# The Commercial and Financial Chronicle 

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

Abraham \& Straus, Inc.-New DirectorPhilit A. Aesson, Presididit of the Dime Savings Bank of Brooklyn, Admiral Corp.-Output in 10 Months $\$ 36,500,000-$ Corporation made and delivered to the Goverpment $\$ 36,50,000$ in radar and radio communications products in the ten months ended
Oct. 31, and expects to produce and deliver approximately $\$ 45,000,000$ worth of equipment to the armcd services for the entire year, Ross
D. siragusa, President, has announced. These sales are the iargest
 The corporation has set a sales goal of approximately $838,000,000$ pare with an output of approximately sindooc,oon th the that tear of
civ. Ilan production immediately preceding the war Mr. Siragusa disciv.lian product:on immediately preceding the war, Mr. Siragusa dis-
closed.
 radios. refrigerators, electric ranges, and home freezers. plus export
and manufacturing of automatic record changers for other set makers, and manuracturing of automatlc record changers for other set makers,
Mr. Siragusa said. Of this output, a $\$ 30,000,000$ volume is anticipated for merchandise bearing the Admiral brand, os $\$ 15,000,000$ volume In racioc sales and an eeual figure in home appliances. Admiral has
established complete national distribution through approximately 70
70 estabilished complete national distribution through approximately 70
companies.-V. 160 , p. 1961 .

Air Associates, Inc.-20-Cent DistributionThe directors an Nov: 6 declared a regular dividend of 20 cents pel
 of 20 cants and a reguiar of like amount. Payments of 20 cents each
were also made on March 8 and


Air Lines Terminal, Inc.-Changes in PersonnelAt the annual meeting of stockholders held on Oet. 31, Herbert J.
Lyall. Eastern Traftic Mana Mer of American Airlines, was elected



Aircraft Accessories Corp.-Transfer Agent-
The Chase National Bank of The City of New York has been appoonted transfer agent for the common stock, par 50 cents per share.

Alabama Great Southern RR.- $\$ 4.50$ Dividend-
The directors have declared dividends of $\$ 4.50$ per share on the
rdinary stock and on the preferred stock, both payabie Dec. 20 to ordinary stock and on the preterred stock, buth payabe Dec.
holders of record Nov. 14. A similar. iistribution was made on June holders of record Nov 14, A similar distribution was mate on June
29, last, and on June 26 and Dec, 24,1943 - -160 , pp, 1521 and 1857 ,

Alabama Power Co.-Earnings-
 $\begin{array}{lllll}\text { Operating expenses } & 1.222,393 & 1,057,247 & 12,514, \in 16 \\ 9,096\end{array}$


 | Net income | $\$ 269,698$ | $\$ 345,910$ | $\$ 4,073,88$ |  | $\$ 1,139,951$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Divs, on pref, steck | 189,082 | 189,082 | $2,268,986$ | $2,268,986$ |  |



Allegheny Ludlum Steel Corp.-Earnings-
 Earnings per com. sha re $\$ 0.69$ so.71 \$1.93 \$2. After providing $\$ 3.257 .110$ for Federal income and exces profits
taxes and for estimated refund on account of renegotiation of. war
contracts. Note-The preferred stock has been called for redemption as of
Dec. 1- 1944. Retirement of the preferred stock will have the effect Dec. 1. 1944. Retirement of the preferred stock will have hy slightly more than $\$ 1.54$ a a share, the company stated. The above figures give effect to a credit for $10 \%$ excess profits tax refund
To Pay 95 -Cent Dividend-
The directors on Oct. 28 declared a dividend of 95 cents per share on the conmoin stock. no par value, payable Dec. 22 to holders of
record Dec. 1. Distributions of 35 cents cach were made on March 31 ,


## Speclalist in

FLDIEIDA \& NEW JWISSEY
Mumicipal IBonds.
musicifat DFoantment
AlLEN $\mathcal{E}$ Co.
30 broad street.

