---.No par \& \(93!2 \mathrm{Mar} 14\) \& 109.0 Oct 7 \& \({ }_{76} 6^{1 / 2}\) Jan \& \\
\hline \& \& \& \& \& 171/ \& 24,200 \& Soing Airplane Co \& \(122^{5} \mathrm{~B}\) Jun 5 \& 171/9. Nov 2 \& \& 4 Mar \\
\hline 16.16 \& \& \& \& \& \& \& Behn Aluminur \& \& \& \& \\
\hline \(48 \quad 49\) \& \({ }^{4} 48\) - 49 \& \& \& \({ }_{94}^{48}\) \& *93 \({ }^{49}\) \& 30 \& Bon Amt Co class A ........No par \& \& \& \& \\
\hline \({ }^{0} 93\) \& 93* 9 \& \& \& 53. 54 \& \(53.531 / 2\) \& 130 \& class B \& \& \& \& \({ }_{35}^{51}\) July \\
\hline 33/4 \&  \&  \& \({ }_{46}\) \& S61/2 \(461 / 2\) \& 461/2461/2 \& 7700 \& Bond stores Inc----10 \&  \& (178 \({ }^{48}\) \& 17 Jan \& \\
\hline 16116 \& 112 116 \& 2116 \& 12.116 \& \(153 / 4\) \& \({ }^{1153 \%}\) \& 100 \&  \&  \& \({ }_{341} 110^{\text {Oct }}\) oct 16 \& \(22^{2} 21 / 2 \mathrm{Jan}\) \& 30.0 Oct \\
\hline 38 \& 3.33 \& \(33.331 / 2\) \& \(3^{33}{ }^{33}{ }^{3 / 6}\) \&  \& \({ }^{3}\) \& \({ }_{4}^{2,200}\) \& Borg-Warner \&  \& \(41^{7} \mathrm{\%}\) July 17 \& \(26 \%\) Jan \& 39.0 \\
\hline 38\% \& 3/4 \& 85\% \({ }^{3} / 4.4\) \& \(51 / 8\) \& \(5^{1 / 4} 5^{51 / 4}\) \& \(53 / 8\) \& ,100 \& Bostor \& \& Ma \& 33, Jan \& \({ }_{45}^{7 / 4.4}\) Ouly \& 281/4 \& \\
\hline \(422^{1 / 2} 43\) \& 43 \& 423/2 \& \({ }^{6} 4231 / 4{ }^{45}\) \& 423/6 45 \& 423\% \(44 / 2\) \& 5,600 \&  \&  \& \(217 / 8\) Aug 25 \& No \& 14 \\
\hline \& \& \& 19 \& \& \& \({ }_{300}\) \& Brewing Corne of A \& \(40^{\%} \mathrm{Feb}\) \& \& \& \\
\hline \& \& \& \& \& \& 200 \& ss C \& \& \& \& '2'Apr \\
\hline \& \& \& 11 \&  \& 38/2/ \(393 / 8\) \& 7,600 \& Briggs Manufacturing _-.-.-.No pur \& 27 Jan \& \({ }^{44^{3} \mathrm{Ba}} \mathrm{Aug}\) \& 20\%/3 Jan \& /2 Jun \\
\hline  \&  \& \({ }_{0} 46^{1 / 2}{ }^{48}\) \& \({ }_{4} 4748\) \& \({ }_{48}{ }^{\text {d }}\) \& \({ }^{47}\) 47 \(481 / 4\) \& \({ }_{200}^{100}\) \&  \& \({ }_{401 / 4}{ }^{39}\) Jan \({ }^{\text {dan }}\) \& \({ }_{53}^{1 / 2}\) Oct 23 \& 351/2 Jan \& \({ }_{441 / 2}^{44}\) May \\
\hline \({ }^{\text {w }} 51.521\) \& 51 \&  \&  \&  \& \({ }_{21}^{501 / 2} \quad 21\) \& 1,600 \&  \& 14 \% Jan 13 \& \(22^{1 / 4}\) July 1 \& 9\%/ Jan \& 181/4 Jun \\
\hline \& \& \& \& \& \& \& \& \& \& \& \\
\hline 441/6 \& \({ }^{4}\) \&  \&  \&  \& \({ }_{20}^{45}{ }^{45}{ }^{45}\) \& \[
2,400
\] \& Browns-Balke-Collender--No par \& \(171 / 4\) \&  \& \({ }_{\text {13\% }}^{\text {13. Jan }}\) \&  \\
\hline \({ }_{12}{ }^{2 / 3}\) \&  \& \(12^{\frac{3}{3}}\) \& 12/4/ \(121 / 4\) \& 123/4 \(121 / 4\) \& \(1{ }^{121 / 2} 12^{5 / 6}\) \& 20 \&  \& \({ }_{116}^{81 / 8 \mathrm{Ja}}\) Ja \& \({ }_{125}^{13 / 4 / \text { Oct }} 18\) \& 104/2/2 Jan \& 118.4 \\
\hline 126 \& \(10^{3 /}\) \& \(10^{3 / 8}\) \& 126 \& 12 \& \(10^{1 / 4}\) \& \(9, \overline{80} 0^{\circ}\) \& Budd (E) G) Mig-m- \& \(57 \%\) Jan 4 \& 8 \& \& May \\
\hline \({ }_{71}{ }^{1 / 8}\) \& \({ }_{71}^{10,6}\) \& 70\% \& (3) \({ }^{3}\) \& \({ }_{72}{ }^{1 / 2}\) \& \(71^{3 / 4} 423 / 4\) \& \& \(\$^{55}\) preferred --.-............par \&  \&  \& 43. Nov \& \({ }_{\text {Ald }}^{\text {Aug }}\) \\
\hline 974

204
20 \& $\begin{array}{ll} \\ 0991 / 29 & 93 / 4 \\ 0201 / 8 & 201 / 2\end{array}$ \&  \& ${ }^{93}{ }^{93 / 8}$ \&  \& $2^{91 / 2}{ }_{21}{ }^{93 / 4}$ \& ${ }_{400}$ \& Budd ${ }^{\text {Bufialo }}$ \& 17 Jan \& 22.0 ct 20 \& $14 / 1 / 4 \mathrm{Jan}$ \& July <br>
\hline 191/819 \& ${ }^{201 / 8} 2021 / 2$ \& ${ }_{193}^{201 / 2}$ \& ${ }^{201 / 3}$ \& 191/8 $191 / 8$ \& 191/8 $1911 / 8$ \& 500 \& Bullard Co \& $16{ }^{16 \%}$ \& $201 / 2$ Feb 24 \& \& Apr <br>
\hline 38\%/2 $391 / 2$ \& ${ }^{838}$. $38 \%$ \& ${ }^{381 / 2} \quad 39$ \& 383 \& $388{ }^{3 / 4} \quad 39$ \& 383/4. 383 \& 500 \& Bulova Wateh- \& ${ }_{21}^{31}{ }^{5} 5$ \& ${ }_{37}^{41 / 4}$ Oct ${ }^{17}$ \&  \& 311/2 Jun <br>
\hline  \& ${ }_{1081 / 211}$ \&  \&  \& $353 / 3681$
$1081 / 211$ \&  \& 2,200 \& $\underset{5 \%}{\text { Burington }}$ preferred \& 107 Apr 17 \& 110\%/3 Mar ${ }^{9}$ \& \& /4 Oct <br>
\hline 141/2 $144^{3 / 4}$ \& 14/2 $14{ }^{5 / 6}$ \& 141/2 \& 141/2 14/2/ \& $\times 141 / 4.4141 / 2$ \& $14^{1 / 4} 144^{1 / 2}$ \& 5,400 \& Burroughs Add \& $12.4 \mathrm{Jan}^{3}$ \& \&  \& ${ }^{3} \mathrm{l}$ Jon <br>
\hline 64. \& " $6^{1 / 4} \quad 6{ }^{1 / 4}$ \& \& \& 6.6 \& $6^{1 / 4}$ \& \&  \& 54 \& 76 \& 41.4 Jan \& 75 May <br>
\hline ${ }_{574}^{74}$ \& ${ }^{7} 70$ \& ${ }^{9} 70 \quad 74$ \& ${ }^{74}$ \& 74
58
58 \& ${ }_{58}$ \& 1.110 \& Bush Term Bldg $7 \%$ preferred--100\% \& $431 / 2$ Apr 25 \& \& \& <br>
\hline  \& $117 / 8$ \& 117/6 12 \& K115\% $11^{3 / 4}$ \& 115\%/ 15 \& ${ }_{\text {rex }}^{113 / 4.117 / 8}$ \& $\stackrel{2}{2,200}$ \& ${ }^{\text {Butier }}$ - Bros- \&  \& ${ }^{12 \mathrm{~V}} \mathrm{H}$ \& ${ }^{20 \% \%}$ 20, Jan \& a Nov <br>
\hline \%31\%/8 $31 / 2$ \& 31/8 $313 / 8$ \& ${ }_{31 / 2}^{31 / 2}$ \&  \& ${ }_{5}^{5}$ \&  \& 400 \& Butte Copper \& \& $2{ }^{1 / 6} \mathrm{Apr} 25$. \& 3\%\% July 8 \& ${ }^{2 \%} /{ }^{2 \%}$ Jan \& 5\% Apr <br>
\hline 141 \& 141/6 \& ${ }_{414} 14.14 \%$ \& 141/4 \& 141/8 $141 / 8$ \& 14\%/8 1431/6 \& 1,200 \&  \&  \& ${ }^{16 \%}{ }^{5 \%}$ \% July 10 \& ${ }_{\text {Jan }}$ \& July <br>
\hline $\begin{array}{r}487 \quad 88 \\ \hline 22\end{array}$ \& $\begin{array}{ll} \\ .88 \\ .81 & 881 / 2\end{array}$ \& $\begin{array}{lll}881 / 2 & 883 / 4 \\ 21 / 2 & 21 / 2\end{array}$ \& ${ }_{21 / 8}^{891 / 2} 8181 / 8$ \& ${ }_{211 / 2}^{88}{ }^{813 / 4}$ \& ${ }_{* 21 / \%}^{88}{ }^{81 \%}$ \& 1,000 \& Byron- Jackson Comernolono \& 20 Apr 18 \& 25 \& ${ }^{16}$. Jan \&  <br>
\hline \& \& \& \& \& \& \multicolumn{6}{|l|}{\multirow[b]{2}{*}{}} <br>
\hline \& \& \& \& \& \& \& \& \& \& \& <br>

\hline \& \& \& \& \& \& 400 \& California Packling \& ${ }^{5 / 5}{ }^{5}$ Jan 3 \& 3056 July 5 \& ${ }_{523}^{22 / / 4}$ Jun \& $$
\begin{aligned}
& 301 / 2 \text { July } \\
& 56 \text { Mar }
\end{aligned}
$$ <br>

\hline ${ }^{2551 / 2} 5861 / 2$ \&  \&  \& 561/2 \& ${ }^{18} 56$ \& \& \& Sollaban ${ }^{\text {preferred-ad }}$ \& ${ }^{3}$ \& \& 5i, \& $151 / \mathrm{Mar}$ <br>
\hline ${ }_{6}{ }^{1 / 2} \quad 16^{59 \%}$ \& ${ }_{6}{ }_{6}^{1 / 2} \quad 1{ }^{1 / 5}$ \& ${ }_{6}^{1 / 1 / 2} \quad 11 / 1 / 8$ \& ${ }_{6}^{1 / 1 / 2} \quad 11 / 8$ \& $6^{1 / 2} \quad 6{ }^{6 \%}$ \& $6^{1 / 2}$ 65/3 \& 2,700
4,300 \& Callahan Zinc-Lead- \& ${ }^{6}$ May 9 \&  \&  \&  <br>
\hline  \& ${ }_{101}^{191 \%} 1919$ \&  \& 191/2 191/2 \& $191 / 2193.4$ \& 193/4. 193.4 \& \&  \& ${ }^{151 / 4}$ \& ${ }^{21}$ \& 13\%/ Jan \& ${ }_{271 / 4}^{174} \mathrm{Dec}$ : <br>
\hline \&  \& \& \& $28.281 / 2$ \& 281/2 \& 3,100 \& Canad. Canadz Southe \& $3^{33^{3}}$ \& $42^{1 / 2} \mathrm{O}$ \& $291 / 2 \mathrm{Jan}$ \& 38 Mar <br>

\hline ${ }^{10^{84} 8_{0}} 10^{3}$ \& $10^{3 / 4}$ \& | 411 |
| :--- |
| $\times 10$ |
| $\times 10 \%$ |
| $10 / 4$ | \& ${ }^{1 / 4}{ }^{423 / 8}$ \& (10/8. $103 / 8$ \& $1{ }^{41} / 4101 / 2$ \& 12,700 \& Cajadial Pacific \& Jan 3 \& 12 \& ${ }^{63}{ }^{3} \mathrm{Feb}$ \& ${ }^{6}$ May <br>

\hline ${ }^{40461 / 2 / 88}$ \& ${ }^{1 / 2}{ }^{10,4}$ \& ${ }_{4661 / 2} 1081 / 8$ \&  \& ${ }_{47}{ }^{48}$ \&  \& ${ }_{400}^{100}$ \&  \&  \& 511/2 July 14 \&  \& ${ }_{4}^{4}$ July <br>
\hline 91/4 91/4. \& 91/4. \&  \& ${ }_{\text {c }}^{9 \%^{9} / 2}$ \& ${ }^{97 / 6}$ \&  \& 400
40 \& Capital Administration class A-10 \& $431 / 4 \mathrm{Jan} 4$ \& 501/6 July 27 \& $40 . \mathrm{Jan}$ \& $4681 / 4$ Apry <br>
\hline \% $48.181 /{ }^{50}$ \& -481/2 $114{ }^{491 / 2}$ \& - $1141 / 2 / 4144 / 2$ \& 114\%4.114\% \& 414 $1148 / 4$ \& 1143/4. $1144^{2}$ \& 270 \& Carolind Clinch \& Ohio Ry-.-100 \& ${ }^{97}$ Jan 4 \& ${ }_{18}^{11433^{3} \text { Nov }}$ \& צ8851/4 Jan \& ${ }_{31}^{971 / 4}$ Dee <br>
\hline  \&  \& 32

183 \& ${ }_{181 / 2}^{32} \quad 18 \%$ \& ${ }^{831}$ \&  \& 3,100 \& \& $18 \%$ Oct 27 \& $187 / 8$ Nov 2 \& \& <br>
\hline +18\% 18974 \& 457 \& ${ }_{57}^{183 / 4}$ \& 1872. ${ }^{187 \% / 4}$ \&  \& 57 ${ }^{1 / 8}$ \& 400 \& $414 \%$ \% preferred -- 5 \& \& \& \& <br>
\hline 4571/4 5 \& ${ }^{651 / 4} 5$ \& ${ }^{5} 51 / 4.85 \%$ \& $51 / 451 / 4$ \& .55/4 $51 /$ \& $51 / 451 / 4$ \& 900 \& Carriers 88 General Corp ---1
Case fJ I) Coun \& ${ }_{33}{ }^{4}$ Ann 19. \& 39 Max 16 \&  \&  <br>
\hline 635\% \& 36 \& $35^{3 / 1 / 4}$ 3 $35^{3 / 4}$ \& 36/4/ 361/4 \& 36\%/8 363 \& 3664 \& 1,1 \& Preferred \& $1431 / 2$ July 12 \& \& $1271 / 2 \mathrm{Jan}$ \& 147 Dee <br>
\hline 147 \& 146146 \& 147148 \& ${ }^{148.148}$ \& ${ }^{146}$. 148 \& \& \& \& ${ }_{4} 4^{1 / 4}$ Jan 12 \& \& \& <br>
\hline \& \& ${ }^{471 / 2}$ \& ${ }_{34}^{47}$ \& ${ }_{34}^{481 / 4}$ \&  \& - \& Celanese Corp of Amer ---No \& ${ }^{3159}{ }^{5} \mathrm{Apr} 24$ \& ${ }^{40} 1 / 8 \mathrm{Jan} 24$ \& \& ${ }^{40 \%}$ Jun <br>
\hline $\begin{array}{ll}34 & 34 \\ 102 & 102\end{array}$ \& $337 / 84$
102
102 \&  \& 1021/4 $1021 / 2$ \&  \& ${ }^{4} 10258103$ \& 700 \& \$4.750 1 st preferred_--.-No par \&  \& 1293/2 Nov 2 \& 961/8 $\overline{\text { Feb }}$ \& $120 \frac{1 / 2}{} \mathrm{Sep}$ <br>
\hline  \& ${ }_{124}^{12} / 124 \%$ \& ${ }_{12}^{127} 1271$ \& ${ }_{1}^{127}$ \& \&  \& \& Celotex Corperred \& 11 Jan 3 \& $155^{\prime} / 2 \mathrm{Jun} 2 \%$ \& $8^{1 / 4}$ Jank \& <br>
\hline 1334. $133^{3 / 4}$ \& ${ }_{18}^{13}$ \&  \&  \&  \&  \& 1,190 \& 5\% preferred ---- ${ }^{20}$ \& 17 Jan 3 \& $19 \%$ Juls \& $16^{16 / 2}$ Nov \& <br>
\hline  \&  \&  \& ${ }_{21} 1^{1 / 8} 1{ }^{\text {r }}$ \& \& $21 / 1 / 811 / 4$ \& 3,700 \& Central Aguirra Assec_- No pap \&  \& ${ }_{4}^{23}{ }_{4}{ }^{\text {a }}$ July Juy \& $1{ }^{1 / 8 / 8}$ \&  <br>
\hline  \& \& ${ }^{9441 / 8}$ \& ${ }_{11}^{4 / 6} 112^{4 / 6}$ \& \& ${ }^{41 / 8} 11^{41 / 8}$ \& 1,900
10 \& ${ }_{\text {Central }}$ Central Il Lit $\mathrm{Lt} 41 / 2 \%$ preferred ${ }^{\text {a }}$ \& 107 Jan 31 \& 114 Sep ${ }^{15}$ \& $97 \% / 3$ Jan \& 111 <br>
\hline ${ }_{0}^{111}$ \& ${ }_{\substack{110}}^{011}{ }^{112} 10^{1 / 2}$ \& ${ }_{10}^{111 / 2} 112012$ \& \& 105\% $110 \%$ \& ${ }_{8} 103 / 411$ \& 400 \& feent RR of New jersey --.-- 100 \& ${ }^{81 / 2} \mathrm{App}$ \& 15 Mar 20 \& ${ }_{13}^{3}{ }^{\text {J Jan }}$ \& <br>
\hline \& $1 / 28$ \& $27 \%_{8} 28$ \& $2734.288^{3}$ \& $28.18{ }^{281 / 4}$ \& 27\%/2. $27 / 1 / 8$ \& 3,000 \& Central Violeta Sugar Co-a-ion- \& ${ }_{1}{ }^{2} 4$ \&  \& $3^{3}$ Jan \& 81/4. Nov <br>
\hline $101 / 8101 / 2$ \&  \& ${ }_{32}^{113}$ \& ${ }_{32}^{11 / 1 / 2.113 / 4}$ \& - $111 /{ }^{11 / 2} 1132^{13 / 4}$ \& ${ }_{32}^{11 / 1 / 2} 111 / 2$ \& 1,100
1,100 \& Cerro de asaee Copper ---No par \& $301 / 2$ Feb 15 \& 37/2/2 Jan ${ }^{4}$ \& ${ }_{3}{ }_{3}$ \& ${ }_{4}^{41} \times$ <br>
\hline 321/4-321/4 ${ }_{7}$ \&  \& ${ }^{3,}{ }^{32}{ }^{3}$ \& ${ }^{1 / 1 / 4}{ }^{1 / 3}$ \&  \&  \&  \& Cerro din-teed Products
$6 \%$ prior preferred \&  \&  \& ${ }_{32}^{3} / 1 / 2 \mathrm{Jan}$ J \&  <br>
\hline $123.125 \frac{1}{2}$ \& 1231/2 \& 01/2 125 \& \& \& \& \& \& \& \& \& <br>
\hline \& 1/4 193/4 \& $1 / 2193 / 4$ \& 91/2 1991/4 \& ${ }^{19} 191 / 2193 / 4$ \& 1934. $193 / 4$ \& \& Chain Belt Co-No par \& ${ }_{23}^{171 / 2} \mathrm{Apran}{ }^{13}$ \& ${ }^{2013}$ July 20 \&  \& ${ }_{24}^{193 / 4} \mathrm{Apr}$ <br>
\hline 2881/2 $281 / 2$ \& \& ${ }_{114}^{291 / 4}$ \&  \& 293/4 ${ }_{114}^{293 / 4}$ \& - $1131 / 29114$ \& 600
150 \& $6 \%$ preferred - \& 108 Jani 4 \& 11423, July 13 \& 993,4 Jan \& <br>
\hline \& \& ${ }^{50} 40 / 4.44^{1 / 2}$ \& \& \& ${ }^{4} 40 \frac{1 / 3}{} 4^{41 / 2}$ \& 300 \& Checker Cab Mfg- \& ${ }_{11}^{27}{ }^{2} \mathrm{Feb} \cdot 18$ \& ${ }^{463 / 2}$ Aug 23 \& \& <br>
\hline 912\%/6 $131 / 2$ \& -12\% $13 / 1 / 2$ \& 131/2. $131 / 2$ \& *131/2 $137 /$ \& ${ }^{\cdot 131 / 813} 13$ \& \& 200 \& Chesapeake Corp or ${ }^{\text {a }}$, \& 44 Apr 19 \& 48 Mar 6 \& $333 / 4$ Jan \& <br>
\hline ${ }_{46}^{461 / 2}$ \&  \&  \&  \&  \&  \& ${ }_{1.700}^{8.300}$ \& Chic \& East Ill Rr Co----No par \& 53, Sepr 14 \& $9^{\text {H/P }}$ Mar $\mathrm{Mar}^{25}$ \& ${ }^{28 / 6}$ Jan \& 91/9 May <br>
\hline 14/4/441/4 \& . $133^{4} \times 14$ \& $13{ }^{3} 14$ \& 13\% $13 \%$ \& ${ }^{133} 54.14$ \&  \& 2,400 \& Class A.- West Re Co- ${ }^{\text {a }}$ \& ${ }_{4}^{1 / 2 / 2}$ Jan 3 \& 77/3 Mar 22 \& $2{ }^{2} / 8 \mathrm{Jan}$ \& 17/9 May
$7 / 4 / 4 \mathrm{May}$ <br>
\hline "5 ${ }^{3} / 4.581 / 2$ \& $53 / 6$ \& $51 / 2$ \& $5^{53 / 8}$ \& - ${ }^{4} 51 / 4{ }^{51 / 4}$ \& \% ${ }^{51 / 4}$ \& , 500 \& $5 \%$ preferred \& 18 Jan 4 \& $25^{3 / 6}$ Mar 22 \& $105 \%$ Jan \& 217\% Jun <br>
\hline ${ }^{221 / 4}$ \&  \& ${ }_{27}^{221 / 2}{ }_{27}^{27 / 2}$ \& 27/6 ${ }^{22 \% 8 \%}$ \& ${ }_{28}{ }^{28 \%}$ \&  \& ${ }^{110,700}$ \& Chicago \& Northwestin wi, No par \& ${ }^{2112} \mathrm{Apr} 25$ \& 293/ July 12 \& - -- \& <br>
\hline  \& ${ }_{47 \%}^{26 \%} 49$ \& ${ }_{491}$ \& 48\%/49\% \& 481/2 $49 \%$ \&  \& 25009
800 \& ${ }^{5 \%} 5$ \&  \& ${ }_{20}{ }^{6}$ Oct 21 \& -6. Jan \& $167 / 8$ <br>
\hline $\begin{array}{ll}19 & 191 / 2 \\ 191 / 9 & 19\end{array}$ \& ${ }^{19} 19 / 4190$ \& $1833 / 4$ \& ${ }^{19} 19.19{ }^{197}$ \& (191/8191/4 \& $191 / 8193 / 8$
$19 / 2$ \& ${ }_{900}^{800}$ \&  \& 16 \& ${ }^{217 \%}$ July ${ }^{\text {a }}$ \&  \& <br>
\hline  \& *47.48. \& ${ }_{4}^{47} \quad 481 / 2$ \& 1/2 $477 / 2$ \& 0471/2: $49 / 1$ \& - ${ }^{8} 4881 / 201 / 8$ \& 100 \& \$3 conv preferred--.-No par \& ${ }_{47}{ }^{3} /{ }^{\text {Jan }} 6$ \& $56 / 2$ Sep 26 \& ${ }_{48} 8$ Dee \& 54 May <br>
\hline  \&  \& (256\% ${ }^{261 / 8}$ \& ${ }^{656}$ \& [16 \& ${ }^{\circ} 155 / 816$ \& 100 \& Chicago Yellow Cab-M- No par \& ${ }_{14 \%}^{13}$ \% Jan May ${ }^{4}$ \& 1919/4 July 10 \& ${ }^{11 / 1 / 2}$ Jan ${ }^{\text {13/2 }}$ \& ${ }_{18}^{153 / 4} \mathrm{Apr}$ <br>
\hline -1594. 16 \&  \& $15 \%$ \% 15 \%/8 \&  \&  \&  \& 600
12.300 \&  \& ${ }^{1} 198 \mathrm{Ban}{ }^{3}$ \& ${ }^{63} 3_{8}^{3}$ Oct ${ }^{\text {a }}$ 25 \& $1{ }^{1}$ Dee \& 33/4 May <br>
\hline ${ }^{43 / 4} \quad 2{ }^{51 / 6}$ \& 20 ${ }^{43}$ \&  \& $27^{43 / 4} \quad 27^{47 / 6}$ \& ${ }^{27}{ }^{43 / 4} \quad 2{ }^{5}$ \& ${ }^{527}$ \& ${ }^{12,110}$ \& Chlle Gopper Oo $\qquad$ $-25$ \&  \& 30 July 5
$98 \%$ Jun 19 \& 243/4 Jan \& 321/ Apr <br>
\hline 903\% $901 / 2$ \& 891/2, $901 / 4$ \& $903 / 8$ \& 90.90 \& $893 / 4 \cdot 911 / 2$ \& \& \& Chrysler Corp \& \& \& \& <br>
\hline \& \& \& \& \& $201 / 20^{1 / 1 / 2}$ \& \& Mity Ie \& Fuel \& ${ }^{143} 3^{3} \mathrm{Jan}$ Oct ${ }^{5}$ \& 25 者 July 3 \& 101/4 Jan \& 53/4 Aug <br>

\hline $\begin{array}{r}28 \\ 0 \\ 051 / 4 \\ \hline 96\end{array}$ \& 271/28 ${ }^{28}$ \& | $27 / 1$ |
| :--- |
| $0951 / 8$ |
| 96 | \&  \&  \&  \& \& Cly'th preferred--------100 \&  \& $101 .{ }^{24 g} 4$ \& $2^{3 / 4}$ Jan \& <br>

\hline ${ }^{91 / 4}{ }^{91 / 4}{ }^{91 / 4}$ \& $9^{9} 35^{3 / 4} 45^{3 / 4}$ \& -99\% ${ }^{91 / 4}$ \& $\begin{array}{ll}9 \% \\ 45 \% & 99 \\ 45 \%\end{array}$ \&  \&  \& 3,500
700 \& Clits tores - Equment--No par \&  \&  \&  \& ${ }_{145}^{391 / 4}$ July <br>
\hline $\begin{array}{r}\text { 46 } \quad 10 \\ \hline 155 \\ \hline 185\end{array}$ \& 455/185/ \& ${ }^{155}$ \& ${ }^{455}$ 185 \& ${ }^{155 / 185}$ \& - ${ }^{455}{ }^{185}$ \& \& O. C. O. \& St. Souis Ry Co.-.--100 \& ${ }_{76} 14 . \mathrm{Jan}$ Jan \& ${ }_{90}^{185}$ Jun 5 \& $67 . \mathrm{Feb}$ \& 145 Joe <br>
\hline $\begin{array}{r}185 \\ \times 87 \\ \hline 11781\end{array}$ \& ${ }^{\text {a }} 85 \times 8{ }^{81 / 2}$ \& ${ }^{85}$ 87 \& ${ }^{85}$. 85 \&  \& ${ }^{8111 / 24 / 28111 / 2}$ \& ${ }_{60}^{40}$ \& Clev Ef Tlum \$ 84.50 ptd - No par \& 111 Apr 21 \& ${ }^{1515 \%}{ }^{\frac{1}{2}}$ Jan ${ }^{3}$ \& $1091 / 2 \mathrm{l}$ Jan, \& 1163/ Aug <br>
\hline  \& ${ }_{4}^{114} 41123^{1 / 4}$ \& ${ }_{43} 3^{114}$ \& \& 4276 43 \& ${ }^{425}$ \& 800 \& Clev Graph Bronze co (The) --100 \& 106. Mar 27 \& ${ }_{109}{ }^{45 \%}$ Jun ${ }^{\text {Jan }}$ \& 101/4 Jan \& 1081/2/ ${ }^{\text {dee }}$ <br>

\hline 1055\% 1061/4 \& ${ }^{1061 / 4} 10{ }^{106 / 4 / 4}$ \& 1061/4 $1061 / 4$ \& 1061/41061/4. \& ${ }^{1061 / 4} 10{ }^{1061 / 4}$ \&  \& $$
\begin{array}{r}
100 \\
10
\end{array}
$$ \& Clev \& Pitts RE Co $7 \%$ gta \& ${ }_{52}^{92}$, Jun ${ }^{16}$ \&  \& $\begin{array}{lll}84 & \text { Jan } \\ 50 & \text { Feb }\end{array}$ \& ¢ ${ }_{54}^{921 / 2}$ Sep <br>

\hline - $5931 / 295$ \& - $933 /{ }^{\text {\% }}$ \& ${ }_{34}^{54}$ \&  \&  \&  \& \&  \& $3^{30}$ \& 38\% Mar 15. \& ${ }^{331 / 8}$ Nov \& $481 / 2 \mathrm{Mar}$ <br>
\hline $\begin{array}{ll}34 \\ 37 / 4 & 34 / 1 / 2 \\ \\ \\ \end{array}$ \&  \& \& \& \&  \& 3,900
1,500 \& Cluett Peabody \& Co--Mo por \& $341 / 2 \mathrm{Apr} 20$ \& 391/2 July 12 \&  \& ${ }^{40} 50{ }^{\text {July }}$ <br>

\hline | 37/4. $37 /$ |
| :--- |
| 145 |
| 145 | \& 143146 \& ${ }_{146} 14.4{ }^{146}$ \& 346147 \& 147147 \& $1477 / 2147 / 2$ \& 120 \&  \& ${ }_{111}^{145}$ Feb $\begin{aligned} & \text { Feb } \\ & 26\end{aligned}$ \& 1461, July 11 \& 88 Jan \& <br>

\hline 135.137 \& 1351/2 136 \& 136.136 \& 1361/2 1361/2 \& 13534 $1361 / 2$ \& ${ }^{\circ} 135{ }^{5} / 4.436$ \& ${ }^{2} 20$ \& Coca-Cola Cla \& 591/2 July 17 \& $67^{1 / 2}$ Juss 1 \& \& ${ }^{681 / 4}$ Oct <br>
\hline $63 / 4$.
${ }_{30} \quad 633^{3 / 4}$
$30 \%$ \&  \& 301/4 \& 30 \& \&  \& 1,600 \& Colsate-Paimolive-Peet---No par \& 2312 Jan ${ }^{23}$ \&  \& 8103/2/2 ${ }^{\text {deo }}$ \& ${ }_{10}^{251 / 9}$ Jee <br>
\hline -105 106 \& ${ }^{3} 105{ }^{\text {cos }}$ \&  \& 1051/8. \& ${ }^{4} 105.1051 / 2{ }^{3}$ \&  \& \&  \&  \& ${ }_{38} 108$ Sep ${ }^{\text {d }}$ \& $17 / 2 \mathrm{Jan}$ \& ${ }^{283}$ <br>
\hline  \& ${ }_{0115}{ }_{0}^{351 / 4}{ }_{117}^{351 / 4}$ \&  \& - ${ }^{35}$ 35 ${ }^{351 / 4}$ \& $347 / 6 \times 3$
115.117 \&  \& \& Colins $5 \%$ conv preferred----- ${ }^{\text {a }}$ \&  \& ${ }^{1142}$ ' oct 27 \& 1083
$133 / 4 \mathrm{Jan}$
Nov \& 1141/8 ${ }^{\text {Ofet }}$ <br>
\hline ${ }^{1177^{5 / 6}} 18$ \& 1734. $178 / 4$ \& 177/8. $17 \%$ \& \%173/4 18 \& ${ }^{18} 18$ \& ${ }^{1818 / 8} 188{ }^{18 \%}$ \& \& Colo Fiel \& Iron Corp.-.-.-.No par \&  \& 238 \& 21/4 Jan \& 19\% Sep <br>
\hline  \& ${ }^{181 / 2} 18{ }^{181 / 2}$ \& 181/8 $18181 /{ }^{181 / 4}$ \& \& ${ }_{18}^{19}{ }^{18}{ }^{\text {\% }}$ \&  \& 130
440 \& coill \& ${ }_{13}^{121 / 2 ~ J a n ~}$ \&  \& ${ }_{3}^{31 / 2}$ Jan \&  <br>
\hline \% 177 \&  \& 321 \& 231/ \& 7. ${ }^{\text {\% }}$ \& 171/4 $173 / 4$ \& \& ${ }^{4 \%}$ non-cum 2nd preferred.-100 \& ${ }_{261 / 4}^{13}$ Jan \& ${ }_{33}{ }^{1 / 4}$ Jun ${ }^{\text {May }}$ \& 15\% Jan \&  <br>
\hline  \& ${ }_{32}^{321 / 2} \cdot 3{ }_{32}{ }^{3 / 4}$ \& ${ }_{31}^{321 / 2}$ \& ${ }_{31}^{31 / 4}$ \&  \&  \& 00 \& \& 25\% Jant \& 32\% July ${ }^{10}$ \& 151\%/ Jan, \& 51/4 Jun <br>
\hline  \& ${ }^{41 / 4},{ }^{31 / 2}$ \& ${ }^{\text {ckis }}$ \& \& \& ${ }_{4}^{4598}$ \& \& Columbia Cas \& Elecon-mo par \&  \& \& T. $401 / 2 \mathrm{Jan}$ \& 江 Sep <br>
\hline  \& . $8.981 / 2$ \&  \&  \& ${ }_{81}^{89}$ \&  \& ${ }_{110}^{2,600}$ \& 6\% preererred_- ...----- inn \& ${ }_{70}{ }^{\text {\% }}$ \& ${ }_{84}$ Oct 18 \& 37 Jan \& oct <br>
\hline "80. 81 \& $81.821 / 2$ \& $81-82$ \& \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD

| Statarday | Monday Oct. 30 cor | LOW AND HIGH Tuesday Oet. 31 | SALE PRICES Wednesday Nov. 1 | Thursday NNor.2 s ver slare |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| \% per slare | $s$ per stare | 5 per share | \$ per stare | s per share | ${ }^{8}$ per share |
| $8^{844^{12}} 888$ | ${ }^{5} 88^{1 / 4 / 4} 88$ | $881 / 488$ .12 12 |  |  |  |
|  |  | $\begin{array}{ll}12 & 12 \\ 14\end{array}$ | 137/814 | ${ }_{14}^{11 / 8}$ | $\begin{array}{lll}15 & 12 / 2 / \\ 15\end{array}$ |
| 41\%/2 $41 / 1 / 2$ | 411/4 $411 / 4$ | ${ }_{4}^{413 / 6} 4{ }^{41 / 2}$ |  |  |  |
|  |  |  |  |  |  |
| ${ }^{411 / / 2} 41 /{ }^{4}$ | (041, $41 / 1 / 2$ |  |  |  | ${ }^{*} 413 / 3 / 2{ }^{413} / 4$ |
|  |  |  | ${ }_{13}{ }^{24 / 4} \cdot 13$ |  | $13{ }^{13}$ |
| ${ }^{17}{ }^{17} 7^{17}{ }^{174}$ |  |  |  |  | ${ }^{103101 / 4105}$ |
| ${ }^{103112} 10 \cdot 105$ | ${ }^{1031 / 4} 105$ | -1031/4105 | 103/2 $221 / 2$ | ${ }_{6221 / 4}$ | 221/2, $223 / 8$ |
|  | ${ }^{121 / 4}{ }^{22}{ }^{22 / 4}$ | 21/4 22 | ${ }_{22}^{22} 222^{\text {a }}$ | ${ }^{2123}$ | ${ }^{213}$ |
|  |  |  |  |  |  |
| ${ }^{1023_{8}^{4}} 1022^{3} 3_{8}^{4}$ | 102 \#1/ $1031 / 2$ | 103\%/2 1031/2 | ${ }^{103}$ | $1021 / 2103$ | ${ }^{102}$, $1021 / 2$ |
|  |  |  | $\begin{array}{ll}24 & 531 / 4 \\ & \end{array}$ | 531/4 $531 / 2$ | *531/4. $541 / 2$ |
| 511/4. $51 / 4$ | $51.511 / 9$ | 511/2 $51 / 1 / 2$ | $515 / 52$ | 513, 513, | 51/452, |
| "107 107\% ${ }^{18}$ | ${ }^{1077} 108$ |  | ${ }_{4 \times 107 / 2}^{107 / 4}$ | ${ }^{10774}$ |  |
|  |  |  | 22/4/ $22 / 2$ |  | ${ }_{22}^{43 / 2}$ |
| ${ }^{108} 108{ }^{\text {a }}$ | ${ }_{108} 108.103^{3} /$ | 108.1083 | 108108 | ${ }^{108} \quad 1083{ }^{3}$ |  |
| -3814 $381 / 2$ | -38\% 38\% | 3833.483/4 | 9383/4 | 39 | 39398 394 |
| ${ }^{297} 7_{3} 31$ | \% $881 / 23{ }^{3}$ | ${ }^{2} 299 / 8.31 / 2$ | ${ }^{297 / 1 / 2} 301 / 8$ |  |  |
|  | 861/2. ${ }^{8}$ |  | 44\% ${ }^{6 / 2}$ \% $44 \%$ | $449^{9}$ | $45^{1 / 2} 46$ |
| ${ }^{15}$ | ${ }^{15}{ }^{5} / 151 / 2$ | 151/4.451/4 | 151/4 $151 / 4$ | 15 ${ }^{15}$ 151/ | ${ }^{15}{ }_{60}{ }^{15}$ |
|  |  | 60 <br> $62^{3} 4$ <br> 23 <br> 60 | -6034. 23.12 | ${ }^{22 \%}$ \% 23.1 |  |
|  | . $231 / 23^{237 / 6}$ |  | ${ }_{16}^{231 / 4.233^{3 / 4}}$ |  |  |
| -105 109 ${ }^{1614}$ | 109109 | 110 | 105.110 | ${ }_{105} 110$ | 105.110 |
| ${ }^{3} 32$ 321/2 | $3321 / 4.321 / 2$ | 321/2 $325 / 4$ | 331/2 $323^{3 / 4}$ |  |  |
|  | ${ }_{1144^{391 / 4} 3144^{3 / 4 / 4}}$ | 114/4 $114 / 4$ | 839/4 $114 / 4$ | 114/4 $114 / 4$ | 114/4/ $114 / 4$ |


|  | STOCKS <br> NEW YORK STOCK <br> EXCHANGE |  |  | Range Por Previous |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Sales for the Week |  | Lowest. | Highest | Lowest |  |
| Shares | - Par | \& per share | \$ per share | \$ per share | \$ per share |
|  | Erie \& Pitts RR Co_- 50 | $781 / 2 \mathrm{Feb} 15$ | $841 / 2$ Aug 24 | $681 / 2 \mathrm{Jan}$ | 78 Nov |
| 1,200 | Eureka Vacuum | $6^{5 / 6} \mathrm{Apr}{ }^{19}$ | $131 / 2$ Oct 4 | 33/4 Jan | $9^{3 / 6}$ Jun |
| 9,700 | Evans Products Co.........-. 5 | 97/9 Apr 18 | $151 / 2$ Nov 3 | $53 / 4 \mathrm{Jan}$ | 143/3 Jun |
| 7,100 | Ex-Cell-O Corp | $21 \%$ Jan ${ }^{3}$ | $443 / 4$ July 14 | 3/4 Jun |  |
| 800 | Exchange Buffet Corp--------2.50 | $24 / 8$ Jan 25 | $4 / 4$ Juty 14 |  | 374 40.2 |


196.4
tes see page 1983.










NEW YORK STOCK RECORD


[^2]NEW YORK STOCK RECORD

|  |  | Tuectay |  |  |  |  | STOCKS <br> NEW YORK STOCK |  |  | $\begin{aligned} & \text { ge for } \overline{\mathrm{I}} \\ & \text { Year } \end{aligned}$ | $\begin{aligned} & \text { reviouns } \\ & 1048 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | $\begin{gathered} \text { Monday } \\ \text { Oct. } 30 \end{gathered}$ | Tuesday <br> Oct． 31 | ednesda | ${ }_{\substack{\text { Thursday } \\ \text { Nov．} 2}}$ | ${ }_{\text {Friday }}^{\text {Nov．}} 3$ | Sales for the Week | EXCHANGE | Low | Haty |  | Highest |
| \％pe | 5 | per snare | per state |  |  |  |  |  |  |  |  |
| $18.181 / 2$ | $181 / 4.181 / 4$ | 181／2 | $188.181 / 8$ | ${ }_{26}^{183 / 4}$ | ${ }^{19}$ | ${ }_{800}^{80}$ | Lion Of1 Refining Co－－－－－－No par | 193 J Jan 13 | ${ }_{29}$ July 11 | $151 / 2 \mathrm{Jan}$ | ${ }_{210}^{2109}$ |
| $8261 / 4$ | 2 | ${ }^{263 / 4}$ |  |  | ${ }_{21 \%}$ | 20. | Lo | ${ }^{1455 / 8}$ Jun | ${ }^{223}$ | $121 / 2$ |  |
| $21.211 / 4$ | ${ }^{203}{ }^{3 / 4} \cdot 21 / 4$ |  | 22 65 | 65 ${ }^{3 / 4}$ | ${ }^{2} 5$ | ， |  | 58 May 1 | $6^{683}{ }^{3}$ July 10 | 421／4 Jan | 541／2 July |
| ${ }_{48}^{65}$ |  |  | ${ }_{481 / 4}^{65} 48^{1 / 4}$ | 51／44 $48^{1 / 4}$ | $48^{1 / 2}$ 4881／2 | 1，300 | Lone Star | ${ }^{\text {Feb }}$ J 24 | O | ${ }_{6 \% / 8 \mathrm{Nov}}$ | 511／4 Jan |
|  | 48\％ | 12 | ${ }_{115 / 8} 11813$ | ${ }^{113} 13_{6} \cdot 113^{3 / 4}$ | 12 | 1，200 | Long Bell Lumber A－－－－－－No par | ${ }_{28}{ }^{1 / 2}$ Ja | $381 / 4$ | ${ }^{18}$ ：${ }^{\text {dan }}$ | ${ }_{31}$ Oct |
| ${ }^{4} 3$ |  | 191／8 |  | 19819 19 | ${ }^{39} 19$ | 800 | Lorillari | A | ${ }^{\text {a }}$ | Oct | un |
| $\begin{array}{r}19 \\ \hline 161 / 2163\end{array}$ | － $\begin{array}{r}183^{4}+19 \\ 0.161 / 2 \\ \hline 163\end{array}$ | ${ }_{163}^{19}{ }^{163 / 8}$ | $162^{3 / 4} 1623 / 4$ | $162^{3 / 4} 162^{3 / 4}$ | ${ }^{163.163}$ | ${ }^{330}$ | $7 \%$ preferred－No par | ${ }_{2056}{ }^{\text {a }}$ Jan ${ }^{\text {a }}$ | ${ }_{241 / 8 \mathrm{oct}}$ | 15\％Jan |  |
| \％${ }^{523}$ |  | $5 / 5$ | ${ }^{\circ} 8$ | ${ }^{89}{ }^{3 / 4}$ | $9^{1 / 2} \quad 89^{3 / 4}$ | 500 | Louisville \& Nashville - | $693 / 4 \mathrm{Jan} 3$ | $9901 / 2 \mathrm{Mar} 17$ | 593／4 Jan | 79 July |
|  |  |  |  |  |  |  | M |  |  |  |  |
|  |  |  |  |  |  | 600 |  | Apr 6 | July 21 | $201 / 2$ Jan | 29．May |
| 329 $291 / 4$ <br> 140 $1491 / 2$ | ${ }^{291 / 4} 29.149^{1 / 4}$ |  | ＊142 1491／2 | 142 1491／2 | － 142 1491／2 |  | 6\％preferred | ${ }^{135}$ 34， Feb | 139／2 Aus |  |  |
| $\begin{array}{cc} 140 \\ 42^{3}, & 1491 / 2 \\ 42^{3} / 4 \end{array}$ | $\begin{aligned} & 40 \quad 149^{1 / 2} \\ & 42^{3} / 2^{3} / 4 \end{aligned}$ | $\begin{array}{cc} 140 & 1491 / 2 \\ 42 & 42 / 2 \end{array}$ | 421／23 $43 / 1 / 8$ | ${ }_{42956}$ | $\begin{array}{ll}43 & 431 / 2 \\ \\ \end{array}$ | ${ }_{7}^{4.300}$ | Mack ${ }_{\text {Maey }}$ Truct | \％／8 Jan | ${ }^{434 \%}$ | 19\％\％Jan | 30\％July |
| ${ }^{29} 5$ |  | 295\％${ }^{297 / 8}$ | ， $29394{ }^{297 / 8}$ | 2393／ $297 / 8$ | ${ }^{30} 10{ }^{3}$ | ${ }_{6} 600$ | Man $4 / 4 \%$ pfd series |  |  |  |  |
| ${ }^{9} 1061 / 21063 / 4$. | 107 |  | 106／18181／4 | ${ }^{10781}$ | 181／4． $181 / 4$ | 00 | Mauson square |  |  |  |  |
| 16 | 153／4－161／6 | $16^{1 / / 8}$ |  | 1659］ | 161／4／461／4 | 700 | Magma Copper－ | 315 Jan 21 |  |  |  |
|  | 450 | 450 | ${ }^{4}$ | ${ }^{450}$ | $8^{1 / 2}{ }^{4} 80^{3 / 8}$ | 5.000 | Manati Sugar Co－ | \％Apr | 91／4，Sep 5 |  |  |
|  |  |  | ${ }_{3}^{6 / 813} 1$ |  | $13^{1 / 2} 13^{1 / 2}$ | 200 |  |  |  |  |  |
|  |  |  | 24.24 |  | 24.25 |  |  |  |  |  |  |
| ${ }^{6} 24.24$ | 24， | ${ }_{8}^{24 / 4} \quad 3^{33^{3 / 6}}$ | 831／0 ${ }^{3}$ | 3／4／431／4 | $1 / 4$ | 400 |  | ， |  |  |  |
| $3{ }^{3 / 4} \quad 31 / 4$ |  | 774 | $7^{3 / 4}$ | ${ }^{7}$ | 1／2 | 300 | Marime Midid | ${ }_{12 \%}{ }^{6 / 3}$ J Jan | 21 | Jan | $181 / 4 \mathrm{Apr}$ |
| 171／8 | 17.171 | $17 \quad 17$ | 17 | 11634． 17 | 16\％／8 |  | Marshall Field \＆Co | $131 / 2 \mathrm{Apr} 27$ |  |  |  |
| 181／8 181／4 | $18.181 / 4$ | ${ }^{181 / 4}$ | 18.1818 | 推 $181 /{ }^{18}$ | ${ }_{205}^{18}$ | 000 | Martin（Clenn L） | $16^{1 / 4}$ Jant | ${ }^{211 / 8}$ Nov | 1434．${ }^{\text {Dec }}$ | ${ }_{\text {May }}^{\text {Mun }}$ |
| ${ }_{\text {c }}^{19}$ | （10， | 103\％${ }^{193}$ | 1／2 107 | 101／2 $10^{\frac{3}{4} / 4}$ | $11.111 /$ | 800 | Martin－Parry Cor | ${ }^{4} 79 / 4 \mathrm{Jan}$ | 12 Sep 30 | $311 / 2$ May | $43^{1 / 4}$ July |
| $41 / 2 / 41$／ | $41^{1 / 4}$ | $41.41 / 1 / 8$ | $41.41{ }^{436}$ | $401 / 241 / 6$ |  | ${ }_{200}$ | Master Elec Co－－－－－－－11 | $251 / 4 \mathrm{May}$ | 29．Jun 20 | ${ }_{19}^{22}$ Jan | ${ }^{32}$ 321／2 Mar |
| ${ }_{21}^{27}$ | ${ }_{23}^{26}$ | ${ }_{22}{ }^{2 / 3}$ | 22 | ${ }_{22} \quad 22^{26} / 4$ | 1／6． $221 / 4$ | 00 | Mathiteson Alkall Wks－－－－No par |  | ${ }_{176 .}^{23 / 2}$ Out Oct 11 | 165 |  |
| 174 | 174174 | 1751／2 | 178 | 75178 | ${ }^{3 / 4} 180$ | ${ }^{20}$ | Ma | 527／6 Feb | 637／6 Nov 2 | 37 Jan |  |
| $9^{3 / 4}$ | ${ }^{623}$ |  |  |  |  | 800 |  | M | Ju |  |  |
|  | ${ }^{31 / 2} 400^{3 / 4}$ | 39.40 | ＋39 40 | 40 | 39． 39. | 100 |  | $32 / 2 \mathrm{Ma}$ $106 / 2 \mathrm{Mar}$ | 11011 |  | ${ }^{36}$ Oct |
| 110 | 10 | 10 ， | 10 | 110, | 110 |  | Call Corp | $1933 / 4 \mathrm{Jan}$ | $2^{291 / 2}$ O | 123／4 Jan | ${ }^{221 / 4}$ Aug |
| ${ }^{4} 281 / 229$ | 281／8 | 8：8 | ${ }_{6191 / 4}{ }^{2819 m_{0}}$ |  | 99／4． $197 / 2$ | 700 | Mcatrary St |  | $1121 / 2$ Ap | $104{ }^{1 / 2} \mathrm{Jan}$ |  |
| ${ }^{1111 / 2.1122^{\text {\％}}}$ | 112／\％ | ${ }^{111} .112^{2 / 4}$ | －111． 112 | 111.1127 | 11．1127／8 |  |  | 27. | $3233 / \mathrm{O}$ |  |  |
| 30 30 | ${ }^{0.29858}$ |  |  |  | ， | 1.100 | McGraw－H | $14 . \mathrm{Fe}$ | 195\％Jul | 81／2 Jan | May |
| ${ }_{53}^{18}$ | 18 | 52, | 52\％ 53 | E4 | $53^{1 / 2} / 531 / 2$ | 00 | McIntyre Poreupine Mines－－－－1． | ${ }_{215}^{45} \mathrm{Ma}$ | ${ }_{28}{ }^{2} \mathrm{Oc}$ | 141／2 Jan | ${ }_{25 \%}^{53 \%}$ Jun |
|  |  | $27^{3 / 4}$ | 28 | $27 \%$ | $27^{3 / 4} \cdot 273$ | 000 | ${ }_{\text {Mckesson }}^{84}$ preferred |  |  |  |  |
| $1041 / 104$ |  |  |  | 1031／2 | 102.103 | ${ }^{400}$ | McLellan stores |  | 137 | Jan | $11^{1 / 8}$ Sep |
| ［13／4． $13{ }^{\text {P }}$ | － $131 / 81318$ |  | 1081／2 $1081 / 2$ | ${ }_{108}^{15 / 88} 110$ | 198．110 | 60 | $5 \%$ preferred－－－－－100 | 103 Sej | ${ }^{10834}$ Oct 31 |  |  |
| 172 | 177／4／417／4 | ${ }^{17} 171 / 2$ | ＂17． 1734 |  |  | 2，400 | McQuay－Norris Mf | ${ }_{8}^{16 / 2} \mathrm{Jan}$ | $12^{3 / 6}$ Sep 25 | ${ }^{6}$ J Jan | $10^{3} / 4 \overline{\text { Apr }}$ |
| 111 | $11^{1 / 4} 111 / 2$ | $11{ }^{13}$ | ${ }_{0} 1$ | 109 | $113 / 4$ 100 | 2，400 | S6 preferred series A－No par | ${ }^{82}$ Jan | 100 Sep | 3／4．Jan | 891／2 ${ }^{89}$ Feb |
| 100 |  |  | O | 90 |  | 80 | \＄5．50 pfd ser B W W－ac－－No par | ${ }_{31 / 8}^{70}$ Apr | ${ }^{94}{ }^{94} / 2$ July ${ }^{\text {d }}$ |  | 3436／ 7 July |
| ＂88 <br> $\begin{array}{c}37\end{array} 90$ <br> 87 |  | 37 | 361／2 $\quad 37$ | 37.37 | ${ }^{37}$ | 700 | Melvill Shoe Corp | 31／8Ap |  | 45\％Jan | July |
| 37／4 $13 / 418$ | 13.13 | $13 \quad 13$ |  | ${ }_{51}^{13}$ |  | 2100 | M | 37. Jan 4 | $521 / 2$ Aug 22 | 25．Jan | July |
| 1 | ${ }^{5} 4991 / 251$ | 50 | 50 <br> 35 <br> 35 |  | ${ }^{373 / 4}$ | 1，200 | Merch \＆Min Trans Co－No par | ${ }_{27}^{25}$ Man | 39 Aug 10 | ${ }_{26}^{23 / 8}$ Jan | 3 3 393／2 Mar |
|  |  |  | $31 / 2341 / 2$ | ${ }^{4} 34 \quad 341 / 2$ | $34^{1 / 2} \times 34^{3 / 4}$ | 1，000 | Mesta Machime Co．．－．－．－．－． 5 |  |  |  |  |
|  |  |  |  |  |  |  | 5 | $6 \text { Apr } 25$ | $10$ |  | pr |
| 253／6 $25 \%$ | $25^{1 / 3} 25^{1 / 6}$ | $3 / 824^{3 / 4}$ | 25 | 243\％${ }^{3}$ | 241／2 ${ }^{25}$ | 300 |  | 21／${ }^{\text {dep }}$ | 39 Aug 23 | 201／a Jan |  |
| 35， 35 |  | 51／2 | 36 |  | －${ }_{143}^{35 \%}$ | 130 | $8 \%$ cum 1st prei | $1161 / 2 \mathrm{Jan}{ }^{4}$ | 14834 ¢ Oct ${ }^{16}$ |  |  |
|  |  |  | ${ }_{52}{ }^{2}$ | ${ }_{0513,9}{ }^{3}$ | $1^{3}$ | 400 | Minneapolis \＆\％3t Louis Ry－No | ${ }_{121 / 2}^{46}$ Oct |  |  |  |
| 42 |  | $41^{7} /{ }^{1} \times 422^{1 / 2}$ | 421／6，423／ | 421／8． $423 / 4$ | ／4 43 | 00 |  | $13 / 4$ Oct | $17 / 8$ Oct， 26 |  |  |
| 113 |  | ${ }^{1090} 1113$ |  |  | $110^{1 / 2} 113$ |  | Minn－Ho | $361 / 4 \mathrm{Apr}$ <br>  <br> 105 <br> 18 <br> Mar 13 | ${ }^{44} 11$. |  |  |
| ${ }^{108} 101 / 108$ | －107／2／210 | 207\％ 110 | 10 | \＄1071／2 110 | $107 / 1 / 210$ | 50 | ${ }_{4}^{41 / 6 \%}$ | 1081／4 May 22 | $112 . \mathrm{Mar} 17$ | 107 Nov | $1131 / 2$ Feb |
| $7^{778}{ }^{7} 8$ | 8.8 | ${ }_{10}^{8}$ | ${ }_{6}^{81} 81 / 21^{8}$ | $1081 / 2$ | 105\％ 108 | ${ }_{200}$ | $4 \%$ preferred series D－－100 | $107 /{ }^{1 / 2}$ | 1083／4 Ju |  | $8^{33 / 8}$ Jun |
| ${ }^{13} 3^{3_{\mathrm{i}}} 13^{137}$ | $13 \%{ }^{\text {\％}}$ | ${ }^{1356} 13^{3 \%}$ | ${ }^{1377}$ | 137／8 ${ }^{141 / 8}$ |  | 11,700 5,600 | $\underset{\$ 6.50}{\substack{\text { minn }}}$ | $931 / 2$ Jan 13 | 111. |  |  |
| 19 |  | ${ }^{18,4}$ |  | 191／4 $191 / 4$ | 191944．193／4 | 0 | Mission | 17，Feb |  |  | ${ }^{25} 5$ |
| 33． 19 | ${ }_{\substack{184}}^{18,3_{4}}$ | $1{ }^{2}+1{ }^{2}$ |  | ${ }^{27 / 8} 3$ | ${ }^{27 / 8}$ | 1，400 | Mo－Kan－Texas RR－${ }^{\text {a }}$ | $8{ }_{8}{ }^{1 / 8}$ Ja | $16^{\frac{1}{2} / 2 \mathrm{July}}$ 8 | 3\％Jan | 11\％ADF |
| 12.12 | $11^{1 \%}$ |  | 113／ 121 |  | ${ }_{35}^{11 / / 8}$ | ${ }_{300}$ | Mohawk Carpet Mills | 29 Jan 3 | 351／2 Jun 26 | 171／2 Jan | $3034 / \mathrm{NO}$ |
| ${ }_{23}{ }^{361 / 2}$ | ${ }_{2}^{36}$ |  | ${ }_{23}$ | ${ }_{231 / 4}^{35} 231 / 2$ | $233 \% 6{ }^{23}$ | ${ }^{409}$ | Monarch Mach Tool－－No par | 19，${ }_{7444}$ | ${ }_{88} 8^{7} \mathrm{Octt} 9$ | $75 \frac{1}{1 / 2}$ Deo | 921／2 Jun |
| ${ }_{86}^{22 / 4} 8$ | 119 |  | $\begin{array}{lll}885 & 86 \\ 886 \\ 116 & 119\end{array}$ | 119 | ${ }^{8519}$ | 10 | Monsanto Creiemed ser A．－No par | 111，M，May 22 | ${ }_{1} 117$. Jan 24 | 113 $116^{1 / 2}$ Dec Dec dec | 119 121 Mar Apr |
| a $1161 / 419$ 0117 0 | $161 / 419$ $17^{120}$ 120 | ${ }_{117}^{116^{1 / 2}} 1120$ | ${ }^{1 / 2} \mathbf{2 1 7 1 / 2}^{119}$ | $161 / 2.120$ | 120 | 10 | ${ }_{\text {Preferred }}$ series B－－No No | 114，May 17 | ${ }_{113}^{1191 / 2}$ Aup 29 | 106／2／2 Nov |  |
| ${ }^{-117} 1120{ }^{1 / 120} 110$ |  | －1081／2 1093 ${ }^{\text {a }}$ | 1091／4 1091／4 | 91081／2 10934 |  | ${ }^{10}$ |  | $415 \%$ Apr 26 | $533 / 4$ | 331／4 Jan |  |
| $50{ }^{5}$ | 503\％ $50 \%$ \％ |  | ${ }_{381 / 2}^{52} \quad 3821 / 4$ | －${ }_{0}^{5278}$ | ${ }^{32}$ | 100 | Morrell（John）\＆Co－－－－－No par | 35 3 \％Jan 11 |  | （1／2 Jan | $1{ }^{1 / 4}$ Oct |
|  | 281／4 $29 / 4$ | 281／4 294 | ${ }_{28}{ }^{38}$ | ${ }^{28}$ 283／6 | 283／6 $283 / 4$ | 9,650 1,500 | Morris \＆Essex－－${ }_{\text {atar }}$ | $15 / 2 /{ }^{\text {Jan }}$ | ${ }_{2478}$ Jun 27 | ${ }_{91 / 8}$ Jan | 21／8 Jun |
| 221／4 $21 / \frac{1}{}$ | $21 \quad 21$ | $21^{1 / 8 / 8} 21 /{ }^{2} / 8$ | ${ }^{21}{ }^{21} \quad 2{ }^{21 / 6}$ |  |  | ${ }_{1}^{1,009}$ | Motor Wheel Corp．－．－．－．－．－．－． 5 | ${ }^{163 / 4 / 3} \mathrm{Jan} 7$ | ${ }^{23}{ }^{231 / 2}$ Junly ${ }^{28}$ | ${ }_{211 / 8}^{11 / 8}$ Jan | 18 |
| $211 / 4{ }^{211 / 4}$ |  | ${ }_{31}^{21 / 8 / 8} 82{ }^{21 / 8}$ | ${ }_{32}{ }^{21 / 3}$ | ${ }_{321 / 4}^{21 / 4} 82{ }^{31 / 4}$ |  | 900 | Mueller Br | ${ }_{4} 4_{1 / 8}$ Jan ${ }^{\text {Apr }}$ | 10／2 Oct 11 | ${ }^{23 / 4}$ Jan | ${ }_{7} \mathrm{Nun}$ |
|  |  |  | $93.48{ }^{3}$ |  |  | 2．000 |  | ${ }_{72}{ }^{\text {a }}$ Jan 4 | 100 Oct 17 | 53 Jan | 77 Jun |
| 981／4 $981 / 2$ | 981／4 981／4 | 971／4 98 | ${ }_{21}^{98}$ |  | －205／8， $211^{1 / 2}$ | 300 | Munsilugwear Inc－－－No par | 20．Aug 12. | $241 / 2$ July ${ }^{3}$ 83 | ${ }_{62}^{15} \mathrm{Jan}$ |  |
|  |  |  | ${ }^{823}$ |  |  | ${ }_{10} 50$ | Murphy $\mathrm{Co}(\mathrm{COC})$ $434 \%$ preferred | 111 Oct ${ }^{\text {26 }}$ | ${ }_{116} 6^{3 / 4} \mathrm{Feb} 24$ | 111 July | 117 Aug |
| ${ }^{112}{ }^{12}{ }^{13}$ | ${ }_{123}^{13,}{ }^{113}{ }^{112}$ |  |  | ${ }_{131 / 4}^{113}$ | ${ }_{13}^{123 / 4} 113131 / 4$. | 4.800 | Murray Corp of America $\quad 10$ | ${ }^{81 / 3 / 2 / 2}$ Jan |  | ${ }_{34}{ }^{51 / 2}$ Jan | ${ }_{44}^{113 / 4} \frac{\text { July }}{\text { Feb }}$ |
| $\begin{array}{cc}127 / 8 & 127 / 6 \\ 0.53 & 54\end{array}$ | （1）${ }^{123}$ | $51 / 2$ |  | 521／2 | $51 \quad 531 / 2$ |  | Myers（F E）\＆Bron－．．．－No par |  |  |  |  |
|  |  |  |  |  |  |  | N |  |  |  |  |
|  |  |  |  |  |  |  |  |  | Jan | 3 Nov | 13／4 Feb |
|  |  | 5／8 1／8 |  |  |  |  | Nash－Kelvinator Cor | 111／2 Apr | ／2 July 5 |  |  |
| $15{ }^{3} \mathrm{~m}_{8} 15^{3 / 3}$ | ${ }^{151 / 8.8} 155^{15 / 8}$ | ${ }_{33}^{151 / 4} 1531 / 2$ |  |  | 321／4 $321 / 2$ | 180 | Nashville Chatt \＆St．Louis－－－100 | ${ }_{13}^{28} /{ }^{28} \mathrm{Jan}$ | ${ }^{3} 191989$ | ${ }_{13}{ }^{\text {D }}$ Dec | ${ }_{19} 9 \%^{4} \mathrm{Apr}$ |
|  | ${ }^{38} 1849$ | 18\％／9．19／8 | 191／8 ${ }^{19} 191 / 8$ | $113{ }^{191919}$ | ${ }_{9}^{193}$ | 2.700 20.400 | National Acme ${ }^{\text {Nat }}$ Automotive Fibre | 9 Jon | 13／4，July 10 | ${ }^{51 / 4} \mathrm{Jan}$ | 111／4 July |
| \％ $1014101 / 4$ |  |  |  | ${ }_{10}^{91 / 2} 10{ }^{\text {a }}$ | $10^{3 / 4} 41$ | 2.800 | ${ }^{6 \%} \%$ conv preferred | $101 / 2 \mathrm{Nov}$ 95 | 147／6 Oct 18 | ${ }_{8}^{1 / 8} \mathrm{~J}$ Jan |  |
| 133\％ $13 \%_{4}$ | $1331 / 8{ }^{133}$ | 133／4 $13 / \mathrm{d}$ | $14.141 / 2$ | 141／6． $141 / 6$ | ${ }^{14} 4{ }^{14}$ | 2.500 15.500 | National Avilition Corp．．．．．－10 | $2033 / 8$ May 18 | $24 \%$ \％ct 20 | 153／4 Jan | ${ }_{23} 23$. |
| ${ }^{233^{3}+1}+24$ | 1781／2 ${ }^{2981 / 2}$ | 231／2 $241 / 6$ |  |  | ${ }^{236^{3 / 4}} 1880$ | 15.400 | 3\％preferred－－－No par | ${ }^{165} \cdot \mathrm{Mar}{ }^{1}$ |  | 162 Jan | 176．Sep |
| （174．1781 |  | －${ }^{1801 / 2180 / 2}$ | 101／8 $201 / 4$ | 201／4． $201 / 4$ | 201／4 $203 / 4$ | 409 | Nat Bond \＆Share Corp－－No par | ${ }_{881 / 4}^{18}$ Jan 3 | $17 \%$ Apr 18 | 55／4 Jan | 101／2 Sep |
| 131／8．13\％ | $\begin{array}{lll}13 & 131 / 4 \\ 33 & 3\end{array}$ |  | ${ }_{32}^{13}{ }_{3}^{13} .133^{131 / 6}$ | ${ }^{131 / 9}$ | ${ }_{32 \%}^{131 / 8}$ | 1.500 | Nat Cash register－－－No par | ${ }^{26}$ Apr 18 |  |  | 297／8 Dec |
| 3318 ${ }^{331 / 2}$ |  | ${ }^{311}$ | $115_{13^{4}} 111^{\text {7／}}$ |  |  | ${ }_{2}^{2} 46$ | National Container | x $\times 111 / 4 \mathrm{Feb} 11$ | $14^{3 / 6} \mathrm{Octt} 14$ | ${ }^{\text {gram }}$ Jan | $1{ }^{1434} 4$ |
|  | 131／2 $131 / 2$ | 131／2 $131 / 2$ |  |  |  | 2.600 8.500 | Nat Dairy Products．．．．－No par | $191 / 2 \mathrm{Jan} 3$ | ${ }_{20}^{253 / 8}$ Oct 19 | ${ }^{145 \% / 6 a n}$ Jan | ${ }^{21 \% \text { July }}$ |
|  |  |  | ${ }_{181 / 2}^{298181 / 2}$ |  | 181／4 18／4 | ${ }_{2.100}$ | National Dept Stores ．－．．．－．No par．＊ | $13 / 4 /$ Jan 29 <br> $113 / 4 \mathrm{Jan} 5$ | ${ }_{12}{ }^{\text {Aug }}$ Ma ${ }^{\text {a }}$ | ${ }_{91 / 4 \mathrm{Mar}}$ | ${ }_{12}^{15 / 6}$ ，Sep |
| － 11818 | ${ }^{1114} 412$. | 113412 | ${ }^{6} 113 / 12$ | ${ }^{113 / 4 / 12}$ |  |  | Nat Distilers Products－－－${ }^{\text {a }}$－par | 301／4 Feb 3 | $377 / 6$ May 24 |  | S6．Dee |
| 351／2 $351 / 2$ |  |  |  |  |  |  | Nat Enam \＆Stambing＿－－－－No par | （eal |  | ${ }_{6} / 1 /{ }^{\text {Jan }}$ | 291／4 Sep |
|  |  | $1{ }^{1234} 4$ |  | $133 / 6.131 / 2$ | $131 / 4.131 / 2$ |  | National Gypsum cou－－－No par | $87^{1 / 4}$ Jan 11 | 102 Oct 30 | 701／4 Jan | ${ }^{90 \%}$ |
| ${ }_{101}^{101 / 401 \%}$ | 101.102 | 1011／2 $1017 / 8$ | ${ }^{1017 / 102}$ | 102.102 | ${ }_{23}^{102}{ }^{3} / 10241 / 4$ |  | Nationat Lead Co－－10 | 19 Jan？ | $22^{1 / 1 / 2}$ Jun 27 | ${ }_{160}^{14}$－Jan | 200／2 Deo $1781 / 2 \mathrm{July}$ |
|  |  | ${ }^{24} 171 / 21777^{24 / 6}$ |  | ${ }^{2+77}{ }^{24 / 4} 177$ | $1771 / 2178$ | 79 | 7 7\％preferred A | （141 Jan ${ }^{168}$ | － $152 \%$ Sel 13 | 137 Jan | 150．Jun |
| ${ }_{* 1499_{4}^{*}} 1521 /{ }^{\text {a }}$ | ${ }_{1} 1995 / 81521 / 2$ | 149\％\％ $149 \%$ | ${ }^{149956} 152$ | ${ }^{14959 / 6} 15{ }^{151 / 2}$ | ${ }^{1} 14939.1521 / 2$ | 10 |  | $\times 16^{1 / 4}$ Sep ${ }^{14}$ | $22 / 1 / 4$ July 17 |  |  |
|  | 21 | $171 / 2$ 20 20 218 | 171／2 18 | 201／2： $20 \%$ | ${ }_{2034} 171$ |  | Nat Mell \＆Si＇l Cast Co－No．par | 1736 Apr ${ }^{19}$ | ${ }_{34}^{23}$ Jun 28 |  |  |
|  | ${ }_{33}^{21}$ |  | ${ }^{3258 / 6} 33^{21 / 2}$ | \％ 3818 | ${ }^{\boxed{3} 2^{55 / 8}}$ | ${ }_{17100}^{200}$ | Nattonal oil Products CO－No－－${ }^{\text {ar }}$ | ${ }_{5}^{28 / 3 / 4} \mathrm{Apr}$ Feb 7 | ${ }^{1 / 4} 40$ Oct 18 | ${ }^{23 / 4}$ Jan | ${ }^{77 / 1 / 2 u n}$ |
| 6\％／\％${ }^{67 \%}$ | $\begin{array}{ll}633_{4} & 67^{7} 8 \\ 643\end{array}$ |  |  |  | ${ }_{641 / 2}^{7 / 8}$ | 17.100 4.500 | National Steel Corp－－－25． | \％ | 70，July 20 | $5{ }_{53 / 4}{ }^{\text {Jan }}$ |  |
|  |  |  |  |  |  | 3.400 | National Supply（The）Pa－－．－．－10． | ${ }_{25}^{11 / 4}$ Sep 16 | 30／2／2 Mar 16 | 141／4 Jan | $281 / 2$ |
|  | 131／4 ${ }_{25^{1 / 8}}^{131 / 2}$ | 4．$\quad 1251 / 8.25 / 4$ | ${ }^{251 / 4}$ | 25／1／8 $251 / 4$ |  | 2,100 640 |  | ${ }_{791 / 4}^{25}$ | $8991 / 4$ Aug 18 | － 57 Jan | 801／4 Jun |
| ${ }_{86}^{251 / 4}{ }^{2563 / 4}$ | $88^{81 / 4}$ ． $866^{3 / 4}$ | $88^{1 / 2}$ ． $861 / 2$ | 87 |  | ${ }^{863 / 4}$ |  | 100 | $831 / 2 \mathrm{Jan}$ | $931 / 2 \mathrm{Jul} 7$ | 7． $2^{33} \mathrm{Jan}$ Jan | ${ }_{7}^{88}$ J／May |
| ${ }^{3} 901 /{ }^{\text {a }}$ | $91 \quad 91$ <br> 10 | ${ }^{1 / 2}{ }^{92} 0^{3 / 3}$ |  | 11\％／8 | 901／2． $11.1{ }^{11 / 4}$ | 12，000 | National Tea Co－－－－－－－No par | ${ }_{\text {Man }}$ | （113／Nov ${ }_{11 / 2}$ | ${ }_{6}{ }^{2 / 4}$ Jan | 年产／May |
|  | 101／2 107\％ | $10^{3 / 4} \cdot 100^{7 / 8}$ |  | 103／4： $103 / 4$ | $103 / 4$ 15 15 | 4.400 700 | Natomas Col－－－－－－No pal | $13 \% / 8 \mathrm{Jan} 3$ | $18^{3 / 4}$ July 11 | 1．${ }^{1 / 8} \mathrm{Jan}$ | 3，Suly |
| $16^{2} 16$ | 51／4 | 3．${ }^{3 / 8}$ |  | ${ }_{0}^{151 / 2} \cdot{ }_{32}^{153 / 4}$ |  |  | Neis | ${ }^{\text {Jan }}{ }^{4}$ | 31. July 5 | $5{ }^{16}{ }^{163 / 8} \mathrm{Jan}$ | S ${ }^{1 / 2}$ Oct |
| 8293／4 $30^{3 / 4}$ | $\begin{array}{lll}3293 / 4 & 303 / 4 \\ \\ 1051 / 4 & 1051 / 2\end{array}$ | ＋${ }^{31}$ |  |   <br> 104 $1051 / 2$ <br>   <br>   | ${ }^{104}$ 105 |  | erial preferred－ 100 | ${ }^{\text {dan }}$ Jan 12 | ${ }_{66}^{1051 / 2}$ Jun ${ }^{\text {Ote }} 23$ | ${ }^{37}{ }^{\text {J }}$ | ${ }_{4}^{2} \mathrm{Sep}$ |
|  | ${ }^{1066}$ | ${ }^{5} /{ }^{1 / 48}$ | ${ }^{68}$ | 3663／468 | ＂663／8 ${ }^{103}$ 108 |  |  | ${ }_{107}^{561 / 4}$ July 13 | 110 | ${ }^{2} \quad 1063 / \mathrm{Mar}$ | ${ }_{3}^{114}$ 12，${ }^{\text {Aug }}$ |
|  | $\begin{array}{llll}108 \\ 301 / 2 & 108 \\ 311\end{array}$ | \％${ }^{8} 0^{3 / 4}{ }^{108}$ |  | $\begin{array}{cc}108 & 108 \\ 31 & 31\end{array}$ | ${ }_{6}^{108}$ |  | Newmont Mnting corp－－－－－－－－－10 |  | ${ }^{4} \quad{ }_{22}^{331 / 4 ~ O c t ~} \begin{aligned} & \text { July } 10 \\ & 6\end{aligned}$ | ${ }_{0}^{6} \quad 26$ | ${ }_{2} \mathrm{Oct}$ |
|  | 17／2 |  | ${ }_{17}$ |  |  |  | Newport Industres \＆－Dry Dock－－11 | 13 Jun | $167 / 8 \mathrm{Oct}$ | ${ }_{1}^{8} \quad 12{ }^{12} \times$ Dec | ${ }_{102}{ }^{217 \%}$ May ${ }^{\text {Mar }}$ |
| $161 / 2161 / 2$ 108.108. | ${ }_{107}^{163 / 8}{ }_{112}^{161 / 2}$ | $2{ }^{1 / 2}{ }^{163 / 8} 112^{161 / 2}$ | 108／8 $108 / 1 / 8$ | ＊107 112 | 107112 |  | 55 conv pieferred－－－－－－－－No p | 97 Jan | $1081 / 8 \mathrm{Nov}$ |  |  |

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


For footnotea see yage 1983.

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD



Transactions af the New York Slock Exchange Daily, Weekly and Yearly

| Week Ended Nov. 3, 1944 | - Stocks, Number of Shares | Railroad and Miscel. Bonds | $\begin{aligned} & \text { Forign } \\ & \text { Bonds } \end{aligned}$ | United States Government Bonts | Total Bond Sales |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 296,150 | \$2,972,800 | \$107,000 |  | \$3,079,800 |
| Monday | 604,997 | 4,627,600 | 264,000 | \$1,000 | 4,892,600 |
| Tuesday | 676,210 | 5,819,900 | 291,000 | 9,000 | 6,119,900 |
| Wednesday | 708,069 | 6,131,900 | 265,000 | 2,000 | 6,398,900 |
| Thursday- | 790,140 | 6,591,800 | 172,000 | 11,000 | 6,774,800 |
| Friday | 730,340 | 7,974,000 | 229,000 |  | 8,203,000 |
| Total | 3,805,906 | \$34,118,000 | 1,328,000 | \$23,000 * | 35,469,000 |


| Week Ended Nov. 319441943 |  | Jun. 1 to Nov. 3 |  |
| :---: | :---: | :---: | :---: |
|  |  | 1944 | 1943 |
| 3,805,906 | 4,007,860 | 216,023,898 | 244,639,324 |
| \$23,000 | \$79,600 | \$5,122,800 | \$2,882,375 |
| 1,328,000 | 1,890,500 | 89,597,000 | 102,146,600 |
| 34,118,000 | 42,659,600 | 2,157,964,900 | 2,779,177,800 |

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

| Week Ended Nov. 3, 1944 | Stocks (Number of <br> Shares) | Domestic | Bonds Foreign Government | (Par Value) Foreign Corporate | Total |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 102,695 | \$243,000 |  | \$5,000 | \$248,000 |
| Ifonday | 187,915 | 403,000 | \$2,000 | 2,000 | 407,000 |
| Tuesday | 209,630 | 549,000 | 17,000 | 6,000 | 572,000 |
| Wednesda | 225,270 | 437,000 | 64.000 | 2,000 | 503,000 |
| Thursday | 240,650 | 506,000 | 25,000 |  | 531,000 |
| Friday- | 224,855 | 524,000 | 9,000 | 12,000 | 545,000 |
| Total | 1,191,015 | \$2,662,000 | \$117,000 | \$27,000 | \$2,806,000 |
|  |  | Wee\% E | ded Nov, 3 | Jan. 1 | to Nov. 3 |
|  |  | 1944 | 1943 | 1944 | 1943 |
| Stocks-No. of shares |  | 1,191,015 | 971,785 | 58,105,847 | 62,995,882 |
| Bonds |  |  |  |  |  |
| Domestic |  | \$2,662,000 | \$4,114,000 \$ | \$147,133,500 | \$187,966,000 |
| Foreign government |  | 117,000 | 97,000 | 8,685,000 | 11,581,000 |
| Foreign corporate - |  | 27,000 | 14,000 | 1,161,000 | 1,197,000 |
| Total |  | \$2,806,000 | \$4,225,000 | \$156,979,500 | \$200,744,000 |

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.

| Date- |  |  |  |  | 10 |  | 10 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 30 | 20 | 15 | Tot |  | First | Second | 10 | Tot |
|  | Indus- | Rail- | Utili- | 65 | Indus- | Gtade | Grade | tili- | 40 |
|  | trials | roads | ties | Stocks | trials | Rails | pails |  |  |
| October 28 | 146.50 | 41.45 | 25.45 | 52.82 | 106.86 | 110.56 | 84.16 | 109.09 | 102.6 |
| October 30 | 146.28 | 41.30 | 25.37 | 52.70 | 106.89 | 110.59 | 84.21 | 109.07 | 102.6 |
| October 31 | 146.53 | 41.59 | 25.40 | 52.86 | 106.97 | 110.47 | 84.47 | 109.27 | 102.7 |
| November 1 | 146.73 | 41.66 | 25.67 | 52.99 | 106.97 | 110.49 | 84.61 | 109.09 | 102.7 |
| November 2 | 147.53 | 41.95 | 25.80 | 53.29 | 107.01 | 110.51 | 84.63 | 109.03 | 102.8 |
| November 3 | 147.16 | 41.98 | 25.84 | 53.22 | 107.00 | 110.56 | 84.61 | 109.00 | 102 |

## Bond Record «» New York Stock Exchange <br> FRIDAY - WEEKLY - YEARI.Y

Notice-Prices are "and interest"-except for income and defaulted bonds. Cash and deterred dellvery sales are disregarded in the week's range, unless they are the only tranaeotiona of The italic letters in the column headed "Interest Period" Indicate in each case the month wben the bonda mature,
RANGE FOR WEEK ENDING NOVEMBER 3


## Foreign Securities



| New York Stock Exchange | Interest Period | Friday Last <br> Sale Price | Week's Range or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Brazit (Continued) ( ${ }^{\text {Extenal }}$ |  |  |  |  |  |
|  |  |  |  |  |  |
| $3 \% 4$ S Sexies No. 21 |  | - | $521 / 2-$ |  | 551/2 $553 / 4$ |
| $3{ }^{3 / 4} / 4$ Series No. 22 |  |  | ${ }^{5} 52^{1 / 2} \quad 55^{1 / 2}$ |  |  |
| $3^{3 / 4} 45$ Series No. 23 |  |  | $54^{1 / 2} 541 / 2$ | 5 | $53 \quad 60$ |
| $3^{3 / 4} 5$ S. Series No. 24 |  |  | 9521/2 |  | $54 \quad 551 / 2$ |
| $3^{3 / 4}$ s Series No. 25 |  |  | . $521 / 2$ |  | $54.583 / 8$ |
| $3^{3 / 44} 4$ Series No. 26 |  |  | - $521 / 2$ |  | $59^{1 / 2}$. $591 / 2$ |
| 33/4s Series No. 27 |  |  | 54.54 | 11 | $54.581 / 2$ |
| $3^{3 / 45} 8$ Series No. 28 |  |  | ${ }^{*} 52^{1 / 2}{ }^{5} 55^{1 / 2}$ |  | $55 \quad 591 / 2$ |
| 33/4 Series No. 29 |  |  | - $521 / 259$ |  | $527 / 85$ |
| $33 / 4 \mathrm{~s}$ Series No. 30 |  |  | ${ }^{*} 521 / 2$ |  |  |
| Brisbane (City) s i 5 s . | M-s |  | 9961/2 $988^{3 / 4}$ |  | $92.993 / 4$ |
| Sinking fund gold 5s-.--------1958 | F-A |  | *98 991/2 |  |  |
| Sinking fund gold 6s _--1950 | $J$-D |  | *101 101\%/8 |  | 95\%/ 102 |
| Buenos Aires (Province of)- |  |  |  |  |  |
| External sif $41 / 8 \mathrm{~s}$-43/8S | M-3 | $80^{3 / 4}$ | $79^{3 / 4} 80$ | 39 | 72 861/8 |
| Reflinuing sif $41 / 4-41 / 2$ S 1976 | F-A |  | $801 / 281$ | 11 | $721 / 4871 / 2$ |
| External readj $43 / 845 / 8$ \% 1976 | A-O |  | $80^{1 / 2} 880^{3 / 4}$ | 10 | $73^{1 / 2}$ 861/4 |
| External \& $1441 / 2-4 \frac{3}{4}$ s $\ldots \ldots \ldots$ | $\mathrm{M}-\mathrm{N}$ |  | $82^{3 / 4} 83$ | , | $731 / 2 \quad 881 / 4$ |
| $3 \%$ external si \$ bonds_.___ 1984 | J-J |  | 58\% 61 |  | 62 3\% |
| Canada (Dom of) 30-yr 4s_-1960 | A-O | $01 / 2$ | $1101 / 2 \cdot 110^{5 / 6}$ | 9 | $1083 / 110^{5}$, |
| 25 -year $31 / 4$ _ | J-J |  | 106106 | 3 | $1043 / 4103^{3} / 4$ |
| 30 -year 3s_-_- 1967 | J-J |  | $162^{1 / 2} 102^{1 / 2}$ | 5 | 1011/8 103 ${ }^{3 / 4}$ |
| 30-year 3s_--- --- 1968 | M-N |  | 1021/4 1021/4 | 2 | 101/4 1037/ |
|  | J-J |  | 1021/8 1021/8 | 5 | 1024/8 $1031 / 8$ |
| 3s .---------------Jan 151953 | J-J |  | $1041 / 41041 / 2$ | 6 | 1031/81047/3 |
|  | J-J |  | 1031/8 1031/2 |  | $1011 / 21051 / 2$ |
|  | J-J |  | *21 45 |  | 18.45 |
| $\triangle$ Chile (Rep) External 8 f 7s _-_ 1942 | M-N |  | *17 23 |  | $18.191 / 2$ |
| 17 s assented _-_- 1942 | M-N | $18^{1 / 4}$ | $18^{1 / 2} \cdot 18^{3 / 8}$ | 6 | $161 / 2$ |
| $\triangle$ External stnking fund 6s.__ 1980 | A-O |  | $18^{3 / 4} 19$ | 6 | $181 / 3193 / 4$ |
| $\triangle 6 \mathrm{~s}$ assented - | A-O | $13^{1 / 4}$ | $18.181 / 2$ | 33 | 161/4. 191/4 |
| $\triangle$ Extl stnking fund 6s _-_- Feb 1961 | F-A |  |  |  | 171/8 20 |
| Liis assented_-_-_-....-.eb 1961 | F-A |  | $181 / 4181 / 2$ | 3 | $161 / 4$ |
| Ary external s 1 6s _._._._Jan 1981 | J-J |  |  |  | $16^{3 / 4}$ |
| Abs assented_-----Jan 1961 | J-J |  | 188/6 $187 / 3$ | 1 | $161 / 8 \quad 192 / 8$ |
| $\triangle$ Extl sinking fund 65__-_- Sep 1961 | M-s | 19 | 19.19 | 1 | $171 / 2 \quad 20$ |
| $\Delta 6$ s assented_----- Sep 1981 | 3-s |  | $181 / 6181 / 4$ | 2 | $161 / 8$ |
| $\Delta$ External sinking fund 6s ..-... 1962 | A-0 |  | 19.19 | 1 | 171/4 19 |
| $\triangle 65$ aissented_-1962 | A-O |  | 181/8 $181 / 4$ | 4 | 161/8, 191/4 |
| $\triangle$ External sinking fund 6s_-_-1963 | M -N |  | 1919 | 1 | $17^{3 / 6} 191 / 4$ |
| $\triangle 6 \mathrm{~s}$ assented--1.--1963. | $M-\mathrm{N}$ | $18^{1 / 4}$ | 181/8 $181 / 2$ | 36 |  |
| $\Delta$ Chile Mortgage Bank $61 / 25 \ldots \ldots$ | $J$-D |  | $\cdot 161 / 4$ |  | $17 \quad 181 / 4$ |
| $\triangle 61 / 2 \mathrm{~s}$ assented ------.-.-1957 | J-D | $173 / 4$ | 171/2.173/4 | 2 | $16.183 / 8$ |
| $\Delta$ Sinking fund $63 / 48 \ldots \ldots \ldots$ | J-D |  | ${ }^{1} 161 / 4$ |  | $17.181 / 4$ |
| $\triangle 63 / 88$ assented | $J$-D | 173 | $17^{1 / 2} 17{ }^{3 / 4}$ | 8 | 16. $181 / 2$ |
| $\triangle$ Guaranteed sink fund 65_-_1961 | A-O |  | *161/4. 183/4 |  | 171/4 181/4 |
| $\triangle 68$ assented -----------1981 | A-O |  | $171 / 4171 / 2$ | 6 | 153/4 181/4 |
| $\triangle$ Guaranteed sink fund 6s...-..- 1962 | $M \sim N$ |  | -161/4 |  | 171/4 183/6 |
|  | M-N |  | $171 / 2{ }^{171 / 2}$ | 1 | $15^{3 / 4 / 4} 18$ |
| $\triangle$ Chilean Cons Munic 7s.---.-.--1960 | M-S | 171/2 | $171 / 2$ 171/2 |  | 161/4, $171 / 2$ |
| $\triangle 7 \mathrm{~s}$ assented.---- ${ }^{\text {a }}$ | M-S |  | $161 / 2{ }^{161 / 2}$ | ${ }_{8}^{2}$ | $\begin{array}{lll}143 / 4 & 175 \% \\ 16 & 28.8\end{array}$ |
| $\triangle$ Chinese (Hukuang Ry) 58___19 |  | 25 | $1{ }^{2}$ | 8 | , |
| Colombla (Republic of) |  |  |  |  |  |
|  | A-O |  | ${ }^{68}$ |  | $\begin{array}{lll}571 / 4 & 691 / 2 \\ 571 / & 691\end{array}$ |
| $\triangle 68$ of 1927 - Jan 1961 | A |  | $681 / 2681 / 2$ | 1 | $571 / 4.69{ }^{1 / 2}$ |
| 3 s external s $1 \%$ bonds -- 1970 | A-O |  | $481 / 2 \cdot 481 / 2$ |  | $393 / 4511 / 4$ |
| $\triangle$ Colombla Matge Bank 61/23 | A-O | 41 | 41.41 | 1 | $34 \quad 42$ |
| $\triangle$ Sinking fund 7s of 1926__-_1946 | M-N | - | ${ }^{6} 4 \mathrm{C}^{1 / 2}$ |  | $34 \quad 411 / 2$ |
| $\triangle$ Sinking fund 7s of 1927_-.-_1947 | F -A |  | * $401 / 2$ |  | $36 \quad 411 / 2$ |
| Copenhagen (City) 5s_m-....--1952 | J-D |  | $80801 / 2$ | 1 | $593 / 48$ |
| 25-year gold 41/2S | M-N | -- | $773 / 8.773 / 8$ | 1 | $57^{1 / 2} \quad 79^{7 / 8}$ |
| $\triangle$ Costa Rica (Rep of) 7 s - 1951 | M-N |  | $291 / 2291 / 2$ | 6 | ${ }_{1030}^{21} 1083$ |
| Cuba (Republic of) 5 s of 1914 | M-s |  | 108. 108 | 2 | 103\% 108 |
| External loan 41/2s | F-A |  | a $1061 / 8$ |  | $1041 / 2$ |
| $41 / 25$ external debt_-1977 | $J-\mathrm{D}$ | 1041/2 | 104. $1041 / 2$ | 73 | 1003/4 1083 |
| Sinking fund $51 / 28 \ldots \ldots \ldots$ | JJ |  | 106 1097/8 |  | 1043/21121/4 |
| $\triangle$ Public Wiks ${ }^{51 / 2}$ S-1945 | $J-D$ <br> $A-0$ |  | 149 |  | ${ }^{13994} 152$ |
| Czechoslovakia (Rep of) 85 ser A-1951 | A-O |  | ${ }^{75}$ 7 797/6 |  | ${ }^{595}$ |
| $\triangle$ Sinking fund 888 serios B | A-O |  | .77 80 |  | $591 /{ }^{1 / 1} 75$ |
| 1 $\triangle$ Denmark 20 -year extl 6s | ${ }^{J-J}$ | 85 | $85.853 / 8$ | 13 | 69, 893/4 |
|  | F-A |  | 857/6 85 ${ }^{\text {\%/w }}$ | 2 | 711/2 8185 |
| External gold 41/2s---1962 | A-O | 82 | $82.821 / 2$ | 11 |  |
| - $\triangle$ Dominican Rep Cust Ad 51/2S_- 1942 <br> $8 \triangle 1$ st series $51 / 2 \mathrm{~s}$ of $1926 \ldots \ldots . .$. | $M-\mathrm{S}$ $\mathrm{A}-\mathrm{O}$ |  | ${ }_{[1001}^{101}$ |  | ${ }_{86}^{92 / 81} 100^{1 / 8}$ |
| $8 \triangle 2 \mathrm{~d}$ series sink fund $51 / 2 \mathrm{~s}$---1940 | A-O |  |  |  |  |
| Customs Admin 51/2s 2d series_... 1961 |  |  | $1003 / 8$ |  | 85 1007/8 |
| 51/2s 1st serles _ - 1969 | A-O |  | $100 \quad 1001 / 8$ | 3 | 84 |
| $51 / 28$ 2d serles | A-O |  | $100 \quad 100^{3 / 4}$ |  |  |
| $\triangle$ Estonta (Republic of) 7s_----1967, | -D |  | ${ }^{4} 46 \quad 51$ |  | 30 |
| French Repubile 7s stamped_--1949. | J-D |  | "105\%/6 |  | $1011 / 21051 / 2$ |
| 7 s unstamped - | -- |  | -- - |  | 100100 |
| Greek Government- 1964 |  |  |  |  |  |
| $\triangle 7 \mathrm{~s}$ part paid $\ldots \ldots-1964$. $\triangle 6 \mathrm{~s}$ part pald | - | 17 | $\begin{array}{lll}17 & 20 \\ 14 & 161 / 2\end{array}$ | 325 |  |
|  | A-O |  | \% $14.161 / 2$ |  | $751 / 4.981 / 4$ |
| Irish Free State extl s 55 S . | M-N |  | $1100^{1 / 8}$ |  | $951 / 81001 / 8$ |
| $\triangle$ Jugoslavia (State Mtge Bk) ${ }^{\text {Ps }}$ - -1.957 | A-O |  | $16^{\text {c }} 177 / 8$ |  | $121 /{ }^{1 / 19}$ |
| $\triangle$ Medellin (Colombla) $61 / 2$ s $\ldots-\ldots .-1954$ | J-D | $32^{3 / 4}$ | $32.32^{3 / 4}$ | 3 | $163 / 43$ |
|  |  |  |  |  |  |
| Mexican Yrigation- 1943 |  |  |  |  |  |
|  |  |  |  |  |  |
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NEW YORK BOND RECORD
ranger for week ending november 3

| $\begin{gathered} \text { BONDS } \\ \text { New Xork Stock Exchango } \end{gathered}$ | Interest | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale Pric } \end{aligned}$ | Week's Range or Friday's Bid \& Asked Low High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \end{gathered}$ No. | Range Since <br> January 1 <br> Low High |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago Ind \& Sou 5c-year 4s--1956 | J-J |  | *1021/8 -- | - | 102 |
| tchicago Milwausee \& St Paul- 11989 | J-J | $83^{1 / 2}$ | $815 / 8.831 / 2$ | 121 | $741 / 4.86$ |
| $\triangle$ Gon gold 3\%/2s series B--May 1989 | ${ }^{\text {J.J }}$ |  |  | 7 | 821/2 |
| $\triangle$ Gen $41 / 28$ series C------May 11989 | ${ }^{\text {J-J }}$ | ${ }_{87}^{87 / 4}$ | ${ }_{86}^{86} 8{ }^{87 / 4}$ | ${ }_{64}^{232}$ |  |
|  | ${ }_{\text {J-J }}$ |  | 87 87 888 | ${ }_{41}^{64}$ | /8. $900 \frac{1 / 4}{}$ |
| tChic Milw st Paul \& Prac RR--197\% | P-A | 591/2, |  | ${ }_{1.167}^{1.194}$ | $\begin{array}{ll}451 / 2 & 641 / 2 \\ 113 / 4 & 173 / 2\end{array}$ |
| $\Delta$ Conv adjustment Chicago \& North Western Ry- |  |  |  |  |  |
| 1st \& gen mtge 4s ser A- ${ }_{\text {a }}$ | ${ }_{J-J}^{J J-J}$ | $\begin{aligned} & 1055 \\ & 721 / 2 \\ & \hline 10 \end{aligned}$ | $1051 / 4105^{3 / 2}$ | 1.172 | 1831/4 773 |
| Des Plaines Valley div 4s.a-1969 |  |  | ${ }^{2} 104$ |  |  |
| Sioux City \& Pacific Div 45--1969 | J-J | -- | ${ }^{-1027 / 8}$ | - | 103 104 |
| ${ }^{68} \Delta$ Chicago Railways 1st 5 s stpd <br> - 1927 | T-A | 65 | 643/6 | 13 | $63 \quad 81$ |
| tChicago Rock Island \& Pacific ry- ${ }^{\text {a }}$ \% | J-3 | $74^{1 / 4}$ | $73^{1 / / 4} .741 / 2$ | 133 | $611 / 2753 / 4$ |
| General 45 |  | $74^{1 / 4}$ | $73.741 / 4$ |  | $671 / 2$ |
| \$ $\triangle$ Refunding gold 4s-... | ${ }^{1}-\mathrm{O}$ | 441/4 | $43^{1 / 2} 45$ | 行 |  |
|  | M-N | 997/4 |  | 379 540 | $7{ }^{1 / 2 / 211 \%}$ |
| Chicano St L \& New Orieans 5s-.--1951 | $J$-D | -- | ¢981/2100 | - | $901 / 2100$ |
| old 3 |  |  | ${ }^{83}$ | - | 89 |
| emphis Div 1st |  | 87 | ${ }_{913}^{85}$, 87 | ${ }_{3}^{8}$ | ${ }_{72} 2^{3} / 4.923{ }^{\text {a }}$ |
|  | $\mathrm{M}-\mathrm{sf}$ | $\square$ | ${ }_{75} 9$ | 15 | 599/4 $781 / 2$ |
| Income gutirateeo deposit-- | - | 72 | $711 /{ }^{1 / 72}$ | 2 | 59 |
| Chicago tnion station- 1963 | J-J |  | $1061 / 2$ 106 $1 / 2$ | 5 | 1021/9 108 |
| list mitge 3/as series | J-J |  |  |  | 1001/2 |
| Chic \& West Indiana con | J-J |  | 107/1/2108 | $10$ |  |
| $\&$ ref $4^{1 / 4} 8$ serie | M-S |  | 107.1074 |  |  |
| Childs Co deb 55----------19419 | A-O |  | 187\%/4 89 | 2 | ${ }_{53}{ }^{5} \quad 92$ |
| Debenture 5s ---19 | ${ }_{\text {A }}$ | 71 | 9019 |  | $591 / 2$ |
|  |  | 1 | $1061 / 2107$ | 7 | 1061 |
| Cincinnatl Gas \& 1 ditec $31 / 2 \mathrm{~s}$ - | J=D |  | +109 |  | $110{ }^{111}{ }^{115}$ |
| in Union Ter.n 1st gtd 31/2s D---1971 | ${ }_{p-A}^{M-N}$ | - |  | - | ${ }_{111}^{10632} 1111^{113_{4}}$ |
|  | $\underset{\substack{\text { F-A }}}{ }$ | 1003/4 | ${ }_{100^{2} / 100^{1 / 8}}$ | 108 | $1003 / 4101 / 4$ |
| e Cin Chic \& St Louis Ry- |  |  |  |  |  |
| eneral gold 45------------1993 | ${ }_{\text {J-D }}$ | 1031/4 | ${ }^{103} 10103 / 2$ |  |  |
| Ref \& impt $41 / 2 \mathrm{~s}$ series E-------1977 | J.J | $751 / 2$ | $73^{3 / 4} 451 / 2$ | 89 | 5711/4 $811 / 2$ |
| Cin Wab \% M M Div 1st 4s --------1991 |  |  | $71.721 / 4$ | 8 | ${ }_{50} 5$ |
| St L Div 1 st coll tr |  | $961 / 4$ | (107 107 | ${ }_{2}^{6}$ | $1061 / 4108$ |
| leveland Elec Illum |  |  |  |  |  |
| Cleveland \& Pittsburgh | M-1 |  |  |  |  |
| serres ${ }^{\text {d }}$ dis | F-A | - | -- |  | $1071 / 4{ }^{1071 / 4}$ |
| General $41 / 2 \mathrm{~s}$ series | F-A |  |  |  | 10759 |
| Gen \& ref $41 / 2 \mathrm{~s}$ | JoJ |  |  |  | ${ }_{95} 5^{10 / 4} 1099^{3 / 4}$ |
| Cleve Short Line 1st gtd $41 / 2 \mathrm{~s}$----19 | ${ }_{\text {A }}$ | 1091/2 | 109 | 9 |  |
| Cleve Union Term gtd 5 | A-0 |  |  |  | 2 |
|  | A-O | ${ }_{99}{ }^{\text {\% }}$ | 991/4 99\%/8 | 65 | $75^{1 / 2} 100$ |
| Coal River ry 1st gtd 4 s | -D |  | 101 |  | ${ }_{83}$ |
| Colo Fuel \& Iron 5 | A-O | 94 | $94 \quad 941 / 8$ |  |  |
| Colorado \& sounern Rified) - 1980 | M-N |  |  |  |  |
| Columbia C \& E deb 5 s .-.-.-May $195 \%$. | ${ }^{M}$-N | 105\%/4 | 1051/8105\%/4 | ${ }_{33}^{28}$ |  |
| Debenture 5s - |  | $105^{1 / 2}$ |  |  |  |
|  | M-S | - | $* 1 \overline{10} \quad 1 \overline{10} 1 / 2$ |  | 1081/4/ 1101/4 |
| Columbus \& Tol 1st extl 4s.--_- 195 | F-A |  | ${ }^{114}$ |  |  |
| Commonwealth Exison co |  |  |  |  |  |
|  | ${ }_{\text {J-J }}$ | 1151/4 | $1 \overline{171 / 2751 / 4}$ | 61 | \% |
| Conn Ry \& L 1 st \& ref 41/8s | J-J |  | ${ }_{113}$ |  | 1131/8. $1141 / 2$ |
|  | J-J | 106 | ${ }_{103^{1 / 2}}^{103^{1 / 2}}$ | 5 |  |
| Consolidated cigar |  |  |  |  |  |
| Consoliaated Eaison of New Yor- 1948 | A-O | 1033/4 |  |  | 102\% $1051 / 8$ |
| $3 / 2 \mathrm{~s}$ debentures---------1956 | A-O | -- |  |  | 1/4 |
|  | $J-\mathrm{D}$ | 1043/6 | 104 104/2/ | $\begin{array}{r} 21 \\ 29 \end{array}$ |  |
| ( | J-J |  |  |  | 45 |
| $\triangle$ Debenture 4s.-----------1955 | J-J |  | 491/4 491/4 | 2 |  |
| $\triangle$ Debenture 45----------1956 | J-J |  | *461/4 491/2 |  |  |
| - |  | 1041/2 |  |  |  |
|  | M-N |  | 107\%/1081/4 | 16 | $10734{ }^{112}$ |
| 1st mtge $31 / 4 \mathrm{~s}$---------1966 | M-N | - | ${ }^{* 1051 / 4} 1077^{7 / 6}$ | - |  |
| 1st mitge $31 / 45$. | A-O | $102^{5 / 8}$ | ${ }^{1025 \%}$ | 13 | $1011 / 41031 / 4$ |
| Crane ${ }^{\text {Crucible Steel } 31 / 4 \mathrm{~s} \text { \& } \mathrm{I} \text { debs } \ldots \ldots . . .1955}$ | J-D | 1027/6 | $102^{3 / 4} 102^{7 / 4}$ | 10 |  |
| $\triangle$ Cuba Northern Ry 1st $51 / 2 . .1942$ | J-D |  | *541/2 57 |  |  |
| $\triangle$ Deposit receipts | J-J | 49\%/6 | 4935/ 50 | 8 |  |
| $\triangle$ Cuba RR 1st 5 Ss giold---------1952 |  | $6^{13 / 4}$ |  | 7 | ${ }_{41}{ }^{1 / 2}$ |
| $\triangle 7{ }^{\text {d }} / 2 \mathrm{~s}$ series A exiended to | J-D |  | ${ }^{6} 63$ 67 | $\square$ | ${ }^{59} \cdot{ }^{59} \cdot 681 / 2$ |
|  | J-D |  | $*_{6} 2^{1 / 2}$ 2 67 | 3 | $59 \quad 62$ |
|  |  |  | ${ }^{4} 4982$ |  | $40 \quad 52$ |
| Curtis Publishing Co 3 s deb___ 195 | $\mathrm{A}-\mathrm{O}$ | 1013 | $101^{3 / 4} 102 /$ | 12 | 100 102\% |
|  | D |  |  |  |  |
| Dayton P \& L 1st mtge 3s-----1970 | J.J | - | 1061/2 $1061 / 2$ | 6 | 1055\% 1081/4 |
| Dayton Union Ry 31/4s seriee | ${ }_{M-\mathrm{N}}$ | 97 |  | 67 | 103/21031/2 |
|  | A-0 | - | ${ }^{105} 105^{3 / 8}$ | \% |  |
|  |  |  |  |  |  |
|  | J-J | 57\%/2, | ${ }^{54}$ | 68 | $46.58{ }^{4}$ |
| qDenver \& Rio Grande Western RR -- |  |  |  |  |  |
| $\triangle$ Aensented | F-A | 51/2 |  | - $\begin{array}{r}43 \\ 223 \\ 203\end{array}$ |  |
| $\triangle$ Ref \& impt 5 s series B $\quad \ldots-{ }^{\text {a }}$ - 1978 |  | 501/4 | $46^{1 / 2} \cdot 51$ | 203 |  |
| Des Plaines valley Ry- |  |  |  |  |  |
| Detroit Edison 4s series F-1965 | A.O | 1081/2 | 1081/2 1081/2 | 2 | $107.111 / 2$ |
| Gen \& ret mtge ${ }^{1 / 2 / 25}$ series G_-. 1966 | ${ }_{\text {J-D }}^{\text {M- }}$ | -- |  | 10 | (1083 |
| Leen \& reit Mackinac 1st lien gold 4 ss 1995 | ${ }_{J-\text { D }}$ |  | ${ }_{045}{ }^{101 / 2} / 106$ |  |  |
| $\triangle$ Second zold 4s.---190--1995 | ${ }_{M}^{J-\mathrm{D}}$ | 28. | 28.28 | 1 | ${ }^{25}$ 34, |
| Detroit Terrin ${ }^{2}$ Tunnel $41 / 2 \mathrm{~s}$----1961 | ${ }_{\text {M }}$ | 1081/2 |  | 10 14 |  |
| Dul Miss \& Iron Range Ry 3 3 $3 / 2 \mathrm{~s}$ - -1962 | A-O | - | ${ }^{108} 108$ | 1 | 1061/2 1087/8 |
| \% $5 \triangle$ Dul Sou Shore \& AtI gold 5s---1937 | J-J |  |  | 16 |  |
| Duquesne Light 1st M 3 $31 / \mathrm{s}$-----1963 | Jos | 1061/8 | 106 1061/2 | 32 | 106111 |
|  |  |  |  |  |  |
|  | E |  |  |  |  |
| East Tenn Va \& Ga Div 1st 5s---1956 | ${ }_{\text {M }}$ - -N | - |  |  |  |
| Ed El Ill (NX) 1 1st cons gold 55 ----1995 | $\stackrel{\text { J.J }}{ }$ |  | 1501/3 |  | 1481/4 1501/4 |
|  | - |  | ${ }^{103}$ | ${ }_{6}^{1}$ |  |
| Elyin Joliet \& East Ry $31 / 4 \mathrm{~s} \ldots-\cdots-1970$ | $M-9$ $1-0$ | - | ${ }^{10659 / 81060^{1 / 8}} 1$ | ${ }_{13}^{66}$ |  |
|  | A-O <br> - | -- | ${ }^{101} 1011^{101 / 4}$ | 13 |  |
| Empire Gas \& Fuel ${ }^{\text {S/2/----------1962 }}$ | ${ }_{j-J}$ | $10{ }^{101 / 4}$ | $1022^{2} 107 \% 1 / 2$ | 11 | 993/4 1031/2 |
| Erie Railroad Co - 1 Rt cons M 4s series B_--------1995 |  |  |  |  |  |
|  | $\begin{aligned} & J-J \\ & M-s \end{aligned}$ | $82^{3 / 4}$ | $81 / 1 / 22^{32 / 4}$ $1051 / 21061 / 2$ | 118 |  |









 Kanawhs \& Mich 1st got gold 48_-19y0
$i$ Kansas City Fort Scott \& Mme Ry
$8 \triangle$ Refunding gtd 4s$\Delta$ Certificates of deposit_-1
Kansas Clity Southern Ry 1st 3s Apr 1950
Ref \& Smpt 5s_
 Kentucky Central gold 4s.-.-1982
Kenturky \& Ind Term 41/2s.-1961




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## L

Laclede Gas Light extd 5s_- 1945
Coll \& ref $51 / 2 \mathrm{~s}$ series C- C

 $3^{3 / 2 s}$ registered.--
Lautaro Nitrate Co Ltd$\Delta 1$ mtge income reg : 1975 Lehigh Coal \& Nar of \& $41 / 2 / 2 \mathrm{~A}-1954$
Cons sink fund $41 / 2$ S series C--1954
 Lehigh \&z N N 1st atd gold
Lehigh Valley Coal Co



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NEW YORK BOND RECORD

| BOND York Stock Exchange |
| :---: |
| Val Harbor Term gtd 58 |
| Lehigh Valley NY 4 $41 / \mathrm{s}$ ext----1950 |
| 4 s stamped modified --. 2003 |
|  |  |
|  |
| ${ }^{4}{ }^{4} / 2 /$ s registered- |
| 5 s stamped modifie |
| Lenigh valiey Terminay Ry ext ms-195 |
|  |  |
|  |
| ue Mramu gen 4s serres A-...- ${ }^{1968}$ |
|  |  |
|  |
|  |
| Lorilard debentures |
|  |  |
|  |
|  |
| Louisville \& Nashville RR-- |
|  |
| 1 1st 8 rer $41 / 2 \mathrm{~s}$ |
| \& ref 4s |
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| $\underset{\substack{\text { Interest } \\ \text { Period }}}{\substack{\text { and }}}$ | $\begin{aligned} & \text { Friday } \\ & \text { Lastict } \end{aligned}$ | Week's Range or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { No. } \end{gathered}$ | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low High |
|  |  | $633 / 4 \cdot 641 / 2$ | 34 | $56 \quad 693 / 4$ |
| J-J | ${ }_{75} 6$ | ${ }_{74} 4^{1 / 2}$. 75 | 25 | $641 / 2801 / 2$ |
| M -N | $351 / 2$ | $351 / 8351 / 8$ | 72 | ${ }_{321 / 2}^{33} 44^{43 \%}$ |
| $\overline{\mathrm{M}}-\mathrm{N}$ | 381/2 | 331/2 $391 / 2$ | 49 | 363/4 $481 / 2$ |
| $\cdots$ | ${ }^{36}$, | ${ }_{45}^{33}{ }^{3 / 8} 96$ | ${ }_{26}^{6}$ | 35. $42^{1 / 4} \cdot 57^{463 / 8}$ |
| ${ }_{\text {A }-\mathrm{O}}^{\text {a }}$ | ${ }_{74}$ |  | 27 | -643/78 |
| $\stackrel{A-O}{\text { A-O }}$ | -8 |  | 5 | ${ }_{120}^{123 / 81221 / 4}$ |
| ${ }_{\text {M }-N}$ | - | -109 | - | $103^{1 / 2} 106$ |
| ${ }_{M-\mathrm{S}}^{\mathrm{M}-\mathrm{S}}$ | - | ${ }^{3} 106^{1 / 8} 100^{107}$ | 12 | ${ }_{104}{ }^{103 / 2063 / 4}$ |
| ${ }_{M-\mathrm{s}}$ |  | 1063/1061/2 |  |  |
| $\stackrel{\text { F-A }}{\text { A-O }}$ | (1931/4 | ${ }_{103}^{1191 / 10191 / 1 / 2}$ | 42 | 102 104/4 |
| ${ }^{\text {J.S }}$ S | 103 ${ }^{1 / 4}$ | 1023341031/4 | 33 | 1933/4 $1033 / 4$ |
| ${ }_{\text {M }-S .}$ |  | 105\% 105 \% |  | ${ }_{1005} 10{ }^{10}{ }_{1021 / 2}$ |
|  |  |  |  |  |
| A-O |  | 1061/81061/8 |  | 106 $10{ }^{1071 / 4}$ |
| A-O | 106 | 105106 |  | 9991/2063/4 |
| ${ }_{\text {d-J }}^{\text {A-O }}$ | 105\% |  | 30 <br> 5 | 9941/4 $100^{1 / 4}$ |
| ${ }_{J-J}^{J}$ | - |  |  | 105\%\% 10734 |
| F-A |  | ${ }^{1} 102^{3 / 4}$ |  | 1023/4043/6 |
| M-S |  | -998/4, 100 |  | -941/2100 |
| M-S | - | 1023/6-6/ |  | $1011 / 21061 / 2$ |
| ${ }_{M-\mathrm{N}}$ | - | (12/6 $112{ }^{106 / 4}$ | 1 | 112.113 |