Aluminum Co. of America-50-Cent DividendThe directors have declared a dividend of 50 cents. per share on the common stock, payabie Dec, 11 to hodders of record Nor. 20 . A On. Dec. 10 , was, a payment of s1, per share was made. the company
Prior to the three-for-one stock spit -up in Oct., 1943 , , the paid s1 per share on March 12 . June 10 and Sept. 10,1943 .
The directors also declared the usuat quarterly
dividend
The directors. also. declared the usuat quarterly dividend of $11 / \% / \%$
on the preferred stock, payable Jan. 1 to to holders of record Dec. 11 .

## In This Issue

## Stock and Bond Quotations



General Corporation and Investment News_2065 State and City Bond Offerings and Sales_-. 2123 Redemption Calls \& Sinking Fund Notices_2110 Dividends Declared and Payable The Course of Bank Clearings 2108 Foreign Exchange Rates
Foreign Exchange Rand Condition Statement of Federal
 Federal Reserve System Transactions New York Stock Exchange 209 Transactions New York Curb Exchange -- 2091 Stock and Bond Averages
Texts of Roosevelt's Concluding Campaign

Addresses
Dept. Store Sales in N. Y. District for September


Amerada Petroleum Corp. (\& Subs.)-Earnings-

 \begin{tabular}{llllll}
Profit after Fed. tax- \& $4,095: 089$ \& $3,027,458$ \& $2,319,708$ \& $2,290,974$ <br>
\hline

 $\begin{array}{lllllll}\text { Total income } \\ \text { Depr., depl., drill. exp., } & 4,222,481 & 3,111,711 & 2,430,695 & 2,400,410\end{array}$ 

$\begin{array}{c}\text { Net profit } \\
\text { Earns. per com. share_ }\end{array}$ \& $\begin{array}{l}\$ 1,250,328 \\
\$ 1.59\end{array}$ <br>
$\begin{array}{l}\$ 1,016,338 \\
\$ 1.29\end{array}$ \& $\begin{array}{ll}\$ 762,817 \\
\$ 0.97 & \$ 717,625 \\
\$ 0.91\end{array}$ <br>
\hline
\end{tabular} Note-Nu provision was considered necessary for Federal excess

profits taxes.-V. 160, p. 618 .
American Barge Line Inc. (\& Subs.)-Earnings -
9 Months Ended Sept. 30 -
Net profit
Fed. inc. \& exc. profits taxes.
Net income
Earnings per

| 1944 |  |  |
| ---: | ---: | ---: |
| $\begin{array}{r}12,788,251 \\ 1,936,700 \\ 177,000\end{array}$ | $\begin{array}{r}\$ 1943 \\ \$ 2,119,428 \\ 1,414,100 \\ 239,000\end{array}$ | $\begin{array}{r}1942 \\ \$ 900,076 \\ 500,700 \\ 75,000\end{array}$ |
| $\$ 674,551$ | $\$ 466,328$ | $\$ 344,376$ |

${ }^{*}$ Revised figures.-V. 160 , p. 1857

## FIIM

Bids . - Offerings
Unlisted Securities

(Comany
Members New York Security Declers Association
45 NASSAU STREET, NEW YORK 5
$\begin{array}{cc}\text { Telephone } & \text { Philadelphia Telephone } \\ \text { Enctor } 2-3600 & \text { Bell Teletype } \\ \text { Enterprise } 6015 & \text { New Ynrk 1-57\% }\end{array}$

American Bank Note Co.-Earnings-

| 9 Mos. End. Sept: 30- <br> Earnings $\qquad$ | Company | Consol. | Company | Consol. |
| :---: | :---: | :---: | :---: | :---: |
|  | \$2,224,028 | \$3,083,631 | \$2,322,537 | \$3,203,121 |
| Depreciation ---------- | 199,957 | 246,061 | 223,654 | 278,472 |
|  | 24,071 | \$2,837,570 | \$2,098,883 | \$2,924 |
| Misc, income | 31,978 | 93,235 | 17,171 |  |
| Div. from foreign subs, | 123,252 |  | 94,972 |  |
| Total | \$2,179,301 | \$2,930,805 | \$2,211,026 | \$3,008,967 |
| Other deductions | 99,441 | 184,429 27 | 119,538 | 27,215 |
|  |  |  |  |  |
| Prov. for inc. and exc. profits taxs $\qquad$ | 1.533,000 | 1,983,866 | 1,500,000 | 1.964 |
| Post-war refund (est.)- | Cr124,000 | Cr146,072 | Cr120,000 125,000 | $\begin{array}{r}125,000 \\ \hline\end{array}$ |
| ofit for the period. |  |  |  | 811 |
|  | \$680,860 | 581,203 |  | e been in- |
| -The results of operations of the |  |  |  |  |
| above figures do not include the results of operations ofsidiary for the month of September. |  |  |  |  |
|  |  |  |  |  |