N Y \& Harlem gold $31 / 2 \mathrm{~s}$ _-_2000


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8 C
$\Delta \mathrm{D}$
$\Delta 1$
$\qquad$ N Y \& Putnam1 1st cons gtd 4s N Queens El Lt \& Pow 31/28
N Rys prior lien 6s stanup.
N Steam Corp 1st 31/2s.-.
is $\triangle \mathrm{N}$ Y Susq \& W 1st ret

 Niag Look \& Ont Pow 1 st 5 s A- 1955
Norrolk southern Ry Co Norfolk Southern Ry Co-
1 st mtge $41 / 2 \mathrm{~s}$ series A.
 Norfolk \& Western Ry 1st gold 4s_1996
North Central gen \& ref 5s.....-1974 Gen \& ref $41 / 2 \mathrm{~s}$ series A.-1974 1974
Northern Pacific Ry prior lien $4 \mathrm{~s}-1997$ 4s registered
Gen lien ry \& gld gold 3s_-JJan 2047
3s registered
Ref Ref \& impt. $41 / 2 \mathrm{~s}$ series
Ref \& innp. 6 s series. B
Ref \& impt 5 s series C Ref \& impt 5 s series C -
Ref $\&$ impt 5 s series D
Nortinern States Power Co-_1967
(Minn) 1st \& ref mtge $31 / 2 \mathrm{~s} \quad 1961$ (Wisc) 1 mt $\mathrm{mtge} 3^{3 / 2} \mathrm{~s}$

Interest
Period
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Period

OOgdensburg \& Lake Champlain Ry-
$\$ \triangle 1$ st guaranteed 4 s -
 Oklahoma Gas \& Elec $33 / 4 \mathrm{~s}-\ldots-1966$
Ontario Transmission 1st $5 \mathrm{~s}-\ldots-1945$ Oregon RR \& Nav con gold $4 \mathrm{~s},-1946$
Ore Short Lin3 1st cons gold $5 \mathrm{~F} .-1946$
Guaranteed stpd cons 5 s . Pacific Coast Co 1st gold 5s_-_ 1946


 Panhandle East, P L 38 B- -1960
Paterson \& Passaic $G$ \& E cons $5 \mathrm{~S}-1949$ Pennsylvania Co-
 Gtd
Pennsy
Pennsy

 Pennsylvania RR-
 General $41 / 2$ series
General 5 s series B Debenture gold $41 / 2 \mathrm{~s}$ S. General
Gen mt
Coniv
d Peoples
Peoria \&

| J-D |  | 8993/4 |  | 98 | 100 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{J}-D$ |  | $1063 / 81063 / 4$ | 17 | $1061 / 8$ | 1103/4 |
| J-D |  | 1077/8 107 ${ }^{7 / 8}$ | 24 | 1075 | 1111/2 |
| $J$-D | 1075/6 | 1071/4 1075/8 | 26 | 107 | 1111/4. |
| $J-\mathrm{D}$ |  | 1041/2 1041/2 | 11 | 104 | $1061 / 4$ |
| J-D |  | 1045/ 1043/4. | 11 |  |  |
| A-O |  | 1081/2 $1081 / 2$ | 1 | $1083 / 4$ | $110^{3 / 4}$ |
| J-D |  | 1091/2 1091/2 | 10 | ${ }_{106}^{1083}$ | ${ }_{106}^{110 / 4}$ |
| J-J |  | 110 | - | 103 | 1061/4 |
| M-N | 114 | $\begin{array}{cc} 102 & 1027 / 6 \\ 114 & 114 \end{array}$ | 1 | $1133 /$ | $1051 / 4$ $1161 / 4$ |
| J-D |  | * 100 1031/8 |  | $1003 / 4$ | 1011/2 |
| $M-\mathrm{N}$ |  | $1111^{3 / 4}$ |  | 108 | 1115/8 |
| $J-\mathrm{D}$ |  | "105 |  | 105 | 106 |
| J-J |  | 109109 | 7 | 1093/8 | 1091/2 |
| J-J |  | $106^{3 / 4} 106^{3 / 4}$ | 1 | $105^{1 / 2}$ | 1083/4 |
| F-A | 109 $5 / 6$ | 1081/2 1095/6 | 8 | $1081 / 4$ | $1101 / 4$ |
| F-A |  | $1093 / 4109^{3 / 4}$ | 2 | 1063/4 | 1103/4 |
| M-N |  | 1081/8 $1081 / 4$ | 13 | 108 | 1097/8 |
| $M-\mathrm{N}$ |  | $1081 / 8108^{1 / 8}$ | 1 |  | 1093/4 |
| A-O | $1053 / 4$ | $105^{3 / 4} 106^{1 / 4}$ | 55 | 981/2 | $1071 / 2$ |
| F-A |  | $1241 / 41241 / 4$ | 2 | 121 | 125 |
| $J$-D | 118 | 1171/8118 | 44 | $1151 /$ | $1191 / 4$ |
| J-D | $1251 / 6$ | $1251 / 12126$ | 15 | 1151/4 | ${ }^{1263 / 4}$ |
| A-O | 1031/2 | 1031/2 1041/4 | 78 <br> 34 |  | 105\% |
| A-O | 1153/4 | 115 ${ }^{3 / 4} 1161 / 2$ | 34 | 106 3/4 | ${ }^{1171 / 2}$ |
| J-J |  | 115 $1 / 2115{ }^{3 / 4}$ | 11 | 1995/ | 1041/4 |
| ${ }_{\text {M-S }}$ | 1031/2 | ${ }_{*}^{1031 / 2} 104{ }^{1097 / 8}$ |  | 109 | $112{ }^{3}$ |
| A-O | 77 | $761 / 27^{1}$ | 20 | $55^{1 / 2}$ | 81 |
| Apr | $46^{1 / 2}$ | $461 / 2461 / 2$ | 5 | 231/4 |  |
| F-A |  | $104 \quad 1051 /{ }^{1}$ |  | 953/4 | $10{ }^{1}$ |
| J-J | $10{ }^{101 / 8}$ |  | 8 | 371/8 | 99 菏 |
| M-s | 1011/4 | $100^{1 / 4} 101^{1 / 2}$ | 71 | 82 | 1011/3 |
| J-D | $105^{1 / 4}$ | 1051/4 106 | 25 |  |  |
| F-A |  | * $1313 / 8$ |  | 131 |  |
| J-J |  | -1261/8 |  |  |  |
| ${ }^{\text {J }}$ - ${ }^{\text {d }}$ | $1073 / 4$ | $1073 / 41081 / 2$ 106.4106188 a | 40 | 1061/8 | 11113/4/2 |
| ${ }^{\mathrm{M}-\mathrm{D}}$ | 101/2 | $1011 / 21^{101 / 2}$ | , | 101 | 104 |
|  |  | $71^{3 / 4} 72^{3 / 8}$ | 75 | $381 / 2$ | 737/8 |
| M-S | 30 | 293/8 301/4 | 144 |  |  |
| ${ }^{M-N}$ |  | $1041 / 41041 / 4$ | 2 |  | 1053 |
| M-s |  | ${ }^{105} 105^{1 / 4}$ |  | 104/2/8 | 1061/2 |
| J-J | \%/8. | $\begin{array}{ll}145 / 8 \\ 157 / 8 & 151 / 2 \\ 157 / 8\end{array}$ | 24 |  | ${ }_{17}{ }^{19 / 8}$ |
| F-A | 15\%. | $100^{7 / 1} 101^{1 / 4}$ | 23 | $1001 / 2$ | 1013/4 |
| M-N |  | ${ }^{1} 103$ |  | 103 |  |
| F-A |  |  |  | 104 | 1041/2 |
| J-D |  | 112 |  | 1121/2 | 1125 |
| $\mathrm{M}-\mathrm{N}$ |  | *1131/8 | -- |  |  |
| F-A | -- | ${ }^{\circ} 11141 / 21171 / 2$ | - | $122{ }^{131 / 8}$ | ${ }_{1231 / 2}^{115}$ |
| $\mathrm{F}-\mathrm{A}^{\text {a }}$ - |  | . $12231 / 2$ | -- | 123 | 1241/4 |
| J-D | $126^{3 / 4}$ | 1261/2 127 | 14 | 1163/4 | 1275\% |
| A-O |  | 1293/4 1293/4 | 3 |  | ${ }^{130} 0^{3 / 4}$ |
| J-J |  | 1051/2 1051/2 | 4 |  |  |
| ${ }_{\substack{\text { M-S } \\ J-D}}$ | $1041 / 2$ | $1033 / 21031 / 2$ $103^{3 / 4} 1041 / 2$ | $\stackrel{4}{4}$ | $1021 / 2$ | 105 |
| J-D |  | $1037 / 81037 / 8$ | 2 | 1013/4 | 105 |
| J-D | $751 / 4$ | $73^{1 / 4} \quad 751 / 4$ | 10 | 591/4 | . $831 / 8$ |
| A-O |  | $731 / 2$ 876 73 | 2 | 58 | ${ }_{83}^{83}$ |
| J-D |  | ${ }^{*} 106{ }^{73 / 4}{ }^{75} 1071 / 2$ |  | . 107 | $1071 /$ |
| F-A |  | ${ }^{1} 122$ | -- | $1211 / 2$ | 1211/2 |
| ${ }^{2}-\mathrm{D}$ | -- | -.. --- |  | -- | -- |
| ${ }_{\text {J-J }}$ | 96 | $951 / 296$ | 18 | 86 | 96 |

NEW YORK BOND RECORD

|  | Interest Period | Friday Last Sale Price | Week's Range or Friday's Bid \& Asked Low biah | Bonds Sold No | Range Since <br> January 1 <br> L, onn High | BONDS <br> New York Stock Exchange | Period Interest | Friday Sale Price Last | Week's Range Bid \& Asked or Friday's Low Hiah | $\begin{aligned} & \text { Sold } \\ & \text { Bonds } \\ & \text { No. } \end{aligned}$ | $\begin{aligned} & \text { January } 1 \\ & \text { Range since } \\ & \text { Low High } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Furtland Gen Elec 1st $41 / 2 \mathrm{~s}$--.--1960 | M-S | 105 | $1051053 / 8$ | 20 | 991/4 106. | Sunray Oil Corp 33/4 debs_..-. 1959 | J-D | $1041 / 2$ | $1041 / 21043 / 4$ | 16 | ${ }^{1033^{3}} 105^{1 / 2}$ |
| 1st 5 s extended to ------1950 | J-J | -- | * $1031 / 2108$ |  | 101 $1083 / 1055 / 6$ | Superior Oil $31 / 2 \mathrm{~s}$ debs | $\cdots$ |  | ${ }_{4}^{1061 / 1 / 1066^{3 / 8}}$ | 8 | $1041 / 21073$ |
|  | F-J |  | ${ }^{9} 1131081 /$ |  | 113 $113^{1 / 4} 11013^{1 / 4}$ | Swift \& Co 23/48 debs__- ${ }^{1861}$ | $M-\mathrm{N}$ |  |  |  |  |
|  | ${ }_{\text {F-J }}$ | $102^{1 / 4}$ | $1021 / 41021 / 4$ | 11 | 1001/2 103 |  |  |  |  |  |  |
| Pressed steel Car deb 5s...---1951 | $\mathrm{M}-\mathrm{N}$ | 10214 | ${ }_{20} \quad 20$ | 16 | $17.301 / 2$ |  |  |  |  |  |  |
| \& $\triangle$ Providence ${ }^{\text {a }}$ | M-S |  | -993/4 |  | $981 / 21001 / 2$ |  |  |  |  |  |  |
| Public Service El \& Gas $31 / 4 \mathrm{~s}$ - -1868 . | J-J |  | 110. 110 | 1 | 110, 110\% | Tenn Coal Iron \& RR gen 5s_-1951 | J-J | -- | ${ }^{*} 117$ 120 |  | 117118 |
| 1st \& ret mtge 3s_-....-------1972 | ${ }_{\text {J-J }}$ |  | ${ }^{*} 1061 / 2107$ |  | 1061/2 $147^{1 / 2} 1481 / 8$ | Terminal RR Assn of St Louls | d-J |  |  |  |  |
|  | ${ }_{\text {J-D }}$ |  | \$14881/8 |  | ${ }_{224} 1$ | Gen refund s t gold 4 4 . | $\mathrm{J}_{\text {J-J }}$ |  | 81071/8 |  |  |
| 1 st $\&$ ref mtge 8 cos Public Service of Nor | A-O |  | 8222/6 |  | 1051/2 $1113 / 8$ | Texarkana \& Fit Smith 5 $1 / 2 \mathrm{~s}$ A | F-A | 104\% | ${ }^{1041 / 8104} 10{ }^{\text {a }}$ | 18 | $1051 / 4106^{3 / 4}$ $911 / 4$ 104 |
|  |  |  |  |  |  | Texas Company 3s deb...-........ 1959 | A-O | $1053 / 4$ | $1053 / 4.106$ | 5 | $105.1067 / 6$ |
|  |  |  |  |  |  | 3 s debentures | M-N | $1061 / 4$ | 106. 1065 ${ }^{\text {\% }}$ | 31 | $1051 / 41067 / 8$ |
|  |  |  |  |  |  | Texas \& Pacifle 1st gold 5s_----2000 | J-D | 125 | 125125 | 9 | $15^{1 / 2} 125^{3 / 4}$ |
| Quaker Oats $2 \% / 4 \mathrm{~s}$ deb | J-J |  | $99^{3 / 4} \times 99^{3 / 4}$ | 5 | $99^{3 / 4} 1001 / 4$ | Gen \& ref 55 series B-.-..----1977 | A-O | 99 | 981/2 $991 / 2$ | 50 | 811/4 991/4 |
|  |  |  |  |  |  | Gen \& ref 5 s series C-------1979 | A-O | $99^{1 / 4}$ | $98 \quad 991 / 2$ | 222 |  |
|  |  |  |  |  |  | Texas Pacific-Missouri |  |  |  |  |  |
|  |  |  |  |  |  | Pac Tenn RR of New Orl 33/6S_-1974 | $J$-D | 1033/4 | 1033/4 104 |  | $1031 / 41043 / 8$ |
| Reading Co Jersey Cent coll 48__1951 | 1-0 | 1023/8 | $10.1{ }^{1 / 2} 1023 / 6$ | 31. | $97 \quad 105$ | Third Ave Ry 1st ref 45 .-1960 | J-J | ${ }_{88}$ | $82^{3 / 4} 88$ | 105 | 71.38 |
| Gen \& ref $41 / 25$ series A.-..---1997 | J | 1051/2 | 105. 106 | 58 | $94.1063 / 8$ | $\triangle$ Adj income 5s | A-O | 39 | $353 / 439$ | 432 | $30^{3} 44401 / 2$ |
| Gen \& ref $41 / 2 \mathrm{~s}$ series B--------1997 | J-J | $1051 / 2$ | $105^{1 / 2} 1061 / 4$ | 17. | 941/4 $106 / 4$. | Tol \& Ohio Cent ref \& impt ${ }^{3 / 4} \mathrm{~S}_{\text {S }}-1960$ | $J-\mathrm{D}$ |  | 1031/2 1031/2 | 1 | ${ }^{967} 104$ |
| Remington Rand deb 31/25...----1956 | M-N |  | $1073 / 8107 / 8$ | 35 | $1{ }^{1041 / 4} 101 / 4103$ | Toledo St Louis \& West 1st 4s----1950 | A-U | $1021 / 4$ | 1021/4 1023\% | 6 | 101.104. |
| Hevere Copper \& Brass $31 / 4 \mathrm{~s}-1.1960$ | M-N | 103 | $1021 / 4103$ 93 | 41 | 101/4 ${ }^{1 / 29}$ | Toronto Ham \& Butf 1st gold 4 s - 1946 | M-S |  |  |  | $101781033 / 4$ |
| \$ 8 Rio Grande West 1st gold $45-1939$ | A-O | 64 | ${ }_{59}{ }^{93 / 8}{ }^{\text {c }}$ 641/2 | 178 | $44^{1 / 2}$ 661/2 | Trenton Gas \& Elec ist gold 5s - 1949 | ${ }_{\mathrm{J}-\mathrm{J}}^{\text {- }}$ |  | * $1067 / 8$ |  | $1063 / 41073 / 4$ |
| Rochester Gas \& Elec Corp- |  |  |  |  |  |  |  |  |  |  |  |
| Gen mtge $43 / 2 \mathrm{~s}$ series D-- | M-S |  | ${ }^{*} 1255 / 8$ |  | $1111 / 2111 / 2$ |  |  |  |  |  |  |
| Gen mtge $33 / 4$ series H | $\xrightarrow[\mathrm{M}-\mathrm{S}]{ }$ |  |  |  | 1111/2 $111 / 2$ |  |  |  |  |  |  |
|  | $\xrightarrow[M-S]{ }$ |  | -1081/4 $110^{1 / 2}$ |  | $1073 / 4110^{3 / 4}$ | Union Electric Co of Mo 33/68__ 1971 | M-N |  | $1111 / 2$ |  | 1103/4 112 |
| Gen mige ${ }^{31 / 44}$ series ${ }^{\text {a }}$ | $\mathrm{MaS}^{\mathrm{M}-\mathrm{S}}$ | $483 / 8$ | 473/4 $481 / 2$ | 78 | 391/4. 50 | f\% $\triangle$ Union Elev Ry (Chic) 5s... 1945 | A-0 |  |  | 3 | $18.20{ }^{3 / 4}$ |
| $\pm 8$ R $\triangle$ Rut-Canadian 4 s stpd_- | j-J | - | 15.15 | 1 | $11.171 / 4$ | Union Oil of Calif 3s deb | $\mathrm{F}-\mathrm{A}$ |  | ${ }^{-1053 / 4} 1061 / 2$ |  | $1031 / 41061 / 2$ |
| : $\triangle$ R $\triangle$ Rut-Canadand $\mathrm{RR} 41 / 2 \mathrm{~s}$ stamped.---1941 | J-J | - | 151/4 15\%/8 | 41 | $12 \quad 191 / 4$ |  | J-J | 1031/4 | $103^{1 / 4} 104^{3 / 6}$ | 15 | $1021 / 2104^{3 / 3}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | S |  |  |  |  |  | A-O | 106 | $1065 / 6107$ 106 | $52$ | $\begin{array}{ll} 106^{5} & 1088^{3 \prime} \\ 1027 / 8 \end{array}$ |
| Saguenay Pwr Letd 1st M 41/4s__-1966 | 1-0 |  | 1061/4 1061/2 |  | $105 \quad 1081 / 4$ |  | M-N | 106 | 105106 | 91 | $1021 / 2103^{3 / 4}$ |
| St Jos \& Grand Island 1st 4s $\ldots-{ }^{-1947}$ | J-J |  | 1063/8 |  | 106106 | Ref mtge $31 / 2 \mathrm{~s}$ series A ------1980 | J-D | 110 | 1091/2 $1101 / 2$ | 48 | $1081 / 4111^{3 / 8}$ |
| St Lawr \& Adir 1st gold 5s.-----1998. | J-J |  | 76.76 | 2 | $62^{1 / 2} \quad 17{ }^{1 / 2}$ | United Biscuit 31/2s debs----1---1955 | A-C |  | 1061/2 1061/2 |  | $100{ }^{2} 1093 / 4$ |
| 2 d gold 65 | A-O |  | $761 / 8$ | - | 63.77 | United Cigar-Whelan Stores 5s----1952 | A-C |  | $1011 / 21013 / 4$ |  | 1103/4 104. |
| ¢St Louis Iron Mountain \& Southern |  |  |  |  |  | United Drug 31/45 debs-..--------1958 | F-A |  | $104 \quad 1041 / 4$ | 5 | $1013 / 1051 / 6$ |
| River \& Gulf Division -1933 |  |  |  |  | $95^{1 / 4} 100^{3 / 4}$ | United Stnckyards 41/4s w w...-..-1951 | A-O |  | 101/22 $1011 / 2$ |  | 101, 104 3 /4 |
| § 81 st $4 \mathrm{4s}$ stamped | $M-\mathrm{N}$ |  |  |  |  | Called bonds |  |  | 1011/2 $1011 / 2$ |  | $1011 / 21011 / 2$ |
| $\triangle$ Certificates of devosit-.----19 | M-s |  | x $981 / 2 \times 981 / 2$ | 29 | $\begin{array}{ll} 95 & 100 \\ 971 / 4 & 1021 / 2 \end{array}$ | Universal Pictures $33 / 4 \mathrm{~s}$ debs | M-S |  | 98\%/8 98\% | 6 | $97^{3 / 4} \cdot 991 / 4$ |
| St L Pub Serv 1st mitge 5s.-.--195s | J-J |  | ${ }^{109} \times 1 / 231 / 8$ |  | $891 / 2 \quad 94$ |  |  |  |  |  |  |
| ${ }_{\text {Stst }}$ Louis San Francisco Ry |  |  |  |  |  |  |  |  |  |  |  |
| $\triangle$ Prior lien 4s ser A------1950 | J-J | $451 / 4$ | $43^{3 / 8} \quad 451 / 4$ | 758 | $\begin{array}{ll}33 & 461 / 2 \\ 32^{3 / 4} & 45^{1 / 2}\end{array}$ | Vandalis RR cons g 48 series A.--1955 | $7-\mathrm{A}$ |  | ${ }^{\circ} 1083 / 4$ - |  |  |
| $\triangle$ Certificates of depos | J-J | 48 | 46.44 46 | 403 | 361/8 50 | Cons si 4 s series B---.----1957 | M-N |  |  |  |  |
| $\Delta$ Prior lien 5s series B_---1950 | J-J | 48 | $\begin{array}{ll}46 & 48 \\ 46\end{array}$ | 403 | $36^{1 / 2} 483 / 4$ | Va Elec \& Pwr 31/2s series B_-_-1968 | M-S | 1061/4 | $1061 / 8100^{1 / 2}$ | 13 |  |
| $\triangle$ Certificates of deposit | M-8 | 37 | $36^{1 / 2} \quad 371 / 4$ | 988 | 281/2 $373 / 4$ | 1st \& ref mtge 3s series D_----1974 | A-O | $105^{1 / 4}$ | $1051 / 41051 / 4$ | 5 | ${ }_{90}^{1041 / 2} 10{ }^{1061 / 4}$ |
| $\triangle$ Cons M $41 / 2 \mathrm{~s}$ series A---1--1978 | -8 |  | 36\% 6 36\% | 14 | $281 / 4 \quad 37318$ | Va Iron Coal \& Coke 1st gold 55-. 1949 | M-S | -- |  |  |  |
| $\Delta$ Certificates of deposit stpd----- |  | 361/2 | 36\% $36 \%$ | 14 | $28 / 4$ | Va \& Southwest 1st gtd 5s-.-----2003 | J- |  | ${ }^{1} 108{ }^{1 / 8}$ |  | $100 \quad 1073 / 8$ |
| ISt Louls-Southwestern Ry- 1989 |  |  |  |  | $971063 / 8$ | 1st cons 5s----------1958 | A-O | $971 / 2$ | $971 / 4.973 / 4$ |  |  |
| 1 1st 4 s bond certificates...-Nov 1983 | $\mathrm{M}_{\mathrm{J}-\mathrm{J}}$ |  | $85^{1 / 2} .866^{1 / 4}$. | 11 | $703 / 8.86$ | Virginian Ry $31 / 4$ series A .-.-- 1966 | - |  | $1073 / 4.1081 / 4$ |  | $1063 / 411$ |
|  | J-J | $62^{1 / 2}$ | $621 / 2631 / 2$ | 19 | $53.821 / 2$ |  |  |  |  |  |  |
| $\triangle$ Gen \& ref gold 5 s series A-1990 | JJ | -- | $591 / 200$ | 16 | 383 ${ }^{3 / 4}$ - 64 |  |  |  |  |  |  |
| St Paul \& Duluth 1st cons gold 4s.1968 | $J$-D | 37 | $1043 / 4105$ |  | ${ }_{30} 921 / 2{ }^{1041 / 2}$ | Wabash RR Co- |  |  |  |  |  |
| $\ddagger 8 \triangle$ St P \& K C Sh L gtd 41/2S_- 1971 | F-A | 37 | 104 104 | 121 | 102 L 1041/2 | anc mitge 4s series A _ 1971 | J-J | $1021 / 4$ |  | 35 | 1001/4 1047/8 |
| St Paul Union Depot 31/8s B.-.-.-1971 | ${ }_{M-\mathrm{S}}^{\mathrm{A}-\mathrm{O}}$ | 1047/8 | 10410438 | 3 | $1031 / 2051 / 4$ 。 | Gen mtge 4 s inc series A | Apr | $881 / 2$ | $871 / 2881 / 2$ | 44 | $68 \quad 89 \%$ |
| Scheniey Distillers 4s 4 deb....-1989 | $\xrightarrow{M-N}$ | 104/8 | ¢-- $1281 / 2$ |  | $1261 / 2.1281 / 4$ * | Gen mtge inc 41/4s series B__-_1991 | Apr | $76^{3 / 8}$ | 76.78 | 36 |  |
| Scioto V \& N E 1st gtd 4s. | M-N |  | $128 / 2$ |  |  | Walworth Co 1st mtge 4s .-1955 | A-0 | 101/2 | 1011/2 102 | 3 | $95^{3 / 8} 102$ |
| tSeaboard Air Line Ry- 1950 |  |  |  | 10 | $43^{1 / 2} \quad 731 / 8$ | Warren RR 1st ref gtd gold 31/2s... 2000 | $\mathrm{F}-\mathrm{A}$ |  | $50 \quad 501 / 2$ | 12 | 38.85 |
| \$ $\triangle 1$ st goid 4 s unstamped--- 1950 | A-O | 75 | $71 \quad 75$ | 187 | 43.75 | Washington Central Ry 1st 4s_---1948 | Q-M |  | 102102 | 1 | 98 1021/2 |
| $8 \triangle 45$ gold stamped-----------1959 | A-O | 34 | 315\% 34 | 595 | $211 / 434$ | Washington Term 1st gtd $31 / 2 \mathrm{~s}$ _- 1945 | F-A |  | -1001/4 - .- |  | 1007e $1011 / 2$ |
| \$ $\triangle$ Refunding 4 s --- | A-O | 33 |  | 42 | $20 \quad 33$ | 1st 40-year guaranteed 4s..--.-_1945 | F-A |  | *991/2 |  | 101.101 |
| $\triangle$ Certificates of deposit | - $\mathrm{M}-\mathrm{S}$ | 463/4 | $45^{31 / 4} 47$ | 584 | 287/6 47 | Westchester Ltg 5s stpd gtd__-_-1950 | J-D | 118 | 118 1181/4 |  | $117^{\prime \prime} 119$ |
| $\Delta$ st cons 6 s series A ---.-.-.-1940 |  | $463 / 4$ | $451 / 3.463 / 4$ | 185 | $277 / 8463 / 4$ | Gen mıge $31 / 2 \mathrm{~s}$.........-.----1967 | $J-D$ |  | $106^{1 / 4} 1063 / 4$ | 4 | 1061/ 109\% |
| t§ $\triangle$ Atl \& Birm 1st gtd 4s | M-S | 66 | $64 \quad 66$ | 31 | $421 / 266$ | West Penn Power 31/2s series I--.. 1966 |  |  | 1091/2 110 | 19 | $10+1 / 21121 / 4$ |
| $\pm \triangle$ Seaboard All Fla 6 s A ctfs | F-A | 24 | $24 \quad 241 / 2$ | 11 | $23^{1 / 2} \quad 62$ | Western Maryland 1st 4s_.-.-. 1957 | A-O | 1053/8 | 104\%/8 1053/8 | 102 | $88^{12} \times 105^{1 / 2}$ |
|  | F-A |  |  |  | 25.54 | 1st \& ref $51 / 2 \mathrm{~s}$ series A | J-J |  | $1061 / 2107$ | 7 | ${ }_{77} 93^{3 .} 107.107$. |
| Shell Union Oil $21 / 2$ d debs_-...---1954 | J-J | - | $101 \% 1021 / 4$ | 23 | $1001021 / 2$ | £ $\triangle$ Western Pacific 1st 5 5 ser A ---1946 |  | 99 |  | 2 | $77^{3,8} \quad 993 \%$ |
| 23/4S sinking fund debentures_-.._1961 | J-J |  | 1013/4 $1021 / 4$ |  | $1001 / 41021 / 4$ | Western Union Telegraph Co- |  |  |  |  |  |
| \$\& $\triangle$ Silesian-Am Corp coll tr 7s- -- 1941 | F-A | - | $701 / 4.701 / 2$ | 7 | 521/4 105 | Funding \& real estate $41 / 2 \mathrm{~s}$ | $\underset{J-D}{M-N}$ |  | 1061/21 106\%/2 | 25 | ${ }_{102}^{101 / 2} 107^{108 / 4}$ |
| Simmons Co debentures 4s ..._-1952 | A-O | -- | $1043 / 4105$ | 4 | $103105 \%$ |  | M -s |  | $1065 \% 107$ | 36 | $100^{7 / 8} 107$ |
| Sioux City \& Pacific Div- |  |  |  |  |  | Westinghouse El \& Mfg $21 / 85$ | M-N |  | 102102 | 5 | $101.1021 / 4$ |
| See Chic \& Northwestern Ry 1950 |  |  |  |  | $103.103^{3 / 4}$ | West shore 1st 4s gurranteed---2361 | J-J |  | 661/4. $673 / 8$ | 33 | $5534.72 \%$ |
| Skelly Oil 3 l debentures---1964 Sucony-Vacuum Oil 3 c debs | ${ }_{\text {J-J }}^{\text {- }}$ | - | $103^{1 / 2} 106^{1 / 4}$ | 18 | $1051 / 4.1061 / 2$ | Registered --.------ ${ }^{2361}$ |  | 63\%/8 | $63.637 / 6$ | 49 | $53 \quad 69 \%$ |
| South \& Nor Ala RR gtd 5s...-1963 | A-O |  | *126 |  | $123-124$ | Wheeling \& Lake Erie Rre 4s ---1949 | M-S |  | $\bigcirc 110$ |  | $110{ }^{1114}$ |
| South Dell Tel \& Tel 31/4s.......-1962 | A-O | 107 | 107107 | 4 | 107.109 | Wheeling Steel 1st $31 / 2 \mathrm{~s}$ series $\mathrm{B}-1966$ | M-s | $99 \%$ | 99\%/8100 | 68 | $9^{13_{8}^{6}} 100{ }^{3 / 8}$ |
| 3s debentures .------1979 | J-J | 1 | 107108 | 13 | 1051/2 109 ${ }^{1 / 8}$ | Wilson \& Co 1st mortgage 3s-_-1958 | A-O | +- | $103{ }^{3} / 1037 / 8$ | 2 | $1017{ }^{1} 1041 / 8$ |
| Southern Pacific Co- |  |  |  | 18 |  | $\pm \triangle$ Wisconsin Central 1st 4 s . | J-J | $711 / 4$ | 683/4.71314 | 120 | 11619 $5714141 / 2$ |
| 4s (Cent Pac coll) --...-Aug 1949 | J-D | -- | $1001 / 810032$ |  | $94101 / 1 /$ | $\triangle$ Certificates of deposit. |  |  | ${ }^{*} 651 / 2$ |  | $601 / 70$ |
| 4s registered_-----1949 | M-8 | 91 | ${ }^{8100} 10{ }^{3} /{ }^{-11 / 2}$ |  | $69 \quad 931 / 4$ | $8 \triangle$ Sui \& Du div \& term 1 st 4 s | $\bar{M}-\mathrm{N}$ | 187/8 | $18 \quad 19$ | 0 | $14^{3}+22^{\frac{5}{6}}$ |
| 1st $41 / 2 \mathrm{~s}$ (Oregon Lines) A | M-S | 87 |  | 251 | 665/8 88 | $\triangle$ Certificates of deposit |  |  | 15\% ${ }^{5}$ 155\% |  | 141/8. 18 |
| Gold $41 / 2 \mathrm{~S}$, | M-N | $85^{1 / 2}$ | 845885 | 377 | $6578{ }^{\text {c }}$ 861/2 | Wisconsin Elec Power 31/2s___-1968 | A-O |  | ${ }^{8} 1083 / 4110$ |  | 1091/2 1101/2 |
| Gold 41/25-1981. | M-N | 853/3 | $84.853 / 8$ | 257 | $653 / 486$ | Wisconsin Public Service 31143_-.-1971 | J-J |  | ${ }^{*} 10$ |  | $107^{5 / 81} 111$ |
| San Fran Term 1st 4s | A-O | \% | $1061 / 21063 / 4$. | 25 | 1015/8 $1061 / 2$ |  |  |  |  |  |  |
| South Pac RR 1st ref gtd 4s_men 1955 | J-J | 104\% | $1043 / 8105^{1 / 8}$ | 163 | 91/2 $1051 / 4$ |  |  |  |  |  |  |
| Slamped - ${ }_{\text {Southern }}$ Ry 1st cons gold 5 s | J-J | $1181 / 2$ | $118^{1 / 2} 1191 / 2$ | 49 | 105120 | Youngstown Sheet \& Tube |  |  |  |  |  |
| Devel \& gen 45 series A.....- 1956 | A-O | $93^{3 / 8}$ | 923/4. $93 \%$ | 93 | $731 / 2.941 / 4$ | 1st mitge sf $31 / 4 \mathrm{~s}$ series D..... 1960 | M- | 1041/4 | 1041/8 1041/2 | 18 | 1011/4 106 |
|  | A-O |  | 1083/8109 | 12 | $921 / 2109$ |  |  |  |  |  |  |
| Devel \& gen 61/2 S-----------1956 | A-O | 113 | $1121 / 4113$ | 14 | $\begin{array}{cc} 96 & 113 \\ 1007 / 8 & 1151 / 4 \end{array}$ | a Deferred delivery sale not included | in the | ear ${ }^{\text {r }}$ ran | ge. a Ex-inter |  |  |
| Mem Div 1st gold 5s.-------1996 | J-J |  | $1151 / 81151 / 8$ | 20 | 1001/21071/4 | Included in the year's range, n Under-t | e-ruje sale |  | ued in the ye |  |  |
| 8t Louis Div 1st gold 4s------1951 | ${ }_{J-D}^{J-J}$ |  | 1051/2106 | 20 50 | 1097/8 1121/4 | not included in the year's range, y Ex-c |  |  |  |  |  |
| Southwestern Bell Tel 31/2s B.---1964 | ${ }_{J-J}^{J-D}$ |  | 1087/6109 | 50 | $109 \% 81121 / 4$ $1061 / 8107 \%$ | \$Negotiability impaired by maturity | $\dagger$ The pr | ce repres | onted is the do | lar quo | tion per 200 |
| 1st \& ref 3 s series C--------1968 | ${ }_{\mathrm{M}-\mathrm{N}}$ |  | 107/8107\%/8 | 10 | $1101 / 41113 / 4$ | pound unit of bonds. Accrued interest | yable at | he exchab | ge rate of $\$ 4.8$ |  |  |
| Southwestern Pub Serv 4s.-1--1972 $\triangle$ Spokane Internat 1st gold $41 / 2 \mathrm{~S}-2013$ | Apr |  | 111 ${ }_{511 / 2} 11111 / 2$ | 10 | 49.60 | $\ddagger$ Companies reported as being in ba | kruptcy, | ecetversht | p, or reorgani | d und | Dection 77 os |
| Stand oil of Calif $2^{3 / 4} 8$ debs | F-A |  | $102^{3 / 4} \cdot 102^{3 / 4}$ | 3 | 1021/4 104 | the Bankruptcy Act, or securities assum | d by su | compan | during |  |  |
| Standard Oil N J deb 3s_........ 1961 | J-D | $105^{1 / 4}$ | 1043/4 105 5 \% | 53 | 1041/2 $106{ }^{1 / 3}$ | *Friday's bid and asked prises, | - | , | durns |  |  |
|  | J-J | 103\% | 1037/8 1041/8 | 27 | 102 1053/8 | $\Delta$ Bonds seling flat. |  |  |  |  |  |

## NEW YORK CURB EXCHANGE <br> WeEkly and yearly record

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. 28, and ending the present Friday (Nov, 3,1944 ) 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 november 3



NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE
ranger for. werf exdna novenber 3


|  | Friday <br> Last | Week's Range or Friday's | Bonds | Range Since <br> January 1 |
| :---: | :---: | :---: | :---: | :---: |
| Period | Sale Price | Bid \& Asked | Sold |  |
|  |  | Low: High | No. | Low High |
| $\mathrm{M} \cdot \mathrm{N}$ |  | \$1081/4 1091/2 |  | 1085/ 111 |
| J-J |  | $1041041 / 8$ | 27 | 1021/4 1071/2 |
| $J$-J | $89^{1 / 2}$ | $891 / 2 \quad 901 / 2$ | 17. | $82.951 / 2$ |
| M-N | -- | 1011/2 101 $1 / 2$ | 3 | 1023/8 1043/8 |
| A-0 |  | 1071/2 1081/4 | 45 | 108 $1051 / 81073 / 8$ |
| A-O | 1061/4 | $1051 / 41061 / 2$ | 13. | 1053/4 1091/2 |
| $\boldsymbol{F}-\mathbf{A}$ | -- | \$102 1031/2 | - | 102 1041/2 |
| F-A | -- | 1045\% 105 | 10 | 1031/8 $105^{1 / 2}$ |
| J-J |  | 561/8 $566^{1 / 8}$ |  | 400 $563 / 8$ |
| M-N |  | 1063/4 $1067 / 8$ | 3 | 104/8107/4 |
| ${ }_{\text {J-D }}$ |  | $107.1071 / 8$ | ${ }^{3}$ | ${ }_{106}^{1051 / 2 ~ 1091 / 2}$ |
| ${ }_{\substack{\text { J-J }}}$ | -- | \%108 $108^{1 / 21091 / 2} 1$ | 6 | 1063/4 1081/2 |
| $F-\mathrm{A}$ |  | $1081 / 2109$ | 8 | 108117 |
| M-S |  | 107107 | 1 | 106 1071/2 |
| J-J |  | \$1031/81041/2 |  | $100^{3 / 4} 104$ |
| M-N |  | $105^{1 / 4} 105^{1 / 4}$ | 9 | 105.112 |
| A-O |  | \$ $1075 \% 108$ |  | 1075\%6. $1111 / 2$ |
| M-s | - | $1011 / 21021 / 2$ | 7 | $92^{3,4} 102^{1 / 2}$ |
| J-L | - | 108108 | 1 | 1065 \% 109 |
| J-D |  | $105^{1 / 2} 105^{1 / 2}$ | 3 | 1031/4 106 |
| M-N | 142 | 1411/8142 | 22 | $1371 / 2152$ |
| A-0 | 1041/2 | 1041/2 1041/2 | 8 | 981/4 1045 |
| J-D |  | 1071/2 $1071 / 2$ | ${ }_{2}$ | 105.113 |
| M-S | - | $127.1271 / 4$ | 2 | $1261 / 2128$ |
| - 0 |  | \$821/2 |  | $731 / 2.83$ |
| A-O | $91^{1 / 2}$ | $901 / 2{ }^{1} 1 / 2$ | 6 | 861/4 931/2 |
| A-0 | $1043 / 4$ | $1041 / 2104^{3 / 4}$ | 12 | 1031/4 1053/4 |
| A-O |  | $104 \quad 1041 / 2$ | -- | $1031 / 21051 / 2$ |
| J-J |  | \$105 108 |  | $1041 / 2105$ |
| J-J | $1051 / 4$ | 1051/4 1051/2 | 19 | $105.1061 / 4$ |
| M-S | 165\%/ | 1053/61057/8 | 19 | 104 106\% |
| A-O |  | 107/81075/8 | 3 | 107109 |
| J-J |  | +1031/2 1051/4 |  | $1033 / 41051 / 4$ |
| F-A | - | $82.88{ }^{1 / 4}$ | 14 | 721/2 863/4 |
| F-A |  | \$1061/4 1073 |  | 1061/2 1083/4 |
| M-8 | -- | $103^{3 / 4} 103^{3 / 4}$ | 2 | 1011/8 104\% |
| M-N | - | 94.95 | 25 | $831 / 6985$ |
| A-O |  | $971 / 2981 / 4$ | 42 | 865/8 997/b |
| A-O | 97\% | 973 ${ }^{3}$. $981 / 4$ | 20 | 82 993/8 |
| $F-\mathrm{A}$ | $98^{1 / 4}$ | $973{ }^{3 / 4} 983 / 8$ | 33 | $861 / 2995 / 8$ |
| $J$-D | 98 | $97^{3 / 4} 981 / 4$ | 37 | 863/4 987/8 |
| F-A | $97^{1 / 4}$ | 971/4 981/4 | 57 | 861/2 987/8 |
| $\mathrm{F}=\mathrm{A}$ |  | $971 / 298$ | 27 | $861 / 4.981 / 2$ |
| A-O | $56^{1 / 2}$ | $52^{3 / 4} \cdot 561 / 2$ | 17 | 2931/4 $56{ }^{1 / 2}$ |
| J-J |  | $\$ 32$ 40 | - | $19 \quad 45$ |
|  | -- | - |  | 20.20 |
| A-O | 31 | $31 \quad 31$ | 5 | $201 / 4411 / 2$ |
| J-J | 1051/4 | 1051/81055/8 | 16 | 1041/4 1061/2 |
| ${ }_{\mathrm{J}-\mathrm{J}}$ |  | 1051/2 $1057 / 8$ | $\begin{aligned} & 4 \\ & 5 \end{aligned}$ | $105.1071 / 8$ |
| J-J |  | $1181 / 41181 / 4$ | 5 |  |
| J-J |  | 1081/2.1081/8 | 7 | 107111 |



## Foreign Governments \& Municipalilies

| BONDS <br> w Fork Curb Exchange | Interest Period | FridayLastSale Price | Week's Range or Friday's Bid \& Asked |  | Bonds No. | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Low | High |  |  | High |
| Itural Mortgage Bank (Col) |  |  |  |  |  |  |  |
| $\triangle 20$-year 7s_..........-April 1940 | 1-0 | 61 | 61 | 61 | 3 | $511 / 2$ |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| $\triangle$ Cauca Valley 7s | J-D |  | \$271/2 | 287/8 |  | 161/8 | $30^{3 / 8}$ |
|  | M-N |  | 80 | 80 | 1 | 62 | 83 |
| Danzig Port \& Waterways- |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| $\triangle$ External $61 / 2 \mathrm{~s}$ stamped_--1.-1952 | ${ }_{\text {J-J }}$ | -- | ${ }_{181}^{18}$ |  |  |  |  |
| $\triangle$ Lima City (Peru) $61 / 25$ stampod_1958 | M-s |  | 185/9 |  | 2 |  | ${ }_{46}^{22}$ |
| $\triangle$ Maranho 7s ----1958 | M-N |  | +381/2 |  |  |  |  |
| $\triangle$ Medellin 7s stamped.-.-.-. 1951 | J-D | 34 | $33^{3 / 4}$ | 34 | 2 | 18 | 34 |
| Mortgage Bank of Bogota |  |  |  |  |  |  |  |
| $\triangle 7 \mathrm{~s}$ (issue of May 1927) -------1947 | M-N |  | 141 |  |  | $331 / 2$ | 37 |
| $\triangle 7 \mathrm{~s}$ (issue of Oct. 1927) | A-O |  | \$11 |  |  |  |  |
| $\triangle$ Mortgage Bank of Chile 6s__- 1931 | J-D |  | \$16 | 23 |  | 16 | $17^{1 / 2}$ |
| Mortgage Bank of Denmark 5s__ 1972 | J-D |  | $\$ 80$ |  |  | 58 | $79^{1 / 2}$ |
| $\triangle$ Parana (State) 7s----------1958 | M-8 |  | 40 |  | 6 | 33 |  |
| $\triangle$ Rio de Janeiro 61/2s | J-J |  | \$38 | $39^{3 / 4}$ |  |  | $431 / 2$ |
| $\triangle$ Russian Government $61 / 2 \mathrm{~s}$ _-- 1919 | J-D | $61 / 4$ |  | $6^{1 / 4}$ | 76 | $37 / 8$ | $83 \%$ |
| $\Delta 51 / 28$ _---1921 | J-J |  | 6 | 61/4 | 27 | $33 / 4$ | $83 / 8$ |

[^3]
## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING NOVEMBER


| ETOCKS- | Friday Last Sale Price | Weeri's Range of Prices | Sales for Week Shares | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | Low | High |
| American Sugar Refining --...- 100 | $48^{3 / 4}$ | $47^{5} 8.488^{3 / 4}$ | 125 | $29 . \mathrm{Feb}$ | $49^{3} 8$ Oct |
| American Tel \& Tel --- 100 | 1637/a | $163^{35}$ 1641/4 | 2,801 | $1557 \%$ Jan | 1645.8 Oct |
|  | 81/8 | 7 $7^{3 / 4}{ }^{81 / 8}$ | ${ }_{794}$ | ${ }_{24}^{73.6} \mathrm{Apr}$ |  |
| Anaconda Copper .-...-.-.-.------50 | $27^{1 / 8}$ | $26^{1 / 2} 271 / 4$ | 794 | $241 / 4 \text { Feb }$ | 28 July |
| Eird \& Son Inc................. |  | $18 \quad 18$ | 40 | $11{ }^{3 / 4}$ Jan | 1838 Oct |
| Boston \& Albany RR_--100 | 114 | 114.115 | 228 |  |  |
| Boston Edison --.-.-.-.-.-.-.- 25 | 361/4 | $35^{7} 8,36{ }^{3} 8$ | 2,914 | $321 / 2 \mathrm{Jan}$ | 361/2 Aug |
| Bostor Elevated Ry.-.-----10--100 | 71 | $70^{5 / 8} 811 / 2$ | 400 | $65^{1 / 4}$ Sep | $741 / 2 \mathrm{Mar}$ |
| Eoston Herald Traveler Corp...----.-.- | - -- | $23^{1 / 2} \quad 23^{1 / 2}$ | 10 | 19 Jan | 241/4 July |
|  |  |  |  |  |  |
| 7\% prior preferred--100 | $393 / 6$ $63 / 4$ |  | $\begin{aligned} & 445 \\ & 134 \end{aligned}$ | ${ }_{4}^{26}$ Jan | 421/2 July |
| 8\% class B 1st preferred. | $6 \%$ | -7 | 107 | $3^{1 / 2}$ Jan | $71 / 2$ July |
| 10\% class D 1st preferred..... 100 |  | $7^{1 / 2} \quad 71 / 2$ | 10 | $6^{3,4}$ Mar |  |
|  | $73 / 4$ | $77^{73} \quad 7{ }^{3 / 3}$ | 11 | $5 . \mathrm{Jan}$ | , $911 / 2$ July |
| Boston Personal Prop Trust....-...-.-* |  | 141/4 14/4 | 170 | 12 Apr | 2. $14 \%$ Sep |
| Boston \& Providence RR-.......- 100 |  | $311 / 2311 / 2$ | 5 | $28^{1 / 2} \mathrm{Jan}$ | $421 / 2 \mathrm{Feb}$ |
| Calumet \& Hecla | $6^{1 / 2}$ | $6^{6^{3} 8} 6^{1 / 2}$ | 502 | 6 May | $71 / 4 \mathrm{Feb}$ |
|  | . $13^{7 \%}$ | 12\% ${ }^{3} \times 137$ | 31 | $12^{3} \cdot 4.4$ | 171/2 Mar |


| STOCKS | $\begin{array}{r} \text { Friday } \\ \text { Lasi } \\ \text { Sale Price } \end{array}$ |  |  | Sales for Week Shares | Fange since Jamary 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low | High |  |  |  |  |
| Copper Range |  | 8 | $81 / 8$ | 150 | $5^{1 / 4}$ |  | $81 / 4$ Oct |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 41/2\% prior preferred |  | 805/8 | 805\% | 25 |  |  | 81 Oct |
| $6 \%$ preferred --. 100 |  | $443 / 4$ |  |  |  |  | Oct |
| Eastern Mass Street Ry- 100 l 106 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 5\% pfd adjustment --..--100 | 181/2 | 181/2 | 185/8. | 135 |  | Jan | 217/8 Mar |
| Eastern SS Lines Inc. co | 14 | $133 / 4$ | 14 | 535 | 91/4 | Jan | $13{ }^{3 / 4}$ Oct |
| Employers Group Assoc. | 31 | 307/8 | 31 | 200 | 283/4 | Jun | 327/8 Jan |
| Engineers Public Service.-.-.-.-----1 | $14^{3 / 4}$ | 137/8 | 147/8 | 126 |  |  | 15\%\% Aug |
| First National Stores. | $43^{3 / 4}$ | 42\% | $441 / 6$ | 80 | 355 |  | $441 / 8$ Oct |
| General Capital Corp | $343 / 4$ | 341/2 | 35 | 75 |  |  | ${ }^{36}$ Oct |
| General Electric | $391 / 4$ | 383/8 | 393/8 | 1,596 |  |  | $391 / 2$ July |
| Cillette Safety Razor Co- | - | 12 | ${ }^{121 / 2}$ | 141 |  | Jan | $13 \% / 8$ Jun. |
| Hathaway Bakeries class |  | $71 / 2$ | $71 / 2$ | 30 | 5\%/8 | Apr | $71 / 2$ Nov |
| Class B |  | 66 c | 75 c | 34 | 50 C | Jun | 75 c Feb |
| \$7- conv preferred |  | 99 | 100 | 15 | 78 | Jan | 100 Oct |
|  | $11 / 2$ | $13 / 8$ | $11 / 2$ | 150 |  | Jan | $21 / 4 \mathrm{Jan}$ |
| Kennecotl Copper ------------1. | 35 | 343/6 | $35^{1 / 4}$ | 543 |  |  |  |
| Lamson Corp (Del) common |  | $61 / 2$ | 7 | 700. | $23 / 8$ | Feb | 77 Nov- |
| 2.6\% preferred --..-.-. 50 |  | 37 | 37 | 15 |  | Jan | 37 Oc |
| Maine Central RR common - 100 |  | 41/8 | 41/8 | 100 |  | Jan | 6 Feb |
| 5\% preferred | $27 \%$ |  | 27\%/8 | 100 |  |  | 361/2 Mar |
| Mass util Associates y t c_a 1 |  | 11/8 | 11/8 | 200 | 60 c | Jan | 11/2/ Mar |
|  | $611 / 4$ | 61 | $611 / 4$ | 85 | 471/2 | Jan |  |
| Narragansett Racing Ass | 97/8 | $97 / 8$ | 11 | 635 |  | Jan | $11 . \mathrm{Sep}$ |
|  | 155/8 | $151 / 8$ | 15 \% | 200 |  |  | 171/2 July |
| National Service Cos |  |  |  |  |  |  |  |
| $\begin{array}{llllllllllll}\text { New England Gas \& Elec Assn- } & 351 / 8 & 351 / 8 & 351 / 2 & 50 & 243 / 4 & \mathrm{Feb} & 411 / 2 & \text { Aug }\end{array}$ |  |  |  |  |  |  |  |
| New England Tel \& Tel. | 112\% | $1111 / 2$ | $112^{1 / 2}$ | 370 | $1033 / 4$ | Apr | $1121 / 8$ Nov |
| North Butte Mining -------2.50 | 35 c | 31 c | 38 c | 7,810 | 30 c | Jan | 460 Mar |
| Old Colony RR | -- | 12 c | 12 c | 19 |  | Jan | 45 c Feb |
|  |  | $395 / 8$ | 397/8. | 157 | ${ }^{25} 5^{3 / 8}$ |  | 407/8 Jun |
|  | $30^{3 / 4}$ | 30 | $303 / 4$ | 982 | 25\%/8 |  | $313 / 8$ July |
| Reece Button Hole Ma | 12 | $11^{1 / 2}$ | 12 | 22 | $9^{3 / 4}$ | Jan | 12 Mar |
| Reece Folding Miachine |  | $13 / 8$ | $13 / 8$ | 20 |  |  | $1^{3 / 6}$ May |
|  | 1 | 1. | 11/8 | 200 |  |  | 13/8 July |
|  | 13\% | 135/8 | 137/8\% | 15 | $12^{1 / 6}$ | Jan | 15 July |
| Stone \& Webster I |  | $10^{1 / 4}$ | 107/8 | 90 |  |  | 111/4 Oct |
| Torrington Co |  | 36 | $361 / 2$ | 421 |  |  | 36\%/ Oct |
|  |  | 15 | 15 | 60 |  |  | $173 \%$ July |
| United Fruit Co | $87^{3 / 6}$ | $87^{3 / 8}$ | 881/2 | 325 | 753 |  | ${ }^{901 / 8}$ Oct |
| United Shoe Machinery common----25 | $73^{1 / 4}$ | $713 / 4$ |  | 775 |  |  | 78 July |
| 6\% preferred ------------20-20 | -- | 441/2 |  | 46 146 |  |  | 533.3. Jun |
| U S Rubber-------------------10 |  | $485 / 8$ |  | $\begin{array}{r}146 \\ 145 \\ \hline\end{array}$ |  |  |  |
|  | -- | 117/8 | ${ }_{33}^{12 / 8}$ | ${ }_{267}^{145}$ |  |  |  |
|  |  |  |  | ${ }_{222}^{267}$ | ${ }_{917}$ | Feb | 107\% Jun |
| Westinghouse Electric \& Mrg----- 0 | 1051/8 |  | 105\% |  |  |  |  |
| American Tel \& Tel conv 3s.-----1956 |  |  |  |  |  |  | \% Nov |
|  | -- | 122\% | 122\% | \$4,000 | 121? | Sep | 12\% Nov |

## OTHER STOCK EXCHANGES

range for week ending november 3


OTHER STOCK EXCHANGES range for week ending november

| втоск | $\begin{array}{r} \text { rlitas } \\ \text { Salterice } \end{array}$ |  | $\begin{gathered} \text { Sollese } \\ \text { Sont } \\ \text { Shareeres } \end{gathered}$ | ${ }_{\substack{\text { Rannes Sinee January } \\ \text { Low } \\ \text { High }}}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Eaton Manufaturins - - ---- ${ }^{\circ}$ |  |  |  |  | ${ }_{\text {\% }}^{\text {Jun }}$ Jun |
| drich ( B F) common |  | azt |  | ${ }^{\text {reb }}$ | Jun |
| $\begin{aligned} & \text { eyear Tire \& Rubbe } \\ & \text { e Bros common } \end{aligned}$ |  |  |  |  |  |
|  |  |  |  |  |  |
| lake steamship |  |  |  |  |  |
| Jones \& Laughin | $24^{1 / 4}$ | ${ }^{12} 2$ | ${ }^{764}$ | 2030. Jan | , |
|  |  |  |  | 251/4 Jun |  |
| nd |  | ${ }_{23} 2^{2} / 22^{22}$ | 10 |  | ${ }_{251 / 2}^{22}$ |
| atemen |  |  | 400 |  | - ${ }^{5} 5$ |
|  |  | 130 | ( $\begin{aligned} & 100 \\ & .480 \\ & 119\end{aligned}$ |  | 131.4 |
|  |  |  |  |  |  |
|  |  | $131 / 2$ |  | ${ }_{11} 1^{\prime}$ |  |
| ${ }_{\text {nan }}^{\text {ning }}$ Rros |  |  |  | ${ }^{32 \%}$ | \%2 |
| Oil of | 411/6 | ${ }_{\text {che }}^{419}$ |  |  | H1/2 Jul |
| ${ }_{\text {der }}$ | $191 / 2$ | ${ }^{\text {a }}$ | ${ }_{561}$ |  | 1920 Ja |
| Warren Reftring --- |  |  |  |  |  |
| Whutgsown Sheet \& Tube-- | 38\% |  |  |  |  |
| Unilsted- |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | ${ }_{18} 8^{1 / 4}$ Jan |  |
| Rayo |  |  |  |  |  |
| mon- |  | ${ }^{216}$ | 60 |  |  |
| Steel common |  |  |  | ${ }_{501 / 4}^{16}$ | ${ }_{63 \%}^{21 \%}{ }^{21}$ |

## Watling, Lerchen \& Co.

| New York Stock Exchange <br> Detroft Stock Exchango | Members York Curb Assoctate |
| :---: | :---: |
| Ford Building | Chicago Stock Exchango |
| DETROIT |  |

Telephone: Randolph 5530
Delroit Slock Exchange

| stocks- | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Eale Price } \end{aligned}$ | $\begin{aligned} & \text { Week's } \\ & \text { Range } \\ & \text { of Prices } \\ & \text { Low High } \end{aligned}$ | $\begin{aligned} & \text { Sales } \\ & \text { for Week } \\ & \text { Shares } \end{aligned}$ | $\begin{gathered} \text { Range } \\ \text { Lowo } \end{gathered}$ | $\begin{gathered} \text { anary } \\ \text { High } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Allen Electric common |  | $2^{1 / 6}$ | 200 | $11 / 8$ | $2^{1 / 1 / 4}$ Jun |
| Baldwin Rubber commo | 91/6 | 91/6. $91 / 4$ | 515 |  |  |
| Brown, Mclaren common---.---10 |  | $1^{13,813 / 4}$ | . 7100 | ${ }_{14780}^{1 / 8}$ Jun |  |
| Consolidated Paper common- - - - - 10 |  | 16\%/8.167/8 | 150 |  |  |
| Continental Motors common.-------1 | $81 / 4$ | 7/6 ${ }^{81 / 4}$ | 300 |  |  |
| Cunningham Drug common---51/2 |  | $25^{9 / 4} \cdot 25^{9 / 4}$ | 100 100 |  |  |
| Detroit Edison common__-. 20 | 21 | 21.21 | . 074 |  |  |
| troit-Michigan S |  | 6 | 100 |  |  |
| Detroit Stel Corp | 131/2 | 13/4/ $13 \frac{13}{6}$ | 585 |  |  |
| Frankenmuth Brewing |  | 41/8 | 867 | 27/3 Jan |  |
| Gar Wood Industries common |  | $67 / 6$ | 500 | $41 / 2 \mathrm{Jan}$ | Julv |
| General Finance commion- | $6^{1 / 4}$ | $51 / 2$ $51 / 21 / 4$ | 9.740 <br> 4.040 | 31/2 Jan ${ }^{1 / 2} \mathrm{Feb}$ |  |
| Graham-Paige conmmo |  |  |  |  |  |
| Grand Valley Brewing |  | $11 / 2{ }^{11 / 2}$ | 100 | 966 Apr |  |
| Hoover Ball \& Bcaring |  | 21/2 $211 / 2$ | 708 |  | Oct |
| Hoskins Mfg common Hurd Lock \& Mfz common_ | ${ }_{1}^{131 / 2}$ |  | r 165 | 12. Feb Jan | 1\%/ Doct |
| Kinsol Drup common | $99{ }^{\text {c }}$ | ${ }_{88 \mathrm{c}} 1.00$ | 1,300 | ${ }^{57 \mathrm{c}}$ May | Aug |
| Lakey Foundry \& Mach com- |  | $37 / 8.31 / 8$ | 100. | $2 \frac{1}{2}$ Jan |  |
| Masco Screw Products common |  | ${ }^{11 / 4}{ }^{13 / 8}$ | 320 | ${ }^{1 / 1 / 8}$ Jan | ${ }^{13 / 4} / \mathrm{July}$, |
| MuClanahan Oil common |  | 30c 33c | 1.917 | ${ }^{24 \mathrm{c}}$. Jan |  |
| Michigan Die Casting common- | $3^{1 / 2}$ | $31 / 23^{33 / 4}$ | 1.850 |  |  |
| Michigan suga |  | $11 / 4$ | 1.000 |  |  |
| Murromatic Hone Mura | 141/2 | ${ }_{13}^{14 / 2} 143^{14 / 2}$ | 100 100 |  | $14^{3} \mathrm{~A}$ Aug |
| Park Chemical Co common |  |  |  |  |  |
| Packard Motor Car commo | 53/6 | 51/4 $53 / 8$ | 1.607 | ${ }^{36 \%} \mathrm{Feb}$ |  |
| Parke, Davis common |  |  |  |  |  |
| Peninsular Mtl Pr con | $2^{33 / 6}$ | 1/4. $2^{3 / 3}$ | 1.175 |  |  |
| Rickel (HW) common - - - 2 |  | $35 \% 35$ |  | 3, Jan |  |
| River Rasisin Paper common |  | 4 | 1.125 | 31/3 Jan |  |
| Scotten-Dilion commo |  | 131/4 $131 / 4$ |  |  | 131/2 Oct |
| Sheller Mifg conm |  |  | 995 |  |  |
| Tivoli Brewing common.- | $33 / 8$ | $3^{3 / 6}+31 / 2$ | 500 | $21 / 2$ Jan | $3{ }^{3} /{ }^{\text {Jumy }}$ |
| Udylite common |  |  |  |  |  |
| Union In |  | $61 / 8.61 / 8$ | 100 | 41/2 Jun | 61/8, oct |
| Universal Cooler class B |  | 41/8 | 200 |  |  |
| Universal Products comn |  | 27/8. $271 / 8$ | 100 |  |  |
| Walker \& Co class B |  |  | 100 |  |  |
|  |  |  |  | 98 C Jan |  |
| Wayne Screw Products common-- |  | $51 / 4 \times 1 / 4$ | 209 | $3^{1 / 4} \mathrm{Jan}$ | $53 / 4$ Oct |

## Los Angeles Slock Exchange




[^4]
## OTHER STOCK EXCHANGES

range for week ending november

Philadelphia Stock Exchange


## Pillshurgh Slock Exchange



| STOCKS- | Friday Last Sale Price | Week's Range of Prices Low High | Sales for Week Shares | $\begin{aligned} & \text { Range } \\ & \text { Low } \end{aligned}$ | nuary 1 High |
| :---: | :---: | :---: | :---: | :---: | :---: |
| National Fireproofing Corj |  | $13 / 4{ }^{3} 13$ | 410 | 50 c Jan | Aug |
| Pittsburgh Brewing preferred | 51 | $50-50$ | 260 | 41 Feb |  |
| Pittsburgh Forgings | $15^{1 / 4}$ | $15^{1 / 4}$ 151/4 | 50 | $12^{5} \mathrm{~B}$, Jan | 151/2 July |
|  |  | $1173 / 4181 / 4$ | 105 | 95 Jan | 121 Jun |
| Pittsburgh Screw \& Bolt C |  | 5\%/ | 6 | $4^{33_{8}^{3}} \mathrm{Feb}$ | $61 \%$ Jun |
| Renner Co |  | 90 c 95c | 800 | 65 c May | 1.00 Jun |
| San Toy Mining |  | $4 \mathrm{c} \quad 4 \mathrm{c}$ | 2,000 | 2c Jan | 10c. July |
| Shamrock Oil \& Gas common_-----1.-1 | 7 | $63 / 4 \quad 7 / 1 / 8$ | 4,510 | $3 \sqrt{1 / 8} \mathrm{Jan}$ | 714 Sep |
| Vanadium Alloys Steel |  | $341 / 2.35$ | 261 | $30^{3}{ }_{4}$ May | $351 / 2 \mathrm{Oct}$ |
| Westinghouse Alr Brake. | 28 | $28 \quad 281 / 4$ | 183 | 21\%8 Apr | 2858 Oct |

## St. Louis Listed and Unlisted Securities Edward D. Jones \& Co.

300 North 4th St., St. Louis 2, Missouri Members
New York Stock Exchange
St. Louls Stock Exchange
Chioaso Stook Exch. Chicago Board of Trade
Asooclate Member Chteago Mereantile Exchange



CANADIAN LISTED MARKETS



| вTOCKS- | $\begin{gathered} \text { Friday } \\ \text { Sale } \\ \text { Sale Price } \end{gathered}$ | Week's Rangeof Price of Price |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | ce January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low |  |  | Lorn | High |
| Canada Vinegars |  |  |  | 10 | $8^{3 / 4} 4 \mathrm{Apr}$ | 10 Oct |
| Canadian Marcon | 3/6 |  | ${ }_{83}^{2}$ | 300 .130 | 1.50 Oct | ${ }_{\text {a }}{ }^{23 / 4}$ Sep |
| Consoliciated Paper | $8{ }^{3 / 6}$ |  |  |  |  | ${ }_{12}{ }^{1 / 8} \mathrm{Oct}$ |
| Consolidated Press A | 29 c | ${ }_{29}$ |  | 500 | 25 c Sep | 410 |
|  |  |  | 3 | 25 |  |  |
| Dominion Bridge |  | 29 | 30 | 167 | $241 / 2 \mathrm{Jan}$ |  |
| Donnacol |  | 1/8 | 91/8. |  |  | $91 / 8$ Oct |
| Foothills oil \& G |  | 1.15 |  | 4,500 | 1.01 sep |  |
|  | 16 | 16 | 17 | 90 | Jun | 12. |
| Humberstone Shoe | ${ }_{11}^{16}$ |  | 19 | 125 | Jan |  |
| Minnesota \& Ontar | 12 c | ${ }_{20}{ }_{2}$ | ${ }_{2 \mathrm{c}}^{1}$ | 1,200 |  |  |
| Oil Selection |  |  |  |  |  |  |
| Osisko Lake | 1.20 | 120 |  |  |  |  |
| Pend Oreilie Mimes |  | 301/2 |  |  | $21^{1 / 4}$ May |  |
| Price bros | 18 | 18 | 18 | 10 |  |  |
| Sumertest Petroleum ord |  |  | 40 | 75 | ar |  |
| Supertest Petroleumg | -- | 71/ac | 2c | 1,000 | ct |  |

## Monitreal Siock Exchange

| Par | FridayLastSale Price | Week's Range of Prices |  | Sales for Week Shares | Range sinee January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  | Low |  | High |  |
| Acme Glove Works Ltd $61 / 2 \%$ pfd_-100 |  | 90 | 90 | 35 | 90 | Aug | 91 | Oct |
| Algoma Steel common. | $121 / 4$ | 12 | 121/4 | 483 |  | Jan |  |  |
| Aluminium Ltd | 96 | 94 | 961/8 | 320 | 85 | Sep | $981 / 2$ | Jan |
| Aluminum Co of Can pfd --.-.-100 | $991 / 2$ | 99 | 991/2 | 280 | $963 / 4$ | Jan |  |  |
| Amalgamated Electric Cor | $111 / 2$ | 111/2 | $11^{1 / 2}$ | 25 |  | Jan | 111/2 |  |
| Asbestos Corp | 21 | 21 | 21 | 150 | 187/6, |  |  | July |
| Bathurst Power \& Paper class |  | 151/2 | 151/2 | 100 | $133 / 8$ | Jan |  |  |
| Bell Telephone Co of Canada_.... 100 | 162 | 1601 | $162^{1 / 2}$ | 134 | $1511 / 2$ |  | $1621 / 2$ | Oct |
| Brazilian Traction Lt \& Pwr | 203/4 | $20^{3 / 4}$ | 21 | 2,226 |  | Sep | $2{ }^{243 / 4}$ |  |
| British Columbia Power Corp | $19^{3 / 4}$ | 193/4 | 193/4 | 45 | 191/2 | May |  | Jan |
| Class B |  |  | ${ }^{2}$ | 223 |  | May | $3^{1 / 4}$ | Jan |
| Bruck Silk Mills | 3/8 | 11 | 113/6 | 150 |  | Jan | 113/8 | Oct |
| Building Products class |  | 18 | 181/2 | 450 | $151 / 2$ | Jan |  |  |
| Bulolo Gold Dredging- |  | $18 \frac{1 / 2}{2}$ | $183 / 4$ | 1,088 | $151 / 4$ | Jan |  |  |
| Canada Cement commo |  | $8{ }^{85 / 8}$ | 85/8 | 50 | $61 / 2$ | Jan |  |  |
| Preferred | 116 | 115 | 116 | 120 | $1031 / 2$ |  | 1171/2 |  |
| Canada Forgings class A |  | 20 | 20 | 15 | 18 | Apr | 1 | Jan |
| Canada Northern Powe: |  | $53 / 4$ | 57/8 | 165 |  | Aug |  | Jan |
| Canada Steamship commo |  | $101 / 2$ | 101/2 | 57 | $93 / 4$ | Apr | $25 / 8$ | Feb |
| 5\% preferred - | 36 | 36 | 36 | 35 | $311 / 2$ | Jan | 40 | Aug |
| Canadian Breweries c | $71 / 2$ | $7{ }^{3 / 6}$ | $71 / 2$ | 835 | $51 / 8$ | Jan |  | Jun |
| Preferred | $431 / 2$ | $43^{1 / 4}$ | 44 | 197 |  | Jan |  |  |
| Canadian Bronze comm |  | $381 / 4$ | $381 / 4$ | 10 | $321 / 2$ | Jan |  | Aug |
| Canadian Car \& Foundry c | 10 | $91 / 2$ | $10^{1 / 4}$ | 1,345 | 8 | Apr |  |  |
| New preferred -..-- | 265/8 | $26^{1 / 2}$ | 263/4 | 280 | 25 | Jan | 28 | Feb |
| Canadien Celanes |  | $421 / 2$ | $42^{1 / 2}$ | 95 | 36 | Jan | 45 | Jun |
| $7 \%$ preferred |  | 1521/2 | $1521 / 2$ | 10 | 1413/4 |  | 154 | July |
| Canadian Foreign Investm |  | 32 | 32 | 100 |  | Jan |  | Jun |
| Canadian Ind Alcohol com | 5\% | 55/6 | $53 / 4$ | 150 | $51 / 8$ | Feb |  |  |
| Class B |  |  |  | 150 |  | Jan |  |  |
| Canadian locomoti |  | 65 | 651/2 | 155 | 27 | Jan | 74 | Sep |
| Conadian Pacific Kailway | $117 / 8$ | $111 / 2$ | 121/4 | 2,710 | 101/8 | Jan | 14 | July |
| Cockshutt Plow |  |  | $121 / 4$ | 680 | 111/2 | Jan |  | July |
| Consolidated Mining \& | 51/2/2 | 51. | 515\% | 1,850 | 39 | Jan |  |  |
| Consumers Glass | $313 / 4$ | $31^{1 / 2}$ | 32 | 605 | $273 / 4$ | Jan |  | Oct |
| Crown Cork \& Seal | 37 | 37 | 371/8 | 85 | $29^{3 / 4}$ | Feb | 38 | Oct |
| Distillers Seagrams | $371 / 2$ | $361 / 4$ | $371 / 2$ | 1,081 |  | Feb |  |  |
| Vominion Briage - |  | 30 | 30 | 210 | $233 / 4$ | Jan |  | July |
| Dominicn Coal preferred_-------25 |  | 111/8 | 111/8 | 155 | 11/1/ | Oct | 14 | Jan |
| Dominion Dairies common |  |  |  | 401 |  | Mar | 10 | July |
| Preferrea |  | $221 / 2$ | $221 / 2$ | 25 | $171 / 2$ | Apr | 24 | Jun |
| Dominion Foundries \& S |  | 24 | 24 | 50 | 22 | Apr |  |  |
| Dominion Glass preferred -----100 |  | 161 | 162 | 23 | 150 | Jan |  | Mar |
| Dominion Steel \& Coal B |  | $7^{1 / 2}$ | 75/8 | 475 | 7 | Apr |  |  |
| Dominion Stores Ltd |  | 12. | 12 | 45 | 9 | Jan |  |  |
| Dominion Tar \& Chemical con | $10^{1 / 4}$ | 101/4 | $10^{1 / 2}$ | 575 | 8 | Jan |  | Jun |
| Dominion Textle common |  | $721 / 4$ | $721 / 2$ | 20 | 68 | Apr | 74 | Feb |
| Preferred _------------100 | - 163 | 163 | 163 | 17 | 155 | Feb | 163 | July |
| Dryden Paper |  |  | $81 / 2$ | 275 |  | May |  | July |
| Electrolux Corp | $2^{1 / 2}$ | 12 | $121 / 2$ | 305 |  | May | 141/4 | Sep |
| Famous Piayers Canadian |  | 24 | 24 | 2 |  |  |  | Aug |
| Foundation Co of Canad | 201/4 |  | $201 / 2$ | 355 |  | Apr |  |  |
| Gatineau Power co |  | 10 | 10 | 70 |  |  |  |  |
| $5 \%$ preerred_---100 | - 87 | 87 | 87 | 115 |  | Jan |  | Apr |
| Generai steel Wares com |  | 151/4 | 153/4 | 225 | 11\% | Mar |  |  |
| New preferred --100 | 103 | 103 | 103 | 70 | 100 | Aug | 103 | Oct |
| Goodyear Tire pfd inc 1927_....... 50 |  | 55 | $55^{1 / 8}$ | 25 |  | Jun | $551 / 8$ | Nov |
| (ivnsum. Lime ${ }^{\text {c/ }}$ alahas | $81 / 4$ | $81 / 4$ | $83 / 8$ | 50 | $61 / 2$ | Apr | 1/4 | Jun |
| Hollinger Gold Mines |  | $101 / 4$ | 101/2 | 500 |  | Jun | 13 | Jun |
| Howard Smith Faper | $18^{1 / 4}$ | 181/4 | 19 | 725 | $13^{1 / 2}$ | Jan | 20 | Oct |
| Preferred |  | $1101 / 2$ | $110^{1 / 2}$ | 140 | $1061 / 2$ | Mar | $1111 / 2$ | Sep |
| Hudson Bay Mining | $31^{1 / 2}$ | 31. | 315 | 1,850 | $26^{1 / 2}$ |  |  | July |
| Imperial Oil Ltd | 133/4 | 13 | $13^{3 / 4}$ | 747 | $12^{3 / 4}$ | Apr |  |  |
| Imberial Tobacco of Can com | $121 / 4$ | 12 | $121 / 4$ | 2,041 | $101 / 2$ | Jan |  |  |
| Preferred |  | $71 / 4$ | $71 / 4$ | 20 |  | Jan |  |  |
| International Bronze comm | $18^{1 / 2}$ |  | $181 / 2$ | 80 | 12 | Jan |  | Nov |
| Preferred --- |  | 29 | 29 | 45 | 22 | Jan |  | Oct |
| Int Nickel of Canada common | $321 / 2$ | $321 / 2$ | 33 | 1,594 | 28 | Apr |  | Jun |
| International Paper common---.---15 | $22^{1 / 4}$ | $211 / 2$ | 221/4 | 1,140 | $14^{1 / 2}$ |  | 231/4 |  |
| Preferred |  | $95^{3 / 4}$, | 971/2 | 22 |  | Jan | 971/2 |  |
| International Petroleum Co Led - |  | $211 / 8$ | $211 / 2$ | 475 | $1933 / 4$ | Apr | $22^{3 / 4}$ | Man |
| International Power preferred 100 Jamaica Public Service Co Ltd ffd 100 | 09 | 109 | 110 | 20 | 106 | Mar | 113 | Mar Nov |
| Jamaica Public Service Co Ltd pfd 100 Lake of the Woods common. |  | 106 | 106 | 15 75 |  | Nov |  | Nov |
| Lake or the Woods common- |  | ${ }_{16}$ | ${ }^{26}$ | 10 | $13^{3 / 8}$ | Jan | $161 / 4$ | Sep |
| Lindsay (C W) preferred --.-.-. 100 |  | 60 | 60 | 2 | 60 | Oct | 65 | Jan |
| Massey-Harris ... | $81 / 2$ | $81 / 2$ | 85/8 | 90 |  | Feb |  | Jun |
| McColl-Frontenac Oil | $71 / 2$ | $63 / 4$ | $71 / 2$ | 1,665 | $6^{3 / 4}$ | Oct |  |  |
| Mitchell (Robert) | 25 | $231 / 2$ | 25 | 250 |  | Jan | $275 / 8$ | Jun |
| Montreal Cottons preferred _-i-.- 100 |  | 132 | 132 | 1 | $106^{1 / 4}$ | Jan: |  | May |
| Montreal It Ht \& Power Cons | 20 | 20 | 20 | 2,876 | $183 / 4$ | Apr | $221 / 2$ | Aus |
| Montreal Telegraph --------.---- 40 |  | 39 | 39 | 15 | 35 | Jan |  | Nov |
| Nationa Brewertes common------- | 38 | $371 / 2$ | 381/2 | 840 | 33 | Jan | 381/4 | Nov |
| Preferred --------25 | $43^{3 / 4}$ | $433 / 4$ | $433 / 4$ | 80 | 401/4 | May | 46 | Sep |
| National Stcel Car Cor | 171/4 | $17^{1 / 4}$ | 173/8 | 1,060 | 131/2 | Jan | 18 | July |
| Niagara Wire Weaving |  | 24 | 24 | 25 | 151/2 | Jan | 26 | July |
| Norrnda Mines Led | $561 / 2$ | 56 | $561 / 2$ | 430 | $481 / 2$ | Jan. |  | July |
| Osilvie Flour Mills | $26^{1 / 2}$ | 28 | $261 / 2$ | 115 | $231 / 2$ | Feb | 271/4 |  |
| Ontario Steel Products commo |  | 15 | 15 | 100 | 131/4 | Jan | 17 | Jun |
| Ottawa Lt Ht \& Power common_-100 |  | $8^{7 / 8}$ | 87/8 | 50 | 7 | Jan | 9 | Mar |
|  |  | 91 | 91 | 12 | 86 | Jan | 91 | Nov |
| Placer Development |  | 125/8 | 125,6 | 100 | 111/4 | Jan | $151 / 4$ | Jun |
| Power Corp of Canada |  | $61 / 4$ | ${ }^{61 / 4}$ | 50 | 53/4 | Jun | 31 | Jun |
| Drice bros \& Co Ltid rom | 291/4 | 28 | 293/4 | 780 | 19 | Jan | 31 | Aug |
| Provincial Transportatio | $8^{1 / 2}$ | $8^{1 / 2}$ | $81 / 2$ | 100 | ${ }^{8}$ | Jun | 1 | Jun |
| Quebee Power - -......- |  | 13 | 131/4 | 135 | 12 | May | 14 | Feb |
| Pepent Knitting common |  | 11 | 11 | 50 | $71 / 2$ |  |  | Oct |
| Rolland Paper common. | - -- | $111 / 2$ | $111 / 2$ | 10 |  | Jan | $11^{1 / 2}$ |  |
| Preferred --------------------100 |  | 1033/4 | $1033 / 4$ | 10 | 99 | Jan | 1033/4 |  |
| Saguenay Power preferred.-------100 | 104 | 1023/4 | 104 | 800 | 100 | Feb. | 1041/2 | Sep |
| Lawrence Corp common.....-----...** | $3^{1 / 4}$ |  | 33/8 | 620 |  |  |  |  |
| Class A mreferred. .--.......... 50 | $20^{1 / 4}$ | 19 | 205\% | 2,892 | 13 |  | 22 | Oct |
| L Lawrence Flour Mills common.- |  | $33^{1 / 2}$ | 34 | 15 | 32 | Apr | 35 | July |
| St. Lawrence Paper preferred.----100 | - 62 | 62 | -62 | 170 | $461 / 4$ | Apr | 65 | Oct |


| stocks- ${ }_{\text {Par }}$ | $\begin{gathered} \text { Friday } \\ \text { Sale aste } \end{gathered}$ |  |  | $\underset{\substack{\text { Sales } \\ \text { for Week }}}{\text { W }}$ Shares |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Shawinigan | 151/4 |  |  | 50 | $131 / 2 \mathrm{M}$ |  |  |
| Sherwin Williams of Canada pfd -.-. 100 |  |  |  | 12 |  |  | 143 Oct |
| Sicks Brew common |  |  | 24 | 50 | 21/1/2 J |  | ${ }^{245 \%}$ July |
| Southern Canada Pow |  | 95\% | 9\% | 10 |  |  |  |
| Steel co. of Canada common-----25 | 69 | 88 | 91/2 | 100 50 |  |  |  |
| Tooke Brothers |  | $111^{3 / 4}$ |  | 30 | 101/2 J |  |  |
| Tuckett- Tobacee prefer | $\square$ | 160 | 160 | 10 |  | Jan |  |
| Twin City Rapid Transit commo | -- | -1/2 | 898, | 250 |  |  |  |
| Viau Biscuit preefred - | ${ }_{8} 1 / 2$ |  | $581 / 2$ | 145 |  | Jan |  |
| Hiram Walker G \& W commen- 100 | 691/2 | $661 / 4$ |  | 280 |  |  |  |
|  |  |  | 19 | 185 |  | Mar |  |
| Winnipeg Ele |  | 5\% | 6 | 296 | S | Sep | $71 / 2 \mathrm{Mar}$ |
| Preferred | 68 |  | ${ }^{68}$ | 100 | 62 |  |  |
| zellers Ltd |  | 22 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Montana Power notes |  | 49/2 | $49 / 2$ | 2,000 |  |  | 50\% 8 |
|  |  |  |  |  |  |  |  |
| nadienne n |  |  | 15 | 192 | 143/4 |  | $15^{1 / 2}$ Sep |
| Commerce | 14/2 | $14 / 2$ | 15 | 15 | S | Sep |  |
| Dominion .-.-------------------10 | ${ }^{18 \%}$ | $18{ }^{1 / 4}$ | ${ }^{188^{4}}$ |  | S | sep | 19.0 ct |
| Moriteal new ---------------------10 | 16 |  | 16,4 | 1,000 |  | ct | $18 / 2 \mathrm{sep}$ |
| Nova scota new |  | 243/ | 15 |  |  |  |  |
| Royal new ----------------10 | 147/ | $143 / 4$ | $15$ | 1,105 | $14^{4 / 2} \mathrm{O}$ |  |  |

Montreal Curb Market



New York City Banks \& Trust Cos.

| Par | Bia | Asik | Par | Bid |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Bank of the Manhattan Co..-10 | $245 / 8$ | 25\% |  | 180 | 200 |
| Bank of New York .-.-....-- 100 | 441 | 453 | Grace National --.-.-. 100 |  |  |
| Bankers Trust --- -- 10 | 54 | $56^{1 / 4}$ | Guaranty Trust --..-.-.- 100 | 3181/2 | $3261 / 2$ |
| Brooklyn Trust $-\ldots-100$ | 1081/2 | $113{ }^{1}$ | trving Trust |  | 153/4 |
| Central Hanover Bank \& Trust 20 | 1041/4 | 1073\% | Kings County Trust_----100 | 605 | 55 |
| Chase, National Bank --....-15 | 393/8 | $41^{5 \%}$ | Lawyers Trust | $381 / 4$ | 11 |
| Chemical Bank \& Trust ---10 | $49^{1 / 2}$ | $513 / 4$ | Manufactures Trust Co com-20 | $51^{1 / 2}$ |  |
| Commercial National Bank \& |  |  | Conv preferreá- 20 | 511/2 |  |
| Trust Co | $481 / 4$ | $503 / 4$ | Morgan (J P) \& Co Inc 100 |  |  |
| Continental Bank \& Trust_ 10 | $203 / 4$ | $22^{1 / 4}$ | National City Bank .-...-121/2 | $373 / 4$ | 393/4 |
| Corn Exchange Bank \& Trust 20 | 52\% ${ }^{3}$ | 547\% | New York Trust | 1001/4, | 1041/4 |
| Empire Trust -----------50 |  | 84. | Public Nat'l Bank \& Trust_-171/2 |  | $46^{1 / 2}$ |
| Fiduciary Trust | 283/8 | $30^{3 / 6}$ | Title Guarantee \& Trust | 101/4 | ! |
| ss National | 695 | 1,735 | United States Tr |  | 1,470 |

Reorganization Rails

| Bonds- | Bid Ask |  |  | Bid | Asir |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Akron Canton \& Y |  |  | Western Pacific- |  | 1081/4 |
|  | $\begin{aligned} & 971 / 2 \\ & 99^{1 / 4} \end{aligned}$ | $\begin{aligned} & 991 / 2 \\ & 101 / 4 \end{aligned}$ | Inc mtge $41 / 2 \mathrm{~s}$---2014 | 106 |  |
| $43^{2}$ 2s series B----------1988 |  |  | Stocks - |  |  |
| Chic Indianapolis \& Loulsville |  | $\begin{aligned} & 84^{1 / 2} \\ & 55^{1 / 2} \end{aligned}$ | C |  |  |
| 1st 4s .----------------1983 | $\begin{aligned} & 82^{1 / 2} \\ & 53^{1 / 2} \end{aligned}$ |  | Commo |  | 47 $831 / 2$ |
| 2nd 41/2S --------------2003 |  |  | Chicago Milw St Paul \& Pacific |  |  |
| Chicago Milw St Paul \& Pacific | $\begin{gathered} 1041 / 2 \\ 744 \\ 601 / 2 \end{gathered}$ | ${ }^{1051 / 2} 75$ | Common | $15^{7 / 2}$ | $16 \frac{1}{2}$40148 |
| 1st 4s -----------1994 |  |  | Preferred | $39^{1 / 2}$ |  |
| Gen income 41/2s A-----2019 |  |  | Chicago Rock Island \& Pa |  |  |
| Gen income 41/2s. B----2019 |  | $611 / 2$ | Common -- | $17^{3 / 3}$ | $3{ }^{3}$ |
| Chicago Rock Island \& Pacific- | $\begin{array}{r} 1013 / 4 \\ 67^{1 / 4} \end{array}$ | $\begin{aligned} & 103^{3,1 / 4} \\ & 68_{1 / 4}^{1 / 4} \end{aligned}$ |  | $43^{3 / 8}$ | 443/6 |
|  |  |  | Denver \& Rio Grande com <br> Preferred | $19^{1 / 2}$ | $20^{1 / 2}$ |
| Conv income 41/2s...--...-2019 |  |  |  | 45 | 46 |
| Denver \& Rio Grande- | $\begin{aligned} & 60 \\ & 85^{3 / 4} \\ & 94^{5 / 8} \end{aligned}$ | ${ }^{61} 87$ | Seaboard Ry common $\qquad$ Preferred $\qquad$ | $173 / 8$$461 / 4$ | $183 / 6$$471 / 4$ |
| Income 41/2s .-.-.-.-. 2018 |  |  |  |  |  |
| 1st 3-4s income--------_1993 |  |  |  |  |  |
| eaboard Ry 1st |  | 965/8 | Western Pacific comm | 33 | 34 |
| Income 4 ${ }^{1}{ }^{2}$ S |  | $64^{1 / 4}$ | Preferred | 69 | 70 |

## 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


## Recent Bond Issues

|  | ${ }_{\text {Bid }}^{\text {B93/4 }}$ | 997/ |  | 1 ld |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 969 | $99^{3 / 4}$ | 99\% | New Jersey Pow \& Lt 3 S -19 |  |  |
| Arkansas Pow \& Lt 31/85_1974 | $1023 / 8$ | $1027 / 8$ | New Orleans Public Service |  |  |
| Birmingham Electric 3s-, 1974 Erooklyn Union Gas $31 / 2 \mathrm{~S}-1969$ | 100\%\% | 1011/9 | 31/8S Edison 3s | $101^{1031 / 2}$ | ${ }^{103{ }^{3 / 4}} 1025$ |
| Brooklyn Union Gas 3½S_-1969 | 1031/4 | $103{ }^{3}$ | Oregon-Washington RR 3s 1960 | 1013/4 | $1021 / 2$ |
| Commonwealth Edis 3s_-1977 | 105 | 1051/4 | Pacific Gas \& Electric- |  |  |
| Conn Light \& Power 3s_-_1974 | 1071/8 | 107\% | 3 s series L | 1035 | 104 |
| Empire District Elec, $31 / 25$ _ 1969 | $105^{1 / 4}$ | 105\% | Panhandle Eastern Pipe Line- |  |  |
| Florida Power 33/5_1974 | 108 |  | 23/4s debs -----1953 | 1011/4 |  |
| Florida Power \& Light 31/2 s-1974 | 1081/4 | 1083/4 | Philadelphia Electric 23/45--1937 | 1003/8 | 1005/3 |
| 41/85 ---1979 | 1051/8 | 1055 | $23 / 4 \mathrm{~s}$ | 1011/8 | 1013/9 |
| Great Northern 31/85 ser K-1960 | 1015/8 | 1017/8 | Pgh Cinc Chic \& St L 33/4s-1975 |  | 1017/3 |
|  | 1003/4 | 101 | Public Service (Indiana)- |  |  |
| $31 / 2$ s series M --1980 | 1013/4 | 102 | 31/4s series E------1973 | 1051/2 | 106 |
| Gulf Mobile \& Ohio 33/45_1969 | $95^{3 / 4}$ | $961 / 2$ | Puget Sound Pow |  |  |
| Greyhound Corp 3s --- 1959 | 101 | 1011/4 | 41/45 -------1972 |  | 1081/s |
| Kansas City Term Ry 23/4S_1974 | 1003/4 | 1011/2 | San Diego Gas \& El ${ }^{3} 3 \mathrm{~S}$ S- 1970 | 1121/2 |  |
| Metropolitan Edison 27/85-... 1974 | 1021/4 |  | Colo Power | 05 |  |
| Miss Power \& Light $31 / 85$ | 1033/4. | 1043/4 | York Corp. 41/45 1958 | 106 |  |
| Narragansett Elec 3s _-..... 1974 | 104 | 1043/4 |  |  |  |

Quolations For U. S. Treasury Noles


## Obligations Of Governmental Agencies

|  |  | Ask |  | Bid |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Oommodity Credit Corp- |  |  | Federal Land Bank Bonds | 101.22 | 101.24 |
|  | 100.3 | 100.5 | 3 s Jan. 1, 1956-1946 | 103.2 | 103.4 |
| Federal Home Loan Bank0.85 s June 15,1944 | b0.90 | 0.75 \% | 3s May 1, 1956-1946 | 104.1 | 104.3 |
| Federal Land Bank Bonds- |  |  | Other Issues 1940 |  |  |
| 31/4s 1955-1945 | 101:12 | 101.14 | U S Conversion 3s.......-1947 | $1051 / 8$ | 1051\% |
|  |  |  | Panama Canal 3s .-........-1961 | 1331/8 | 1341/8 |

## United Sales Treasury Bills

Rates quoted are



[^5]
## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Pre Siminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov. 4 , clearings for all cities of the United States from which it is possible to obtain weekly clearings will be $29.9 \%$ above those for the corresponding week last year. Our preliminary total stands at $\$ 11,758,415,220$, against $\$ 9,050,373,887$ for the same week in 1943. At this center there is an increase for the week ended Friday of $50.3 \%$. Our comparative summary for the week follows:

| Week Ending Nov. 4 | 1944 | 1943 | \% |
| :---: | :---: | :---: | :---: |
| New York | \$5,559,644,324 | \$3,698,813,836 | +50.3 |
| Chicago | 482,343,095 | 377,695,302 | +27.7 |
| Philadelphia | $716,000,000$ | 470,000,000 | +52.3 |
| Buston. | 318,010,097 | 293,265,808 | 8.4 <br> $+\quad .4$ |
| Kansas City | 168,077,866 | $172,207,042$ 15050 |  |
| St. Louis | 169,100,000 | 150,500,000 | +12.4 |
| San Franci | 264,496,000 | 235,719,000 | $+12.2$ |
| Pittsburgh | 222,349,798 | 194,523,679 |  |
| Cleveland | 196,599,175 | 161,440,148 | +21.8 |
| Baltimore | 126,346,190 | 129,165,155 | -1.4 |
| Ten cities, five days. | \$8,222,966,545 | \$5,883,329,970 | +39.8 |
| Other cities, five days | 1,575,712,805 | 1,507,195,505 | + 4.6 |
| Total all cities, five days | \$9,798,679,350 | \$7,390,525,475 | +32.6 |
| All cities, one day | 1,959,735;870 | 1,659,848,412 | $+18.1$ |
| for | \$11,758,415;220 | \$9,050,373,887 | $+29.9$ |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not. available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated,

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complet an increase of $1.0 \%$, the aggregate of clearings for the whole country having amounted to $\$ 9,824,728,343$, against $\$ 9,722,742,704$ in the same week in 1943. Outside of this city there was a gain of $3.6 \%$, the bank clearings at this center having recorded a decrease of $1.2 \%$. We group the cities aecording 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 register a loss of $0.9 \%$ and in the Philadelphia Reserve District of $0.1 \%$ but in the Boston Reserve District the totals record a gain of $7.6 \%$. In the Cleveland Reserve District the totals are smaller by $0.2 \%$ but in the Richmond Reserve District the totals are larger by $8.1 \%$ and in the Atlanta Reserve District by $10.2 \%$. In the Chicago Reserve District there is an improvement of $5.7 \%$, in the St. Louis Reserve District of $I .0 \%$ and in the Minneapolis Reserve District of $5.1 \%$. In the Kansas City Reserve
District the increase is $1.0 \%$, in the Dallas Reserve District $13.8 \%$ and in the San District the increase is $1.0 \%$, in the
Francisco Reserve District $5.7 \%$.

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

| SUMMARY OF BANK CLEARINGS 1941 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Resorve Districts | $\underset{\$}{1944}$ | $\underset{8}{1943}$ | Inc. or | $\stackrel{1942}{\mathrm{~s}}$ | 1941 |
| Week Ended Oct. 28 , 12 citl | 403,858,917 | 375,329,080 | Dec. +7.6 | 381,031,142 | 367,537,505 |
|  | 5,313,812,196 | 5,360,876,573 | -0.9 | 4,061,056,521 | 4,249,213,941 |
| 3d Pliladelphia -...--- 10 | 641,253,764 | 641,634,956 | $-0.1$ | 582,473,811 | 569,635,741 |
| 4th Cicveland | 610,726,325 | 621,996,017 | -0.2 | 564,171,092 | 469,482,944 |
| 5th Richmond .-.......--- 6 | 296,598,797 | 274,328,051 | + 8.1 | 267,232,744 | 211,404,243 |
| 6 mh Allanta --...----10 | 414,923,520 | 376,476,633 | $+10.2$ | 320,914,735 | 252,690,299 |
|  | 628,657,176 | 594,736,198 | + 5.7 | 536,424,657 | 516,071,805 |
| -8th St. Louis | 320,000,902 | 316.672,667 | + 1.0 | 275,487,092 | 250,491,943 |
| 9th Minneapolis | 223,857,337 | 222,597,265 | + 5.1 | 179,003,510 | $146,943,377$ $183,680,446$ |
| joth Kansas City | 292,252,134 152,278081 |  | - 4.5 +13.8 | $246,820,602$ $120,102,250$ | $183,680,446$ $95,004,561$ |
|  | $152,278,081$ $526,509,194$ | $133,866,602$ $498,098,344$ | +13.8 +5.7 | ${ }_{437,720,282}^{120,102,}$ | 365,842,138 |
| 12th San Francisco 10 |  | 4, |  |  |  |
| otal -1-10 110 cities | 9,824,728,343 | 9,722,742,704 | $+1.0$ | 7,972,438,438 | 7,677,998,943 |
|  | 4,679,657,570 | 4,515,007,006 | + 3.6 | 4,021,232,554 | 3,574,033,681 |

We now add our detailed statement showing the figures for each city for the sweek ended Oct. 28, for four years.


|  | $\begin{gathered} 1944 \\ \mathbf{\$} \end{gathered}$ |
| :---: | :---: |
| Fifth Federal Reserve District-Ri | nd- |
| West Virginia-Huntington | 1,282,257 |
| Virginia-Norfolk | 5,995,000 |
|  | 95,607,407 |
| South Carolina-Charleston | 1,877,818 |
| Maryland-Baitimore | 156,097,767 |
| District of Columbia-Washington.- | 35,738,548 |
| Total (6 cites ${ }^{\text {a }}$ ) | 296,598,797 |

## Sixth Federal Reserve District-Atanta-




| $\begin{array}{r} 1943 \\ \$ \end{array}$ | Inc: or Dec. \% | $\begin{gathered} 1942 \\ 8 \end{gathered}$ |
| :---: | :---: | :---: |
|  |  |  |
| 1,222,531 | $-3.3$ | 979,624 |
| 6,249,000 | $-4.1$ | 7,280,000 |
| 91,550,096 | + 4.4 | 79,523,317 |
| 2,031,937 | $-8.6$ | 2,007,274 |
| 140,990,769 | + 10.7 | 143,687,576 |
| 32,283,718 | +10.7 | 33,754,953 |
| 274;328,051 | +8. | 267,232,74 |

${ }_{8}^{1941}$
953,660
$4,181,000$ $4,181,000$
6
$60,648,890$ $1,840,951$
111376.265 $111,376.265$
$32,403,477$ 211,404,243

Eighth Federal Reserve District-St, Louis$\begin{array}{lr}\text { Missouri-St. Louis_- } & 183,400,000 \\ \text { Kentueky-Louisville-_ } & 71,667,255 \\ \text { Tennessee-Memphis } & 6,538,534 \\ \text { Tllinois-Quincy } & 1,395,113\end{array}$

Total (4 cittes) $\qquad$

Ninth Federal Reserve District-Minneapolis-

| Minnesota-Du | 5,023,079 | 4,452,453 | +12.8 | 4,377,063 | 3,806,068 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Minneapolis. | 158,181,775 | 155,614,090 | +1.7 | 119,386,614 | 95,272,229 |
| St. Paul | 48,280,485 | 50,313,325 | $-4.0$ | 42,493,111 | 37,035,601 |
| North Dakota-Farg | 3,313,136 | 3,493,693 | $-5.2$ | 3,422.407 | 3,016,391 |
| South Dakota-Aberdeen | 1,627,614 | 1,636,361 | -0.5 | 1,282,261 | 1,266,702 |
| Montana-Billings | 2,084,309 | 1,567,202 | +33.0 | 1,330,397 | 1,252,284 |
| Helena | 5,346,939 | 5,520,141 | -3.2 | 6,711,657 | 5,294,102 |
| Total (7 citi | 223;857,337 | 222,597,265 | +5.1 | 179,003,510 | 146,943,377 |

$137,300,000$
$58.259,652$ $58.259,652$
$54,256,291$ 250,491,943

Tenth Federal Reserve District-Kansas City-

| Nebraska | 206,316 | 181,247 | +13.8 | 157,447 | 77,063 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Lincoln | 3, $0<0,300$ | 3,10u,000 | +16.8 | 3,337,288 | 3,020,108 |
| Omaha | 72,397,565 | 75,822,799 | $-4.5$ | 58,796,400 | 39,976,018 |
| Kansas-To | 3,176,730 | 2,959,113 | + 7.4 | 2,133,905 | 1,397,125 |
| Wichita | 6,569,637 | 6,200,486 | + 6.0 | 5,070,463 | 3,738,610 |
| Missouri-Kansas City | 198,228,398 | 209,785,792 | -5.5 | 171,895,062 | 131,174,782 |
| St. Joseph | 6,262,974 | 6,259,854 | $+0.0$ | 4,548,213 | 3,418,961 |
| Colorado-Colorado Sprin | 899,663 | 958,670 | $-6.2$ | ${ }^{1} 109,000$ | 104.766 |
| Pueblo. | 891,056 | 881,857 |  | 772,824 | 773,013 |
| Total (9 cities) | 292,252,134 | 306,100,318 | $-4.5$ | 246,820,602 | 183,680,446 |

Eleventh Federal Reserve District-Dallas-
Texas
Dall
Fort
Wal
Galveston
Wichita Falls
Louisiana-Shreveport $\begin{array}{r}2,333,67 \\ 125,352,00 \\ 14,973,15 \\ 2,775,00 \\ 1,580,85 \\ -\quad 5,263,39 \\ \hline\end{array}$
$\begin{array}{r}2,051,628+13.7 \\ 105,411,750+189 \\ 0.000,000-6.4 \\ 3,331,000-167 \\ 1,448,241+9.2 \\ 5,623,983-5.4 \\ \hline\end{array}$
$\begin{array}{r}2,303,451 \\ 94,345,818 \\ 14,500.000 \\ 2,898,000 \\ 1,061,984 \\ 4,992,997 \\ \hline\end{array}$
$\begin{array}{r}1,864,312 \\ 74,232,343 \\ 11,297,180 \\ 2,667,000 \\ 1.416,041 \\ 3,527,685 \\ \hline 95,004,561\end{array}$


Twelfth Federal Reserve District-San Francisco-

$\begin{array}{r}62,40,360 \\ 1,426,682 \\ 50,64,948 \\ 21,473,298 \\ 5,61,725 \\ 3,298,539 \\ 212,42,554 \\ 3,88,638 \\ 1,232,224 \\ 3,403,170 \\ \hline 365,842,138 \\ \hline\end{array}$ $\underset{\substack{7,677,998,943 \\ 3,574,033,681}}{\square}$

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.

## Redemption Calls and Sinking Fund Holices

Below will be found a list of corporate bonds，notes， preferred and common stocks called for redemption， including those called under sinking fund provisions． ing tenders，and the page number gives the location in which the details were given in the＂Chronicle．＂


NOTICES OF TENDER

$\qquad$ PARTIAL REDEMPTION
Algonia Central Terminals，Ltdi－
Debenture stock and bonds，due 1959 Debenture stock and bonds，due $1959 \ldots-. .-\quad$ Nov 30
Arkansas Power \＆Light Co．，$\$ 7$ preferred stock＿－＿Nov Buffalo Niagara．Electric Corp．－
Gen．\＆ref．mtge． $31 / 2 \%$ bonds，
er．C，due 1967 General mortgage $33 / 4 / / 2$ bonds，due 1962 Central Vermont Public Service Corp．－ 1st mortgage $31 / 2 \%$ bonds，series B，due 1966 ．
century－Pat Century－Parkway Corp．，general mige．6s，due 1956 －Nov
Cincinnati Gas \＆Electric Co．， 1 Nt mtge． $3^{1 / 2 \mathrm{~s}, \text { ，due } 1967 \text { Dec }}$
 Gaylord Contaner Corp． $51 / 2 \%$ conv，preterred stock Oct General Shoe Corp，．， $31 / 4 \%$ debentures，due 1956 ．－．．．．．．．Dec
Glen View Golf Clu Iowa Public Service Co．， 1 st mtge． $33 / \mathrm{s}$ ，due 1969 Nov
Iowa Southern Utilities Co．of Delaware－
 National Dairy Products Cor．，
One East 55 th St．Corp．
$4 \%$ 1st mortgage leasehold bonds，due 1955
 Pittsburgh steel Co，－ $1 / 2$＂series，and 1 st mtge bonds，
1st mtge．bonds， Poli－New England Theatres，Tnc． 1st mortgage $41 / \mathrm{s}$ ，due 1972
Revere Copper \＆Brass，

$$
\begin{aligned}
& \begin{array}{l}
\text { Company and Issue- ENTIRE ISSUES CALLED } \\
\text { Allegheny Ludlum Steel Corp., } 7 \% \text { preferred stock_- Dec } 1 \\
\text { Arkansas Power \& Light Co.- }
\end{array}
\end{aligned}
$$

$$
\begin{aligned}
& \begin{array}{l}
\text { 1st mtge. 20-vr. } 4 \% \text { bnds, series C, due 1955-_ Nov } 10 \\
\text { Atchison, Topeka \& Santa Fe Ry. Transcontinental Nov } 10
\end{array} \\
& \begin{array}{l}
\text { 41\%\% ref, mortgage bonds, series A, due 1948_-_Jan } 1 \\
6 \% \text { ref, mortgage bonds, due 1948, }
\end{array}
\end{aligned}
$$

Empire District Electric Co．
Erie RR．1st consol．mtge．4\％bonds，ser．C，due 1959＿－Nov 20 1st mortgage bonds，series A－Jon
$6, \mathrm{~s}$ f．mortgage bonds． $6 \%$ 1st mortgage bonds，series of 1936 Jan
Glen Alden Coal Co．，1st mtge． 4 s ，due 1965 Dec Great Northern Ry．－
1st and ref．mortgage $41 / 4 \%$ bonds，due 1961＿．Jan 1， 1945
Gen．mtge．4\％conv，bonds，ser．G \＆H，due 1946＿Jan 1， 1945 Collateral trust 4\％bonds，due 1952 Jan 1， 1945
Eastern Ry．Co．of Minnesota，Northern Division 1st．mortgage 4\％bonds，
Gulf，Mobile \＆Ohio RR．
$3{ }^{3 / 4}$ collat．trust bonds，series A，due 1953＿＿Jan 1， 1945
Gulf States Utilities Co．，$\$ 6$ and $\$ 5.50$ preferred stocks Nov
 Hudson River Day Line， 1 st mortgage 6 s ，due 1946 Dec．
Kansas City Terminal Ry．，1st mtge． 4 s ，due 1960＿Jan 1， 19 Kress（S．H．）\＆Co，speoial preferred stock
La France Industries， $15-\mathrm{yr}$ ，2nd mtge．bonds due 1956 Dec Lehish Valley Transit Co－－
1 tit mtge． $4 \%$ bonds，series A，and $5 \%$ bonds，series B
Long．Dock Co，consol mtge． $33 / 4 \%$ bonds，due 1950 Noc 20
Louisville \＆Nashville RR．－Nov 20
 Missouri－Illinois RR．， 1 st mtge． 5 s ，series A ，due 1959，Jan 1
1st mortgage $3^{1 / 2} \mathrm{~s}$ ，series A，due 1966
National Dairy Products Corp－－
Serial debentures，due 1949 and 1950
New York，Chicato \＆St．Louis RR．
$3^{1 / 2} / \mathrm{K}_{1}$ 1．st mortgage bonds，due 1947
New York City Omnibus Corp．
New York Railways Corp．－－
Nrior lien mortgage bods
PRior lien mortgage bonds，series A，due 1958．．．．．Jan fot Oregon－Washington RR．\＆Navigation Co－－
1st and ref．imtg． $4 \%$ bonds，series $A$ and ，due
$\begin{array}{lll}1961 & \text { Ozark Power \＆Water Co．，1st mtge．5s，due 1952＿Mar 1，－1945，} & 1239 \\ 1295\end{array}$ Pacific Gas \＆Electric Co－－ 1 ， 1 ，ref．mutge， $3 / 4 \mathrm{~s}$ ，series H，due 1961
Pittsburgh，Cincinnati，Chicago os St．Louis RR－ 1977
a General mortgage bonds，series C， $41 / 2 \%$ ，due 1977
Public Service Co ．of Northern Illinois－

Ruddy（E．L．）Co．，Ltd．－－
$61 / 2 \%$ Ist mortgage and collat．trust debentures＿－＿Jan 1， 1945 Schonstatt mortgage and collat．trust debentures＿－＿Jan 1， 1945
S．\＆Sons．Inc．，ist mtge． $6 \%$ bonds．－Dec 5
Sisters of St．Joseph of the Diocese of．Peterborough（Ont．）－


## Company and Issue－

1st mortga Indiana University－
1st mortgage building bonds（Student Unions）＿－＿Nov 15

 Walgreen Co．． $41 / 2 \%$ preferred stock Welch Grape Juice Co． $7 \%$ preferred sto
Western New York Utilities Co．，Inc．
＊Announcement in this issue．$\ddagger$ In Volume 159. which we show the dividends previously announced，but which have not yet been paid．Further details and rec

## DIVIDENDS

Dividends are grouped in two separate tables．In the irst we bring together all the dividends announced the current week，Then we follow with a second table in ord 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

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Extra－Wir Co（irreguar）
$7 \%$ preferred（quar．）
Allied Laboratories In
American Arch Co．（year－end）
American Box Board Co．（year－end）－－－．．．－
Stock dividend of 1 share of
Stock dividend of 1 share of com．stock
for each 10 shares of common held American Business shares－
Extra
Extra Chin Chan
American Chain American Forging \＆Socket Co．－－－
American Furniture（quar）
American Home Products（monthly） American Home Products（monthly）， American Rolling Mill Co．
American Service Co，common（year－end）－
$\$ 3$ preferred（annual）


Extra
Atlas Tack Corp．－
Aunor Geld Mines Ltd．（interim）
Aunor Geld Mines Ltd（interim）
Baltimore Radio Show Inc．，common－－
Bankers \＆Shippers Insurance Co．of
Banaue Canadienne Nationale（Montreal）－
Initial quarterly
Barcalo Manufacturing（s－a）
\＄1．20．class A（quar．）（year－end）
Bastian－Blessing
Belding－Corticelli Lo．（td．，common（quar．）
Belding－Corticelli Ltd，common（quar．）
$7 \%$ preferred（quar，）
Berkshire Fine Spinning Assoc．－
Common（quar）
Common（quar．）
$\$ 5$ conv．preferred（quar．）
Birmingham Water Works， $6 \%$ pfd．（quar．）
Blackstone Valley Gas \＆Electric（resumed）
Blaw－Knox Co．
Blaw－Knox
Year－end
Bloch Brothers Tobacco，common（year－end） Borden（Richard）Manufacturing（quar．） Bourne Mills
Boyertown Burial Casket（quar．） Braniff Airways，Inc．－
Brewing Corp．of America（year－end） Brewing Corp．of America（year－end）－－．
Bright（T．G．）Co，，thd．， $6 \%$ pfd．（quar．） Bristol－Myers Co．＇（interim）
Brockway Motor Co．
Extra，
Broklyn Edison Co．（quar．）
Bruce（E．L．）Co．，common（quar
$31 / \%$ preferred，（quar．）
Euckeye Pipe Line Co．
Butler Water Co．， $7 \%$ preferred（quar．）． California Electric Power－ Canada \＆Dominion Sugar Co．Ltd．（quar．） Canada Dry Ginger Ale Inc．
Canada Malting Co．，Ltd．，bearer（quar：） Rexistered（quar．） Extra Vinegars，Ltd．（increased quar．）
Canadian Exploration（saa）－
Canadian Fairbanks－Morse Co．Ltd．（quar．） Canadian Fairbanks－Morse Co．
Central Ohio Light \＆Power Co．－
\＄6．preferred（quar．）
Central Surety \＆Insurance Corp．
（Kansas City）（quar．）
Central Violeta Sugar Co－－
Less Cuban tax of $71 / 2 \mathrm{c}$
Chain Belt Co．－－
Chapman Valve．Mfg．Co．． $7 \%$ proferred．－－
Chestnut Hill RR．Co．（quar．）

incinnati New Orl．\＆Texas Pac．Ry．Co．
Cincimati New Orl．\＆Texas Pac．Ry．Co．－
Common．
$5 \%$ preferred（quar．）
$5 \%$
preferred
（quar：）
5\％preferred（quar．）
$5 \%$ preferred
（quar．）
$5 \%$ preferred
（quar．）
City of New Castle Water Co．－
City Water Co．of Chattanooga－
$5 \%$ preferred（quar．）
Cleveland Graphite Bronze Co．，common－

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| :--- |
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 Consolidated Bakeries of Canada Ltd．．．．．．．．．．
Consolidated Edison Co．of New York Inc．－ Quarterly
Consolidated Laundries Corp．（irregular）
Continental Coni preferred（accum．） Continental Motors Corp．
Creameries of America，Inc．（quar．） Extra \＆Knowles Loom Works，com．
Crompton \＆
$6 \%$ preferred（quar：） Crown Cork \＆Seal Co．，
$\$ 2.25$ preferred
（quar Crown Zellerbach Corp．－
$\$ 5$ convertible preferred（quar Curtis Publishing preferred（quar．）\＄4 prior pfd．（quar．） Cushman＇s Sons，Inc．， $7 \%$ pid．（quar．）－－．
Deere \＆Co．， $7 \%$ preferred （quar．）．
Detroit Gasket \＆Mrg．， $6 \%$ pfd．（quar．）

Domestic Industries，$\$ 2$ preferre
Dominion Malting（qield Co．（monthly）
Quarterly
Dow Drug Co．（resumed
Durham Hosiery Mills－－
$6 \%$ preferred class A（quar．）
Eagle Picher Lead（quar．）
East St．Louis Interurban Water－
$6 \%$ preferred（quar．） 7\％preferred（quar．）
Eaton Manuacturing（quar．） Elgin National Watch Cq（year－end）
Ely \＆Walker Dry Goods quar．）．
Fall River Gas Works（increased）（quar．） Federal Electric，$\$ 1.50$ class A
Federal Light \＆Traction Co，，$\$ 6$ pfd．（quar．）
First Security Corp．of Ogden（Utah）－


Class B（s－a）
Extra
shman（M．H．）Co．，Inc．（quar．） Fitz Simons \＆Comnell Dredge \＆Dock Co．
Flintkote Co．，common（year－end）－－．．．－－
$\$ 4.50$ preferred（quar．）
Fort Pitt Bridge Works＇quar．）
Freeport Sulphur Co．（quar．）
Froedtert Grain \＆Malting（quar
Special America Cor
General
General Paint Corp．
General Phoenix Corp．， $7 \%$ pid．（quar．）
$\$ 1.50$ series preference
$\$ 1.50$ series preference
Extra Manufacturing（quar．）
Grand Union Co．（year－end）
Great American Indemnity（N．Y
Griesedieck Western Brewery Co．－
Grigs Cooper \＆Co．，common（quar．）
Extra
Hackensack Water，common $(\mathrm{s}-a)$
$7 \%$ preferred A （quar）
Hajoca Corp．，common
$6 \%$ preferred（quar．）
Hallnor Mines，Ltd．（quar
Hamilton Cotton Co．，Ltd．
Hanley（James）Co．，common（quar．）－
Hana（M．A．）Co．，$\$ 41 / 4$ pdd．（quar．）
Harbison－Walker Refractories Co．（quar．）
Hawailan Pinapple Co．，Ltd．
Hazel－Atlas Glass Co．（quar．）
Hecla Mining Co（quar．）
Heyden Chemical Corp．，common
Hobart Mfg．Co．，class A（quar．）
$\underset{\text { Horn \＆Hardart Baking Co．（N．Y．）}}{\text { Extra }}$
Common（year－end）
$5 \%$ preferred（quar．）
Hotel Barbizon，Inc，vtt．（quar．）
Houston Lighting \＆Power Co（quar．） Houston Lighting \＆Power Co．．．．．．．．．
Humble Oil R Refining Co．．．．．．．．
Huntington Water， $6 \%$ preferred（quar．）－－ 7\％preferred（quar．）
Ininois Municipal Water Co．． 6 pta ptd．（quar．）
Imperial Tobacco Co．of Canada Ltd．－ Industrial Brownhoist Corp．－
600 conv． 1 st preferred（accum．）
Industrial Properties（Cleveland，Ohio） Inglis（John）Co．Ltd．（initial）
International Products Corp．（year－end） International Utilitiles Corp．（initial）－．．．


5 \％preference C（quar．）
$5 \%$ preference $D$（quar．）
Fxtra Co，Inc．，common（quar．） Kable Brothers， $6 \%$ preferred．－．－．
Kansas City Stockyards Co．of Maine－
Kansas City Stockyards．Co．of Maine－
$5 \%$ preferred（quar．）
Koehring Company（year－end）
Kresge（S．S．）Co．（quar．）
Salle wine \＆Champagne Inc
Irregular．
Lake Shore Mines，Ltd．（guar．）
Lakey Foundry \＆Machine Co．（resumed！
Lexington Water， $7 \%$ preferred（quar．）－－
Extra Long Lac Gold Mines Ltd．（interim） Luther Manufacturing Co．－．－．

$\$ 5$ preferred（quar．）
Maryland Fund
Hassachusetts Plate Glass Insurance Co
Semi－annual
Extra
Matthiessen \＆Hegeler Zinc Co．


Name of Compony
 Metz Brewing Co., 20 c conv. preferred (accum.)
Midwest Oil Coo, common ( $(s-a)$............