Earned surplus Dec. $31,1943 \ldots \quad \begin{gathered}\text { Company } \\ \$ 4,046,484\end{gathered} \begin{gathered}\text { Consol. } \\ \$ 5,617,698\end{gathered}$

Total
Preferred dividend
common dividend
$\begin{array}{rr}\$ 4,727,344 & \$ 6,498,901 \\ 202,304 & 202,304\end{array}$

Farned surplus Sept. 30, 1e44
V. 160, p. 529 .
\$4,135,075 \$5,906

American Can Co.-Can Output Up-
"Thirty-seven per cent more sardine cans have been manufactured
Sullivan, Vice-Preside,t, said on Oct. 30 .
The company, Mr. Sullivan said, was operating to the limit of its The company, Mr. Sullivan said, was operating to the limit of its
capacity because of what fishermen on the Maine coast deseribed as the largest season catch heretofore experienced. Only a few more weeks of the present exceptional fishing conditions may be expected
when demand for cans will again be normat when demand for cans will again be normal.
Capacity production will continu
Capacity production will continue, Mr. Sullivan said, in the
sardine container'manufacturing plants of the company at Lubec and Portland which supply the packers on the coast of Maine, Output calendar year of 1943, and this was done in spite of the ever present labor shortage and need for using substitute materials.
production in company plants this year has exceeded all previous records, cans for nearly $3,400,000$ cases having already been suippe
as against a previous high in any year of $3,100,000$ cases. Necessity as against a previous high in any year of $3,100,000$ cases. Necessity
for prorating cans comes about through the unexpected recordbreaking run of fish this season,
It has been reported that addilional quantities above the $55 \%$ o
the pack already set aside for Government use will be required
Consolidates All Manufacturing Facilities-
Russell C. Taylor, Vice-President in charge of eneral line manufac turing for this company, will assume responsibility for all the com
 directur of the company. Consolidation of all manufacturing plants under Mr. Taylor follows


American Car \& Foundry Co.-Receives Order-
This company on Oct. 30 announced the receipt of an order from
The Missouri Pacific RR. for 1,000 all-steel box ears. They will the Missouri Pacific RR. for 1,000 all-steel bo
be built at the St. Louis plant.-V. 160, p. 1857 .
American \& Foreign Power Co., Inc.-Files Plan With SEC-To Have Common Stock Only
The company and Electulc Bond \& Share Co, have filed a joint application with the SEC pursuant to Section 11 (e) the Act for approval of a plan the stated purposes oow by substituting for its
of the capital structure of Foreign Power present capital structure one consisting only of no prar value common stook and debt; the fair and equitable distribution of voting power
among the sccurity holders of Foreign Power; and the settlement and among the security holders of discharge of various claims and counterclaims among Foreign Power, discharge ar are and their respective security holders.
Bond and Share on Dec. 12
A hearing on the application will be held before the SEC A hearing on the application will be held before the SEC on Dec. 12 .
Foreign Fower is a holding company, organized in Maine, which has 101 subsidiary companies engaged in utility and other businesses in. Argentina, Brazil, Chile, China, Colombia, Coser Rea,
Ecuedor, Guatemala, India, Mexico, Panama und Venezuela. Ecurdor, Guatemala, Incia, Mexico, Panama and ${ }^{\text {The plan states that the public holds the entire } \$ 50,000,000 \text { of } 5 \%}$
debentures due $2030,465,195$ shares ( $97.12 \%$ ) of the preferred stock

## 

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.