 Monawk Carpet Mills Inc.
 Quarterly
Mountain Producers Cory
Mun-a) Water Wrks, $8 /$ preferred (quar.)
Muste §2 chass $A$ A (quar)
Nachman Corporation
Narragansett Racing Association (year-end) Nashawan Mills doun Coated Paper Co tirreg.

National Refining, $\$ 6$ prior preferred
National Terminals Corp)
Natomas Co. (year-end)
Natomas Co. (year-end)
Neisner: Bros. Inc. (quar.) ${ }_{6}{ }_{6}^{\circ} \mathrm{P}$ products of Western Canada Ltd.New Britain Gas Light (quar.
New York $\&$ Quens Elec. Light \& Power Co. s5 preferred quar,
New York Shipbuilding Corp.Founders shares
Participating share ---...--
New York state Electric $\&$ Gas-
 North American Co., common-
Stack dividend: one shi of Pacitic Gas $\&$
Eiver Elec. common for each Po shis.
53 (subject the the approval of the SECO...
 ${ }^{6 \%}$. preferred (quar.) hio oill
ohio Pewer Cor, 41/2/\% pfd. (quar.) ---Ohio State Ulife Insurance Co. (quar
Oshkosh B Gosh, Inc., common (qual
$\qquad$ Pacolet. Marernactuaring (quar)
Pamour Porcupine Mines, Lta. (interim) --7 Th preferred (quar.)
Pennsylyania State Water, st prd quar.) Pepperell Manuracturing
Pettibone Muliken Corp. Pentipone Doded Corp.
Pittsburgh Bessemer \& Lake Erie RR, Co.--
 $51 / 2$. prior preferred (accum.)
oor \& Co., s1.50 class A ptd. (quar.)
Class B Otomac Electric Power Co.
$51 / 2 \%$.
preferred
(quar.
5 \%/2 \% preferred (quar
$6 \%$ preferred (quar.)
Power Corp. of Canada, Ltd
6 Sit 1st preferred (quar.

$5 \%$
 ublic Service Co. of Indiana, Inc.-
Common (quar.) Rayonier, Inc., (42 preferred (quar.)
Raytheon MIG, 6 \% ion-cum. pfd. (quar.)
 st.50 preferrred (quar.) -
Republic Insurance co coxas (quar.) Reymer \& Bros.
Roper (Geo. Di) Corp. (year-end)
 St. $\begin{gathered}\text { Preferred } \\ \text { Joseph }\end{gathered}$

```
\begin{tabular}{l} 
ps, common \\
prefred \\
\hline
\end{tabular}
```

St. Joseph Lead Co,
St. Joseph Water, 6 \% preferred (quar:) Second Canadian International Investment Sheiler Manionaturing Corp. (quar.-
Sivyer Steel Castirngs Co (year-end) Sivyer Stee Castings Co. (year-end)
Solar Arrerat Co.
Sourthe Southern California Edison Co., Ltd.Southern Canada Power Co., LtaSpartan Mint. preferirec (quar.) (quar.) Standard Accident Insurance (Detroit)Standared Dredging Corp., \$1.60 pdd. (quar.
Standard Oin Co. (Indiana) (quinr.)
 Standard Silica Corp.
Stering Breever Inc.
Stonega Coke $\&$ Coal C Studebaker Corp.
 Switt International Co., Litd.-

## Taylor \& Fen (quar.)

 Extra


| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Payable | Holders of Rec |
| :---: | :---: | :---: | :---: |
| Toronta Elevators, Ltd., 'common (interim) | 1 | 12. | 11-25 |
| 51/4\% preferred (quar.) | 66 c | 12-7 | , |
| Trans-Lux Corp. | 10 c | 12-15 | 12 |
| Troy \& Greenbush RR. Association (s-a) | \$1.75 | 12-15 | 12 |
| Union Street Railway Co. (New Bedford)-- | 1 | 11-1 | 10-18 |
| United Air Lines Inc,, $41 / 2 \%$, prd (quar.) | \$1.121/2 | 12-1 | 11-10. |
| United Aircraft Corp., 5\% conv, pfd. (quar.) | \$1.25 | 12. | 11-15 |
| United Bond \& Share Ltd | \$25c | 1-15 | 12 -30 |
| Extra | \#10c | 5 | 12 |
| nited Fuel Investmen |  |  |  |
| United Molasses Co. Ltd. - |  |  |  |
|  |  |  |  |
| Ordinary registered (interim) | 71/2\% | 12-18 |  |
| U. S. Casualty Co., 45 c conv, pfd, $(5-2) \ldots .221 / 2 \mathrm{C} \quad 12$ <br> U. S. Electric Light \& Power Shares Inc.- |  |  |  |
|  |  |  |  |
| Scries B (year-end) |  | 11 | 10 |
| $\begin{array}{lllll}\text { U. S. Playing Card (quar.) } & 50 \mathrm{c} & 1-2 & 12-16\end{array}$ |  |  |  |
|  |  |  |  |
| $5 \%$ conv, preferred A | $621 / 2 \mathrm{c}$ |  |  |
| S. Steel Corp., comm |  | 12 | 11-10 |
| 7\% preferred (quar.) | 1.75 | $11-20$ |  |
| United Stockyards Corp. (year | 25 c | 12. 5 | 11-15 |
| United Wallpaper, 6\% prior preferred (quar.) | 1.50 | 12-1 | 11-20 |
| Universal Consolidated Oil Co: (year-end) | 75 c | 11-21 |  |
| Universal Winding Co., 7\% pid. | . 75 | 11-1 |  |
| Vanadium-Alloys steel Co. (reduce | 750 | 12-2 | 11-17 |
| irginia Coal \& Iron | \$1 | 11-15 |  |
| Vick Chemical (quar.) | 50 c | 12-1 |  |
| ogt Manufacturing | 15 c | 12-1. | 11 |
| Whitman (Wm.), 7\% preferred (quar | 1.75 | $1-1$ |  |
| Warren (Northam) Corp., \$3 pfd. (qua | 75 c | 12-1 | 11-15 |
| ashington Railway \& |  | 11-30 | 11 |
| Participating units | $22^{1 / 2} \mathrm{C}$ C | 11-30 | 11-15 |
| Waverly Oil Works Co. (year- | 200 | 12-11 |  |
| Welch Grape Juice Co., 7\% pref | \$1.75. | 11-30 |  |
| Comm | 25 c | 12-20 | $11-24$ |
| esson Oil \& Snowdrift Co. Inc. |  |  |  |
| \$4 conv. preferred (quar.) | \$1 | 12-1 | 11-1 |
| West Ohia Gas Co. (year-end). | 15 c | 12-15 |  |
| Western National Insurance Co. | 30 c | 11-15 | 11 |
| Western Utilities Corp., $6 \%$ preferred (quar.) | 15 c | 11-15 | 11-4 |
| Weston Electrical Instrument Corp | 50 c |  |  |
| Whitaker Paper Co. (quar. | \$1 | 12-27 | 12-13 |
| Wilkes-Barre Lace Manufacturing Co | \$1 | 12-1 | 11.15 |
| Williams (J. B.) Co., common (quar.) | ${ }^{25 \mathrm{c}}$ | 11-15 | 11. |
| 75 c preferred (quar | 25 | 11-15 | 11. |
| Wilsil Lid. (quar.) \$--1.- | \$1.50 | 12 | 11 |
|  | 25 c | 1-2 | 12 |
| Woolworth (F. W.) \& Co. Ltd.- |  |  |  |
| 6\% preference registered ( $\mathrm{s}-\mathrm{a}$ ) | $3 \%$ | 12 - | 11-2 |
| Wrlitzer (Rudolph) Co. | 25c | 12 - | 11-20 |


 $\qquad$

| Industrial and Miscellaneous Companies |
| :--- |
|  |
|  |




| California Cotton Mills. California Packing Corp., 5\% preferred (quar.) California Water Service, |
| :---: |
|  |  |
|  |  |
|  |  | Canada Noothern Power, common (quar)

$7 \%$ preferred (quar.)
Canadian Bakeries $5 \%$ pfo (quar,)
Canadian Breweries, $\$ 3.40$ conv, pfd. (quar,) Canadian Fond Products, Ltd. (quar.)
Canadian Foreign Investment Corp., Ltd.-. Canadian Industrial Alcohol, $\mathrm{Cl}, \mathrm{A}$ (interim) Canadian Internat' Investm't Trust Lta. Canadian Malartic Gold Mines ( $(\mathrm{s}-\mathrm{a})$
Canadian Oil Co,'s, Ltd. (quar.
Extra
Canadian Pacific Ry. Co., ordinary
Castle (A. M.) \& Co, (quar.) Extra
Caterpillar Tractor Co. (quar.)
Central Foundry Co., $5 \%$ preferred (quar.) Central Ohio Steel. Products (year-end) --
Chain Store Products $\$ 1.50$ preferred (s.a)
Champion Paper \& Fibre, common (quar.)
 Quarterly. .-.
Chicago Wilmington \& Franklin Coal Chicago Yellow Cab -
Chickasha Cotton Oil (quar.)

## Quarterly Quarterly

Quarterly
Chinc Coper Co.
Common
Common
Cincinnati New Orleans \& Texas Pacific Ry. -
Clayton \& Lambert Mfg.
Clearing Machine Corp.
Cockshutt Plow Co. (s-a)
Colgat.
Colgate-Palmolive-Peet Co., common (quar.)
s4.25 preferred (quar.)
Colonial Stores Inc., common.
5 preferred rquar.). Colorato Fuel \& Iron Corp. (quar.)
Columbia Gas \& Electric com.
$\qquad$ Columbia Pictures Corp.-
$\$ 2.75$ conv. preferred (quar.)
Commonweatith International Corp. (quar.) Commonwealth Telephone, $\$ 5$ pfd.
Concord Gas, 7 co preferred (accum.)
Conde Nast Publications' (special) Confederation Life Assurance (Toronto)Quarterly Mines, Ltd. (s-a)
Coniarum Mincticut Lt. \& Pwr., \&2.50 pfd. (quar.) \$2.40 preferred (quar.)-
Connecticut Power Co. (quar.)-
Connecticut River Power, $6 \%$ pfd. (quar.) Eonsolidated Diversified Standard Securlties \$2.50 non-cum, pdd. (2nnual)
Exolidated Natural Gas ( s -a) Consolidated Paper (quar.)-
Consolidated Steel Corp. (special)--
Consolidated Textlle Co. Inc, (initial) Consolidated Textlle Co. Inc. (initial)
Consolldated Vultee Aircraft, common$\$ 1.25$ convertible preferred Container Corp. of America (irregular)
Continental Oil Co. (Del.) (quar.) Continental Telephone Co,-
$7 \%$ participating preferred : (quar.) Corporate Investors, class. A (irregular)
Corrugated Paper Box, Ltd., $7 \%$ pfd. (accum.) Corrugated Paper Imperial Mills Ltd. (quar.)
Crown Cork \& Seal Co, Ltd, (quar.)...... Crown Drug Co, common_--
7 fon
convertible preferred (quar.)-
 Cuneo Press

## $41 /$ ro preferred (quar.) Cunningham Drug Stores <br> 6 Class A prior preference (s-a)

## 

Dentist's Supply Co. of New York-
Common (quar.)
$7 \%$ preferred (quar.)
Denver Tramway Corp., ist preferred
Derby Gas \& Electric Corp.-.-.-
Derby Oil \& Refining. $\$ 4$ preferred-
Detroit International Bridge Co.-
Detroit-Michigan Stove Co., $5:$ pfa. (quar.) $\begin{array}{ll}5 \% & \text { preferred } \\ 5 \% \\ 5 & \text { quar. } \\ 5\end{array}$

| eol | $\begin{aligned} & \text { Per r } \\ & \text { Share } \end{aligned}$ | $\begin{aligned} & \text { When. } \\ & \text { Payable } \end{aligned}$ | Holders of Rec. |
| :---: | :---: | :---: | :---: |
| Devoe \& Raynolds, | 250 |  |  |
| Extra | 25 c |  |  |
| Elass | 250 |  |  |
| 5\% preeerred (quar | \$1.25 | 12-1 |  |
| Dexter Company (resumed |  |  |  |
| Diamond Match Co., common |  |  |  |
| ${ }^{6 \%}$ pore partic. prefer |  |  |  |
| minion \& Anglo Investment Cor |  |  |  |
| 5\% preferred (quar.) | \$81.25 | 12-1 | 11:15 |
| Domimion Brid |  |  |  |
|  | 1871/20 | 12-1 | 20. |
| Dominion-scottish Investimen |  |  |  |
|  |  |  |  |
| inion Stor |  |  |  |
| Douglas Aircraft |  |  |  |
| Drackett Company |  |  |  |
| ght Manuract |  |  |  |
| ${ }_{\text {Easem }}$ | [21/2c |  | 10 |
| Eddy Paper Corr). (ye |  |  |  |
| Electric | 25 c |  |  |
|  | 25 c |  |  |
| Empire District Electric (in | $280$ |  |  |
| Employers Group As | 25 c | 10-31 |  |
| Engineers Pubicie Service s5. pfd. |  |  |  |
| 0 prefer | \$1.371/2 |  |  |
| \$6. preferred (quar.) | 1.50 |  |  |
| lity Corporation, \$3 pid. |  |  |  |
| die raiiroad | 50 c |  |  |
| riid |  |  |  |
| preferred | 1.25 |  |  |
| 退 |  |  |  |
| Fairbunks Morse \& Co | ${ }_{75}$ |  | 11 |
| Falconbridge Nickel Mines Ltd | 71 |  |  |
| Falstaff Brewing, con | 15 c | 11-30 |  |
| $6 \%$ preferred | 5 C |  |  |
| nsteel Metallurgic | \$1.25 | 12 | 12-15 |
|  |  |  |  |
| Syracuse, | 22.50 | ${ }_{4}^{1-2}$ | ${ }_{\substack{\text { a }}}^{\substack{2-17 \\ 3-17}}$ |
| Féderal Bake Shops, common (a | 25. |  |  |
| pre | ${ }^{250}$ |  |  |
| Federal-Mogul Corp. (qua | 30 c | 12 | 11 |
|  | 10 c |  |  |
| Fer |  |  |  |
| Pelir (Jso \& Co. year-end | 1.50 | 1115 |  |
| Extra | 50 c | ${ }_{11-15}^{115}$ |  |
| Firemen's Insurance |  |  |  |
| Semi-annual | 200 |  |  |
| Firestone Tire \& | \$1.121/2 |  |  |
| Forica power cor | s1. |  |  |
| 7. preferim | 8\%1/20 |  |  |
| Freeport sup | soc |  |  |
| Wood ${ }^{\text {d }}$ |  |  |  |
| Gellman Manufacturing intreg. | 150 | ${ }_{11-15}^{115}$ | $10-21$ |
| neral Antline \& Film Cor |  | 12- |  |
| Full details of optional feature will be |  | 12-1 | 10-26 |
| found on page eral |  |  |  |
|  |  |  |  |
| 5\%\% preferred class A |  |  |  |
| ${ }^{8} \%$ preferred class B | 30 C | ${ }^{11-25}$ |  |
| eneral Outdoor Adve |  | ${ }^{11-15}$ |  |
| 6 breierred (a | $50$ | 11-15 |  |
| ral steel casting |  |  |  |
| rrard (S. A. ), pre |  | ${ }_{11-30}^{11-15}$ | ${ }_{111}^{11-20}$ |
| Goebel Brewing 'qua |  |  |  |
| dall-Sanford, Inc | $371 / 2 \mathrm{c}$ | 12 -1 |  |
| Goodyear Tire \& Rub |  | 12-15 |  |
| preferred |  | 12-15 |  |
| Coimmon (quar.) |  | 12-31 | 15 |
| Extra | .50 | 31 |  |
|  | $2^{1 / 2} \mathrm{c}$ | 12-31 | 15 |
|  |  |  |  |
| Graton \& Knight, \$1.80 |  | 11-15 |  |
|  | \$1.75 | (11-15 | ${ }^{4}$ |
| Great Northern Ry, p | 31 | 12-16 | 11-13 |
| Crieseriicelk Western Brewery- |  |  |  |
|  | 343\%c | ${ }_{\substack{12-1 \\ 12-45}}^{12}$ | ${ }_{12-14}^{11-14}$ |
| Guif States Utilties, 80.50 D | 81 c . | 11-9 |  |
| Hale 36 preferrered | - |  | ${ }^{11}$ |
| Halle Brothers Co. - ¢year | 750 | 11-15 |  |
| Hamilton Watch Co., 6\% p | 1.50 |  |  |
| mimond | ${ }^{750}$ | ${ }_{12}^{11-15}$ |  |
| neock | 500 $10 c$ | 12-1. | ${ }_{11}^{11}$ |
| Class ${ }_{\text {B }}$ | 50 c |  |  |
| Extra | 100 |  |  |
| vana Electric \& Utillites Come |  |  |  |
|  | 50n |  |  |
| Hayes steel Products Ltd. (interim) | 450c | ${ }_{11-20}$ | 10. |
| lena Rubin |  |  |  |
| reules Pb |  |  |  |
| Hershey Chocolate Corp, , common (quar) - | ${ }^{5}$ | 11-15 |  |
| 4 convertible preierred (quar. | ${ }_{150} 1$ | ${ }^{11-15}$ |  |
| Hibuard Monthy | ${ }_{150}$ | 12 |  |
| Monthly | 15 c |  |  |
| nes. (Edwa | 500 | ${ }^{12}$ |  |
| Hires (Charles E.) Co. | 250 | ${ }_{12}^{12}$ |  |
| Holt (Henry) \& Co.- |  |  |  |
| Class A celears all arre |  |  |  |
| Hooker Electrochemical) common (quy | 40 c |  |  |
| Hormel (George A.) $\mathrm{Co.}$, common (qua | 50 c | ${ }_{11-15}^{12-3}$ | 1 |
| ${ }^{6 \%}$ prefe | \$1.50 | 11-15 |  |
|  | ${ }_{8}^{454}$ |  |  |
| ward stores, common | $2{ }^{1}$ |  |  |
| 1/4\% ${ }^{2}$ \% preferred | \$1.311/4 | $1-2$ |  |
| Howey Goid Mines, Ltd. |  | 12-11 |  |
| (tudson Motor Car , (quar.). | , |  |  |
| Hummel-Ross fribe corp, | ${ }_{6} 81.50$ | ${ }_{12-30}^{12-1}$ |  |
| ston (Tom) Peanut (qua | ${ }_{25} 2$ | ${ }_{11-15}^{12}$ |  |
| Huttig Sash \& Door, 7/\% prefe |  | ${ }^{12} 30 \cdot$ |  |
| Idaho Power, |  | 11-20 |  |
| ${ }_{5 \%}$ |  |  |  |
| Illinois Zinc Co. |  |  |  |
| Imperial Chemical Industris |  |  |  |
| Ordinary shares (interim) |  |  |  |
| Indianapolis Public Welfare Loan Ass |  |  |  |
| Qua |  |  |  |
|  | \$1.50 |  |  |
| tutional |  |  |  |
| Aviation shares --------- | 500 | 12-1 | 10-31 |
| ternational Educational Publishing C $\$ 3.50$ preferred (accum.) |  | 12-1 |  |



creased $\$ 93,000,000$ during the week, and on Oct. 25 amounted to $\$ 283,000,000$.
A summary of the assets and liabilities of reporting member banks follows:


## Slatement of Condition of the 12 Federal Reserve Banks Combined

${ }^{\text {x Less }} 30 \%$ Jamata income tax<br><br>\section*{Condifion Statement of Member Banks}

Standard Stoker Co
Standard Wholesale Phosphate \& Acid Works Inc. (irregular) -
Stanley Works, 5 preferred (quar.)
Stecher-Traung Lithograph Corp.$5 \%$ preferred (quar.)
Stein (A.) \& Co. (quar:
Extra istromberg-Carison (quar.) - preferred (quar.)
Struthers Wells Corp., $\$ 1.25$ pfd. (qual Sun-Kraft Inc., class A (initial)---
Sun Oil Co., common (stock dividend)
Common (quar.)
Sunray Oil Corp., common-
$41 / 2 \%$ preferred (initial)
Wwan-Finch Oll Corp., commonBearer shares (quar.)
Syracuse: Transit Corp., common (irregular) Tampa. Electric Co...............
relautograph Corp. (resumed)
Texas Pacific Coal \& Oil ( $\mathrm{s}-\mathrm{a}$ )
Extra
\& Pacific Hy., common (year-end) Preferred
Chatcher Manacturing, $\$ 3.60 \mathrm{pfd}$ (quar.) Thermatomic Carbon Co.,
(hompson (John R.) Co.-
Toburn Gold Mines Ltd, --Traders Building Association Ltd. (quar.)
Trat Extra -
\$6 1st preferred (quar.)
Trinity Universal Insurance (quar.) Trinity Universal Insurance (quaa
Triumph Explosives, Inc. (irreg.)
Troy \& Bennington RR . ( $\mathrm{s}-\mathrm{a}$ ) Truax-Traer Coal, common.
$51 / 2 \%$ preferred (quar.)
Twentieth Century-Fox Film, com. (quar.) \$1.50 convertible preferred (quar.) --..... 208 So. La Salle St. Corp. (quar.) Union Electric Co. of Missouri-
$\$ 5$ preferred (quar.).
Union Storage Co.
United Corporations, Ltd.
United Engineering \& Foundry Co., com.
United Gas Corp., s7 preferred (accum
$7 \%$ prior preferred monthly
$7 \%$ prior preferred (monthly)
$6.36 \%$ prior preferred (monthly)
$6.36 \%$ prior preferred (monthly)
$6 \%$
$6 \%$ prior preferred (monthly)
$6 \%$ prior preferred (monthly) 6\% prior preferred (monĥly
United States Leather Co.-


7\% prior preferred (quar.)---.--
$5 \%$ preferred quar.)
$5 \%$ preferred (quar.)
Onited N. J. RR. \& Canal fouar.
Common (year-end)
Extra Loan Society (Phila.) com. ( s -a) Ir. S. Pine \& Foundry. common (auar.)
J. S. Printing \& Lithograph (resumed Universal Insurance Co. (auar.)--.-.........)
Tniversal Laboratories, $\$ 3.50$ preferred quar.)


## Auction Sales

Transacted by Barnes \& Lofland, Philadelphia, on Wednesday, Nov. 1:

BOND
$\$ 3,000$ 1616-26 Walnut St. Corp., s. f. $6 \mathrm{~s} 1939 \ldots$
Transacted by R. L. Day \& Co., Boston, on Wed., Nov. 1 Shares stocks
1,000 Elmo Upton et ux Elon Apartments, 1st mtge. 8 s ,
Sept. 15,1928 coupon $9-15-27$ sub on; $\$ 10057 \mathrm{th}$

|  | Sept. 15,1928 coupon $9-15-27$ sub on; $\$ 10057$ th St. and Madison Ave. Office Bldg. $6 \mathrm{~s}, 1-26-40$ coupon January, 1933 stamped and sub. on $\$ 1,000$ Note of the Gralyn Hotel Company payable April 25, 1929 at 75 ; $\$ 1,500$ Julia Tuttle Apartments 8 s April 1, 1932 coupon 10-1-1927; $\$ 1,000$ Julia Tuttle Apartments 8s, April 1, 1930 coupon 10-1-1927; $\$ 1,000$ Park Square Corp., $61 / 2$ s, Aug. 1, 1937 coupon 2-1-33; $31 / 2$, Shares Eastern Terra Cotta Co., conv, pfd. A; 11 Shares Eastern Terra Cotta Co,, prior pfd.; 500 Shares Andes Petroleum Corp., temp. ctf.; 500 Shares Eelipse Consolidated Oil Co. ( $\$ 2$ par); 400 Shares International Oil Co. (10c. par) ; 200 Shares Mobile Beaumont Oil Co. (10c. parl; $1313.281-10,000$ Pierce Oil Corp., common (\$25 par): 200 Shares Pierce Petroleum Corp.; 130 Shares Atlantic National Bank ( $\$ 10$ par); 1 Share McCrimmon Holding Co., receipt for $\$ 2,000$ Antilla Sugar Estate 6s, July 1, 1951 coupon 1-1-42; 36 Coupons Antilla Sugar Estates: $\$ 1,000$ Abitibi Power \& Paper Co., Ltd,, 1st mtge. 5 s , 1953 series A ctf. dep. |
| :---: | :---: |
|  | Southern Cross Oil Co., $6 \%$ cum. pfd. ( $\$ 100$ par); <br> 100 Southern Cross Oil Co., common: (\$1, par) <br> Muirhead \& Holway, Inc., v.t.c. |
|  | Massachusetts Realty Commercial Co., class C (\$100 par); 25 Hilton Davis Chemical, common ( $\$ 1$ par); \$16.68 First National Bank of Revere etf. of part and trusteed assets part paid, dollar ctf |
|  | Frozen Food Development Corp., preferred (\$10 par) |
|  | Frozen Food Development Corp., common (\$1 par)-- |
|  |  |
|  |  |

## - General Gorporation and Invesiment News

(Continued from page 1972)

| orfolk Southern RR.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| September- | 1944 |  |  |  |
| Gross from railway | \$708,601 | \$651,172 | \$766,421 | \$539,1 |
| Net from railway | 175.175 | 163,135 | 287,548 | 175,570 |
| Net ry. oper: income | 74,925 | 74,009 | 125,571 | 110,461 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 6,283,255 | 6,128,375 | 5,854,12 | 4,10 |
| Net from railway | 1,413,161. | 1,706,295 | 2,041,098 | 1,104, |
| Net ry oper incom | 574,332 | 782,519 | 991,356 |  |
| -V. 160, p. 1529. |  |  |  |  |
| Norfolk \& Western Ry.-Earnings- |  |  |  |  |
| riod End. Sept. | $1944$ | nth-194 | $1944$ | $\text { s. }-19$ |
| Railway oper. revenuesRailway oper. expenses | 13,059,310 | 13,041,565 | 120,688,5 | 112,964,954 |
|  | 7,513,908 | 7,391,396 | 67,643,5 | 63,218,716 |
| Railway oper expenses Railway tax accruals | 4,155,261 | 4,604,617 | 39,498,28 | 38,821 |
|  | 610,468 | 799,178 | 6,026,07 | 6,378, |
| Equip. rents (net) (cr)Joint facil. rents (net) | 14,273 | 13,109 | 190,1 | 134, |
| $\because$ Net ry oper income. Other income $\qquad$ | 986,335 | ,631,6 | 382, | 17,168,771 |
|  | 557,093 | 112,1 | 5,122,1 | 902, |
| Gross income | ,543,428 | 1,943,806 | 24,504.874 |  |
| Int. on funded debt- | 176,136 | 176,136 | 1,585,22 | ,58 |
| - Net income $\qquad$ <br> Sink. \& Res. funds- | ,292 | ,767,670 | 22,919,649 |  |
|  |  | 48,7 |  | 455,206 |
| Miscell. appropriations- | 650,0 |  | 6,025,00 |  |
| Balance of income | 1,667,759 | 718,891 | 6,422 |  |
| LV. 160, p. 1529: |  |  |  |  |
| Northerp Pacific $\mathbf{R y}$.-Earnings- |  |  |  |  |
| September- | 1944 | 1943 | 1942 | 1941 |
| Gross from railway <br> Net from railway |  | 14,000,928 | 11,886,324 | 8,713,02 |
|  |  | 6,352,117 | 5,223,737 | 3.503,33 |
| Net ry. oper. income--: $2,293,716 ; 3,460$ |  |  |  |  |
|  |  |  |  |  |
| Gross from railway $115,598,261$, <br> Net from railway $37,319,172,41,077,125$ |  |  | 82 | 60,616,021 |
|  |  |  | 26,500,640 | 18,777,844 |
| Net ry. oper, income--16,690,862 ${ }^{23,497,616}$ |  |  | 18,100,205 |  |
|  |  |  | $\text { -V. 160, p. } 1529 .$ |  |
| Northern States Rower Co. (Del.)-Weekly Output- |  |  |  |  |
| Electric output of this company for the week ended Oct. 28, 1944, totaled $42,912,000 \mathrm{kwh}$, as compared with $41,242,000 \mathrm{kwh}$. for the |  |  |  |  |
| Northwestern Barb Wire Co.-Bonds Called- |  |  |  |  |
| e Northwestern Steel \& Wire Co., below --V. 159, p. 384. |  |  |  |  |
| Northwestern Pacific RR.-Earnings |  |  |  |  |
| September-- | 1944 | 1943 | - 1942 | 1941 |
| Gross from railway | \$577.523 | \$551,403 | \$527,781 | 365,6 |
|  | 175,116 | 136,397 | 230,518 |  |
| Net ry. oper, income-- | 121,348 | 87,937 | 184,812 |  |
|  | From Jan. 1- |  |  |  |
| Gross from railway <br> Net from railway $\qquad$ | 4,562,044 | 4,699,420 | 3,567,117 | 614,6 |
|  | 877,740. | 1,327,919 | 832,551 | 229,9 |
| Net ry. oper. income | 424,191 | 871,473 | 471,291 | *99,766. |
| Loss.-V. 160, p. 1529. |  |  |  |  |
| Northwestern Steel \& Wire Co.-Calls Bonds- |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| ${ }^{\text {m }}$ |  |  |  |  |



## Ohio River Power Co., Inc.-RFC Sells Note-

 Jesse Jones, Secretary of Commerce, announced Oct. 26 that RFC hadsold the note evidencing RFC's loan to Ohio River Power, Inc.,
Cleveland, Ohio, a, wholly-owned subsidiary of The Ohio Public Service: Cleveland, Ohio, a wholly-owned subsidiary of The Ohio Public
Co., to Chase National Bank, New York, at 106 and interest. Co., to Canase National Bank, New York, at 106 and interest.
The balance duc on the note is $\$ 7,442,111$ and the price received
represents a premium of $\$ 46,527$ and a yield of approximately $3 \%$ to
final maturity, now $121 / 2$ years final maturity, now $121 / 2$ years.
The loan was authorized early in 1942 in the amount of $\$ 8,000,000$ The loan was authorized early in 1942 in the amount of $\$ 8,000,000$
to finance the construction and acquisition of a power plant in Bel-
mont County, Ohio.-V. 154 , p. 1730 .

## Ohio Water Service Co,-Earnings

12 Mos. Ended Sept, 30-

## Ootal operating revenues- Operating expenses \& depreciation General taxes

| 1944 | 1943 | 1942 |
| ---: | ---: | ---: |
| $\$ 08,914$ | $\$ 930,290$ | $\$ 844,045$ |
| 325,803 | 296,250 | 260,400 |
| 24,879 | 86,009 | 75,654 |
| 283,317 | 140,000 | 151,400 |
| $\$ 214,915$ | $\$ 408,038$ | $\$ 356,590$ |
| 6,826 | 5,574 | 5,463 |

Net earnings
Other income
her deductions-
 Net income
Common dividends
Note-Federal income- and excess profits taxes for the 12 months
ended Sept. 30, 1944 include an adjustment recorded at Dec. 31, 1943. ended Sept. 30, 1944 inclute an adjustment recorded at Dec. 31, , 1943 .
Part. of this adjustment was aplicable to the 12 months ended
Sept. 30, 1943. As a result of the deduction of excess profits credit carryover from
prior years, no excess profits tax was payable for part of the 12
months ended Sept. 30 , 1943. months ended Sept. 30 , 1943 .
Correcting for the adjustmen
the deduction of the excess profits credit carryover the Federal income and excess. profits taxes for the 12 months ended Seper. 30,1 Inco
and Sept. 30, 1943 would have been approximately $\$ 213,000$ and
$\$ 243,000$, respectively.-V. 160 , p. 667 . Oklahoma City-Ada-Atoka Ry.-Earnings-





## $\underset{12 \text { Months Ended Sept. } 30-}{\text { Panhandle Eastern Pine Co. (\& Subs.)-Earnings }}$

 12 Months Ended Sept. 30-Gross -revenues

## Operations - Maintenance -


Srovision for deprec., deple. and amortizati
Prate, local and miscel Federal taxes
Provision for Federal income taxes

| Provision for Federal income taxes | 970,445 | 884,638 |
| :--- | :--- | ---: | ---: |
| Provision for Federal excess profits taxes | $2,690,788$ | 1,735143 |

## 

 Interest deductions - -Net income
Notes-For Notes-For the purpose of comparison, the operations of mlinois Nat-
ural Gas Co. and of Michigan Gas ural Gas Co. and of Michigan Gas Transmission Corp. (company ac-
quired Feb. . 1942 an are included in the 12 months period ended Sept.
30,1943 and certain of the data quired Feb. 6, 1942) are included in the 12 months period ended Sept.
30,143, and certain of the data for both periods have been restated
in other instances. On March 31, 1943 , the company acquired all of the assets and as-
sumed all of the liabilities of Illinois Natural Gas Co and Michigan sumed all of the liabilities of Illinois Natural Gas Co and Michigan
Gas Transmission Corp., its on ony wholly-owned subsidiaries, and sur-
rendered for cancellation and extinguishment the capital stock of the rendered for cancellation and extinguishment the capitalal stok of the
former and the capital stock gnd indebtedness of the latter. The subsidiary companies were than dissolved
For.the 12 months ended Scpt. 30,1944
542,233 and $\$ 6,505,541$, respipetively, approximately equal to a reduc-
tion in rates ordered by the Federal Power Commission on tion in rates ordered by the Federal Power Commission on Sept. 23 ,
1942, have not been included in gas revenue but have been set aside 1942, have not been included in gas revenue but have been set aside
in a special deferred credit account. The Circuit Court of Appeals for
the Eighth Circuit on June 6, 1944, after a review of the proceedings, the Eighth Circuit on June 6, 1944, after a review of the proceedings,
affirmed the Rate Reduction Order of Federal Power Commission.
Application was made on July 28, 1944, to the United States Supreme affirmed the Rate Reduction Order of Federal Power Commission.
Apppication was made on July 28, 1944, to the United States Supreme
Court for a Writ of Certiorari.

$$
\text { Balanee Shect As At Sept. } 30,1944
$$

Assets-Gas plant, $\$ 102,777,427$; intangibles, representing gas sales
and purchase. contracts, etc., $\$ 3,596,973$ less reserve for amortization and purchase. contracts, etc., $\$ 3,596,973$ (1ess reserve for amortization
of gas sales and purchase contracts of $\$ 2,56,4000$, $\$ 1,032,973$; other in-
vestments, $\$ 352,396$; cash, $\$ 4,286,059$. vestments, $\$ 352,396 ;$ cash, $\$ 4,286,059$; special deposits, $\$ 341,283 ;$ tem-
porary cash investments, $\$ 2,770.000$ ancounts and notes receivable
including $\$ 673,983$ which will, when received, be impounded pursuant to court order), $\$ 2,565,973$ (less reserve for doubtful accounts of
$\$ 120,6 \% 31, \$ 2,445,300 ;$ material $\$ 120,6 \% 31, \$ 2,445,300$; material and supplies, $\$ 989,725$ cash impounded
pursuant to court order, $\$ 1,373,791$; prepayments nd other deferred
charges, $\$ 802,494 ;$ total, $\$ 130,171,448$,
Liabilities-Common stock ino par $\$ 810,000$ shares authorized and
outstanding), $\$ 20,250,000$ 5. 60 preferred stock ( 138,465 shares, par
$\$ 100$ issued outstanding), $\$ 20,250,000 ; 5.60 \%$ preferred stock (138,465 shares, par
$\$ 100$, issued and outstanding), $\$ 13,846,500$; mortgage bonds, series $A$,
due serially Nov. 1,1946, to Nov. $1 ; 1950$ inclusive, $\$ 6,250,000 ;$ mortgage bonds, series B, due Nov. 1,1960 , $\$ 12,000,000$, mortgage bonds,
series C , due Jan. $1,1962, \$ 8,750,000$, serial notes, series C and D ,
due Nov. 1,1944, and Nov. $1,1945, \$ 2,500,000 ; 10$-year $23 / 4$ debendue Nov. 1,1944, and Nov, $1,1945, \$ 2,500,000 ; 10$-year $23 / 4$ deben,
tures. due June $15,1933, \$ 10,000,000$ accounts payale, $\$ 771,365 ;$
dividends declared-preferred stock, $\$ 193,851$; matured long-term debt dividends declared preferred stock, $\$ 193,851$; matured long-term debt,
$\$ 97,819$; accrued taxes, $\$ 6,036,465$; accrued interest, $\$ 366,697$; other
current and accrued liabilities, $\$ 5,467$; gas service revenue impounded
pursuant to Court Order, $\$ 15,047,747$; deferred. liabilities. $\$ 44,662 ;$ re-
serve for depreciation, depletion and amortidation, $\$ 19,506,944$; other erve for depreciation, depletion and and an to payment of common reserves, $\$ 1,219,147$, surplus (restricted as to payment of common
stock dividends in the amount of $\$ 6,246,269$ ), $\$ 13,284,757$; total, $\$ 130,-$
$171,448 .-\mathrm{V} .160$, p. 732 .

Pennsylyania Coal \& Coke Co.-50-Cent DividendThe directors have declared a dividend of 50 cents per share on the
capital stock payable Nov. 25 to holders of record Nov. 10. A similar
distribution was made on Aug, 15 last, the first payment made on capital stock, payable Nov. 25 to holders of record Nov. 10. A similar
distribution was made on Aug. 15, last, the first payment made on
the stock since November, 1924.-V. 160, p. 1083 .
Pennsylvania Glass Sand Corp.-Bonds Called-
There have been called for redemption on Dec. 1, next, at 103 and
interest $\$ 1100000$ of outstanding first mortgage $31 / 2 \%$ sinking fund
bonds due June 1960 Payment will be made
 Walnut St., Philadelphia, Pa.; 59 Wall St, New Y
10 Post Ofrice Square. Boston Mass.-V. 60 , p. 988 ,

Pennsylvania RR.-Earnings of Regional System(Excludes L. I. RR. and B. \& E. RR.
Period End. Sept. 30- $\quad 1944$-Month-1943 1944-9 Mos.-1943



 Net xy. oper, income $8,396,500$
Earnings of Company Only
 $\begin{array}{lrrrrr}\text { Net from railway_-...... } & 24,293,942 & 28,698,777 & 30,939,221 & 17,917,406 \\ \text { Net ry. oper. income... } & 8,436,496 & 9,545,025 & 17,533,744 & 11,032,651\end{array}$ $\begin{array}{lllllll}\text { Gross from railway--- } & 762,946,158 & 729,254,466 & 609,241,455 & 446,309,081 \\ \text { Net from railway_- } & 207,758,198 & 241,687,666 & 201,52,666 & 127956,534 \\ \text { Net ry. oper. income_- } & 86,430,604 & 105,808,648 & 96,455,680 & 73,810,721\end{array}$

Pennsylvania-Reading Seashore Lines-Earnings$\begin{array}{lrrrr}\text { September- } & 1944 & 1943 & 1942 & 1941 \\ \text { Gross from railway } & \$ 1,131,508 & \$ 1,062,338 & \$ 949,632 & \$ 826,393 \\ \text { Net from rallway } & 282,492 & 224,046 & 308,189 & 264,407\end{array}$ $\begin{array}{llllll}\text { Net ry, oper. income- } & 19,629 & { }^{11}, 983 & 82,241 & { }^{60,350} \\ \text { From Jan. 1- } & & & & \end{array}$ $\begin{array}{lrrrrr}\text { Gross from railway_-- } & 9,941,298 & 10,064,831 & 7,235,635 & 6,032,361 \\ \text { Net from railway_ } & 2,900,881 & 3,266,822 & 1,726,528 & 1,180,716 \\ \text { Net ry. oper. income } & 705,970 & 1,434,667 & 109,899 & 458,437\end{array}$ ${ }^{*}$ Loss.-V. $160 \quad 1530$

Peoples Gas Light \& Coke Co. (\& Subs.)-Earnings-
 $\begin{array}{lrrrr}\text { Gas sales revenue_-. } & \$, 518,517 & 9,353,017 & 42,434,400 & 42,616,213 \\ \text { Other gas serv. revenues } & 122,976 & 111,240 & 500,108 & 545,618\end{array}$ $\begin{array}{crrrrr}\begin{array}{c}\text { Other gas. serv. revenues } \\ \text { Gross profit riom sales }\end{array} & 122,976 & 111,240 & 500,108 & 545,618 \\ \text { by non-utility subsid. } & & & 56,349 & 27,273 & 232,349\end{array}$

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Total oper. revenues_ $9,641,493: 9,520,606: 42,961,781 \quad 43,394,180$ Gas purchased from- |  |  |  |  |
| Natural Gas Pipeline Co. of America | 2,506,863 | 2,469,219 | 10,123,001 | 9,982,548 |
| Other companies | 320,786 | 467,806 | 1,856,668 | 2,096;392 |
| Gas produced | 140,152 | 207,310 | 1,034,841 | 920,993 |
| Operation | 1,938,273 | 2,082,796 | 8,397,605 | 8,677,604 |
| Maintenance | 289,207 | 296,594 | 1,142,248 | 1,253,119 |
| Deprec. ( (provision for) - | 751,363 | 756,728 | 3,014,988 | 3,021,369 |
| Taxes (provisions for)-State, local and misc. |  |  |  |  |
|  |  |  |  |  |
| Federal taxes | 939,840 | 833,886 | 3,926,981 | 3,950,950 |
| Federal income taxes | 247,981 | 294,681 | 1,549,939 | 2,225,045 |
| Excess profits taxes... | 1,363,735 | 910,178 | 6,567,330 | 5,018,745 |
| Operating income | 1,143,293 | 1,201,407 | 5,348,181 | 6,247,414 |
|  | 258,308 | 249,298 | 1,050,507 | 1,001,946 |
| Gross income | 1,401,601 | 1,450,705 | 6,398,688 | 7,249,360 |
| Int. on long-term debtPrem. \& exp. incurred |  |  |  |  |
|  |  |  |  |  |
| bonds |  |  |  |  |
| Expense incu |  |  |  |  |



$\begin{array}{lrrrrr}\text { Other interest charges } & 7,116 & 4,558 & 24,960 & 147,150 \\ \text { Amort. of intangibles of } & & 9602 \\ \text { subs. companies } & & 46,886 & 58,919 & 203,843 & 209,277 \\ \text { Miscellaneous } & & 76,628 & 88,424 & 156,879 & 118,311\end{array}$ | $\begin{array}{c}\text { Net income } \\ \text { Earns. per sh. } \\ \text { Ean } \\ 000 \\ 0 \\ \text { shs. outstanding- }\end{array}$ | 444,449 |  | 646,023 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | Notes-The premium of $\$ 1,946,292$ and the expenses incurred in principal amount of refunding mortgage $5 \%$ gold bonds, and $\$ 16,494,000$

of expenses applicable to the issue of $\$ 20,000,000$ princinal $\$ 88,143$ of expenses applicable to the issue of $\$ 20,000,000$ principal amount
of series $G$ bonds in that period have been charged to the income account. The incurrence of these charges is expected to result in a
net decrease in Federal income and excess profits tax expenses of
$\$ 1,726,924$, which has been set forth as a separate item in the
income account in order income account in order to avoid a distortion of such toxes as they
are chargeable to the income account in the course of normal operaThe provisions for excess profits tax do not include the portions
of such tax that, although payable, are subject to ulimate refund as a.
post-war credit. Following the sale at par on June 30, 1944. of $\$ 20,000,000$ prindue June 15; 1961, the company offered to purchase and retire its non-callable $\$ 20,386,000$ principal amount of refunding mortgage $5 \%$
bonds due Sept. 1, 1947 , at par, plus a premium of $\$ 118$ per $\$ 1,000$
principal amount and interest to Sept. 1, 1944, if the bonds were presented for payment prior to sept. i, 1944. At the expiration of
prefore
this offer, $\$ 16,494,000$ principal amount of these bonds had been this offer, $\$ 16,494,000$ principal amount of these bonds had been
purchased and cancelled. The necessary funds for the payment at
maturity of the principal and interest on the remaining $\$ 3,892,000$ maturity of the principal and interest on the remaining $\$ 3,892.000$
principal amount of these bonds still outstanding are on deposit with
the City Bank Farmers Trust Co of New York City the trustee under the City Bank Farmers Trust Co. of New York City the trustee under the company's refunding mortgage, George A. Ranney, Chairman
stated on Oct. 26.-V. 160, p. 571.
Phelps Dodge Corp.-Calls $\$ 776,700$ of DebenturesPhelps Dodge Corp.-Calls $\$ 776,700$ of Debentures-
There have been called for redemption as of Dec. 15,1944 out of
moneys in the sinking fund, $\$ 776,700$ of outstanding convertible $31 / 2 \%$ debentures due June 15,1952 at 103 and interest. Payment will be made at the of fice of J. P. Morgan \& Co. Incorporated, as
fund agent, 23 Wall St., New York, N. Y.-V. 160, p. 1192.

Philadelphia Electric Co.-Weekly Output-
The electric output tor this. conpany and its subsidiaries for the $4,441,000$ kw.
Redemption of Bonds-
All of the outstanding first and refunding mortgage bonds. $31 / 2 \%$ Anes due 1967, have been called for redemption as of Dec. 2 , next,
$t$, the Fidelity Philaelphit Trust Co, trustee, 135 South Broad St. Philatelphia, Pa., or,


Pittsburgh, Cincimnati, Chicago \& St. Louis RR--Calls Series C. $41 / 2 \%$ General Mortgage Bonds for Payment-




Pittsburg Shawmut \& Northern RR.-Earnings -

| Septer | 1944 | 19 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Sross from rallway | \$97,207 | \$123,345 | \$116,714 | \$151,246 |
| Set from railway- | ${ }^{10} 10,320$ | ${ }_{12,666}$ | 16,244 | ${ }_{29,682}$ |
| from Jan. 1 - |  |  |  |  |



${ }_{662,621}^{47112,} \quad 113820$ 66,460

Pittsburg \& Shawmut RR.- Earnings-

## September-

$$
\begin{aligned}
& \text { hut } \mathbf{R R} . \\
& 1944
\end{aligned}
$$

ross from railway:-

ret from rallway | 129,295 | $\$ 140,248$ |
| :---: | :---: |
| $\begin{array}{cc}30,680 & 54,688 \\ 23,462 & 31,097\end{array}$ |  |

1942

From Jan. 1-
Gross from rallway
vet from rallway
Xeet from railway
末iet ry. oper. inco

- v. 160 , p. 1530 .
$\begin{array}{llll}170,156 & 1,095,792 & 929,89 \\ & 261,499 & 350,64 & 318, \\ 189,954 & 201,619 & 262,1\end{array}$
Pittsburgh Steel Co.-Bonds Called-
There have been called for redemption on Dec. 1, next. for account
the . sinking fund. $\$ 124,000$ of first mortgage . $41 / 2 / 6$ bonds due

 Payment of the calied bonds wiil be made at the Chemical Bank
rust Co., trustee, 165 Broadway, New York, N. Y.-V., 160, p. 1299 .

Pittsburgh \& West Virginia Ry.-Earnings-
September- $\quad 1944 \quad 1943 \quad 1942$

From Jan. 1-1

Wet ry. oper. incom
-V. 160, p. 1530.
Portland General Electric Co.-Bonds Called-
There have been called for redemption as of Dec. 1 . 1944 , at $1001 / 2$
nd interest. $\$ 225,000$ of first mortyage $5 \%$ bonds due by extension


Potomac Edison Co.-Bonds Offered-Offering of $\$ 16,-$ 981,000 first mortgage and collateral trust bonds, $3 \%$ series, due 1974, was made Nov. 2 by an underwriting priced to the public at $1021 / 2 \%$ and accrued interest:60 p. 1686

Public Utility Engineering \& Service Corp.-OutputElectric output of the operating companies served by this corporation


Puget Sound Power \& Light Co.-Calls Bonds-
There have been called for redemption on Dec. 1 , rext, at $1041 /$ and
aterest., $\$ 525: 000$ of first mortgage $41 / 4 \%$ bonds due Dec. $1,1972$.
 Gieattle; Wash,-V. 160, p. 1742 .
Purity Bakeries Corp. (\& Subs.)-Earnings-
-12 Weeks Ended 40 Week Ended



Republic Steel Corp. (\& Subs.)-Earnings-:

Period End:Sept. 30 1944-3 Mos.-1943 .. 1944 - 9 Mos.- 1943 $\begin{aligned} & \text { Income from operations } \\ & \text { n. Deprec. and deplet. of }\end{aligned} \mathbf{1 2 , 9 6 5 , 6 8 7 , \$ 1 6 , 9 2 5 , 3 6 2} \$ 44,510,976$ \$64,484,176 $\begin{array}{lllllll}\text { prop. plants \& equip. } & 4,396,380 & 5,177,878 & 12,989,813 & 15,308,638 \\ \text { Int. on funded debt } & 573,781 & 844,615 & 2,300,371 & 2,668,937\end{array}$ $\begin{aligned} & \text { Prov. for Fed. inc. and } \\ & \text { exc. prof. taxes (est.) }\end{aligned} \quad 5,800,000: 8,450,000 \quad 22,750,000 \quad 38,050,000$ | Consol, net income.- | $\$ 2,195,526$ | $\$ 2,452,869$ | $\$ 6,470,792$ | $\$ 8,456,601$ |
| :---: | :---: | :---: | :---: | :---: |
| Earns, per com. share- | $\$ 0,30$ | $\$ 0,34$ | $\$ 0.83$ | $\$ 1.23$ | Earns, per com: share of emergeney facilities. Note-Statenients of income for third quarter and first nine months

of 1944 include deduction of a proportion $\$ 1,560,000$ in third quarter $\$ 2,935,000$ in first. nine months) of expenses including unamortized balance of discount and expense, call premium, and interest on bonds
and notes retired in connection with the..efunding of det involving and notes retired in oonnection with the .refunding of debt involving
the issuance "n - May,-1944, of $550,000,000$ 1st mortgage $3 \% / \%$ bonds
end serial notes $\$ 24 ; 500,000$-V. 160, p. 1742 .

Restigouehe Co., Ltd-To Redeem Bonds-
Alt of the outstanding $6 \%$ sinking fund mortgage bonds have been will be made at The Royal Bank of Canada in Montreal, Quebec
Toronto Halifax Suint John Charlottetown Ottawa Hamilton Winmi Toronto Halfax, Saint Calgary, Vncouver or Victoria, Canada; or, at the holders
peg. Regina, Col
option at the agency of said bank in New York City; or in London option, at the ageny of said
England.-V. 146, p. 3966 ,


Resistoflex Corp.-Stock Offered-An offering of 100, 000 shares ( $\$ 1$ par) common stock was made Nov. 1 by Herrick, Waddell \& Co., Inc. The stock was priced a \$4 a share. The stock is offered as a speculation Registrar, Manufacturers Trust Co, New York. Transfer agents,
Corporation Trust Co., Lersey, City, N, J, and Corporation Trust Co., Norporation Trust Co,, Lersey City, No , Yo and Corporat. Business-Corporation Was incorporated Nov, 27, 1936 , in New York
Corporation is one of those companies that has risen from the recent developments in the chemical: field of synthetic plastics and resins The principal material which developed and now uses in its manutoure in a chemical composition called compar. This material is
tough, flexible, resilient, synthetic resin of high tensile strength. Un
In like rubber, it is not effected by almost all organic solvents. In the
opinion of the manaement COMPAR resists organic solvents to a greater degree than the best of the synthetic rubbers and in many
applications is much more wear-resistant than natural rubber of any of the synthetics.

## Manufactured Products

The principal products which the
turing from its COMPAR materials are:
(1) Hose and hose assemblies for ase in flexible fuel, hydraulic, lubricating and vacuum systems on automobiles, aircraft, busses,
trucks, tractors, stationary engines, Diesel engines, motor boats, landing barges, road building equipment, steam-shovels, locomotives, oil filters, agricultural equipment, and various kinds of industrial equip ment such as machine tools, textile and shoe manufacturing machine
and hydraulic controls; (2) Hose and hose assemblies for conducting organic solvents and
gases in the air-conditioning, refrigerating, degreasing, dry-cleaning, welding and cutting, paint spray, fire extinguisher, $X$-Ray, radio tube making many chemical fields:
(3) Tubing for laboratory and experimental uses;
(4) Industrial gloves, hats, aprons and other protective clothing;
(5) Coating compounds for (5) Coating compounds for paper, wood, metal and leather, includ-
ing coatings for wire baskets used in handling machined parts, and ing coatings for wire basket
coatings for gas proofing;
(6) Molded products coatings Morded products, such as gaskets, packings, washers, dia-
(6.). Mold
phragms and impellors for use in contact with fuels, oils and other rganic solvents, natural and manufactured gases, military gases, inDuring the four year period ended Dec. 31, 1940, while the corpora
tion was engaged primarily in research. development and introduction tion was engaged primarily in research, development and introduction
of its product on a commercial basis, sales showed a steady increase but had not yet reached a sufficient volume to produce a profit.' Up until Dec. 31,1941 , the corporation estimates that a very small, percent of its output went into war production. N
During the last fiscal year, practically oull of the corporation's out-
put went; either directly or indirectly, into the war effort. Approxi put went; either directly or indirectly, into the war effort, Approxi
mately $50 \%$ of the corporation's. output consisted of low pressure air tive, industrial and marine hose and hose assemblies and about 20 tive, industrial, and marine hose and. hose assemblies and about $20 \%$ misceltaneous assembiles. $\$ 1,283,410$; most of which was subject to a right of cancellation. The corporation estimates that approximately $70 \%$ of its backlog is for products to be used in connection with the war program

Authorized Outstanding Common stock (par $\$ 1$ ) $\quad 350,000$ shs. If all the shares now offered are sold and Issued the total amoun
of common stock issued and outstanding will-be 250,000 shares. On Sept: 15,1944, as a result of a voluntary recapitalization, all
of the preferred stock $(800$ shares, par $\$ 100)$ and common stoek 2,200 shares, no-part were exchanged for and reelassified into 150,000 new common stock for each share of preferred stock and 55 shares of new common stock hor each share or old common stock.



| Working capital |
| :--- |
| Additional working capital-est:- $\quad \$ 118,879$ |
| 22,350 |
| $\$ 100,925$ | Purpose-If the underwriter commits itself to purchase 75,000 shares of common stock and exercises its option to purchase an additional ing underwriting commissions and expenses, will be $\$ 322350$. In the event the underwriter commits itself to purchase 75.000 shares but

does not exercise any part of its option. to purchase the additional does not exercise any part of its option to purchase the additional ing underwriting commissions and expenses, will be $\$ 237.350$. All of
said proceed. will be used by the corporation as added working


[^6]Rutland RR.-Earnings-
$\begin{array}{lllll}\text { September- } & 1944 & 1942 \\ \text { Gross from rallway } & \$ 499,544 & \$ 434,599 & \$ 375,855\end{array}$
 $\begin{array}{lllllll}\text { From Jan. 1-1 } & & 3,789,527 & 3,444,911 & 3,186,001 & 2,836,349\end{array}$ $\begin{array}{llllll}\text { Net from railway } & 269,090 & 403,245 & 591,293 & \begin{array}{ll}361,237 \\ \text { Net ry. oper income } & 44,150\end{array} & 236,942 \\ & & 434 ; 278 & 206,628\end{array}$

St. Louis Brownsville \& Mexico Ry-Earnings$\begin{array}{llllll}\text { September-r } & 1944, & 1943 & 1942 & 1941,: \\ \text { Gross from-ralway } & \$ 1,239,126 & \$ 1,232,558 & \$ 1,041,726 & & \$ 542,299\end{array}$ $\begin{array}{lrrrrr}\text { Net from railway=} & & 392,615 & 547 ; 706 & 535,359 & \\ \text { Net ry, oper: income } & 125,909 & 170,043 & 255,046 & 96,970\end{array}$

 Net'ry. oper. 153 .

- V... 160, p. 1531.

St. Louis-San Francisco Ry.-Interest Payment-


#### Abstract

I. M. Kurn and Frank A. Thompson, trustees, have announced that they will be prepared to pay on and after Dec. 11, 1944. to the holders of consolidated mortage bonds series A and series B, the


 they wo of consolidated mortgage bonds, series $A$ and series $B$, theholders
distributive share of principal. And interest pald on The Kansas City
 mortgage aggregating in amount $\mathbf{~} \$ 4,980973$. n rates. $\$ 38$. 80 on each
Such interest will we paid at the fotlowing
$\$ 1,000$ series $\mathbf{A} 41 / \%$ bond aud $\$ 42.68$ on each $\$ 1,000$ series $\mathbf{B} 6 \%$
bond. payments will be applied (a) in respect of the series $A$ bonds
Said payme payment of the unpaid balance of $\$ 55.12$ of the interest instalment which became due and payable or Sept, 1 , 1933 , to the pay-
ment in full of the interest instatment which became' aue and payable
 and (b) in respect of the series, B Bonds. to the payment of the
unpaid balance of $\$ 24.59$ of the interest instalment. Which became due and payable on June 1 , 1933, and to a payment of os 18.09 on
account of the interest instaiment which became due and payable on The actual bonds, of each issue, should be presented to C. W. M!chel,
executive eastern representative, Rom executive eastern representative, Room . 2549 . 120 Broaciway New
York 5 .N. N., ore to the Treasurer for said tristees. Room 912
Frisco Bldg., St. Louis 1. Mo. The bonds. will be stamped with appropriate legend of such payment pursuant to above court order and returned to holders.
Certificates of deposit Certificates of deposit for consolidated mortrage bonds should be
presented or forwarded for stamping and pament of such interest to
The Chase National Bank corporate The Chase National Bank, corporate trust department, 11 Broad St., Ownership certificates will be required of forelgn holders only.
No consolideated mortcage. bonds or certificatcs of deposit therefor
should be presented for collection of such interest before Dec. 6 , 1944. Earnings of Company Only
$\qquad$
 $\begin{array}{llllll}\text { Net from railway }-\ldots-1,- & 3,079,262 & 3,225,835 & 3,453,682 & 1,639,681 \\ \text { Net ry. oper. income- } & 1,619,63 & 2,008,186 & 3,037,171 & 1,368,893\end{array}$
 Net from railway.......
Net ry, oper. income. $\begin{array}{rrrr}26,78,014 & 27,900,382 & 19,848,380 & 11,718,527 \\ 12,365,929 & 17,330,627 & 16,259,887 & 8,827,699\end{array}$ Earnings of System

| Period- | 1944-M | 1943 | 1944-9 Mos.-1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Total oper. revenues | \$10,021,495 | \$9,557,983 | \$90,260,809 | \$82,809,637 |
| Total oper. expenses | 6,827,435 | 6.044,956 | 61,575,838 | 52,780,228 |
| Net ry. oper. income | 1,662,840 | 2,166.386 | 12,945,733 | 18,460.260 |
| Other -ncome | 29,157 | 16,930 | 262,647 | 153,364 |


$\begin{gathered}\text { Bal. avail. for fixed } \\ \text { charges }\end{gathered} \$ 1,687,473 \quad \$ 2,115,392 \$ 13,165,908 \$ 18,505,850$ ${ }^{1}$ After deductions of $\$ 1,064,000 \mathrm{in}$ September 1944-and $\$ 10,994 ; 238$


St. Louis San Francisco \& Texas Ry-Earnings$\begin{array}{lrrrr}\text { September- } & 1944 & 1943 & 1942 & 1941 \\ \text { Gross from railway } & \$ 266,908 & \$ 388,792 & \$ 414,772 & \$ 152,467 \\ \text { Net from railway } & 5857 & 217,523 & 275,232 & \mathbf{2 4 , 1 2 5} \\ \text { Net ry. oper income } & 11,315 & 113,955 & 239,537 & 8,838\end{array}$



St. Louis Southwestern Railway-Interest-
The interest due Nov. 1, 1944; on the first mortgage $4 \%$ gold bond
certificates, due - 1989- was paid on that date at office of Central
Hanover Bank and Trust Co. New YorkHanoyer Bank and Trust Co., New York.-V. 160:: p. 1743.

| September- | 1944 | 1343. | 1942 | 941 |
| :---: | :---: | :---: | :---: | :---: |
| Grass from railway | \$265,244 | \$265,303 | \$156.461 | \$128,866 |
| Net from rallway | 30,821 | 80,186 | 24,584 | 15.183 |
| Net ry. oper. Income--- |  |  |  |  |
|  |  |  |  |  |
| Gross from railway | 2,119,438 | 1,978.057 | 1,326,781 | 1,031,819 |
| Net from railway | 79,660 | 514;426 | - ${ }_{\text {+2415 }}^{12268}$ | 75,066 |
| Net ry. oper. income | -399,893 | 36,675 | ${ }^{241,539}$ | ${ }^{213}$ |

## Seaboard Air Lines Ry-Earnings-

ro
 Net ry. oper. inco
 Adoption and Approval of Plan-
official notice of the adoption and approval of the plan of reorbonds issues of the company protecuve committees representing 12 represented by the several committees on sept, 30 , 1944 ; ranged from $15.42 \%$ to $91.20 \%$ of the various issues,
The committeess are notifying holders of certificates of deposit that bonds not, withdrawn srom deposit with the commithees. or or betore
Dec.' 1. 1944; whl lie bound by the terims of the plan of reorganization Dec. 1944, will ie bound by the terins or the plan of reorganization.
The reorganization committec-is solliting the dep ssib with-Chemical
Bank \& Trust Co. of bonds which are not deposited with the proBank \& Trust Co.
tective committees.
 for ssues of trind which are lister on the Stock Exchange, whe reoevers able in cash under the plan) on Cargitha. Centrat fisst mortiage bonds



Shawmut Association-Earnings-

| 9 Mos. End. Sept: 30- | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Interest and dividends. | \$233,232 | 221,006. | \$240,055 | 265,104 |
| Administration expenses | 25,060 | 28,409 | ${ }^{26,324}$ | 27,922 |
| Federal cap. .stock tax | 500 | 750 | 4,776 | 13 |
| - Federal incone | ,900 | 700 | ${ }^{\text {9,726 }}$ |  |
| $\begin{aligned} & \text { dx on divs. ps } \\ & \text { source } \end{aligned}$ | 903 | 968 | 927 |  |
| et inco |  |  | \$19 |  |
| Provious surpuas. | 2,261,592 | 2,231,00 | 2,272,195 | 2,226,596 |
| Totar | 0,458,461 | 2,413,266 |  | \$2,452,937 |
|  |  |  |  | Dr100 |
| Dividends:-7.a.c.- | 175; 821 | 173 | 173,479: | 175 |
| "Ppurteippating pasment. |  | Cr1,611 |  |  |
| due to |  | Cr1,6ir |  |  |
| ho book. arou |  |  |  |  |


Ta the National Bhaw mut Bank of Boston. V. 160, p. 1232
Simonds Saw \& Steel Co. (\& Subs.) -Earnings-

Gross profit:
Selling expenses :
Gend admini exps.
Bad debts writ. off (net)


Southeastern Gas \& Water Co., Inc, Stockholders to Vote on Corporate Simplification Nov. 22-
A special meeting of stockholders has bein called for Nov. 22,1944 ,
approve pretiminary steps in $a$ general program of corporate simto approve pretminary steps in a general program of corporate sim-
plification, economy and readjustment, the general objectives of
which are described in a letter to stockholders by Charles J. Gregory, plification, economy and readjustment
which rere described in a letter to stock
President. The letter, in part, follows:
In 1940 Southeastern Gas \& Water Co. was confronted with major
corporate problems. After nine years of constant deficits subsequent corporate problems. After nine years of constant deficits subsequent
to the organization of the company in 1931, gross income was at a
low level and declining interest' requirements substantially exceeded ow level and declining interest requirements substantially exceeded
income available for the purpose; very litte progress had been
made toward the reduction of the company's large debt, and $\$ 1.15$. 500 made toward the reduction of the company's large debt, and $\$ 1,115,500$ of the company's first lien bonds were to become due on June 1, 1941,
followed by the maturity on June 1, 1; 1944 , of $\$ 1,739,500$ of general lien followed by the maturity on inne and note iscues of subsidiary con-
bonds. In addition, several bond and nere
panies were either in default or were abeut to become due. Companies were either in default or were about to become due Com-
pany had no credte at the banks and the position of all classes of
its creditors; to say nothing of stockholders, appeared precarious in the extreme. Bankruptey and general corporate disintegration seemed
tmminent. imminent.
In this crisis the present management appealed to the stockholders the equity rights of the A. And conmpans stocks by threc-fourths, and the equity rights of. the A. and conmnon stocks by the bends, in order
transerred this interest to new general lien income bond
to permit. the offering of a voluntary plan of maturity extension and to permit. the offering of a voluntary plan of maturity extension and
intexest modification. for the holders of old general lien bonds. and first lien bonds that would gain the support of committees representing these groups. A substantial majority of the stockholders voted in
favor of the amendment, and thus the company was enabled to take the first step in the long and difficult road upward. By the first
of June, 1941, the voluntary plan had been declared effective, and the threat of receivership proceedings. had been eliminated.
But huge tasks remained to rebuild the company and increase its ncome; to clear up the defaults and threatened defaults in sub
idiary company issues; to gain adherence to the voluntary plan by the sidiary company issues; to gain adherence to the voluntary plan by the reduce the company's debt and to bring it into better ratio to the
value of the properties in the southeastern system; and to revise the company's capital structure in order' ultimately to permit the declara
tion of dividends when and if earned. Much success has attended the efforts of the company's managemen to accomplish these tasks. The following a comparison between
certain important items for the 12 months ended, or as of, Sept. 30 , 1940, and Sept. 30, 1944:

## Gross revenues

First lien bonds outstanding
Increase thos tDeerease

The securities issued pursuant to the voluntary plan-although well company over a difficult period--should wor, in the light of the comcompany over a dirne replaced by new issues better sulted to the char-
pany's progress,
acter of the company's business and its future as we see it. Holders of general lien income bonds will very shortly receive the details o
in exchange offer which we believe will prove attractive to them and which, if sticeessful, will result in major benefits to the company.
When the general lien exchange program has been completed a When the general lien exchange program has been completed a
program, for refunding the company's first lien debt on a more satis-
factory basis at a lower interest rate will be announced. But this program-which we believe will prove of considerable
advantage to you as stockholders-is predicated upon affirmative action at the forthcoming stoekholders' meeting. Below is a descrip together with a few of the secondary reasons why such action will
be of specific benefit:
Proposal A-Issue of New Special Participating Stoc
The management recommends authorization of 87,225 shares of new
special participating stock (par $\$ 1$ ). There are presently outstandin (or issuable upon exchange of old general lien bonds) 3,489 shares the proposed issue is sufficient to permit the exchange of shares of of such stock for 25 shares of new special participating stock. No
shares of new special participating stock will be issued except upon such exchange. The new special participating stock as a class will
have the same preferences, over other classes of stock as has the existing special participating stock. A summary of the provisions of Par Value-Existing special participating stock, $\$ 1$ per- share; new Authorized Issue-Existing special participating stock, 3,489 shares
new special participating stock, 87,225 shares, issuable only in ex
change for shares of existing special participating stock at, the rate
of one share of existing for 25 shares of new. Dividends-Existing and new, $75 \%$ of all stockholder, computed by multiplying by three the aggregate amount
to be paid to the holders of any other class. Liquidation-Existing and new, $75 \%$ of all distributions made to any stockholders, computed by multiplying by three the aggregate Voting-Existing and new, $75 \%$ of all votes which the holders of any
class are entitled to cast; computed wy multiplying by three the classe are entited to cast, computed cas by the holders of all other
 ticipating stook,

Treemptive Rights-Existing and new, none.
The rights of the holders of special participating stock as a class of such, stock will not affect the rights of the holders of class $A$ partictpating stock as a class or of the holders of common stock as
class. Throughe the spit-up of special participating stock the how
rogram of freeing such stock from bonds can be brought into theirl progiam of freeing such stock from bonds can bee brou
and a new market for such stock can be created.

## Proposal B-Issue of New Class A Participating Stock

The management recommends authorization of 35,538 shares of
new olass A participating stock to be issued solely in exchange for
existing class A participating stock in the ratio of one share existing class A participating stock in the ratio of one share of new
stock for each five shares of old stock. The new class A participating stock as ac class will have the ssme relative rights and preferences
with respect to other classes of stock as the existing class A par picipating stock. A summary of the provisions of the class A parPar Value-Existing elass -A participatin
class A participating stock, $\$ 1$ per share.
Autherized Issue-Existing class A participating stock, 200,000
shares (177;690 outstanding); new class A participating stock,' 35,538 shares, issuable only in exchange for shares of existing class A par-
ticipating stock at the rate of five shares of existing for one share Dividends-subject to participating rights of the special participating stock and before any distribution to common stockholders participating stock, 75 cents per annum, in each case such dividends
are cumulative from July 1, 1933; in each case, after payment of such preferential dividends and subject to the participating rights of the
special participating stock any additional dividends are divided
approximately 32 and to the class approximately $32 \%$ to the class A participating stock and approxi-
mately $68 \%$ to the common stock Liquidation-Subject to the participating rights of the special par-
ticipating stock: Existing class A participating stock, $\$ 15$ per share new class A participating stock, $\$ 75$ per share. Redemption-Subject to redemption on any dividend date at the
option of the company upon 30 days
ticipating stock, at atice $\$ 15$ per share; new class A particing class A par

Voting Rights-Existing and new: No voting rights, unless dividends are in arrears for eight quarterly periods, and thereater until such
arrears are paid, subject to the right.of the special participating
stock to $75 \%$ of the voting power, the class A participating stock has approximately $32 \%$ of the remaining voting power and the stock has stock approximately $68 \%$ thereof. Because of arrearages in cumu
lative dividends, the class A participating stock now has such yotin power.
Preemptive Rights-Existing and new, none.
The issuance of new class A participating stock will, in the opinion
of the management, be of specific benefit to the holders of the existing class A participating stock in the following ways: ( (1) By combinin
five shares into one, it will reduce to one-fifth Ive shares into one, it will reduce to one-fifth the New York Stat
ransfer taxes payable by the stockholder (since the transfer book of the company are located in New York) upon the transfer of the
interest represented by each five existing shares: (2) it will substan tially reduce the annual Delaware and New York State franchise taxes payable by the company, and thus benefit all stockholders; and ( 3 )
the unit value of the new stock should make the stock more market

The management recommends authorization of 38,028 shares of new
common stock, to te issued solely in exchange for 380,280 shares of old common stock in the ratio of onie share of new stock for each 10
shares of old stock. As indicated above, the relative rights of the shares of old stock, As indicated above, the re
new common stock as a class will be unchanged.
Par Value-Existing common stock, 50 cents per share; new com
mon Author
isting common stock, 500,000 shares ( 380,280 change for existing shares of common stock at the rate of 10 shares
of existing for rexing one shis
Dividends-Existing and new-Subject to the participating rights of cumulative dividend on class a participating stoct of the preferential entitled to approximately $68 \%$ of any additional dividends, with the
remaining approximately $32 \%$ going to the class A participating stock. Liquidation-Existing and new-Subject to the participating rights of
the special participating stock and after payment of $\$ 75$ per share to the class A participating stock, the balane
Voting Rights-Existing and new-subject to the right of the
special participating stock to cast $75 \%$ of all votes: (1) when less special participating stock to cast $75 \%$ of all votes; (1). When less
than eight quarterly dividends on class a participating stock are in
arrears, the common stock has all the remaining yoting power; (2) When eight or more quarterly dividend payments on the class " $A$ par-
ticipating stock are in arrears; the remaining voting power is divided approximately $68 \%$, to the common stock and the balance of approxi-
mately $32 \%$ to the class A participating stock.

## Preemptive Rights-Existing and new, none

The issuance of the new shares will, in the opinion of the manage
ment, benefit the holders of common stock in the following ways (1) By combining 1.0 shares into onen it will reduce fo one-tenth the
New York State transfer taxes payable by the stockholder (since the transfer books of the company are located in New York) upoe the
transfer of the interest, represented by each 10 existing shares; (2) it transfer of the interest represented by each 10 existing shares; (2) it frañchise taxes payable by the company, and thus benefit all stack-
holders; and (3). the unit value of the new stock should make the
stock more marketable and miore useful for purposes of collateral. Resulting Change in Amount of Capital Stock
Adoption of proposal A (increase in shares of special participating
stock) will result in increasing the capital stock of the company by $\$ 83,736$; adoption of Proposal B $B$ (decrease in shares of class A A par
ticipating stock) will result in decreasing the capital stock of th company, by $\$ 142,152$;' and adoption of Proposal - C C (decrease in shares
of common stock) ' will result in decreasing the capital' stock of the of common stock) will result in decreasing the capital stock of the participating stook) alone is adopted there will be a net increase,
and if any other proposal or any combination of proposals is adopted,
there will be a net decrease in the amount of capital stock of the company. No separate vote is required on this matter.

[^7]

## 

## Net income --...- $\$ 157,868$

Assets-Property, plant and equipinent (including $\$ 311,515$ plan acquisition adjustment atcount), $\$ 9,382,505$; cash, $\$ 240,152 ;$ U. S
savings bonds, at current redemption price, $\$ 16,600 ;$ accounts receiv able (less reserve for uncollectible accounts of $\$ 13,351$ ), $\$ 142,674$
inventories, $\$ 87,898 ;$ special deposits, $\$ 3,775$; miscellaneous investments $\$ 13,880$; prepaid expenses, $\$ 17,093$; unamortized debt discount and
expense, $\$ 35$; restricted balances in banks, less reserve, $\$ 2,458$; total, expense, $\$ 35$
$\$ 9,907,070$.
Liabilities-Long-term debt (Southeastern Gas \& Water Co., Inc.
first lien collateral trust 66 bonds due June 1,1951, , $\$ 756,000$; gen
eral lien collateral
trust. $6 \%$ income bonds due June 1,1954 eral lien collateral trust $6 \%$ income bonds due June 1 , 1954
$\$ 1,320,000$, $\$ 2,076,000 ;$ Royal Palm Ice Co. first mortgage $6 \%$,
due 0 due oct. 1, 1952, ' $\$ 344 ; 000$; Hamilton Gas Corp, first mortgage junio
lien $4 \%$ bonds, series $B$, due Sept. $1,1953, \$ 1,000 ; 000$ : notes payab balance of accrued interest on $\$ 130,000$ current liabilities, $\$ 644,009$ $6 \%$ income bonds, $\$ 250,800 ;$ consumers' deposits, $\$ 23,297$; reserves fol
depreciation and depletion, $\$ 5,703,941$; reserve for amortization 0 : plant acquisition adjustment account, $\$ 196,900 ;$ miscellaneous reserve mon stock and surplus of Hamilton Gas Corp ( 35,551 shares) $\$ 236,007$ special participating stock $\$ 1$ par), $\$ 2,640$; participating class A stock
1par $\$ 11$, $\$ 177,69$; common stock (par. 50 cents), $\$ 190,140 ;$ oapital
surplus, $\$ 608,195$; earned deficit; $\$ 1,694,153$; total; $\$ 9,907,070,-\mathrm{V}$. 158 , p. 1943 .

Southeastern Greyhound Lines- $100 \%$ Stock Dividend The directors have declared a $100 \%$ stock dividend on the common
stock, par $\$ 5$, payable Dec. 18 to holders of record Dec. 4. (For record
of cash dividends paid or payable in 1944, see V. 160, p. 871 .) -V. 160 , of cash div
p. 1671 .

## Southern Pacifie Co.-Earnings- <br>  $\begin{array}{lrrrrr}\text { Net from railway_-_ } & 13,390,362 & 15,799,419 & 15,892,899 & 7,496,34 \\ \text { Net ry. oper. income } & 4,918,878 & 5,049,857 & 7,591,537 & 4,436,189\end{array}$ Gross fiom railway $\quad 372,650,664344,602,395 \quad 258,722,902167,374,090^{\circ}$  Southern Ry.-Earnings- <br> $\begin{array}{rrr}\text { Week End. Oct. } 21 & \text { Jan. } 1 \text { to Oct. } 21 \\ 1944 & 1943 & 1944 \\ 1943\end{array}$


Spokane International RR.-Earnings-

| September- | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway --- | \$162,163 | \$165,614 | \$171,942 | \$79,520 |
| Net from railway- | 51,246 | 66,947 | 85,487 | 31,321 |
| Net ry, oper, income. | 19,483 | 22,796 | 40,146 | 26,306 |
| From Jan. 1-5 |  |  |  |  |
| Gross from railway .-. | 1,562,169 | 1,521,667 | 1,109,123 | 711,136 |
| Net from railway | 497,703 | 712,450 | 502,816 | 234,296 |
| Net ry. oper. income | 179,925 | 233,304 | 261,589 | 151,585 |

Spokane Portland \& Seattle Ry-Earnings-
$\begin{array}{cccccc}\text { September-1 } & 1944 & 1943 & 1942 & 1941 \\ \text { Gross from railway_- } & \$ 2,534,187 & \$ 1,904,235 & \$ 1,856,354 & \$ 1,318,66\end{array}$ $\begin{array}{llllll}\text { Gross from railway } & \$ 2,-534,187 & \$ 1,904,235 & \$ 1,856,354 & \$ 1,318,665 \\ \text { Net from railway_- } & 1,015,348 & 700,288 & 1,022,212 & 573,155 \\ \text { Net, ry. oper. income } & 433,761 & 162,731 & 748,424 & 361,217\end{array}$


Standard Accident Insurance Co.-Smaller Dividened The directors on Oct. 31 declared a quarterly dividend of $361 / 4$ cents per share on the common stock, par sio. payable Dec. 5 to hoiders on
record Nov. 24. Previously the company paid regular quarterly divi-
dends of $621 / 2$ eents per share each.-V. 160, p. 1671 :

Standard Oil Co. (N. J. $)^{\frac{1}{-}}$ Extra DividendThe directors on Nov declared an extra dividend of 75 cents pef
share and the fe curar seni-annual dividend of 50 cents per share on
 50 ents each. Were paid on June 15 and Dec. 15,1943 . In addition,
the company on Dec. 15, last year, paid a dividend of one. share
Consolidiated Natural Gas Co. capital stock of $\$ 15$ par value on each
10 shares of Standard stock held.-V. 160, p. 1532 .
Staten Island Rapid Transit Ry.-Earnings-

| September- | 1944 | 1943 | 1942 | 194 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$433,00 | \$368,677 | 271,849 | 155 |
| Net from railway | 131,768 | 186,083 | 97,418 | 32,543 |
| Net, ry oper. inco | 65,661, | 120,93 | 62,946 | ${ }^{1} 1,065$ |
| From Jan. 1- |  |  |  |  |
| Gross from railw | 4,077,114 |  |  | 1,335,683 |
| Net from railway- | 1,790,356 | 1,447,074 | $532,504$ | 190,402 |
| Net ry. oper. incom *Loss.-V. 160, | 918,255 | 908,158 | 194,133 | 116,4 |

Stewart-Warner Corp.-Special DistributionThe directors on Oct. 25 declared a special dividend of 25 cents
per share and the usual semi-annual dividend of $\frac{25}{}$ cents per share
 stokely Brothers \& Co., Inc.-Changes NameIt is announced by W. B. Stokely, Jr., President, that the name of oct. 26, 1944, coincifent with the consummation of the merger of The six Crampton food canning plants in the State of Ohio will be
operated by stokely Foods, Inc., a subsidiary of Stokely-Van Camp, The W. R. Roach Co., 49.91\% of the voting stock of which is now
owned by Stokely-Van Camp. Inc., and which also is engaged in the owned by Stokely-Van Camp, Inc., and which also is engaged in the
preserving and caninn of food products, will contine to sell its oro-
duction to stokely-Van Camp, Inc., under a sales agreement with the duction to stokely-Van Camp, Inc.i,
latter company,-V. $160 ;$ p. 1780 .
Stokely-Van Camp, Inc. - Special Offering-Shields \& Co. on Oct. 27 made special offering of 14,675 shares of preferred stock (par $\$ 20$ ) at $\$ 171 / 8$ per share with a 22 minutes. There were 32 purchases by 18 firms. The largest trade was 4400 shares and the smallest 25 shares. see also Stotely Brothers \& Co Tnc, above--V. 160, p. 1335

Sylvania Electric Products, Ince.-Earnings-

 On 514,368 common s.
1,005,000 common shares:
Note-Figures for the 1944 period include operations of Colonial
Radio Corp. Or four months, the company having been acquired by Radio Corp. for four months, the company having been accuired by
Sylvania the eut of May, 1944. The report stated that reserves
considered adequate to meet contingencies have been set up.-V, 160 , considered
p. 1781.

## Tennessee Central Ry.-Earnings-September- Gross from railway Net from railway  <br> $\begin{array}{r}1944, \\ \begin{array}{c}324,657 \\ 93116 \\ 44,743\end{array} \\ \hline\end{array}$ <br> 1291 $\begin{aligned} & 1252,161 \\ & 69.38 \\ & 40,173\end{aligned}$ 40 $\underset{\text { From Jan. } 1-1}{\text { Gross from ratlway }}$ <br>  <br> 

Texas Gulf Sulphur Co., Inc.-Earnings-
 Net pront. phire on
Eannins per
$3,840,000$ shrs. of cap.

 cies ( 1100,000 in 1944 and 1943 ), and for Federal and foreign income
and excess profits taxes ( $\$ 1,908,000$ in $1944, \$ 2,028,000$ in 1943 and
$\$ 1,442,000$ in 1942 ).
Note-As of Sept. 30,1944, current a assets (including cash and U . S .
Treasury notes. and certififcates of $824,195,961$ ) amounted to $\$ 27,853$, ,
 teriails and sumplifes. Current lianilities (inncluding provision for cur-
rent taxes of $\$ 8,656,636$ ) amounted to $\$ 9,088,800$. Reserve for con-


Texas Mexican Ry.-Earnings-

| Sepitember- | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway---- | 183,967 | \$151,214 | \$151,805 |  |
| Net from railway Net ry oper. income | - ${ }_{0}^{66,18,714}$ | ${ }_{32,160}^{56,317}$ | ¢59,281 | 40,422 |
| From Jan. 1 - |  |  |  |  |
| Gross from railway---- | 1,811,350 | 1,547,199 | 1,2959,520 | 1,025,655 |
| Net from railway- | \% ${ }^{785,5888}$ | ${ }_{4}^{7151,507}$ | 4988,639 367,654 | 362,076 |
| Net ry, oper. income |  |  | 367,654 | 262,06 |

## Texas \& New Orleans RR.-Earnings-




 Tide Water Associated Oil Co. (\& Subs.)-Earnings9 Months Ended Sept. $30-$ Sales of crude oil and petrol. prod. Insurance Provisions for deprec. and deplet
Amort. of undevel. leasehold cost Dry hole losses and property retire Rentals of undeveloped acreage--General and administrative exps.--
Taxes, other than estimated Federal
operating income
Total income - and amort. of funded debt exp. Provision for wartime uncertainties
Provision for est. Fed. income tax

Net income from operations for
the period Dividends paid or declared: On preferred stock....
On common stock


| 1944 | 1943 | 1942 |
| :---: | :---: | :---: |
|  |  |  |
| 173,484,499 | 145,853,860 | 111,860,351 |
| 127,768,866 | 109,855,074 | 80,559,987 |
| 959,297 | 1,193,305 | 2,247,695 |
| 11,912,408 | 11,302,618 | 10,842,065 |
| 600,003 | 600,003 | 662,500 |
| 1,109,53 | 757,8 |  |
| 563,7 | 465,276 | 454,092 |
| 2,965,128 | 2,612,272 | 53,499 |
| 4,649,044 | 4,314,681 | 3,806,138 |
| 22,956,442 | 14,752,824 | 10,030,915 |
| 837,930 | 730,777 | , |
| 23,794,372 | 15,483,601 |  |
| 617,592 | 651,1 | 674 |
| 1,750,000 |  |  |
| \$8,940,827 | 5,818 | 2,566,90 |
| 12,485,953 | 9,013,986 |  |
| 1,687,500 | 1,687,500 |  |
| 3,827,223 | 2,869,400 | 3,506 |
| $\begin{array}{r} 6,971,230 \\ \$ 1.69 \end{array}$ | $\begin{array}{r} 4,457,086 \\ \$ 1.13 \end{array}$ |  |

company transections) (net). +Includes excess profits tax of interestimated Federal income tax of $\$ 3,330,000$ and Federal excess profits retirement) of $\$ 5,609,92$ Note-The provision for Federal income tax is based on a combined
normal and surtax rate of $40 \%$ applicable to taxable net income (and norma and surtax rate of $190 \%$ applicable to taxable net income ( Above statement does not include the amount of $\$ 15,697,902$ in 1943
and $\$ 20,949,750$ in 1942 collected for Federal, State and municipal avernments in the form of taxes on sales of gasoline, lubricating oils


Toledo Edison Co.-Calls $\$ 181,000$ of Debentures-
There have been called for redemption as of Dec. 1, next, out of due April 1,1960 at $1013 / 4181,000$ of $131 / 2 \%$ interest. Payment wind be made at
dhe Central Hanover Bank \& Trust Co., trustee, 70 Broadway, New

## Toledo Peoria \& Western RR.-Earnings-

| September- | 19 | 1943 | 1942 | 19 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railw | \$375,574 | \$393,818 | \$314,725 | \$260,369 |
| Net from railway | 193,175 | 227,446 | 160,847 | 105,360 |
| Net ry. oper, income | 153,735 | 196,370 | 129,414 | 36,938 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 3,934,341 | 3,557,765 | 2,129,140 | ,086,599 |
| Net from railway | 2,270,553 | 2,044,589 | 828,905 | 851,960 |
| Net ry. oper. | 1,832,652 | 1,774,399 | 568,256 | 296,974 |

Trans-Lux Corp.-10-Cent Distribution-
The directors on Oct. 26 declared a dividend of 10 cents per share
on the capital stock, par $\$ 1$, payable Dec. 15 to holders of record on the capital stock, par $\$ 1$, payable Dec. 15 to holders of record
Dee. 5 . A similar payment was made on Dec. 25 , last year, none
sinee. The previous disbursement was five cents on May 1. 1941-
V. 158, p. 2197. Twentieth Century-Fox Film Corp.-Extra DividendThe directors on Oct. 25 declared an extra dividend of 25 cents per
hare and the regular quarterly dividend of 50 cents per share on share and the regular quarterly dividend of 50 cents per share on
the common stock, no par value, and the usual quarterly dividend of $371 / 2$ cents per share on the $\$ 1.50$ convertible preferred stock, no par
value, all payable Dec. 15 to holders of record Nov. . 5 . The regular quarterly dividend of $\$ 1.121 / 2$ per share on the $\$ 4.50$ prior preferred
stock, no par value, was also declared, payable Dec. 15 to holders of record Nov.
Distributions of 50 cents each were made on the common stock on
June 30 and Sept. 30 , last, as against 25 cents on March 31 , 1944. In
1943, the following dividends were paid: March 31 and June 30 , 25 1943, the following dividends were paid: March 31 and June 30 ,
cents each Sept. 30 , 50 cents; and Dec. 15 ; $\$ 1$. To Retire 1,857 Preferred Shares-
As required by its certificate of incorporation this corporation will
edeem on Jan. 2,1945 , out of its prior preferred stock retirement redeem on Jan. 2, 1945 , out of its prior preferred stock retirement
fund, 1,867 shares of prior preferred stock at the required redemption fund, 1,867 shares of prior preferred stock at the required redemption
price of $\$ 100.221 / 2$ being $\$ 100$ plus $22^{1 / 2}$ cents accrued dividend from
Dec. 15,1944, to Jan.. 2,1945 . The 1,867 shares to be redeemed will be selected by fot from the stockholders of record at the close of
business Nov. $6,1944 .-V .160$, p. 1565 .

Twin City Rapid Transit Co.-Calls Bonds-
The company has called for redemption on Deo. 1 , next, all of its outstanding first, qull of its outstanding first hen and lefunding $51 / 2 \%$ gold bonds, series B, both at 102 and interest to date set for redemp-
tion. Payment will Le made at The Chase National Bank of the City
of New York trustee, 11 Broad St., New York, N. Y.-V. 160, p. 1781 .

## Union Bag \& Paper Corp.-Earnings-

 Net sales
Cost of products sold.-.
Delivery, selling, admin.
$\begin{array}{llllll}\text { \& gen. expenses } & 1,473,629 & 1,375,487 & 4,213,751 & 4,267,463\end{array}$

 Gross income .-.-- $\$ 2,157,330 ~ \$ 1,354,314<1$ $\begin{array}{crrrr}\text { Gross Income } & \$ 2,-157,330 & \$ 1,354,314 & \$ 5,931,538 & \$ 2,594,553 \\ \text { Int. and other charges- } & 372,722 & 306,162 & 1,068,746 & 1,095,088 \\ \text { Prov, for Fed, inc. taxes } & 120,000 & 229,000 & 360,000 & 405,000\end{array}$ $\begin{array}{llllll}\begin{array}{l}\text { Prov. for Fed. excess } \\ \text { profits taxes. } \\ \text { prov. for other income }\end{array} & 1,165,500 & 370,688 & 3,136,500 & 370,688\end{array}$ | $\begin{array}{l}\text { Prov. or other income } \\ \text { taxes }\end{array}$ |
| :--- |
| $\begin{array}{l}\text { Net income }\end{array} \quad 42,915$ | $\begin{array}{rrrrr}\text { Net income } & & \$ 456,193 & \$ 406,464 & \$ 1,251,547 \\ \text { Earns. per com, } & \$ 670,753 \\ \text { © After deducting retirement credit } & \$ 0.36 & \$ 0.32 & \$ 0.98 & \$ 0.53 \\ & \end{array}$ quarter ended. Sept. 30 , 1944, and $\$ 348,500$ for the first nine months

Not-Charges for depreciation, depletion and special amortization amounted to $\$ 548,186$ for the quarter ended Sept. 30,1944 , as com-
pared with $\$ 520,041$ in the corresponding quarter of 1943 . For the
nine months ended Sept. 30 these chariges totalled $\$ 1,588,598$ in 1944 nine months ended Set. 30 ; these charges totalled $\$ 1,588,598$ in 1944

Union Pacific RR. (\& Leased Lines) - Earnings-
Period End. Sept 30
Ry. oper, revs.
Ry. oper. exps.
1944-Month-1943 1944-9 Mos-1943

 $\begin{array}{cccccc}\begin{array}{c}\text { Equip. and joint facil. } \\ \text { rents-net charge-1, }\end{array} & 1,428,214 & 1,450,365 & 8,907,997 & 9,645,074\end{array}$ $\begin{array}{lllll}\text { Net inc. from trans- } & \text { 4,144,214 } & 1,719,218 & 27,782,703 & 31,263,407\end{array}$ Inc. from invests. and $\begin{array}{llll}4,144,214 & 1,719,218 & 27,782,703 & 31,263,407 \\ 1,600,518 & 1,509,737 & 11,847,184 & 12,111,806\end{array}$ $\begin{array}{llllll}\text { Total income_- } & 5,744,732 & 3,228,955 & 39,629,887 & 43,375,213 \\ \text { Fxd. and other chgs.-- } & 1,191,908 & 1,148,641 & 10,588,781 & 10,667,208\end{array}$ | $\begin{array}{c}\text { Net income from all } \\ \text { sources } \\ \text { stron }\end{array}$ |
| :---: | "Includes Federal income and excess profits taxes as follows: For months ended Sept. $30,1944, \$ 77,000,000$; 1943 period, $\$ 80,000,000$ -

## United States Leather Co,- $\$ 2$ on Class A Stock-

 The directors on Oct. 25 declared a diviaend of $\$ 2$ per share on the class A stock, payable in four instalments of 50 cents. each onDec. 15.1944 and on March 15 , Juac. 15 and Sept. 15, 1945 , to holders
of record Nov. 13. 1944 and Feb. 10, May 10 and Aug. 10. 1945. and May 15 , lamit, and on De. 15, 1943 , as ag andint 25 cents eacn on
Jan. 4 and April 1,1943 . Previous payments on the class A stock were The uswal quarterly dividend of $\$ 1.75$ per share on the prior pref-
erence stock was also declared, payable Jan. 1 to holders of record

United States Hoffman Machinery Corp.-Earnings-

|  | 1944-3 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Sept. 30- |  | Mos.-1943 | 1944-9 | $72$ |
| Cost of goods sold | 3,709,775 | 2,842,204 | 10,254,597 | 7,451,991 |
| Sell., adm \& gen. exps. | 482,267 | 364,919 | 1,300,397 | 1,075,466 |
| ' Profit frorn oper. | 8809,31 | 39,2 | \$1,793,923 |  |
| Int. and other incom | 38,029 | 72,9 | 146,1 | 243,052 |
| oss in | \$847,345 | \$512,181 | \$1,940,092 | \$1,056,6 |
| Doprec. and amort, of physical property | 1,321 | 77,0 | 278,609 |  |
| Int. and other inc. chgs. | 14,739 | 25,641 | 88,60 | 118,631 |
| Prov, for Fed. and foreign normal tax |  |  | 216,731 |  |
| Excess profits tax--- | 575,159 | 266,934 | 943,553 | 266,93 |
| Prov. for post-war con- tingencies and adjusts | 11,500 | ,000 | 2,500 | 52,000 |
| Net income | \$128,224 | 29,701 | \$320,094 | 0,746 |
| Earns. per com. share | \$0.52 | \$0.07 | \$1.26 | \$0.67 |

United States Steel Corp.-Quarterly Report-
Reporting the earnings of the corporation for the third quarter of
1944. Irving S. Olds, Chairman, announced that the directors on oct. 31 declared the quartanly announced that the directors had
preferred stock paitend of $\$ 1.75$ per share on the preferred stock, payable Nov, 20 to holder's of record Nov. 3, and a
dividend oo, $\$ 1$ per share on the common stock, payable Dec. 9 to
holders' of record as of Nov. 10 . holders of record as of Nov. 10 . of 1944, after an costs including
Income for the third quarter
allowance for estimated excess profits taxes, but before declaration allowance for estimated excess profits taxes, but before declaration
of dividends. amounted to $\$ 16,924,356$. Income for the first nine
months of 1944 was $\$ 49,306,869$. This is $\$ 945,760$ less than the re months of 1944 was $\$ 49,306,869$. This is $\$ 945,760$ less than the re-
ported income- for the first nine months of 1943 , but $\$ 4,945,760$ less
than the income for that period adjusted to allow for its pro rata share of the annual provision for income taxes made in 1943 ,
Products and services sold in the first nine months of 1944 wete
$\$ 89,000,000$ more than during the first nine months of 1943 . increase was more than offset by higher employment costs, added Shipments of finished steel procucts in the third quarter of costs. 1944
amounted to 5.,231,612 net tons. For the first nine months of 1944
shipments were $15,864,466$ net tons-an increase of 794,822 net tons shipments were $15,864,466$ net tons-an incyease of 794,822 net tons
over the same period of 1943. This tonnage was the largest shipped in any first nine months' period in U. S. Steel's history. The previous
record was $15.761,476$ net tons shipped the first nine months of 1942 Production of steel ingots and castings in the third quarter of 1944
averaged $93.3 \%$ of tated ingot capacty. For the first nine months such production averaged $95.1 \%$ of rated capacity, which establisher
a new tonnage record for such a pericd.
Net current assets of the corporation and its subsidiaries at Sept. 30 1944. after deducting the current dividend declaraitions, were $\$ 586$,
631.746. compared with $\$ 775,515,492$ at Sept. 30 , 1943 . additions to and betterments of fixed fissets, were approximately
$\$ 11,100,000$. On Sept. 30 ; 1944, unexpended balances for prot additions and replacements amounted to approximately for propert $\$ 60,000,000$ the amount of longterm deligt coutstanding at sept. $\$ 30$, 1944, wate
$\$ 129,463,472$. This debt will be reduced by $\$ 27,500,000$ upon $\$ 129,463,472$. This debt wifl be reduced by $\$ 27,500,000$ upon the
redemption of the outstanding serial debentures of the corporation, The average number of employtestion on the Nov. 1, 1944. 1944 was 313,277, compared with 344,093 in the same quarter of 1943 , a
decrease of 30,815 . This reduction in the working force was ocasioned in some part by enlistment of workers in the armed forces, but primarily by shortage of avallable manpower

## Products and services sold_-_ Wages, salaries social secuit <br> Quar.,'44 9 Mos, '44. 9 Mos <br> $-522,819,804 \quad 1,535,783,742 \quad 1,446,647,355$ $\begin{array}{lllll}\text { taxes and pensions } & 231,448,845 & 698,090,207 & 671,332,660 \\ \text { Products and serviees bought } & \text { 192,717,691 } & 557,860,558 & 496,390,916\end{array}$ Depletion, depreclation, amort- ization of emergency facilities <br>  <br> | $-231,612$ | $15,864,466$ | $15,069,64$ |
| :--- |

United Stockyards Corp-Bonds Placed PrivatelyThe corporation has sold privately $\$ 4,700,00033 / 4 \%$ firs mortgage and collateral trust sinking fund bonds, due 1964, to Northwestern Mutual Life Insurance Co.

## 27.-V. 160, p. 1903.

Utah Ry.-Earnings-

| September- | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway_- | \$103,424 | \$119,311 | \$121,969 | \$103,43 |
| Net from railway- | 22,475 | 34,792 | 28,540 | 17,909 |
| Net ry. oper. income...- | 14,980 | 16,849 | 17,763 | 9,493 |
| From Jan. 1- |  |  |  |  |
| ross from railw | 027,34 | ,050.216 | 980,152 | 20 |
| et from railway | 201,387 | 227,922 | 227,615 | 100,418 |

Virginia Electric \& Power Co.-Seeks to Sell Part of Properties
The directors have voted to ask for bids for the purchase of the Va.. and environs. Bids will be received up to 11 a. m . Dec. 1 . 1944 ,
of at the company's office in Richmond, Va, Sephrate bids for the These are part of the properties that the SEC ordered the company Commission on this point, a year ago, and the matter is before the Supreme Court, zo that the ullimate outcome is incertain. Thus the
company inght find itself forced- to sell under conditions less favorcompany might find itself forced- to sell under conditions less favor-
able not only to itself but to the cities served.
The transportation operations of the company date back to its The transportation operations of the company date back to its
formation in 190. . The book value of the property offered for sale ts approximately $\$ 15,400,000$, against which substantial reseryes have
been set up, the company announced.-V. 160, p. 1782.

Virginian Ry,-Earnings-

 $\begin{aligned} & \text { From Jan, 1- } \\ & \text { Gross from rallway -- }\end{aligned} \quad 22,239,699 \quad 19,834.299 \quad 19,912,288 \quad 20,298,129$ Net from railway--


 Total sales
After debreciation and taxes, Incl reserve for Federal income and excess profits. taxes. On 426,100 shares of common stock outstanding.

Welch Grape Juice Co.-Calls Preferred Stock-
The company will redeem on Nov, 30, next, all of the outstanding 7\% preferred stock at 110 and dividends. Payment will be made at
the Chemical Bank \& Trus, Co. redemption agent, 165 Broadway,
New York N. Y. V. 156 p. 1784.
Westchester Lighting Co,-Earnings-
Poriod End. Sept. $30-$
Operating revenues Period End. Sept.
Operating revenues:-
Operating expenses $\qquad$
Operating income --
Non-oper, income (net)

Gross income -
Income deductions
Net loss

Western New York Utilities Co., Inc.-Calls BondsAl of the $\$ 2,461,500$ outstanding first mortgage $5 \%$ 30-year gold
bonds due June 1, 1946 , have been called for redemption on Dec 1 honds at 105 and interest., Payment will be made at The New York
next. at
Trust Co., trustee; 100 Broadway, New York, N. Y. Immediate payment of the full redemption price and accrued interest may be obtained
upon presentation of the bond to the trustee. upon presentation of the 'bonds to the trustee
Niagara, Lockport \& Ontario Pover Co. is sucessor company to
Western New York Utilitities Co., Inc.-V. 125, p. 254.

## Western Pacific RR.-Earnings -

 Gross from railway Net from railway-
Net ry. oper, incom $\begin{array}{rrrr}37,785,413 & 36,282,662 & 25,921,438 & 16,388,837 \\ 14,189,41 & 17,531,194 & 10,20,963 & 4,792,530 \\ 5187,228 & 8,813,717 & 6,922,521 & 2,832,595\end{array}$ -V. 160, p. 1565.

## Wheeling Steel Corp. ( $\&$ Subs.)-Earnings-

 ${ }^{\text {Whas }}$ "Gross sales, labor, ete.
Repairs and maint. chgs.
Prov. for depr., amort. $\begin{array}{rrrr}26,63,454 & 23,765,768 & 73,581,305 & 67,23,480 \\ 2,739,338 & 2,5719278 & 7,711,545 & 7,337,584\end{array}$ and depletion.......
Sell, gen and adm. exps.
Taxes, other than inc. $\begin{array}{lllll}1,518,653 & 1,466,092 & 4,449,670 & 4,0444,720 \\ 1,218,292 & 1,252,482 & 3,913,761 & 3,870,050\end{array}$ taxes
Prov for doubtful acets. $\begin{array}{rrrr}283,360 & 231,046 & 799,428 & 789,890 \\ 77,353 & 69,553 & 218,052 & 203,902\end{array}$ Gross prof from oper.
Other income Gross income_

+ Interest charges

 Prov, for Fed. inc. taxes $\begin{array}{lllll}662,000 & 535,000 & 1,988,000 & 2,016,000\end{array}$ | $\begin{array}{c}\text { Prov, for Fed excess } \\ \text { profits taxes (est.) }\end{array} \xrightarrow{1,213,000}$ | 282,000 | $2,411,000$ | $1,139,000$ |
| :--- | :--- | :--- | :--- | :--- | :--- |

 Less discounts, returns and allowances. tIncluding discount on Note-Renegotiation proceedings were concluded Aug. 18, 1944 , wict
ar subing that no exeesive profits were realized upon prime contracts
or subco

E. I. du Pont de Nemours \& Co.-EarningsPeriod End. Sept. 30- $\quad 1944-3$ Mos. $-1943 \quad 1944-9$ Mos.-1943 "Sales (net of returns,
allowances allowances,
freight, etc.,
Other oper, revenues
$\begin{array}{rrrrr}160,433,998 & 151,211,095 & 463,824,121 & 427,189,325 \\ 4,897,047 & 6,900,268 & 19,255,490 & 22,074,87 \%\end{array}$

| September- | 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: | :---: |
| Gross from railway | \$2,218,347 | \$2,329,984 | \$2,153,820 | \$1,968,682 |
| Net from railway-..-- | 776,055 | 961,472 | 914,438 | 816,986 |
| Net ry. oper. income.... | 289,209 | 374,046 | 275,150 | 374,264 |
| From Jan. 1- |  |  |  |  |
| Gross from railway | 18,904,093 | 20,327,351 | 17,861,823 | 15,680,909 |
| Net from railway. | 6,704,806 | 8,394,929 | 6,886,007 | 5,872,827 |
| Net ry. oper, income-- | 2,480,793 | 2,928,073 | 2,165,747 | 3,076,518 |

Total _oods sold, ete.,
Cost of goor cher
operating charges
Selling gen, \& admin
Cost of goods sold, etc.
operating charges
Selling, gen. \& admin Selling, gen. \& admin.
expenses.
Prov. for deprec. \& obs.
Prov. for Fed. taxes on oper. inc. (allocated
portion) and for liaportion) and for lia-
bility with respet to
rene
renegotiation of war
materials contracts.
$165,330,945$ 158,111,363 483,079,611 449,264,193

Operating income
Divs, from Gen. Motors
Divs. from Gen. Motors
Corp. com, stock
Inc. from invest. in con-
tri. romed invest. in con-
trolled cos. not wholly other income (allo-
cated portion) Other income (net) Reversion of prove for ty xes on inc. in prior
years in excess of re-
Net Inc. for oeriod
Bal. appice to com. st)
Bal, applic. to com. st,
Com. shares outstand.
Amt. earn, per Notes-1 1) Du Pon
company's
equity in
Int. on bank loans.

| 1944 | 1943 | 1942 | 1941 |
| :---: | :---: | :---: | :---: |
| \$54,236 | \$38,520 | \$38,773 | \$38,768 |
| 636 | 4,938 | 14,418 | 9,780 |
|  | 54 |  | 995 |
| \$54,872 | \$43,513 | \$53,191 | \$49,543 |
| 14,581 | 15,492 | 14,845 | 16;844 |
| \$40,291 | \$28,020 | \$38,346 | \$32,699 |
| --- | ----- | Dr749 | 10,962 |
| ------ | ----- |  | 45 |
| \$40,291 | \$28,020 | \$37,597 | \$43,707 |
| 1,039 | 2,303 | 3,792 | 3,208 |
|  |  |  |  |

Expenses in
with state inc. tax
settle settlement
Federal cap. stk. taxes
Federal incom Federal cap. stk. taxes_
Federal income taxes_
Wisconsin State inc. tax Wisconsin State inc. tax
*Adjustment 166,400
10,075
$C r 32,700$ 00
44
00
00
 Total othe income
Prove for Fed, taxes on
$\begin{array}{rrrrr}104,161,949 & 95,586,002 & 297,514,773 & 263,300,763 \\ 13,892,898 & 11,597,973 & 37,784,263 & 33,754,01.4 \\ 8,774,939 & 8,568,490 & 24,728,706 & 27,549,327\end{array}$
$\begin{array}{lllll}26,393,000 & 32,441,000 & 91,848,000 & 95,440,009\end{array}$ $\overline{12,108,159} \overline{3,917,898} \overline{31,203,869} \frac{1,22,094}{29,220,00}$ $\begin{array}{llll}7,500,000 & 5,000,000 & 22,500,000 & 15,000,000\end{array}$ $907,000-831,000-2,642,000 \quad 2,180,000$ $\begin{array}{lllll}7,543,700 & \left.\begin{array}{rlll}5.016,391 & 22.500,459 & & 15,269,695 \\ 19,651,859 & 14,934,289 & 53,704,328 & 44,489,789\end{array}\right)\end{array}$
 Adjustment of taxes to amount applicable to above net profit
(balance applied against profit on sales of securities in earned surplus). Note-For the nine months ended Sept. 30, 1944, no consideration has been given to the net profit on sales of securities which amounted
to $\$ 114,599$ and has been credited directly to earned surplus to $\$ 114,599$ and has been credited directly to earned surplus, less a
provision of $\$ 32,700$ for estimated taxes applicable thereon.-V. 160 ,
p. 1336 .

Wyandotte Worsted Co.-Stock Offered-A banking group headed by Shields \& Co. and including Hemphill, Noyes \& Co., Smith, Barney \& Co., Kidder, Peabody \& Co., and Lee Higginson Corp. on Nov. 2 offered publicly 120,000 shares ( $\$ 5$ par) common stock at $\$ 11$ per share These shares represent holdings of ten individual stockholders who have agreed to sell them to the under writers. The offering therefore does not represent new financing on the part of the company.-V. 160, p. 782

## Yazoo \& Mississippi Valley RR.-Earnings-

$$
\begin{array}{cccccc}
\text { September- } & 1944 & 1943 & 1942 & 1941 \\
\text { Gross from railway } & \$ 4,082,186 & \$ 2,765,726 & \$ 3,774,334 & \$ 2,181,84
\end{array}
$$ $\begin{array}{lrrrrr}\text { Gross from railway_-- } & \$ 4,082,186 & \$ 2,765,726 & \$ 3,774,334 & \$ 2,181,844 \\ \text { Net from railway_ } & 2,131,427 & 863,720 & 2,11,239 & 1,017,251 \\ \text { Net ry oper. income } & 606,561 & 230,938 & 1,794,332 & 78,336\end{array}$ cro. oper. 1

Gross from raily
$\begin{array}{lllllll}\text { Gross from railway } \quad 27,029,859 & 28,301,494 & 25,078,799 & 13,830,798\end{array}$ $\begin{array}{lrrrr}\text { Net from railway } & 10,257,052 & 11,296,728 & 12,556,909 & 4,856,251 \\ \text { Net ry. oper. income--- } & 3,765,024 & 4,830,725 & 9,972,255 & 3,031,473\end{array}$ Net ry, oper. inco
-V .160, p. 1565.

Fixished Steel Shipments By Subsidiaries of
Prepare Home Finance U. S. Sieel Corp, In Sept. Exceeded 1943 Tolal Assistance To Vets

The 3,700 local savings and loan associations and other member lending institutions of the Federal
Home Loan Bank System in all Home Loan Bank System in all
parts of the country are preparing parts of the country are preparing
to provide all possible information to provide all possible information
for war veterans on the home financing provisions of the "G. I. Bill of Rights," James Twohy,
Governor of the System Governor of the System, an-
nounced on Oct. 6. His statement came at the close of a semi-annual conference of Presidents of Loan Banks, who reported that savings and home-financing insti tutions are making ready to finance the purchase or building of nance the purchase or building of
homes by veterans with the aid of a Government guarantee of a portion of their home-financing debt, passed by Congress. Mr. Twohy said:
"With total assets approaching 7 billion dollars and their liquid resources of cash and Government backed by the reserve credit pool of the Federal Home. Loan Bank System, member savings and loan full share within the next few years in enabling veterans to take
adyantage of their unprecedented opportunity to attain home ownership. This new activity, of course, is but an extension of the regular

## War Cosis In Seytember Lowest This Year

United States Government war expenditures for September amounted to $\$ 7,104,000,000$, a decrease of $\$ 694,000,000$, or $9 \%$, from
the total of expenditures in August, according to figures the total of expenditures in August, according to figures compiled by
the Treasury Department and announced on Oct. 16 by the War Prothe Treasury Department and announced on Oct. 16 by the War Pro-
duction Board. This is the smallest amount expended in any one duction Board. This is the smallest amount expended in any one
month for war purposes during 1944. The Board's announcement month fo
also said:
"War expenditures per day averaged $\$ 273,200,000$ in September, as compared with $\$ 288,800,000$ in August, a decrease of $5.4 \%$. The daily rate is based on the 27 days in August and the 26 days in September on which checks were cleared by the Treasury.
"From July 1, 1940, through Setember 30, 1944, war expenditures by the United States amounted to $\$ 222,000,000,000$.
"These figures include checks cleared by the Treasury and payable from war appropriations and net outlays of the Reconstruction Finance Corporation and its subsidiaries.
"Monthly war expenditures and the average daily rates from the first quarter of 1941 to September, 1944, inclusive, are listed in the following table:

| 1941- | Monthly Expenditures | Daily Rate |
| :---: | :---: | :---: |
| 1st quarter monthly average. | \$684,000,000 | \$27,400,000 |
| 2nd quarter monthly average | 897,000,000 | 34,500,000 |
| 3rd quarter monthly average | 1;253,000,000 | 48,200,000 |
| 4th quarter monthly avera | 1,797,000,000 | 71,900,009 |
| 1942-12-month total | 52,406,000,000 | 169,100,0¢0 |
| 1943-12-month total | 85,135,000,000 | 272,900,000 |
| 1944- |  |  |
| January | 7.416.000,000 | 285,200,000 |
| February | 7,808,000,000 | 312,300,000 |
| March | 7,948.000,000 | 294,400,000 |
| April | 7,493,000,000 | 299,700,000 |
| May | 7,918.000,000 | 293,300,000 |
| June | 7.957,000.000 | 306,000,000 |
| July | 7.355,000,000 | 282,900,000 |
| August | 7,728,000.000 | 288,800,009 |
| September | 7.104.000.000 | $273.200,000$ |

work of these thrift institutions, which have specialized in findnc-
ing the small home buyers of ing the small home buyers of
America through long-term loans for more than a century.
"Of course, the greatest volume of applications for such loans will not come until after victory in the war - and when unlimited build-
ing is resumed."

## Federal Reserve Seplember Business Indexes

The Board of Governors of the Federal Reserve. System issued mployment 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:

| 1939 average $=100$ for factory employment and payrolls, 1923-25 average $=100$ for construction contracts; |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Adjusted for } \\ \text { Sensonal Variation - } \\ -1944-1943 \end{gathered}$ |  |  | Without <br> Seasonal Adjustment $1944 \quad 1943$ |  |  |
| Industrial production- | Sept. | ${ }^{\text {Aug }}$. | Sept. | Sept. | Aug. | Sept. |
| Total $\qquad$ <br> Manufactures- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 246 | 248 | 263 | ${ }^{2} 250$ | 251 | 267 |
| Durable | ${ }^{3} 344$ | 348 | 368 | ${ }^{*} 345$ | 349 | 370 |
| Nondurable .-...-.-.-.---- | ${ }^{2} 167$ | 168 | 179 | ${ }^{*} 173$ | 172 | 184 |
|  | ${ }^{4} 143$ | 142 | 138 | ${ }^{*} 147$ | 147 | 143 |
| Construction contracts, value - |  |  |  |  |  |  |
| Total | ${ }^{6} 41$ | 41 | 65 | *42 | 44 | 65 |
| Residential | ${ }^{4} 13$ | 13 | 35 | ${ }^{4} 13$ | 13 | 35 |
| All other. | *65 | 63 | 89 | *65 | 68 | 90 |
| Factory employment - |  |  |  |  |  |  |
| Total | ${ }^{1} 154.3$ | 156.8 | 168.3 | *156.0 | 158.0 | 170 |
| Durable goods. | "268.7 | 212.5 | 230.0 | *208.9 | 212.9 | 230 |
| Nondurable goods .---.------ | ${ }^{\circ} 111.5$ | 112.9 | 119.5 | ${ }^{*} 114.3$ | 114.6 | 122 |
| Factory payrolls - |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Durable goods. | - |  |  | * | 432.4 | 460 |
| Nondurable goods .---...----- |  |  |  | $\dagger$ | 198.0 | 198 |
| Freight carloadings | 139 | 142 | 140 | 150 | 146 | 151 |
| Department store sales, value | 133 | 187 | 162 | 196 | 157 | 174 |
| Deparment store stocks, value | $\cdots$ | 169 | 160 | † | 162 | 167 |

Note-Production, carloading, and department store sales Indexes based on dails Rerages. To convert durable manufactures, nondurable manufactures, and minerais
indexes to points in total index, shown in Federal Reserve Chart Book, multiplr
onth, of $F$ W Dodge data for 37 Fastern States. To corert indeyes to value 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 $\$ 410,269,000$, resiential by $\$ 184,137,000$, and all other by $\$ 226.132 .000$.
by
Employment index, Without

| INDUSTRIAL PRODUCTION <br> (1935-39 average $=100$ ) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Manufactures- | Adjusted for |  |  | Without <br> Seasonal Adjustment |  |  |
|  |  |  |  |  |  |  |
|  | Sept. | Aug. | Sept. | Sept. | Aug, | ${ }_{\text {Sept }}$ |
| Iron and steel. | 202 | 203 | 214 | 202 | 203 | 214 |
|  |  |  |  |  |  |  |
|  | 222 | 224 | 239 | 222 | 224 | 239 |
| Open hea | 183 | 183 | 190 | 183 | 183 | 190 |
| Electric. |  |  |  | 502 | 512 |  |
| Machinery | *428 | 434 | 451 | ${ }^{428}$ | 434 | 1 |
| Transportation equipment ----Automobiles | \%700 | ${ }^{706}$ | 764 <br> 239 <br> 8 | ${ }^{4} 700$ | ${ }^{706}$ | $\begin{array}{r}764 \\ \hline 79 \\ \hline 29\end{array}$ |
|  | ${ }^{* 22}$ | 228 | 239 | *228 | 228 | 239 |
| Nonferrous metals and products |  | ${ }_{225}^{245}$ | ${ }^{277}$ |  | ${ }_{2}^{245}$ | 277 |
|  | 204 | 226 | 294 | 205 | 226 |  |
| Smelting and refining | ${ }^{* 126}$ | 127 | 129 | ${ }^{4} 134$ | 135 | ${ }^{136}$ |
|  | ${ }^{\text {\%118 }}$ | (118 | 118 149 | ${ }^{*} 130$ <br> ${ }_{143}$ <br> 18 | 129 <br> 145 | 129 <br> 149 <br> 1 |
|  |  |  |  |  |  |  |
| Stone, clay and giass products...Plate glass. | 57 | 162 | 168 | 1163 | 167 | 4 |
|  |  | 66 | ${ }^{53}$ | 66 | 66 | ${ }^{53}$ |
| $\xrightarrow{\text { Plate glass }}$ Cement.--------------- |  | 88 | 125 | . 122 | 100 | 129 |
| Clay products | ${ }^{8118}$ | ${ }_{181}^{122}$ | 194 | .129 |  | 129 |
| Gypsum and plaster products. Abrasive \& asbestos products. | ${ }_{0} 286$ | ${ }_{295}^{181}$ | ${ }_{321}$ | ${ }^{2} 286$ | ${ }_{295}$ | 321 |
| Textiles and products | ${ }^{146}$ | 141 | 150 | ${ }^{*} 146$ | 141 | 150 |
| Cotton consumption_----- | 148 | 140 | 156 | 148 | 140 |  |
| $\xrightarrow{\text { Rayon deliveries.-.-------- }}$ | 196 | 188 | 181 | 196 | 188 |  |
|  |  | 140 | 151 |  | 140 | 1 |
| Leather products ---------- | ${ }^{117}$ | 111 | 110 | ${ }^{116}$ | 110 | 110 |
| Tanring - - - - - - - - - |  |  |  |  |  | 103 |
| Cattle hide leathers------- |  | 18 | ${ }_{81}$ |  | 114 |  |
|  | + | ${ }_{77}$ | 88 |  | 75 | 89 |
| Coot and kid leathers---- |  | 145 | 164 |  | 149 | 161 |
| Shoes | 123 | 113 | 114 | 123 | 113 | 114 |
| Manufactured food prodicts --- | ${ }^{8148}$ | 148 | 146 | ${ }^{168}$ | 165 | 165 |
| Wheat flour- | "115' | 116 | 111 | +126 | 115 |  |
| Other manufactured foods-- | 1147 | 169 |  | -188 | 147 | 50 |
|  | 9128 | 112 | 127 | ${ }_{*} 239$ | 213 | 249 |
| Processed fruits \& vegetables. | 124 | 126 | 134 | 131 | 129 | 141 |
| Tobacco products |  |  |  | 95 | 92 | 01 |
| Cigareltos | 㖪 |  | 165 | 160 | 160 |  |
|  | 49 |  |  | 160 | 100 | 3 |
| Other tobacco prodicts---- |  | 142 | 143 |  | 41 | 143 |
| Paper and products_-_-_- Paperboard | 159 | 158 | 155 | 159 | 158 | 155 |
| Paperborrd Newsprinction------ |  | 77 | 88 |  | 77 |  |
| Printing and publishing--Newsprint consumption--um | ${ }^{1} 100$ | 102 | 111 | 101 | 98 | 112 |
|  | 83 | 87 | 97 | 84 | 78 |  |
| $\xrightarrow{\text { Petroleum and coal products--- }}$ Petroeurn |  | 252 | 202 |  | 252 | 02 |
|  |  | 264 |  |  | ${ }^{264}$ |  |
|  | 138 | 138 | 122 | ${ }^{*} 138$ | 138 | 22 |
| ${ }_{\text {Fuel }}$ Fuil oil- |  | 159 | 156 |  | 159 | 56 |
| Kerosen |  | ${ }^{125}$ | 123 |  | 124. | 23 |
|  |  | 126 | 115 |  | 121 | 14 |
| Coke |  | 154 | 151 |  | 171 | 1 |
| Beehive | *330 | 420 | ${ }_{5}^{121}$ | ${ }^{2} 30$ | 164 | 61 |
| Chemicals <br> Rayon $\qquad$ |  |  |  |  |  |  |
|  | ${ }^{635}$ | 240 | 35 | -323 | 309 | 396 |
|  | +399 | 407 | ${ }_{323}^{221}$ | \%339 | ${ }^{240}$ |  |
| Rubber ---------- | *232 | 231 | 231 | ${ }^{*} 232$ | 231 | ${ }_{231} 23$ |
| Minerals- |  |  |  |  |  |  |
| Fuels-- | 147 | 147 |  |  |  |  |
| Antuminous | ${ }^{1} 131$ | 154. | 155 |  | 154 |  |
|  | 123 | 124. | 129 |  | 124 |  |
| Crude petroleunl---------- | ${ }^{\circ} 148$ | 146 | 136 | ${ }^{148}$ | 146 | 136 |
| Metals | $\dagger$ | 114. | 124 |  | 145 |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | FREIGHT CARLOADINGS (1935-39 average $=100$ ) |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 147 | 145 |  |  |  |  |
| ${ }_{\text {Coke }}^{\text {Grain }}$ | 182 | 185 | 195 | 181 | 78 | 23 |
|  | 126 | 131 | 137 | 142 | 141 | 153 |
| Livestock- | 114 | 121 | 114 | 151 | -115 | 151 |
| Forest product | 137 | 155 | 139 | 148 | 162 | 150 |
|  | 184 |  | 209 |  | 281 | 314 |
| Ore- M - | ${ }_{167}$ | 149 68 | 143 | 158 | 51 | 154 |
| Note-To convert coal and miscellaneous indexes to points in total index, show |  |  |  |  |  |  |

## Civil Engineering Consiruction Volume $\$ 117,919,000 \mathrm{In}$ September

States totals age of $\$ 29,480,000$ for each of the four weeks of the month, the secon lowest reported to "Engineering News-Record" in 1944. This weekly awerage volume, not including the construction by military engineer abroad, American contracts outside the country, and shipbuilding, is $30 \%$ below the average for the five weeks of August, 1944, and $44 \%$ below the average for the five-week September, 1943, average. The report, made public on Oct. 5 , added in part,
Private construction, on the weekly average basis, is $23 \%$ lower than a month ago, and $47 \%$ below the corresponding 1943 month. Public work is $31 \%$ and $44 \%$ lower, respectively, than a month ago and a year ago. State and municipal construction is $13 \%$ under the preceding month, but tops the 1943 month by $16 \%$ : Federal volume
declines $36 \%$ from last month and $51 \%$ from last year...

Civil engineering construction volumes for the 19
Civil engineering construction volumes for the 1943 month, last month, and the current month are

Sept. 1943 Aug. $1944 \quad$ Sept. 1944
T Prival U. S. ConstructionPrivate Construction Public Construction
State and Municipal
Federal
193,075,000 146,190,000 561,000 for thentrin construction 1944 volume to $\$ 1,379$, $\$ 2,488,373,000$ reported for the period in 1943 . Private work, $\$ 291$, 267,000 ; is $12 \%$ lower than the nine-month 1943 period, and public work, $\$ 1,088,294,000$, is down $50 \%$ due to the $55 \%$ decrease in Fed-
eral construction. State and municipal volume, $\$ 191,150,000$, is $17 \%$ above that reported to the "Engineering News-Record" in the nine months last year.

Industrial building volume for 1944 to date is up $7 \%$ compared with a year ago, and earthwork and drainage volume is $53 \%$ higher All other classes of co
compared with 1943 .

## New Capital

New capital for construction purposes for September totals $\$ 14$, 468,000, a volume $84 \%$ below September, 1943 . The current month' new financing is made up of $\$ 14,318,000$ in private investment, and $\$ 150,000$ in RFC loans for private industrial expansion.

The September new financing brings the 1944 total to $\$ 1,612$, 620,000 , a volume $47 \%$ below the $\$ 3,037,207,000$ reported for the nine month pert $\$ 140,040,000$ in tion and $\$ 1263,800,000$ in Federal funds for military and depart mental construction.

Colion Ginned from Grop of 1944 Prior to Oct. 1
returns of the report issued on follows the number of bales of cotton ginned from the growth of 1944 prior to Oct. 1, 1944, and comparative statistics to the corresponding date in 1943 and 1942:

RUNNING BALES
 *Includes 48, 182 bales of the erop of 1944 ginned prior to Aug. I which was

The statistics in this report include 464 bales of American-Egypkian for 1944, 001 for 1943, and 4,369 for 1942; also included are no bales of Sea-island for 1944, 37 for 1943, and 244 for 19
ning of round bales has been discontinued since 1941 .

The statistics for 1944 in this report are subject to
The statistics for 1944 in this report are subject to revision when checked against the individual returns of the ginners being trans mitted by mail. The revised
to Sept. 16 is $1,824,827$ bales.

Consumption and Stocks - United States
Colton consumed during the month of August 1944, amounted to 841,490 bales. Cotton on hand in consuming establishments on Aug 31 , was $1,710,225$ bales, and in public storages and at compresses
$7,936,944$ bales. The number of active consuming cotton spindles $7,936,944$ bales. The number

In the interest of national defense, the Department of Commere has discontinued until further notice the publication of statistics con cerning imports and exports.

World Statistics
Because of war conditions and the difficulties in obtaining de pendable world statistics such data are being omitted from this repor for the time being.

## Early Improvement of Porl Facililies

Urged io Prolect Post War Foreign Trade
In stating that "this country has no intention of attempting to establish a post-war maritime monopoly," Basil Harris, President of the United States Lines, asserted on Oct. 21 that the United States wants only a fair share of its export and import busive American merchant fleet, capable of operating on a basis of competitive equality with foreign-flag shipping throughout the world. At the same time, ac-" Mr. Harris declared that foreign depression in this country, and
restore this foreign trade merely by whing for it. American ships operated by American shipping in opening up and broadening the post-war foreign trade he said post-war foreign trade, he said He added that the job potential
ities of an expanded American foreign trade are enormous, saying that at least $5,000,000$ posting that at least $5,000,000$ post,
war jobs in this country would hinge on the development of substantial foreign trade. The "Times" account likewise said:
Calling for unified support for an adequate American merchant marine, Mr. Harris contended that every American had a stake in the maintenance of such a merchant tleet. He said a strong American merchant fleet would assure prompt delivery of our products eliminating the nocessity of "wait ing in line" for foreign-flag vessels.
Pr
Previously, in an address on Oct.
19 Mr 19, Mr. Harris, in calling for an early start on a comprehensive program of port facility improvea $\$ 2,000,000,000$ project for "Ififting the face" of the Port of New York faced that the United state ports may real danger that her of many other nations in the ef ficiency of their facilities
From the "Times" we quote "Mr. Harris asserted that this country faced the prospect of setrade prospects unless such a port development program wer launched now.
"Mr. Harris pointed out that the war had severely damased the facilities of such cities as London Le Havre, Cherbourg, Rotterdam Hamburg and Bremen, and tha hese ports would be reconstructed along modern lines with the fines and speediest of facilities geared to modern loading and unloading leaving our ports almost obsolete ry's present port facilities were of 'Victorian vintage," that they would be completely out of har mony with our streamlined merchant lleet after the war, and tha hey would hamstring a growing mergirad carred in shipping industry
itude of such are of the mag nitude of such a program and it cost, Mr. Mars said, and it ha not be levied on the port munic pality alone sinee pors palue alone, since a port has not to one city. But I firmly be lieve that a port modernization program must be undertaken as States teasiole is the world trade and world shipping.'
Mr. Harris spoke as Chairman Trade Opportunities, at the second day's session of the 18 th annua meeting of the Propeller Club of The United States and the American Merchant Marine Conference信 by John F. Gehan President of therican Expor Lines, and M. J. Buckley, VicePresident of the American President Lines: at other panels speaka ers were Vice Admiral Emory S Land, War Shipping Administra tor;, Frank J. Taylor, President of the American Merchant Marine Institute, and Mayor La Guardia,

## Jennings Hew Y.P. of NY Commerce Chamber

B. Brewster Jennings, Presiden and Chairman of the Executive Committee of the Socony-Vacuum Oil Co., has been elected a VicePresident of the Chamber of Commerce of the State of New York to fill the vacancy caused by the death on Sept. 9, last, of John A Brown. Mr. Brown was President of Socony-Vacuum when he died Mr. Jennings will serve as a Vice-President of the Chamber until 1948.

# State and City Department 

## BOND PROPOSALS AND NEGOTIATIONS

## ALABAMA

Andalusia, Ala
Bond Sale Details-It is now reported by Mrs. H. H. Ellis, City Clerk, that the $\$ 310,00031 / 2 \%$
semi-annual electric system bonds semi-annual electric system bonds
sold to Watkins, Morrow \& Co. of sold to Watkins, Morrow \& Co. of
Birmingham, at a price of 112.76 ; Birmingham, at a price of 12.76 ,
as noted here, are due on Sept. in 1945 to 1969, inclusive, giving a basis of about $2.41 \%$.

## ARKANSAS

Arkansas (State of)
Public Property Operated By Private Utility Held Taxable-At--
torney-General Guy E. Williams, torney-General Guy E. Williams,
of Arkansas, has ruled that a of Arkansas, has ruled that a
water system, although owned by municipal improvement district, but operated by a private utility not exclusively for public benefit, is subject to ad valorem taxation
by the county and city. E. W. by the county and city. E. W,
Brown, director of the Tax Division of the Arkansas Corporation Commission, had asked the Attor-ney-Generals office to rule in the case whereby the Improvement had leased the water system to the Arkansas Power and Light
Company, which in turn assigned the lease to the Gurdon Water Company, which is now operating the system. The operators pay the improvement district
The Attorney-General based his opinion on a decision by the Aropinion on a decision by creme Court, according to report.

## CALIFCRNIA

Compton, Calif.
Bond Election Deferred - The City Council is said to have postponed action on calling an elec$\$ 550,000$ airport and park im provement bonds

Redwood City, Calif. Bond Rlection - Proposals to issue $\$ 998,000$ bonds to finance several post-war projects will be placed on the ballot at the Noyember election. Projects include
a $\$ 300,000$ sewage disposal plant and $\$ 224,000$ for community center.

## COLORADO

Estes Park, Colo
Bond Sale-The $\$ 250,000$ semiannual electric light and power revenue bonds offered for sale on Oct. 27 - y. Bo, p. 1569 Wer wor Denver, as $21 / 2 \mathrm{~s}$, at a price of Dated Nov: 1,1944 . Due on Nov. 1 in 1945 to 1964:; optional on and after May 1, 1947.
Second best bid was an offer by 101.60 for $2 \frac{1}{2} \%$ bonds.

## FLORIDA

Duvat County Special Tax /School District No. 1 ( $P_{\text {. O O }}$ O. Jackson-
Bond Refurding Plan Ap proved - Instruction is said to have approved a plan to refund $\$ 500$, approved a plan to refund $\$ 500,-7$ April 1. The plan is staid to have been worked out by Edwin C. Coffee; Board Attorney; to meet, total of $\$ 740,000$ district bond
scheduled to mature. Under the plan as approved, $\$ 240,000$ bonds will be retired and the remain$2 \%$ bonds, to mature serially over 15 years.
Everglades Drainage District, Fla. Debt Payment ScheduledHolders of outstanding bonds, interest coupons, judgments and
other indebtedness of the above district are being notified that the district has deposited with the
Broward Bank and Trust Co., For

Lauderdale, Fla, as disbursing
agent of the United States Disagent of the and for the South- pressed because of war conditions, ern District of Florida, pursuan to the interlocutory decrees confirming the plan of composition the sum necessary to pay the holders of its outstanding indebtedness on the basis offered in the plan. Under the terms of the plan, holders are allowed 30 days from the
date of the notice Oct. 23, 1944, to deposit their securities with the disbursing agent, and in the even they are not deposited within the 30 days then the sum to which the holder is entitled will be paid by the clerk of the court, as registran until such time fixed by the coun decree to be entered by the cour if ders are fur securities are no made within securities are no made wh they will be foreve barred from claiming or asserting barred from chaming or assertin gainst the district or any ind within the district any claim lien arising out of the bonds. Thi notice does not apply to the RFC nor preclude it from asserting it rights and claims under the old bonds or other items

Fort Lauderdale, Fla.
Water Certificates Called-Act g City Auditor-Clerk Florence . Hardy anounces Water Revenue Certificates dated June 1,1940 , 550 , due June 1, 1956 are called for redemption on Dec. 1, 1944. Payment will be made on presen tation of saia certicates at the York City, with all coupons maturing subsequent to Dec. 1, 1944, attached. Payment will be made at par and accrued interest, th render of appropriate coupons.

Lake Alfred, Fla.
Bond Call-It is stated by Ruth N. Smith, City Clerk, that the city has elected to exercise its option call and redeem on Jan. 1, 1945, $\$ 25,000$ refunding bonds, issue of
July 1, 1935, said bonds being the July 1, 1935, said bonds being the
lowest numbered bonds outstanding: $47,48,49,50,51,52,53,54$, $70,71,72,73,74,76,77$. Notice of such redemption has been filed Trust Company, City and State of Trust Company, paying agent. The holders of the above-described bonds are notified to present their bonds, with all interest coupon attached, to the said paying agent par, plus accrued interest, on the date named, to-wit, January 1 , 1945. Said bonds will cease bear
1945. interest from January

## georgia

Metter, Ga.
Bonds Voted - At an election held recently the voters authorimprovement bonds and $\$ 9,500$ sewer and water bonds.

## IDAHO

## Idaho (State of)

Post-War Highway Program Recommended-A resolution faoring adoption of an Idaho road program to cost an estimated $\$ 11$,250,000 in the first three post-war the State Planning Board.
Approximately $\$ 7,000,000$ of the otal cost would be provided by State and local units of govern-
ment, of which $\$ 3,150,000$ would be for matching Federal funds expected to be available under
J. D. Wood, Executive Secretary or the
pressed because of war conditions, $\$ 1,000,000$ a year, he said, but could be expected to gradually increase after the war. The road
program is badly needed, he deprogram is badly needed, he de-
clared, and it would be an exclared, and it would be an ex-
tremely shortsighted policy to plan for the next three years encurtailed revenue urtalled revenue.
The board recommended that the highway program be so arranged as to equitably distribute responsibility for its development
and financing among the Federal, and financing among the Fed
State and local governments.

## illinois

School Board Debt Lower-To
School Board Debt Lower-To-
al debt of the Board of Education as of Sept. 30 amounted to $\$ 54,689,910$, compared with $\$ 55$, ago, according to the board's quarterly financial statement. The 1944 aggregate of $\$ 18,066,489$ in net funded debt was below the $\$ 20,855,255$ figure a year ago, but tax anticipation warrants of \$36,470,000 as of June 30 represented 725,000 at the corresponding period of 1943.
The board's floating debt as of une 30 totaled $\$ 153,421$, against $\$ 130,353$ in the preceding year. fund at the end of the last quarter amounted to $\$ 5,825,010$, a sub stantial decline from $\$ 10,053,605$ on Sept: 30, 1943.
Total receipts of the city's board of education for the quarter ended Sept. 30 amounted to $\$ 39$,869,100 , against total disbursements of $\$ 40,557,474$.
Chicago Sanitary District, Ill. Bond Sale - The $\$ 27,000,000$ oonds offered on Nov. 2-V. 160 First National Bank of Chicago as $13 / 4 \mathrm{~s}$, at a price of 100.45 , a basis of about $1.70 \%$. Sale consisted of $\$ 25,500,000$ refunding of 1945 , Se ries H, bonds. Dated Jan. 1 1945. Due on Jan. 1, 1965 Bonds numbered H-1 to $\mathrm{H}-$
24225, , inclusive, aggregating $\begin{aligned} & \text { 2422, inclusive, aggregating } \\ & \$ 24,225,000 \text {, are optional }\end{aligned} 1$, 275,000 Jan. 1, 1946 to 1964 , or on any interest payment dates thereafter. All bonds redeemable on the earriest date shany bonds optional at a subsequent date are called for pay-
$1,500,000$
ies 5 construction bonds, Se Due on Jan. 1, 1964. Bonds numbered 11001 to 12440 , in clusive, aggregating $\$ 1,440,-$
000 , are optional $\$ 80,000 \mathrm{Jan}$. 1, 1946 to 1963.
Other Bids-A group headed by the National City Bank of New York was second high bidder, of134 S and 100.4199 for $\$ 1,500,000$ $13 / 4 \mathrm{~s}$. Halsey, Stuart \& Co., Inc. headed a third group which bid
101.744 for $\$ 25,500,000$ 2s and $101 .-$ 101.744 for $\$ 25,500,0002 \mathrm{~s}$ and 101. 383 for $\$ 1,500,0002 \mathrm{~s}$.
Bonds Re-Offered - The First National Bank of Chicago re-oftered the $\$ 25,500,00014 \mathrm{~s}$ at prome $0.60 \%$ to $1.75 \%$ to optional date in the case of the maturities from 1946 to 1962 in-
clusive, and to yield $1.80 \%$ to maclusive, and to yield $1.80 \%$ to ma-
turity on the last three maturities.
Cock County, Franklin Park School District No. 84 (P. O. Franklin Bond Call - Arley M. Ball, District Treasurer, calls for pay ment on Dec. 1, 1944, refunding ${ }_{193 \overline{5}}$ Bonds. 56 to 63 , dated Dec. 1 First National Bank of Chicago.

Cook County, Riverside-Brook-
field High.School District No. 208 High. School District No
(P. O. Riverside), 1 ll.
Bond Call-Albert C. Roos, Disrict Treasurer, calls for payment on Dec. 1, 1944, refunding bonds Nos. 20 to 29 , dated Dec. 1, 1941 and due Dec. 1, 1961. Payable at the Harris Trust \& Savings Bank Chicago.
Cook County, Veterans Park Dis
P. O. Melrose Park), Ill,

Bond Call - District Treasurer Rocco J . Culotta is calling for payment on Dec. 1, at par and accrued interest, $5 \%$ semi-annual refund-
ing, Series of 1935 bonds, Nos. 212 , to 216 and 222 to 226 , aggregating to 216, and 222 to 226 , aggregating
$\$ 10,000$. Denom. $\$ 1,000$. Due on Dec. 1, 1944. Bonds should be predented at the Continental Illinois National Bank \& Trust Co., Chicago, for payment. Interest ceases
on date called. Du Page County, Elmhurst Schoo
District No. 46, Ill. Bond Call - W. C. Shaeffer, School Treasurer, is calling for payment on Dec. 1, 1944, refunding bonds, numbered from 36 to 55 , bearing $4 \%$ semi-annual interest. Dated Jan. 1, 1941. Denomination $\$ 1,000$. Due Jan. 1, 1961. Payment of the principal amount, together
with interest accrued up to and with interest accrued up to and
including Dec. 1, 1944, will be made on presentation of said bonds to the Continental Illinois National Bank \& Trust Co., Chicago. Said bonds must be pre-
sented in negotiable form and hould have attached the Dec. 1 1344 and an subsequent interes called.

Flossmoor Park District, Ill.
Bond Election - An issue o $\$ 35,000$ park bonds will be considered by the voters at an elec-
Kewanee, IIt.
Bonds Sold-It is reported that
$\$ 57,000$ judgment funding bonds have been sold to a local bank.

Madison, Ill.
Bond Call-It is stated by Maron Fogle, City Treasurer, that the city has called for payment as of Dec. 1,1944, all outstanding bonds, Series of 1939, dated Jun 1, 1939, bearing 4\% interest. In accordance with their terms, said onds will be redeemed at $104 \%$ of their par value, together with accrued interest to date of re-
demption. Holders of said bonds demption. Holders of said bonds
are notified to present them for are notified to present them for
payment at the Harris Trust \& payment at the Harris Trust \&
Savings Bank of Chicago. Interest shall cease to accrue on bonds not presented for payment at said ime and place. Registered bonds unless presented by the registered
owner must be accompanied by apher, must ine accompanied ment executed in blank.
Northbrook Park District, III.
Bond Election-An issue of $\$ 20$, 00 park bonds will be considered by the voters at an election on

- Roxana, Ill.

Bonds Authorized-The Board of Trustees is said to have passed suance of $\$ 31,000$ water system bonds.
Springfield School District, Ilt. Bond Election - An issue of $\$ 366,000$ school building bonds will be considered by the voters

> INDIANA
> United Life Insuran
(Indianapolis) Ind.

Portfolio Award-The company recently sold $\$ 558,350.72$ principa
amount of various municipal bonds, as follows:
Walkins, Morrow \& Co., 94.10 10,000 Florence, Ala Water works Extension Refunding
$2-4 \%$ Bonds. Due Jan. 1, 1967 (optional.)
10,000 Florence, Ala., School Refunding 2-4\% Bonds. Due Jan. 1, 1967 (optional.)
Stubbs, Smith \& Lombardo, 93.27 Refunding $1-5 \%$ Bonds. Due Sept. 1, 1966 (optional.)
T. J. Raney \& Sons; 99.03
$\$ 16,000$ Beebe, Ark., Special Sch. Due Jan. 1, 1970 (optional.) T. J. Raney \& Sons, 99.53
$\$ 13,000$ Corning, Ark., Special Sonds. Due Jan 1 1945 $3 \%$ (optional.)
Crummer Co., 91.60
$\$ 11,000$ Brooksville, Fla., Refund ng $21 / 2-4 \frac{1}{2} \%$ Bonds Due July 1, 1971 (optional.) Crummer Co., 51.46
\$40.81 Brooksville, Fla., TimeWarrant. Due July 1, 1951. Crummer Co., 94.30
$\$ 12,500$ Clermont, Fla., Refunding 1969.

Crummer Co., 100.00
$\$ 10,000$ Dade City, Fla., Refunding Series A $4-5 \%$ Bonds.
April 1, 1968 (optional:)
Commerce Union Bank, Nashville,
$\$ 20,000$ Ormond, Fla, Refunding $4 \%$ Bonds. Due Dec. 1, 1970 (optional.)
J. S. Todd \& Co., 63.00
\$118.75 Palmetto, Fla., Reg. Refunding, Series
Bonds. Due July 1, 1978 (opBonds. Due July 1, 1978 (op
tional.)

Brawn, Bosworth \& Co., Inc., 97.50 $\$ 600$ Rowland, N. C.,. Funding Registered $31 / 2 \%$ Bond
Jan. 1, 1945 (optional.)
Nashville Securities Co., and R. S Dickson \& Co., jointly, 97.20 $\$ 5,000$ Rowland, $N . C$.
Reiunding
$21 / 2-5 \%$ Beneral Due Jan. 1, 1965 (optional.) Braca, Bosworth \& Co., Inc. 97.15 $\$ 16,587.50$ Rutherfordton, Various Refunding and Funding $3-41 / 2 \%$, Boads. Due June
$1,1945-58$ Nashville Securities Co., and R. S. Dickson \& Co., jointly, ${ }^{79.13}$ 0,000 Swannanoa, N. C., Water and Sewer District Refunding
$11 / 2-4 \%$ Bonds. Due July 1 , 1976.

Braun, Bosworth \& Co., Inc., 99.30 $\$ 13,000$ Sylva, N. C., Public ImDue Feb. 1, 1969 (optional.) \$1,510 Sylva, N. C., Interest Funding Reg. 3-5\% B
1969 (optional.)
McDaniel Lewis \& Co., 95.00 $\$ 3,000$ Transylvania County, N. C., Bonds. Due July 1, 1972 (optional.)
Braun, Bosworth \& Co., Inc., 99.55 20,000 Yancey County, N. C., ReJuly 1, 1973 (optional.)
$\$ 2,387$ Yancey County, N. C., Interest Funding Reg. $1 / 22$ (op-
Bonds. Due July 1, 1973 ( tional.)
Braun, Bosworth \& Co., Inc., 91.76 25,000 Maple Heights, Ohio, Ref. $2-5 \%$ Bonds. Due Jan. 1, 1967 (optional.)
W. J. Mericka \& Co., 99.25 $\$ 28,000$ Parma, Ohio, Ref. Street Improvement Ser. No. $63-5 \%$
Bonds. Due Oct. 1, 1966 (optional.)
Cayne, Ralston \& Co., 89.18 $\$ 24,000$ Willowick, Ohio, Ref., Ser 1, 1966 (optional.)
Evan L. Davis, 99.00 $\$ 5,100$ Coalgate, Okla., Optional
Ref. of $1940 \quad 5 \%$ Bonds. Due Jan. 2, 1965 (optional.)
Evan L. Davis, 91.25 \$10,800 Madil, Okla., Optional ReMunding 1958 (optional.) Ranson-Davidson Co., 99.75 $\$ 5,000$ Brownsville, Texas, ReDue April i 1955 (optional) 5 Due April 1, Brownsville Texas. Re, funding Ser. $19413 \%$ Bonds. funding, Ser. $19413 \%$ Bonds. Ranson-Davidson Co., 82.25 \$4,100.Cisco, Texas, Waterworks Revenue Ref. 3\% Bonds Due Nov. 1, 1981 (optional.) \$2,050 Cisco, Texas, Refunding $3 \%$ Bonds. Due Nov. 1, 1981 (optional.)
C. F. Childs \& Co, Boettcher \& Co., and R. A. Underwo
$\$ 5,000$ Eastland, Texas, Free Sch. Dist., Refunding $1-4 \%$ Bonds Due Aug. 1, 1971 (optional.)
lumbian Securities Corp., 81.00 Columbian Securities Corp., 81.00
$\$ 5,000$ Frost, Texas, Refunding $3-$ 4\% Bonds. Due April 10, 1968 (optional:)
Columbian Securities Corp., 131.00 $\$ 19,500$ Olney, Texas, Refunding
$5 \%$ Bonds. Due April 1, 194771.

## Peoples National Bank,

$\$ 17,000$ Galax, Va., Street and Water
1953.

## Kingman, Ind.

Bond Offering-Sealed bids will be received until 2 p.m, on Nov.
20, by Elmer Alward, Town ClerkTreasurer, for the purchase of $\$ 57,000$ water works revenue bonds. Interest rate is not to ex-
ceed $5 \%$, payable J-J. Dated Dec. ceed $5 \%$, payable J -J. Dation $\$ 500$. Due July 1, as follows: $\$ 500$ in 1946, $\$ 1.000$ in 1947, $\$ 1.500$ in 1948 to 1950. $\$ 2,000$ in 1951 to $1953, \$ 2.500$ in 1954 to 1959 and $\$ 3,000$ in 1960
multiples of $1 / 4$ of $1 \%$ and no by each bidder. Principal and interest payable at the Fountain Trust Co., Kingman. The bonds will be awarded to the highest qualified bidder who has submit-
ted his bid in accordance with the notice of sale.

New Albany, Ind.
Bond Sale - The $\$ 35,000$ semi annual fire station building bonds offered for sale on Oct. $30-\mathrm{V}, 160$,
p. $1787-$ were awarded to Fox, Reusch \& Co. of Cincinnati, a $11 / 2$ s., paying a price of 101.325 ,
basis of about $1.40 \%$, 11944 Due on July 1.1957 sept on Jan. and July 1 in 1958 to 1960 offer by Halsey, Stuart \& Co., Inc., of 100.76 for $11 / 2$ s.

## IOWA

Emmetsburg, Iowa
Bond Election-At an election
on Nov. 14 the voters will considon Nov. 14 the voters will considbonds.

Fort Dodge, Iowa
Bond Election - At the general election on Nov. 7 the voters will of $\$ 17,000$ swimming pool bonds, it is said.

Ida Grove, Iowa
Offering-It is
Bond offering-It is stated by will receive bids until Nov. 13 a $1: 30 \mathrm{p} . \mathrm{m}$. for the purchase of $\$ 10$,000 hospital bonds.
These bonds were originally scheduled for sale on Oct. $30-$ made and the new offering dat was set, Due $\$ 1,000$ on Nov. 1
from 1947 to 1956 incl. Bonds Sold - The White-Phillips Co. of Davenport has purchased as $13 / 8 \mathrm{~S}$, at par, the $\$ 100$, thorized at an election on Oct. Dated Nov. 1, 1944. Due Nov. as follows: $\$ 4,000$ from 1946 t 1954 incl. and $\$ 6.000$ from 1955 t 1964 incl. Interest M-N.

Swea City, Iowa
Bond Election-An issue of $\$ 20$, 000 swimming pool construction voters at the November general election.

## KANSAS

Beloit, Kan
Bond Election - A proposal to issue $\$ 35.000$ airport construction bonds will be submitted to the
voters at the Nov. 7 election, it is said.

Hays, Kan.
Bond Election At the Nov. 7 to pass upon the issuance of $\$ 30$, 000 airport expansion bonds, according to report.

## KENTUCKY

Allen County (P. O. Scottsville),
Court Decision On Debt Limit The Kentucky Court of Appeals
ruled, in Allen County Fiscal roded, in Allen County Fiscal Bureau. that where a county ha a floating bonded indetedness such debt is not to be considered priation for the current fiscal year will cause the constitutional debt limits for the county to be exceeded. Foregoing reported in Oct. 10 issue of Kentucky Depart port.

Ashland, Ky.
Bond Call-W. W: Hankes, City Clerk. has called for payment, at the City Treasurer's office, the
following outstanding $31 / 2 \%$ revenue bonds:

## On Dec. 1, 1944

School Building, Nos. 5 to 51 , dated June 1, 1943. The principal amoun't of said bonds, together
with accrued interest up to and including said date of redemption and a premium of $4 \%$ of the
principal amount, will be paid on
presentation of the bonds with all On April 15, 1945
School Building, Nos. 6 to 53
dated April 15,1943 The dat amount of 1943 . The princigether with accrued interest up to and including said date of redemption, and a premium of $3 \%$ paid on presentation of the bonds with all unpaid interest coupons attached.
Bell County ( $P$. O. Pineville), Ky Bond Call-It is reported by W J. Noore, State Local Finance Of-
ficer, that County Road and ficer, that County Road and
Bridge Refunding bonds, Series Bridge Refunding bonds, Series
A, Nos. 126 to 135 and 137 to 180, are called for redemption on Dec. 1, and Road and Bridge ReDec. 1 , and Road and Bridge Re-
funding bonds, Series B, 5 s, Nos. 8 to 30 , are called for redemption on Jan. 1, 1945, at the Security Trust Co, of Lexington. No in est shall accrue or be paid on said demption dates.
Both issues dated June 1, 1941
Bowling Green, $K y$.
Bond Call-it is stated by H. B. Webb, City Clerk, that $23 / 4 \%$
semi-annual electric light and pomi-annual electric light and 1,1942 , Nos. 389 to 433,435 to 480 , 1,1942, Nos. 389 to 433,435 to 48 ,
482 to 577,579 to 628,630 to 724 , and 736 to 789 , to the amount of $\$ 396,000$, are being called for payHolders of said bonds are notified to present same at place of payment designated therein, as of Dec. 1, 1944, with all interest couons maturing thereafter attached Carter County (P. O, Grayson)
Bond Sale - The $\$ 10,000 \mathrm{road}$ and bridge bonds offered Nov. $1-$ V. 160, p. 1570-were awarded to the Provident Savings Bank \& , 1944 and due Oct. 1, 1956 .

Leitchfield, Ky.
Bond Offering-T. E. Layman City Clerk, will receive sealed bified below for the purchase of 71 , 000 revenue bonds as follows: 1,000 row $49,0003 \%$ water works bonds. Dated Dec. 1, 1944. Due Dec.
1, as follows. $\$ 1,000$ in 1945 , $\$ 2,000$ in 1946, $\$ 2,500$ in 1947, \$3,000 in 1948, \$2,500 in 1949, $\$ 3,000$ in 1952, $\$ 3,500$ in 1953 , \$3,000 in 1954 and 1955, \$4,958, \$3,500 in $1959 \$ 4000$ in 1960 and $\$ 3000$ in 1961 Op ional for redemption as whole, or in part in the inverse order of their numbering on any interest payment date prior to maturity upon June 1, 1949; thereafter, and on or before June 1, 1954, at 102; and thereafter and before maturity at 101. Principal and interest will be payable a urer or at the Leitchfield Deposit Bank, Leitchfield. All bonds as described and must specify a bid price for the bonds of not less than $104 \%$ of par. The approving opinion ago, will be furnished and bids may be conditioned only to that extent. In the event that prior to the delivery of ceived by private holders rom bonds of the same type and character shall be taxable oy the terms of any Federal income tax law, the successtion, be relieved of his obligations under the contract to uch case the deposit accompanying harned. Enclose a certified heck for $\$ 1,000$
$322,00023 / 4 \%$ school building bonds. Dated Nov. 15, 1944. Due Nov. 15, as follows. $\$ 1$, 500 in $1945, \$ 1,000$ in 1946 to
$1848, \$ 1,500$ in 1949 and 1950 ,
$\$ 1,000$ in 1951 to $1953, \$ 1,500$ 1881 ; inclusive, payable serially in in 1954, \$1,000 in 1955, \$1,500 in 1956, $\$ 1,000$ in 1957 to 1959 1961. Subject to prior remerical order on any interes due date upon 30 days' published notice at the face value, premium equal to $1 / 4$ of 1 for each year or fraction
thereof from the date state for prior redemption of th particular bonds being redeemed to the stated date of maturity of such particula bonds being redeemed. Principal and interest payable at Said bonds are to be sol subject to the principal of and interest on said bonds not be ing subject to Federal or Kentaxation on the date of their purchaser and to the final approving legal opinion of Louisville. The City will furnish said opinion and printed made on forms which may be secured at the office of the City Clerk. Enclose a certi fied check for $\$ 500$.
Each issue will be of bonds in 1,000 and $\$ 500$ denoms
Bond Offering-Be Beulah T. Elkins City Clerk, will receive seale bids until 9 P.M. (CWT) on Nov. 6 for the purchase of $\$ 30,000$ $23 / 4 \%$ school building revenue
bonds. Dated Nov. 15, 1944 Interest M-N.
Due Nov, 1, as follows: $\$ 1,500$ In 1,500 and 1946, $\$ 2,000$ in 1947, $1954, \$ 2,500$ in $1955, \$ 2,000$ in 1956 $\$ 2,500$ in 1957 and 1958, and $\$ 2,00$ in 1959. Subject to prior redemp tion only in inverse numerical oŕder on any interest due date the face value, plus accrued interest, plus a premium equal to $3 \%$ of the face value, if the stated date of redemption is on or before
May 15, 1949, and on the same terms thereafter, with the excep tion that the premium shall be $2 \%$ if the stated date of redemption is on or before May 15, 1954 and $1 \%$ if the stated date of redemption is thereatter. Principa
and interest payable at the City Treasurer's office: Said bonds are to be sold subject to the principal of and interest on said bonds not being subject to Federal or Kention on valorem of their deliver to the successful purchaser and to the final approving legal oninion of Skagos, Hays \& Fahey Louis ville The City will furnish said opinion and printed bond forms. Bids must be made on forms which may be secured at the of fice of C. A. Hollowell, Super tified check for $\$ 500$.

## LOUISIANA

Lake Borgne Basin Levee Dist. La Bond Call - It is stated by of the Board of Commissioners that $5 \%$ semi annual bonds of the above district (P. O. Chalmette, La.) numbered from to 100 to the
amount of $\$ 100,000$ are called for amount of $\$ 100,000$ are called for
payment on Dec. 1, at par and payment on esce interes. Dated Dec.: 1, 1902. Denomination $\$ 1,000$. Due 1942 Said, opls sented at the State Treasurer's office, Baton Rouge, or at the ofState and of said District in New Orleans. Interest ceases on date called.

## Orleans Levee District (P. O. New

Orleans), La.
Bond Call-It is stated by Ger-
vais F. Favrot, President of the Board of Levee Commissioners, funding Bonds Tssue $\$ 1,401,000$ re 1937, of the denomination of $\$ 1$ 1937, of the denomination of $\$ 1$, ,

1881, inclusive, payable serially in
numerical order on July 1 in each of the years 1950 to 1968 , inclusive, bonds Nos. 481 to 632 , incluof $4 \%$ per annum and bonds Nos 633 to 1881, inclusive, bearing interest at the rate of $31 / 2 \%$ per ssued by the Board under authority of its resolution passed at a meeting of said Board on Oct. 29, 1936, are now called for payment in both principal and interest, and will be redeemed by the Board and par plus a premium of $10 \%$ 1, 1945.
Said bonds may be redeemed at the office of the State Treasurer in Baton Rouge, Louisiana, or at the Whitney National Bank of New Orleans; or at the Guaranty Trust Company of New York, at the option or the holder. Holders or the aforesaid bonds are further notified that, 1 said bonds are not presented for redemption on or here the date of redemption as cease to run on and after said date.
shall be delivered to the City Terndale branch of the Wabeek State Bank, within seven days of the date of mailing
Kalamazoo School District ( $P$. $O$ Kalamazoo), Mich
Interest Rate-The $\$ 215,000$ tax anticipation notes purchased on Oct. 23 by a group of Kalamazoo as 15.

## Lincoln Park, Mich.

Tenders Wanted - City Clerk John M. O'Connor will receive sealed tenders until 8 p .m. (EWT) bonds, dated Nov. 1, 1935, the amounts on hand in the various Series A to the amount of $\$ 20$, 86.79.

Series B to the amount of $\$ 21$, Series C to the amount of $\$ 24$ 072.36

Series D to the amount of $\$ 18$, Series $E$ to the amount of $\$ 2$, Series
$\$ 1,370$.
Each series should be made on a separate tender and should fully Certificates Called-Mr. $\mathrm{O}^{\prime} \mathrm{Con}$ or calls for payment on May 1 1945, at par, all 1935 Certificates of Indebtedness, Series A, C and D, dated May 1, 1937. Frot Trus Co, Detroit, for immediate pay ment of said certificates

## Melvindale, Mich.

Bond Call-City Clerk Joseph E. Coogan calls for payment, on crued interest, all outstanding Series A and B refunding bonds dated Dec. 1, 1936, maturing Dec 1, 1966. All bonds of said series with Dec. 1, 1944, and all subsequent coupons attached, should be presented at the Detroit Trust Co. or payment. Interest ceases on December 1.

Ontonagon, Mich
Bond Sale-The $\$ 15,000$ coupon semi-annual hospital construction bonds offered for sale on Oct. 30 to Crouse, Bennett, Smith \& Co. of Detroit, according to the Vil lage Clerk. Dated Nove $\$ 5,000$ on Nov. 1 in 1945 to 1947. Second highest bidder was Barcu
cago.

Paw Paw, Mich.
Bond Call - Pursuant to the trust indenture made as of June the Michigan Trust Co., as trustee, $31 / 4 \%$ electric light mortgage bonds of the village, Nos. issue of $\$ 75,000$, are called for payment on December 1, 1944, a par and accrued interest to re redemption price will be made a the Michigan Trust Co., Grand render of said bonds in beare form with coupons due Dec. 1 1944, and subsequently attached Dated June 1, 1938. Denomina-
tions $\$ 1,000$ and $\$ 500$. Due $\$ 3,500$ June 1, 1945 to 1950. Interest ceases on date called.

## MINNESOTA

## Breckenridge School District (P. O

Bond Election Held-The voter passed on the issuance of $\$ 150,00$ held Nov. 3.

## Marshall County (P. O. Warren),

 Minn.Bond Sale-It is stated by Lev G. Johnson, County Auditor, tha the $\$ 189,000$ semi-annual refund ing bonds offered for sale on Oct
$26-\mathrm{v}, 160, \mathrm{p} .1677$-were purchased by the only bidder, the First National Bank of Minne Oct. 1 in 1945 to 1949 inclusive.

St. Louis County Independent Sch ist. No. 35 (P. O. Buhl), Minn.
By ind Sale Canceled-New Of erings-The district canceled the Oct. 2 award of $\$ 208,000$ refunding St. Paul, as $11 / 2 \mathrm{~s}$, at 101.05 , a basi of about $1.37 \%-\mathrm{V}$. 160, p. $1571-$ and
abasha County Independent Sch
Dist. No. 4 (P. O. Lake City),
Bond Sale-An is
\% refuding bonds of $\$ 86,00$ Oct. 26 to Park-Shaughnessy \& Oct. 26 to Park-Shaughnessy 102.80, a basis of about $1.192 \%$ Second high bid of 101.29 was made by First National Bank o Minneapolis. The bonds are dated Nov. 1, 1944. Denomination $\$ 1,000$ Due Aug. 1, as follows: $\$ 5,000$ in Principal and interest payable at Minneapolis Legality approve by Dorsey, Colman, Barker, Scot Barber, of Minneapolis.
Waseca County (P. O. Waseca)
Bond Sale - The $\$ 21,795.22$ ditch bonds offered Nov, $2-$
v. 160 , p. 1908 -were awarded to First National Bank of Waseca. Due Dec. 31, as follows: \$1,145.22 ncl.; $\$ 1,250$ from 1950 to 1954 incl.; and $\$ 2,000$ from 1955 to 1959 incl. Part of the issue
to optional redemption

MISSISSIPPI
Mississippi (State of)
Bond Sale - The $\$ 2,000,000$ fourth series coupon highway refunding bonds offered Nov. 1-V. 160, p. 788-were awarded to a syna cate composed of Equitable Seurities Corp., Estabrook \& Co., Paine, Webber, Jackson \& Curtis, oth of New York, M. A. Saunders \& Co., of Memphis, Graham, Par Love Co., of Jackson, J. G. Hick nan Co., of Vicksburg, Leland Speed Co., of Jackson, Almsted Bros., Bankers Bond Co., Alvis, of douisvile, Kigsury Bernheimer Co., of Kansas City, McDougal \& Condon, of Chicago George $T$, Carter, of Meridian, and T. W bid of par, a net interest cost of follows:
\$1,000,00
0 3s, due $\$ 100,000$ on Feb. and Aug.
$1,000,00011 / 4 \mathrm{~s}$, due $\$ 500,000$ Aug. 1958, and $\$ 500,000$ Feb. 1, 1959.

All of the bonds are dated July 1944, and those maturing from 950 to 1959 inclusive are callable, inverse numerical order, Aug. 1949, or any interest date therefter, at a premium of $1 \%$
Bonds Re-offered-The Equitable Securities Corp. and Associates re-offered the bonds matur950 from Feb. 1,1946 to Aug. ${ }^{\circ}$ o $1.15 \%$, according to maturity.
Other Bids-Second high bidder as a group headed by Halsey Stuart \& Co., Inc., whose offer was 00.002 for $\$ 700,00031 / 2$ s, and $\$ 1$, $300,00011 / 2 \mathrm{~s}$, making a net interest cost of about $1.7055 \%$. John Nuveen 100.067 for $\$ 800,000 \quad 31 / 2 \mathrm{~s}$ and $\$ 1,200,00011 / 2 \mathrm{~s}$, a net cost of $1.7172 \%$; Shields \& Co. managed a group which bid 100.025 for
$\$ 600,000 \cdot 43 / 4 \mathrm{~s}, \quad \$ 100,000 \cdot 13 / 4 \mathrm{~s}, \quad \$ 1$,$100,00011 / 2 \mathrm{~s}$ and $\$ 200,000 \cdot 11 / 4 \mathrm{~s}$, a net cost of $1.7456 \%$. Several ad-
ditional offers were received by ditional
the State

## Natchez, Miss.

Bond Redemption Notice-It is stated by Trust Officer R. N Lloyd, $\mathrm{Jr}_{\text {., }}$ of the Union Planters
National Bank \& Trust Co., Memphis, Tenn.; that in accordance with the provisions of Artcle II X , Sub-section 11, of the trust indenture securing the bonds, outdanding City of Natchez, Miss. $3 \%$ "bridge revenue refunding
bonds, aggregating $\$ 46,000$, dated
Nov. 1, 1941, in denomina \$1,000, maturing Dec. 1, 1968, r deemable on any interest payment date prior to maturity are called by lot for payment on Dec. 1, 1944. Payment of the principal amoun mium amount will be made on or afte date called, on surrender of said bonds in negotiable form, accompanied by all June
subsequent coupons.

## MISSOURI

Bond Sale - The $\$ 250,000$ coupon semi-anizual refunding municipal airport bonds offered for sale on Oct. $31-\mathrm{V}$. 160 , p. 1908 Co., Inc., as $11 / 4$ S, at a price of 100.126, a net interest cost of
about $1.24 \%$. Dated Nov. 1, 1944 Due on Nov. 1, in 1949 to 1964 in clusive. Second best bid was a oint offer by the Northern Trust tional Bank \& Trust'Co. of Kan sas City, bidding 100.004 for $\$ 22$,
000 as 2 s , and $\$ 228,000$ as $11 / 4 \mathrm{~s}$.

## Kansas City, Mo.

Bond Election-The issuance o $\$ 750,000$ city bonds will be submitted to the voters at the genera election
report.

St. Louis, Mo.
Surplus Increased-The surplus In the municipal revenue fund as fiscal year, amounted to $\$ 2,055$, 499 an increase of almost $300 \%$ from the total of $\$ 513,174$ at the close of the 1942-43 fiscal year, the annual report of Louis Nolte, marked increase is the more impressive in that the preceding year's figure represented the first cime in 15 years that the city had shown a surplus in its municipal 1941-42 closed with a deficit of $\$ 651,853$, and there had been no surplus reported by the city since to $\$ 497,484, \mathrm{Mr}$. Nolte said.
Net receipts and balances ac
cruing to the municipal revenue
fund in the latest fiscal year fund in the latest fiscal yea $\$ 2,151,127$, compared with $\$ 21$, 656,537 in the preceding year. De partmental expenditures, appro-
priations for miscellaneous purposes and transfers aggregated 802 compared with $\$ 21,143,363$ in the 1942-43 year.
Webster Groves School District (P. O. Webster Groves), Mo. Bond Election Contemplated-I called in the near future in order to have the voters pass on the is suance of $\$ 700,000$ construction bonds.

## MONTANA

Park County High School Distric No. 1 (P. O. Livingston), ${ }^{M}$ Mont. Bond Sale Postponed-Sale of ands or $\$ 11,181,50$ red Nov. 15 -v. 160 , p. 1788 -has been postponed to Nov, 30, according to Hilfred B. Paterson, District Sanders County (P.O. Thompson

> Falls), Mont

Bond Election-At the Novem ber election the voters will consider bond issues as follows: $\$ 95$,
000 courthouse and $\$ 40,000$ hospital.
Toole County (P. O. Shelby), Mont. Bond Election-The issuance of $\$ 125,000$ county hospital constructhe voters at the Nov. 7 general the voters at the
election, it is said.

## NEBRASKA

Plans Bond Issue-The city expects to make an offering of $\$ 32,-$
000 refunding bonds, dated Dec $1,1944$.

Bonds Woyne, Neb. Cct. 24 Hhe voters approved
ssue of $\$ 17,000$ airport

## NEW JERSEY

Bond Redemption Notice-It is stated by Mary E. Vaccaro, City Clerk, that the city has decided on Dec. 1, 1944, $\$ 81,000,31 / \%$ New Term bonds, Nos. 156 to 236 dated Nov. 1, 1941 , due Dec. 1 ,
1972. The bonds will be redeemed 1972. The bonds will be redeemed at par and accrued interest at the
Asbury Park \& Ocean Grove Asbury Park \& Ocean Grove
Bank, Asbury Park, or at the op tion of the holder, at the Marin Midland Trust Co., New York
Each bond surrendered must, un less it has been converted into bond registered as to both princi pal and interest, be accompanied ng after Dec. 1, 1944. Coupons due on Dec. 1, 1944, may be attached to the bonds for payment or if de tached from the bonds by the holders thereof, may be presented Interest ceases on date called.

Burlington Cotrnty ( $P$, O. Mt.
Holly), N. J.
Bonds Unsold - The issue o 60,000 bridge construction bonds sold.

## Dover Twp. (P. O. Toms River,

Bond Offering-It is stated b
Theodore Fischer, Io wnship lerk, that he will receive sealed 4 for the purchase of a $\$ 47,000$ issue of coupon or registered land acquisition bonds. Interest rate is not to exceed $6 \%$, payable $\mathrm{M}-\mathrm{N}$. Denom. $\$ 1,000$. Dated Nov. 1, 1944 . Due on November 1 as follows: in 1958 to 1964. Prin. and int. pay able in lawful money at the Firs National Bank, Toms River. Rate of interest to be in multiple of $1 / 4$
or $1 / 10$ th of $1 \%$, and must be the or $1 / 10$ th of $1 \%$, and must begal ity will be approved by Hawkins, Delafield \& Longfellow of New Yayable to the Township, must ac company the bid

Egg Harbor City, N. J.
Call - City Clerk John Bond Call - City Clerk Jity has duly elected and has exercised its option to redeem on December 1, 1944, as a whole, all of its refunding bonds, bearing inJune 1, 1935, issued and presently outstanding, which mature after Dec. 1, 1944. Said bonds will be redeemed at the principal amount hereof and accrued interest to Dec. 1, 1944, but without premium, and on said date the said redempion price of the principal amount amount thereof and accrued inerest thereon to said date will become due and be payable on each of said bonds, upon presenwith all coupons thereto appertaining maturing on or after said date of Dec. 1, 1944) at the ofrice of the Harbor Commercial Bank, Egg Harbor City, or its successor
paying agent, the Egg Harbor City Trust Co. Any of said bond which shall at the time be registered shall be accompanied.
duly executed assignments transfer powers in blank. Interest will cease to accrue or be payab
from and after Dec. 1, 1944 .

## Fort Lee, $N$.

Bond Redemption Notice-It is
ated by William S. Corker, Bor vision contained in the bonds, the Borough has elected to redeem on Dec. 1, and as a whole, each and all of the bonds designated $r$ funding bonds, and dated June 1 1939, maturing on June 1, 1979 $\mathrm{J}-\mathrm{J}$. Said bonds will be redeemed at the redemption price of the crued interest to date of redemp-

## gen County, Hackensack, or a The Marine Midland Trust Co

 The Marine MiNew York City.

Glen Rock, N. J.
Bond Offering-Charles P. Van bllen, Borough Clerk, will receive sealed bids until 8:15 P.M. chase of $\$ 70,000$ not to exceed $6 \%$ interest coupon or registered sew-
er bonds of 1944. Dated Nov. 1, 1944. Interest M-N.

Denomination $\$ 1,000$. Due $\$ 7,-$ Nov. 1, 1945 to 1954. Rate or $r$ ont to be in a multiple of $1 / 4$ he same for all of the bonds Principal and interest payable in awiul money at the Citizens Firs National Bank \& Trust Co., kidgewood. No proposal will be igher than the specifes atated in any than the loweble proposal Each proposal must state the mount bid for the bonds, which shall be not less than $\$ 70,000$ nor
as to both principal and interest be accompanied by all interest
coupons accruing after Dec. 1,1944 coupons accruing after Dec.1, 1944 .
Coupons for interest due on that Coupons for interest due on that
date may be attached to the bonds date may be attached to the bonds
for payment or, if detached from tor payment or, if detached from sented for payment in the usual
course. Interest ceases on date course.
called.

## NEW YORK

Greece, Ridge Road Water District, Road West, Rochester), N. Y.
Bond Offering-Sealed bids will be received until 11 a.m. (EWT), Town Clerk, for the purchase of $\$ 39,000$ coupon or registered water supply system bonds. Interest rate is not to exceed 5\%, payable A-O. Denominations $\$ 1,000$ and $\$ 500$ as follows: $\$ 1,500$ in 1945 and 1946, and $\$ 2,000$ in 1947 to 1964. Rate of interest to be in multiples of $1 / 4$ or $1 / 10$ th of $1 \%$, and must be the same for all of the bonds. Principal and interest payable at the Union Trust Co., Rochester, with New York exchange. Said bonds will be valid and legally binding general obligations of the Town, payable in the first instance rom a levy upon property in Extension No. 2 of Ridge Road Water paid from such levy, all the taxable real property within the of ad valorem taxes to pay said bonds and interest thereon, without limitation as to rate or amount. The bonds are issued purGeneral Municipal Law, as amended, for the purpose of contructing a water supply system in the District in said Town, the period of probable usefulness of hat prior to the delivery of the bonds the income received by private holders from bonds of the taxable by the terms of any Federal income tax law, the successful bidder may, at his election be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes \& Galloway of New York City, will be furnished to the purchaser without cost. Enclose a certified check for $\$ 780$, payable to the Town.
The Mutual Life Insurance Company of New York
Portfolio Bonds Awarded-The above company offered on Oct. 31 for sale from its portfolio 32 lots of various State and municipal bonds in the aggregate amount of $\$ 9,030,000-\mathrm{v} .160$, p. 1910 - and awarded to various bidders 31
lots, totaling $\$ 8,530,000$, rejecting the bids received on one lot. The following is a list of the purchasers of the several lots and the high bidder on Lot No. 12, which was the only block not sold, as stated: Salomon Bros, \& Hutzler, 128.404 100,000 Alabama, State of, Public Road, Highway \& Bridge Series G-2 4\% Bonds. Dated Sept. 1, 1927. Due as follows:
$\$ 25,000$ March 1, 1954; $\$ 75,-$ \$25,000 March 1,
000 March 1, 1958.
Salomon Bros. \& Hutzler, 121.382 $\$ 200,000$ California, State of, State Buildings \& State University Buildings $41 / 2 \%$ Bonds. Dated
Jan. 2, 1927 and due Jan. 2, 1951.

Chase National Bank of New York
s200.000 Freeno,
Waterworks of 1931, City of,
Bonds. Dated Jan. 2, 1931, and
Bonds. Dated Jan. 2, 1931 , and
1951 and 1952; $\$ 40,000 \mathrm{Jan}$. 1953 .
Blyth \& Co., and Associate, 105.721
$\$ 200,000$ Imperial Irrigation District (Cal.) Electric Revenue, Eighth Issue, $31 / 4 \%$ Bonds. Dated Oct. 1, 1943, and due
July 1 , as follows: $\$ 55,000$,
$1955 ; \$ 35,000, \quad 1956 ; \$ 28,000$, 1957 ;
1959.
Chase National Bank of New York \$1,000,000 Chicago Judgment 3\%, Bil., City o Judgment $3 \%$ Bonds. Dated
Dec. 1, 1936 and due Jan. 1, 1956 (optional Jan. 1, as follows: $\$ 600,000,1947$; $\$ 400,000$ 1949.)

Bank of America National Trust Savings Association, of San Francisco 104. 659
\$1,550,000 Chicago,. Ill., City of Park District, Refunding, Se ries A $4 \%$ Bonds. Dated Sept.
1, 1935 and due Sept. 1, 1955 1, 1935 and due Sept. 1, 1
Bank of America Nationail Trust vings Asseciation, of
Francisco, 109.272
165,000 Chicago, Ill., Sanitar District of, Refunding of 1935, Series B $41 / 4 \%$ Bonds. Dated Various. Due Jan. 1, 1955 (op-
tional $\$ 15,000 \cdot 1946 ; \$ 50,000$, 1947; $\$ 100,000$ 1948;)
Bank of America National Trust Francisco, 112.355
\$175,000 Chicago, Ill., Sanitary District of, Refunding of 1935 Series B $41 / 2 \%$ Bonds. $\$ 150$,
000 dated Feb 000 dated Feb, 1, 1935, due Jan. 1, 1955 (optional 1948);
$\$ 25,000$ dated Jan. 1, 1935, due $\$ 25,000$ dated Jan. 1, 1935, due
Jan. 1, 1955 (optional Jan. 1, 1950.)

John Nuveen \& Co., and Associate 117.2165 $\$ 315,000$ Rock Island, Ill, City of, Sewerage Revenue $33 / 4 \%$ Bonds, Dated April 1, 1938 Due April 1 as follows: $\$ 21$, 000,$1951 ; \$ 22,000,1952 ; \$ 23$, $000,1953, \$ 24,000,1954 ; \$ 25,-$
000,1955 and $1956 ; \$ 27,000$, 000,1955 and $1956 ; \$ 27,000$, 1957 and $1958 ; \$ 28,000,1959 ;$
$\$ 30,000,1960 ; \quad \$ 31,000,1961 ;$ $\$ 30,000,1960 ;$
$\$ 32,000$,
1962.
Ryan,. Sutherland \& Co., 112.36 $\$ 170,000$ Covington, Ky,, City of, Water Works Revenue $33 / 4 \%$
Bonds. Dated Nov. 1, 1935. Due Nov. 1 as follows: $\$ 10,000$ 1945; $\$ 20,000,1946$ to 1951, inclusive; $\$ 10,000,1952 ; \$ 20,000$ 1953; \$10,000, 1954
Chemical Bank \& Trust Co., of New York; and Associate 123.404
$\$ 250,000$ Louisiana, State of, Highway, Series Q $33 / 4 \%$ Bonds as follows: $\$ 100,000,1958$ $\$ 104,000,1959 ; \$ 46,000,1960$. Phelps, Fenn \& Co., 112.271
500,000 Board of Administrators of the Charity Hospital of $31 / 2 \%$ Serial Bonds 1936 Dated Oct. 15, 1936. Due Oct 15 as follows: $\$ 100,000,1959$, $\$ 200,000,1962 ; \$ 150,000,1963$ $\$ 20,000,1965 ; \$ 30,000,1966$.
Kidder, Peabody \& Co., 130.541 $\$ 100,000$ Washington Suburban Sanitary District (Maryland), Series T 1929 and due July 1, 1979 (optional 1959.)
National City Bank of New York, and Associate, 107.66
$\$ 500,000$ Detroit, Michigan, C of, Refunding, Series F $23 / 4 \%$ Due Jan 15 as follows: $\$ 265$ 000,1951 ; $\$ 235,000,1952$.
Bank of America National Trust Francisco, 113.3\% Association,
\$150,000 Mississippi, State of, Re funding, Class A $41 / 2 \%$ Bonds. Dated May 1, 1928 and due 1948.

Bacon, Stevenson \& Co., 105.7797\% 250,000 St. Louis, Mo., Board of School Building $3 \%$ City of, Dated Aug. 1, 1934. Due Aug. 1, as follows: $\$ 120,000,1946$; $\$ 130,000,1947$.
Mercantile-Commerce Bank \&
Trust Co., of St. Louis, 108.342 Trust Co., of St. Louis, 108.342
$\$ 100,000$ East Orange, N. J., City of, School, Series NN $41 / 2 \%$
Bonds. Dated Feb. $1,1929$. Bonds. Dated Feb. 1, 1929.
Due $\$ 20,000$ on Feb. 1, from Due 1945 to 1949 .

Spencer Trask \& Co., and \$100,000 Associate, 135.14 School of 193043 , Town of School of $193043 / 4 \%$ Bonds Dated Nov, 1, 1930. Due Nov 1959; $\$ 45,000,1960 ; \$ 15,000$, 1961;
Guaranty Trust Co., of New York 105.6829
$\$ 99,000$ Buffalo, N. Y., City of General Improvement, Water , 152 , Bonds. Dated Feb 15,1932 to 1947 inclusive.
Kidder, Peabody \& Co., and

## 210000 Chaciate,

 Nater 3\% Bonds Cly of 1937 Due Feb. Dated Aug. $\$ 36,000, \quad 1970 ; \$ 40,000,1971$ and $1972 ; \$ 40,000,19.74 ; \$ 30$,00, 1976; $\$ 24,000,1977$Chase National Bank of New York 100,000 Forsyth 113.887

School $41 \% \%$ County, N. C. Dec. 1, 1928. Due Dec. 1, as follows: $\$ 15,000 \quad 1945$ to 1950 $\$ 10,000,1951$
Chase National Bank of New York 116.28
\$200,000 Greensboro, N. C., City of, Refunding $4 \%$ Bonds.
Dated Nov. 1, 1936, Due Jan. 1, as follows: $\$ 50,0001950$ and 1951; $\$ 100,000,1952$.

## Northern Trust Co., of Chicago,

### 121.138

,000 Wilmington, N. C., City
of, Water and Sewerage $41 / 2 \%$
Bonds. Dated Jan. 1, 1912 and
Bonds. Dated Jan. 1, 1912 and
due Jan. 1, 1952 .
Braun, Bosworth \& Co., Inc.,
225,000 Canton, Ohio, City School District, School 5\% Bonds. Dated April
April 8, 1954.
Brown Bros. Harriman \& Co., 106,7259
$\$ 80,000$ Columbus, Ohio, City of, Fund No. $641 / \%$ Bonds Dated Feb. 1, 1927 and due
$\$ 20,000$ on Feb. 1 from 1945 to 1948.

## National Bronx Bank, of New

\$150,000 Tulsa, Okla., City of, Va rious Purposes $51 / 2 \%$ Bonds. July 1, 1946.
Union Securities Corp., of New York, 107.8119
$\$ 325,000$ San Antonio, Texas, City of, Electric and Gas Revenue $23 / 4 \%$ Bonds. Dated Aug. 1;
1942. Due Aug. 1, as follows: $\$ 25,000,1961$ (callable Aug. 1, 1947 at $1031 / 2) ; \$ 50,000,1962$ (callable Aug, 1, 1947 at Aug. 1, 1947 at 104); $\$ 170,000$ 1964 (callable Aug. 1, 1947 at $1041 / 4$.)
First Boston Corp., 126.965
$\$ 200,000$ Salt Lake City, Utah City of, Sewer, Series of Dec Dec. 15, 1931 and due 1951 . Glore, Forgan \& Co., and Associates, 124.111
$\$ 100,000$ Petersburg, Va., City Permanent Public Improvement $41 / 2 \%$ Bonds. Dat
National Bronx Bank, of New York, 102.85
$\$ 250,000$ Washington, State of, Gener 21 Obligation $4 \frac{1}{2}$ Bonds of 1933. Dated July 1933 and due July 1, 1945.
Bank of America National Trus Francisco, 104.503
$\$ 250,000$ Seattle, Washington, City of, Municipal Transportation $31 / 2 \%$ Bonds. Dated Jan 1 1943. Due Jan. 1, as follows: $\$ 50,0001953$ to $1955 ; \$ 63,000$, 1956; \$37,000, 1957 (callable Jan. 1, 1945 at 104.)
First Boston Corp., 109.33
\$725,000 Tacoma, Washington, City of, Light and Power, Se-
ries B, $1941 \quad 23 / 4 \%$ Bonds Dated Jan. 1, 1942. Due as fol lows: : $\$ 50,000$ July 1, 1959
$\$ 125,000$ Jan. 1, 1960; \$125,000 1961. \$150000 \$125,000 Jan. $\$ 150,000$ Jan. 1, 1962. (All bonds optional Jan. 1, 1953.)

## NORTH CAROLINA

## Cherokee County (P. O. Murphy)

Tenders Wanted-E. A. Wood Chairman Board of County Com will be mers, announces that tender 15 , of general refunding and school funding bonds, dated July 1, 1940.

## Hertford County ( $P$ O. Winton),

Bond Sale-The $\$ 25,000$ coupon school bonds. offered Oct. 31 v. 160, p. 1910-were awarded to Kirchofer \& Arnold of Raleigh, and McDaniel, Lewis \& Co, of price of 100.22, a basis of about $1.209 \%$. Dated Oct. 1, 1944 and due 22,00 on. Oct. 1 from 1945. to 195 for $\$ 15000$ high bid of 100.012 was made by Fox, Reusch \& Co of Cincinnati.

High Point, N. C.
Bond Redemption Notice-It i announced by Roy S. Braden, City Manager, that the city has exercised its option to redeem at par
and accrued interest the following and accrued interest the following refunding bonds and all outstand-
ing certificates of indebtedness and interest coupons:

## On Dec. 1, 1944

10,000 W ater and Sewer Refunding bonds, numbered G101 to July 1, 1963;
1,000 School Refunding Bond numbered H157, maturing Sept. 1, 1963;
3,000 Water Refunding Bonds numbered E49 to E51, inclu
13,000 Sewer Refunding Bonds numbered F97 to F109, inclu sive, maturing Dec. 1, 1963 .

On Jan. 1, 1945
$\$ 31,000$ Street Improvement Refunding Bonds, numbered A503 to A533, inclusive, mauring Jan. 1, 1964
69,000 Street Improvement Refunding Bonds, numbered A534 to A602, inclusive, maturing Jan. 1, 1965.

## On Feb. 1, 1945

15,000 Water Refunding Bonds, numbered B76 to B90, inclu 19,000 Street Refunding Bonds sive, maturing Feb. 1, 1964.
The holders of said bonds are called upon to surrender them for redemption on the respective redemption dates, at the Irving the place of payment stated in the the place of payment stated in the bonds. Bonds registered as to proper instruments of transfer duly executed in blank. All bonds must be accompanied by all coupons for interest accruing after the dates fixe interest due on the redemption date of the appurtenant bonds may be attached to the bonds for payment, or, if detached from the bonds by the holders thereof may be presented for pay ment in the usual course
No interest shall accrue or be payable on any of said bonds after their redemption:

## Racky Mount, N. C.

Bond Sale-The $\$ 70,000$ coupon Street improvement bonds offered awarded to Fox, Reusch \& Co., cincinnati, at a price of 100.0111 , $1.212 \%$, for the issue as follows: $20,00031 / 4 \mathrm{~s}$, due $\$ 5,000$ on Oct. 1 from 1945 to 1948 incl .
$50,000 \mathrm{ls}$, due $\$ 5,000$ on Oct. 1 tram 1949 to 1958 incl .
All of the bonds will be dated Oct. 1, 1944. Second high bid
of 100.075 for $\$ 70,0001^{1 / 4} \mathrm{~S}$ was made by Kirchofer \& Arnold.

## OHIO

Bonds Authorized - Village Council has passed an ordinance approving an issue of $\$ 70,0003 \% 4 \%$

Waterloo Rural School District,
Ohio
Bond Election-An issue of $\$ 25$, 000 construction bonds will be considered by the
November election

Wickliffe, Ohio
Bond Offering Details-In connection with the call for bids un $0003 \%$ coupon refunding bonds, $0003 \%$ coupon refunding bond
detaiis of which appeared in details of. Which appeared in y. 160 , p. 1911 -reference is made
to the fact that the village is ask ing for bids callable as well as non-callable bonds.

## OKLAHOMA <br> Adair County (P. O. Stilwell), <br> Bonds Approved-The Attorney General has approved a $\$ 10,000$ ing to report. <br> Lawton, Okla. <br> Bond Sale Details-The $\$ 100,000$ airport site bonds purchased reCo.. of Lawton, at a net interest cost of about $0.95 \%$, as previously noted in $v .160, ~ p .1911$, were sold noted in v. 160 , p. 1911 , were sold at 100032 as follows: $\$ 12,0000.50 \mathrm{~s}$, due in 1947; $\$ 12,0000.75 \mathrm{~s}$, due in 1948 and $\$ 76,000$ 1s, due $\$ 1$ from 1949 to 1954 inclusive. <br> Slans Sapulpa, Okla. <br> Plans, Bond Rleetion-An- elec- tion will be called on the question of issuing $\$ 150 ; 000$ water system bonds.

## OREGON

Newport, Ore.
Bend Ofering-Leo C. Brayton, City Recorder, will receive sealed bids until. 8 p. m. on Nov. 6 for the purchase of $\$ 90,000$ not to exceed funding improvement bonds. Dated Jan. 1, $\$ 1945$. Interest J.- . Denomination $\$ 1,000$ Due Jan.
1 , as follows: $\$ 7,000$ in 1946 to 1, as follows: $\$ 7,000$ in to 1957 .
1951 , and $\$ 8,000$ in 1952 to 1950 The City reserves the right to redeem in numerical order at par deem in numerical order at par 1. 1950, , and upon any interest paying date thereafter, any or all of said bonds maturing in the years
1951 to 1957 . Prineipal and interest payable at the City Treasurer's office. The principal of and interest upon ad valorem taxes of able from ad valorem taxes of rate or amount upon all the real and personal property within the limits of said City so taxable for
its purposes. The bonds will be its purposes. The bonds will be awarde City the lowest net interest cost upon the issue, premium offered, if any, considered, and will be delivered complete, at city at such City in Oregon as the successful bidder for the bonds shall name. Each bidder is asked to state in his bid the total net bond interest cost to the City under his bid, if accepted, provided none of the bonds are called prior to the ultimate maturity dates thereof. The City will furnish the approving opinion of Teal, Winfree, McCulloch, Shuler
\& Kelley, of Portland. Each bid \& Kelley, of Portland.
must be unconditional.

Portland, Ore
Bend Sale-The $\$ 3 ; 000 ; 000$ semiannual harbor facilities development bonds offered for sale on Oct. $30-\mathrm{V} .160, \mathrm{p} \quad 1574$-were
awarded to a syndicate composed of the Harris Trust \& Savings Bank, of Chicago, Chase National
Bank, of New York, Northern Trust Co., of Chicago, Bankers both of New York, First National Bank, of Chicago, Lazard Freres of New York, Mercantile-Commerce Bank \& Trust Co., of St. Ine., Coffin \& Burr, L. F. Roths.child \& Co., Geo. B. Gibbons \& Becker \& Co., of Chicago, Han\& Sons, both of New York, Illinois

Co., Martin, Burns \& Corbett, both of Chicago, A.D. Wakeman \& Co. Robbins \& Co., all of portland, paying a price of 100:4078, a net the bonds divided as follow Nov. 15 in 1947 to $1949 ; \$ 1,150$, 000 as 1 s , due $\$ 230,000$ from Nov. $\$ 1,160,000$ as $11 / 4 \mathrm{~s}$, due on Nov. 15 $\$ 230,000$ in 19.
$\$ 240,000$ in 1959.
Other bids reported as follows: Harriman Ripley \& Co., Inc,; Blyth \& Corney Co., R. W. Pressprich \& Co., Paine, Webber, Jackson \&
Curtis, Eastman, Dillon \& Co. First of Michigan Corp., Laurence M. Marks \& Co., Weeden \& Co.
Milwaukee Co., Whiting, Weeks \& Milwaukee Co., Whiting, Weeks \&
Stubbs, Atkinson-Jones \& Co. Tubbs, Atkinson-Jones, \& First Security Trust Co., Salt Lake
City, Hemphill, Fenton \& Campbell, Drumbeller, Ehrlichman Co Ferris \& Hardgrove, and Chas. $N$ Tripp Co.. jointly, for $\$ 690,000$ $3 \mathrm{~s}, \$ 920,000$.
$11 / 4 \mathrm{~s}$ at 99.933 .
Halsey, Stuart \& Co., Blair \& Co, Inc., Kidder, Peabody \& Co.,
Equitable Securities Corp.; Hornblower \& Weeks, R. S. Dickson \& Co., G. H. Walker \& Co., Stroud \& Co., Mullaney, Ross \& Co., Cen western National Bank, Minneap-
olis, First National Bank, Minneolis, First National Bank, Minne-
apolis, First National Bank, St. Paul, First, National Bank, Mem phis, Miller, Kenower \& Co., Harper \& Son \& Co., jo
$\$ 3,000,000.1145$ at 98.2897

## PENNSYEVANIA

Dist. (P. O. Mauch Chunk), Pa.

## Bond Offering-Sealed bids wil

be received until 10 a.m, on Nov
24 , by Jay L. Dreisbach, Chie Clerk of the County Commission ers, for the purchase of $\$ 110,000$ coupon general obligation bonds Denomination $\$ 1,000$. Dated De 1, 1944. Interest payable J-D. Due
$\$ 10,000$ from Dec. 1,1945 to 1955 inclusive.
Bids will be received for the entire issue at any of the above rates of interest, but no bid com bining two different rates of interest will be accepted. Registered and the interest thereon will b payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereunder any present or future law of the Commonwealth,
which taxes the Institution Dis trict assumes and agrees to pay
The bonds will be sold to the highest responsible bidder, pro vided such bid is not less than pai and accrued interest. The highes responsible bidder shall be the the conditions of sale, offers to take the whole amount of the is sue at the listrict, which shall be determined by deducting from the tota amount of interest to be paid on account of such bonds during th life thereof, the amount of pre mium offered, amount of the is sue. These obligations will be pay able from ad valorem taxes. The enactment, at any the delivery of the bonds of Federal legislation which in terms, by eral legislation which in terms, by
the repeal or omission of exemptions or otherwise, subjects to Federal income tax the interes which includes these bonds, will at the election of the purchaser at the election of the purchaser from obligations under the terms of th contract of sale and entitle the purchaser to the return of the amount deposited with the bid These bonds are issued subject to the 'favorable opinion of Towndelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issu-
by the Department of Internal Af-
fairs. Enclose a certified check for $2 \%$ of the face amount of the Treasurer.

Philadelphia, $P a$
Bond Redemption Notice-It is stated by William W. Felton, Clerk of Council, that the following city bonds are being
$\$ 485,000$, being the outstanding balance of $\$ 3,000,000$, dated Jan. 1, 1925.
the outstanding
Jan. 1, 1925
795,200 , being the outstanding
Jan, 1,1925
Due on Jan. 1, 1975, redeem-
able at par and accrued interest at the expiration of 20 years from date. Bonds with all unmatured coupons attached must be preented for payment and redempion to the Philadelphia National Bank, fiscal agent of the city. Bonds registered as to principal alone as to both principal and interest, must be accompanied by appropriate instruments of assignments executed in blank. Interest ceases on date called.
ingfield Township School Dis Chestnut Hill,
delphia), $P a$.
Bond Election-It is reported that a $\$ 300,000$ improvement bond issue is to be placed on the ballo ection with a post-war project

Worthingtom School District, Pa.
Bond Election - An issue of Bond Election - An issue of
$\$ 10,060$ school site and building bonds will be considered by the voters at the November election.

## RHODE ISLAND

Famestown;Bridge Commissio (R. O. Providence), R. I.

Bond Call-It is stated by Trust Rhode Tsland Hospital Trust Co Trustee, that all of the outstanding $4 \%$ bridge revenue bonds of 808 abo Commission, Nos. 1 to are called for payment on Dec. 1 1944. Dated Dec. 1, 1938. Denomination \$1;000. Due Dec. 1, 1968 . The above bonds are called in Article II of the Trust Indenture securing said bonds, and pursuant or a resolution of the Jamestown Bridge Commission.
Payment of the principal amount of said bonds, together
with a premium of $4 \%$, of such principal amount, will be made on or after Dec. 1, 1944, on surrender of the bonds in negotiable form, accompanied by all June 1 1945 and subsequent coupons, New York City. Coupons maturin Dec. 1, 1944 and prior will be paid on presentation and surrender of such coupons. Interest ceases on date called.

## SOUTH CAROLINA

Bond Offering-It is stated by
Bond Offering - It is stated by
Treasurer, that he will receive
ealed bids until $5 \mathrm{p} . \mathrm{m}$. (E 1 , on 000 coupon refunding street improvement bonds. Dated Nov. 1 , 1944. Denomination $\$ 1,000$. Due
Nov. 1, as follows: $\$ 10,000$ in 1952 to 1956, and $\$ 20,000$ in 1957 . to 1963. Bonds maturing subsequent to Nov. 1,1956 , are callable on after May 1, 1957, at par, plus or redemption. Registerable as to principal only. Principal and interest payable at the Chemical
Bank \&'Trust Co., New York City. Bidders are invited to name the rate or rates of interest which the bonds are to bear, and they will be awarded to the bidderest inter not less than par and accrued in
terest to the date of delivery. As
between bidders naming the same rate of interest, the amount o premium will determine the will be accompanied by the favorable opinion of Huger Sinkler of Charleston, which will state that the bonds are general obligathens of the City, and that fo quired to levy a tax upon all tax able property therein, without limitation as to rate or amount.
Bids shall be conditioned on this opinion. The purchaser will be required to pay for the printing
of the bonds. Enclose a certified of the bonds. En
check for $\$ 2,500$.

## TENNESSEE

## Knoxville, Tenn

Bids Rejected - The $\$ 100,000$ \% \% semi-annual permanent im provement, 1944, bonds offered on sold as the following bids were re jected: Leftwich \& Ross. offering 10069 , and the Cumberland Se curities Corp. of Nashville, bidding 100.63 . It is stated by George R. Dempster, City Nanager, that
the Sinking Fund will purchase the bonds. Dated June 1, 1944. Due on June I, 1945.

## Memphis, Tenn.

Bond Offering - O, E. Jones Secretary of the Board of Educa tion, will receive sealed bids until
2. p.m. (CWT) on Nov: 14 for the 2. p.m. (CWT) on Nov, 14 for the purchase of $\$ 500,000$ school bonds 51000 Due $\$ 25000$ Oct 15,1945 to 1964. The bonds will bear interest at the rate which shall be fixed at a figure which shall be a multiple of one-tenth or $1 / 4$ of $1 \%$, and no higher rate oquiere shall be used than is required to interest to date of delivery. The rate of interest which they shall bear shall be determined by the Board of Education by resolution bonds, and all said bonds shall bear the same rate of interest These bonds shall not be sold for to date of delivery, free from all commissions and brokerage. Au118 of the Private Acts of the Tennessec General Assembly in the est payable at the Chemical Bank \& Trust Co., New York, or at the Union Planters National Bank \& Trust Co., Memphis. The bonds may be registered as to principal books of the Secretary of said Board, and such registration shall be noted on the bonds after which no valid transfer thereof shall be made, except upon said books and similarly noted on the bonds, but the same may be discharged from registration by registered transfer
to bearer, after which said bonds shall be transferable by delivery, but the same may be again registered as before. Such registration shall not affect the negotiability of the coupons which shall continue to pass by delivery. At the request of the holder, said bonds will be registered as to both principal and interest and the coupons annexed thereto, detached and cancelled, and thereafter both principal and interest will be payable to the registered holder. Inas to both principal and interest shall be paid by draft or check upon a bank at a place designated in the original bonds as a place of payment. In the preparation and sale of these bonds the legal steps have been taken under the direction of Wood, Hoffman, King \& Dawson, of New York. Their full through 1951, priced to yiel and final approving opinion that
these bonds when sold and delivered pursuant to the aforesaid legislation, will constitute legal and binding obligations of the Board of Education and will be nd constitute a general obligation of the City, together with reasurer's receipt for proceeds of sale, certificates of genuineness of ignature of bonds attested by Union Planters National Bank \& rust Co., of Memphis, and a full transcript of the proceedings of he Board of Education in passing he resolutions and selling these onds, will be furnished by the Board of Education. Delivery York or the equivalent, in New York, ar the equivalent of New haser. Place of delivery shall be designated in bids. Payments York funds Enomphis Ner heck for $\$ 500$ payabe Board of Education
Bond Redemption Natice-The ity, acting through its Board of Light, Gas and Water Commis Dec. 1, 1944 electric payment on lability serial bonds Slant genera regating $\$ 1,383,000$, maturimg une 1 as follows: $\$ 188,000$ in

Bonds, due 1952 through 1969 ,
prices to yield $1.50 \%$ to $2.25 \%$, Bonds maturing 1947 through 951 are non-callable, but bonds of later maturities are callable, in anverse numerical order, on and accrued interest, plus a premium of $21 / 2 \%$ if redeemed on or before October 1,$1953 ;$ a premium of
$11 / 2 \%$ thereafter and on or be$11 / 2 \%$ thereafter and on or be-
tore October 1, 1957; a premium Zore October 1, 1957; a premium
of $1 \%$ thereafter and on or before October 1, 1960; and without premium thereafter. (Report of the sale of the bonds to Halsey,
Stuart \& Co. and Associates apStuart \& Co. and Associat
peared in V. 160, p. 1911.)
City engineers and consulting engineers estimate that $\$ 5,000,000$ of the proceeds will be used for additional water wells, reservoirs, pumping station and equipment, and mains, that will make availan additional $18,000,000$ gallons of water per day. They also estimate that $\$ 5,000,000$ will be used for building a dam across the San mum water supply of $100,000,000$ mum water say and that $\$ 3,000$ callons will be used to construct filter plant and transmission main The other $\$ 1,000,000$; it is estimated, will be used to purchase a ed, will be used to purchase a temporary pumping station and canals.
The bonds will constitute, in the opinion of counsel, valid and leCity binding obligations of the City, payable solely from net revof the waterworks plant and system and extensions, after operating and maintenance expenses.
Associated with Halsey, Stuart Co. Inc. in the offering are: Co.; Blair \& Co., Inc.; Kidder, Peabody \& Co.; Dick \& MerleSmith; Stone \& Webster and Blodtet, Incorporated; Salomon Bros. * Hutzler; Paine, Webber, JackH. Rollins \& Sons, Incorporated: Hemphill, Noyes \& Co.; Eastman, Dillon \& Co.; Otis \& Co., Incorporated; First of Michigan Corporation; Braun, Bosworth \& Co., ncorporated; Merrill Lynch, Pierce, Fenner \& Beane; Geo. B. Gibbons \& Co., Incorporated; G. H. Walker \& Co.; Garrett and
Company, Inc.; Louis B. Henry Company, Inc.; Louis 'B. Henry Incorporated; Newburger \& Hano The Ranson-Davidson Company Incorporated; R. D. White \& Company; Dolphin \& Co.; Magnus \& Company; Townsend, Dabney and Tyson; McDonald-Moore \& Wause, Bennett, Smith \& oody and Heimerdinger Robert Hawkins \& Co., Incorpor ted; F. S. Yantis \& Co., Incorpo an. Chace, Ditmar \& Compren nesh wille Securities Company Bioren \& Co. and R. H. Goodwin Co,

Bond Election Confirmation City Comptroller W. H. Maunsell reports that the $\$ 26,250,000$ bonds November election baliot at the 791 -consist of the following:
Permanent Paving ----- $\$ 5.000 ; 000$
anitary Sewer Disposal $7,7,275,000$ Opening and Widening Streets
Bituminous Surfacing
Streets
lood Control -....
Coliseum and Coliseum Annex Imp.
Dibrary System Imp.--
fare $\begin{aligned} & \text { olice Administration } \\ & \text { Buidin }\end{aligned}$ Building
Airport Imp.
tion Grounds
arks and Recreation

## Lampasas, Texas

Bond Election-It is stated by Porter Briggs, City Secretary, that an election will be held on Nov.

1,300,000
1,800,000

14 to vote on the issuance of $\$ 190$, bonds.

Mineral Wells, Texas
$\$ 50,000$ issue of $11 / 4 \%$ and $11 / 2$ refunding bonds is said to have been approved as to legality by W Dumas of Dallas.

Rising Star, Texas
Bonds Called - It is reported that $\$ 58,0005 \%$ semi-annua re-
funding of 1937 bonds are being called for payment as of Nov. 2 at par, at the Central Hanover
Bank \& Trust Co., New York City and the Capital National Bank Austin.

Weslaco, Texas
Bonds Voted-At a recent elecapproved by a wide margin th approved by a wide margin the
issuance of $\$ 101,000$ water and sewer system bonds.

## UNITED STAYES

## United State

State Tax Collections Rise De spite Wartime Restrictions-State collections have risen despite war lecting about $\$ 5,400,000,000$ in tax revenues during fiscal 1944. This amount, which includes payroll taxes, represents an increase o 5.8\%.
1939.

Considering the period from 1937 to 1944, total tax collections increased approximately $60 \%$, ac eration of Tax Administrators figures prepared by the Bureau of the Census. Revenue from cor porate and individual income taxes as well as from unemployment cort due to imposition of the tax in 12 states in 1937 -increased most. Among excise taxes, steep tions, also due tobacco tax collec tive changes. Motor fuel legislaerty and estate taxes are the only groups yielding less in 1944 than in 1937.
Excluding payroll taxes, collec tions in 1944 totaled $\$ 4,100,000$, 000 , the increase over 1943
amounting to $3.7 \%$. The increas of 1944 over 1943 was considerably larger than that of the preceding year, which amounted to only
$2.4 \%$, including payroll taxes. lass behind the 1042 of 13 as lags behind the 1942 rate of $13.4 \%$ was considerably larger than that of the preceding year,, which amounted to only $2.4 \%$, including payroll taxes. Nevertheless, the rate of increase lags behind th 1942 rate of $13.4 \%$
Revenues from corporation and ndividual income taxes continued increases of 26 and $15 \%$, compared with 25 and $18 \%$ during the preceding year. Almost one-third of the separately reported corporabon income taxes was
by tate of New York
General sales and gross receipt axes also increased markedy. In this group the increase amounted
to $7.5 \%$ as compared with $6 \%$ last
On the other hand, revenues from motor fuel taxes, which had the spring of 1942 , declined much more slowly than during the pre vious year. Eight states are re
ported to have collected higher mounts from the motor fuel tax in 1944 than in 1943.
surprisingly, motor vehicle on erators licenses yielded $\$ 3,000$, 000 more than during the previous increased by $\$ 17,000,000$, liquor tax revenues declined by $\$ 13,000$, 750,000 000. The slow vields continued 325,000 The sharpest increase in tax col lections in any state during fiscal
$1944-32.1 \%$ - is reported for Flordia, being accounted for by higher gas tax revenues, the new cigarette tax and a six-fold increase in revenue from pari mu consin, New Jersey, New York,
California and Louisiana also are
oported to have registered gains of more than $10 \%$. On the other the total tax revenue showed a decline.
Local Housing Authority Notes Awarded-Seventeen local public housing authorities sold on Oct. $31, \$ 29,828,000$ of short-term obli-
gations, all dated Nov. 21,1944 .
The Chemical Bank and Trust Company and associates purchased $\$ 20,800,000$ of the amount offered the remainder being distributed among other firms.
Purchases by the Chemical Bank group included $\$ 11,250,000$ of the Detroit, Mich., Housing Authority 000 were purchased at $0.52 \%$ and $\$ 6,000,000$ at $0.54 \%$. The Chemical Bank syndicate also purchased the following issues: Chester, Pa. $.50 \%$; Darlington County N , $\$ 196,000$, due Nov. 27, 1945, at 0.55 ; Fayette County, Pa., $\$ 2,068$, 000 , due Nov. 27, 1945, at 0.50; due Nov. 27, 1945, at 0.52, and Orando, Fla., $\$ 378,000$, due Nov. 6 , 945, at $0.54 \%$.
Salomon Brothers \& Hutzler and associates purchased the folowing notes: Clackamas County, Ore., $\$ 606,000$, due Feb. 26, 1946, 000 due ; Detroit, Mich., \$1,000, 000, due Nov. 27, 1945, at $0.52 \%$; Fayetteville, N. C., $\$ 369,000$, due Feb. 26, 1946, at 0.56; Kern County, Calif., $\$ 430,000$ due Nov. 27, 1945 ,
at 0.54; Little Rock, Ark., $\$ 980,-$ at 0.54; Little Rock, Ark., $\$ 980,-$
000 , due Feb. 5, 1946, at 0.52 ; Madison County, Ill., $\$ 571,000$, due Nov. 27, 1945, at 0.50 ; Memphis enn," $\$ 1,000,000$, due Nov. 27 $\$ 638,000$, due Feb. 26, 1946 at 0.52 ; Washington County, Pa., $\$ 800,000$ ue Feb. 5, 1946, at 0.52, and Winrebago County, Ill., $\$ 841 ; 000$, due Harrima
Harriman Ripley \& Co., Inc purchased $\$ 458,000$ of the Mem phis, Tenn., housing notes at County, 111, notes due Nov. 6, 1945, at $0.49 \%$.
The Bessemer Trust Company of Jersey City bought $\$ 880,000$ of Corpus Christi, Tex., notes, due
Nov. 27,1945 , at $0.52 \%$ ivo
Major Bond Issues Scheduled or Vote at General ElectionVoters of three states and several hundred local units throughout the country are scheduled to pass upon at the general election gregating more than $\$ 252,500,000$ The following includes the bulk of major bond proposals up for ratification
$\$ 30,000,000$ California, Veterans' Benefit.
$30,000,000$ Orego n, Veterans' Benefit.
26,250,000 Houston, Tex., Pos War Projects
$22,300,000$ Baltimore, Md., Public Improvement.
22,000,000
County \& Navigation
$16,000,000$ Cincinnati, Ohio, Va rious.
$14,000,000$ Cincinnati, Ohio, Sch. Dist., Various.
13,250,000 San. Francisco, Cal (City and County)
Various.
$12,360,000$ North Dakota, Highway Revenue Antic pation Certificates,
Hamilton Co., Oh Various.
7,500,000 Houston, Tex., Ind tion.
7,000,000 Wayne Co., Mich.,

5,980,000 Akron, Ohio, Sch
4,550,000 Long B each, Cal. Bridge and Storm Drains.
$3,500,000$ Tacoma, Wash., Street
3,000,000 Chicago, Ill., Elect Street Lighting Sys-

2,000,000 Pierce Co., Wash., Tacoma Sch. Dist., Con struction.
1,800,000 Rochester, Minn., Sch Dist., Building.
1,700,000 Lorain Co., Ohio, Various.
1,600,000 DeKalb Co., Ga., Va rious.
1,275,000 Laramie, Wyo., Water Port of Palm Beach
Dist. Fla., Improvement
$1,000,000$ Weld Co., Colo, Hos pital Building.
998,000 Public Works
800,000 Whatcom Co., Wash Court House, Jail and Site.
720,000 Fostoria, Ohio, Vari-
710,000 Fair Lawn, N. J., Sew-
595,000 Lima, Ohio, Sch. Dist. Various.
550,000 Dist, Building
550,000 West Mifflin, Pa., Sch Dist., School.
540,000 San Diego Co., Cal Sweetwater U Co High Sch. Dist., Con struction
500,000 B e a ver Falls, Pa Post-War Project
500,000 Port of Bellingham, Wash, Wate
Development.

## VIRGINIA

## Dublin, Va

Bond Offering-Sealed bids will be received until 8 p.m. (EWT) on Nov. 21, by William M. Anderof $\$ 40,00021 \%$, for the purchas tered est payable J-J. Dated Jan. 1 1944. Due Jan. 1, as follows: $\$ 1,000$ in 1945 to 1950 , and $\$ 2,000$ in 195 to 1967. All of said bonds to be sold at not less thain par and to be
subject to call on and after Jan. 1 subject to call on and after Jan. 1
1959 in amounts of $\$ 1,000$ or any 1959, in amounts of $\$ 1,000$ or any
multiple thereof, at any interest date: The bonds to be numbered consecutively from one up and to be called in order of their seria numbers. Bids shall be conditioned upon the unqualified opin proving the legality of the bonds. The cost of legal opinion shall be paid by the purchaser and th wost of the printing of the bond Town Council reserves the right to reject all bids and that in case or two or more equal bids, eral bidders in proportion to thei respective bids, and that a forfeit bonds allotted to any bidder b deposited with the Town Treas urer within five days prior to the issue date of the bonds, and the balance of the amount bid, with interest discounted from Jan. 1 1944, to be paid to the Town
Treasurer within five days after notice of demand.

## WASHINGTCN

Centralia School District (P. O: Chehalis), Wash
Bond Election-The issuance o \$289,000 Junior College Construc tion bonds will be submitted to uled for Dec. 2, according to re

Port of Vancouver (P. O. Van-
Bond Issuance Contemplated-
The City Planning Commission is said to have endorsed a proposa to issue $\$ 400,000$ port bonds.

## WISCONSIN

Chilton, Wis.
Bonds Sold-An issue of $\$ 90,000$ water revenue bonds was sold of Madison, as 2s, at 99.75

## CANADA

## ALBERTA.

## Calgary, Alta.

Bond Refunding ConsideredThe city has under consideration a plan to refund, as 3s and $31 / 2 \mathrm{~S}$,
the $\$ 3,187,040$ of outstanding $41 / 2 \%$


[^0]:    Bloomingdale Bros., Inc.-Annual Report-
    The annual report for the vear ended July, 33, , 1944, says in part.
    During the year ended Juiv 31, 1944, the corporation entered into an agreement with the Bankers. Trust Co., under the terms of which
    the Credit Cail Agreement with Bankers Trust Co. was modified
    

[^1]:    Industrial Brownhoist Corp. (\& Subs.)-Earnings$\begin{array}{rccccc}9 \text { Months Ended Sept. } 30- & \cdots & 1944 & 1943 & 1942 \\ \text { Profit from operation } & & \$ 1,279,879 & \$ 1,701,464 & \$ 1,998,83\end{array}$ Profit from operation $\begin{aligned} & \text { Provision for deprec. of plants and } \\ & \text { amortiz, of defense facilities } \\ & \end{aligned} \quad 167,322$ $\begin{array}{lllll}\text { amortiz. or derense fracilities_... } & 167,322 & 198,431 & 167,474 \\ \text { Provision for interest on bond } & - & 27,450 & 34,710 \\ \text { Provision for contingencies } & 70,000 & 100,000 & 179,000\end{array}$
     Net profit
    $\underset{\$ 221,057}{\$ 240,583} \xlongequal[\$ 273,146]{ }$ ${ }^{*}$ Revised.
    Notes-Operations of the corporation are also subject to review by
    Federal Price Adjustment agencies for the determination of possible excess profits on war contracts. Provision for Federal income and excess profits taxes has been con-
    puted on a comparable basis for both periods shown and is subject to any changes occasioned by the passage of new tax laws.-V. 160 ,
    p. 831 .

[^2]:    For footnotes see page 1933.

[^3]:    No par value. a Deferred delivery sale. a Ex-interest. e Odd-lot sale. a Under-the-rule asla.
    $\quad \ddagger$ Friday's bid and asked prices; no sales being transacted during current week
    Friday's bid and asked
    $\triangle$ Bonds being traded flat.
    Reported in recelvership.
    Abbreviations used above-"cod," certiftcates of deposit: "cons," consolidated; "cum," cumula
    

[^4]:    For footnotes see page 1999

[^5]:    *No par value. a Odd lot sales. b Yield price. d Deferred delivery. e Ex-interest. f Flat price $\mathbf{k}$ Removed to Stock Exchange. r Canadian market. $\$$ Cash sale—not included in range for yeaz. tlons not furnished by sponsor or jssuer

[^6]:    -v. 160, p. 1442:

[^7]:    The management recommends changing the name of the company to company it controlled six water company subsidiaries which provided a substantial part of the company's income. Sale of four of these
    subsidiaries has been effected within the last few yeapis, and it is, the subsidiaries has been effected within the last few years, and it is the
    company's policy to dispose of the remaining two properties. When
    suitable purchasers water properties represents tess than $2 \%$ of the company's thetal gros revenues, and it is our belief that inclusion of the word "water". in
    the company's title is misleading and may subject the company to
    criticism and possible legal complications.