 $\$ 30,000,0003 \%$ serial notes, 13,800 shares $12.82 \%$.
 pption warrants to purchase common stoot
The net over-all effect on the securit
of the action contemplated in \&nd proposed by, the plan will be the anstitution for the present security structure of the company of one
consistuas of $\$ 119,281,200$
principal
amount of
$5 \%$ debant
 ation. Ssue of $\$ 69,281,200$ of new depentures with of he same prove anions
 may be a new series permitted under the agreement datea Mat
1930, between Foreigin. Power and City Bank Farmers Trust Co., as rustee. statad in the plan that the rights of the holders of Foreigh
it 1 ist
ower's existing 5 dikentures will not be disturbed; that the holders.
 due 2030, \$20 in cash and one-hall share of common stock; that the preferred stock will receive, for each share held, a like amount of new
debentures and cashn and $3 / 7$ of a share of ommon stok'; that the
holders, other than Bond and Share. of Foreign Power's existing




 due 2030 and 24.15 of common stock. Bond and Share. will own
$\$ 6,36,700$ of $5 \%$ dcbentures due 2030 and 55.9 , of common stock...
 Nove. certificates for debentures in fractions of $\$ 100$ or for fractiona
No hares of common stock will be issuec but serip will be issued in lieu shares of common stock will be issued but serip will be issued In ile
thereof which will not ee entitled to any debenture holders or stock-



 Froeign Power and Bond and Shura request, if the Commission ap-
proves the plan, that the commission institute court proceedings for proves the plan, that the Commission institute court procecangs
its enforcement as contempated by Section 1 (e) of the Act
The plan provides that the approval of the plan by the Commission its confirmation oby tho court sud its consummation by the parties
shanl have the effect of a compete compromise settienent and diss cherge of all claims and counterclaims of the parties or their various
seceririty holdens as such, gainist the parties and wholy-owned sub
sidiaries including but not limited to the sidiaries including, but not limited to, those relating in any way to
arising out of or involving serice or construction fees or chatges he debt or security holdings of Bond and Slare in Poreign Powe
and its subsidiaries or predecessors or the conduct or management
 ot those specifically referred to in the plin which form the alleged
ond
ond aille enumerated in the plan and any claims involved in the pro-
ceedings as onumerated in the plan which were instituted by and are
 heys or acountants in the court actions enumerated in the plan by
way of - reimbursement for disbursement or allowances for legal or The plan allos states that its effectuation is subject to obtaining flosing agreements as to the tax consequences of the transactions necessary to carry out the plan which will be sutisfactory to the
managements of the corporations affected, and subject to the Comission's reciung in ordor that the reievant transactions of the



American Gas \& Power Co. - SEC Permits Sale of Bangor Gas Co. Shares-
The Securities and Exchange Commission approved Oct. 30 the pro-
 ot the
value.
Proceeds are to be dieionsited with the trustee of American's deben-
tire indenture as subsitituse collateral for securities being sold. ture indenture as substitute collateral for securities being sold.
The purchasers aro partuner in Benjamin N. Kane Investment co, The purchasers are partners in Benj
family parthership.-V. 160 , p. 1289.

American Light \& Traction Co,-Files Plan at SECThe company has filed a. plan with the SEC providing for its The company is. a subsidiary of Unitec Light \&ailways co, which

 American Lisht will dieposit in trust an amount equal to the the part anount equal to the unpaid dividends. Tho anvount to be placed. in
rust, exclusive of unpaid diviends, is $\$ 13,048,100$. American proposes to use approximately $\$ 8,750,000$ of funds now held in its treasury
and to borrow temporarily the balance or to obtain the balance by selling a portion of its assets. At any tine after the deposit the
preferred
socekholders will be entitied to receive their pro rata share of the cask so deposited.
After making the depasit required to be made for the benefit of the
preferred holders. the . plan provides that American shall carry out the seeond step of its liauidation by distributing its remaining satets
among its common holders in such a manner and upon such terms
 tribution.
Prelininary transactions contemplated, by the plan are summarized
as follows: Reopatializantion of Milwaukee Gas Light Co. and refunding of that
company's outstanding first mortgage bonds and preferred stock.

## Transfer of the property

- Recapitalization of Madison Gas \& Electric Co. and refunding of that company's outstanding first mortgage bonds ar.d. preferred. stock Disposition: of cortain. real estate owned by Amouican Light in Co. in Wisconsin and liquidation of the latter company
Sale by American Light to non-affiliated interests of its investment American Coal co
Organization of a new company to construct, own and operate ea
natural gas pipe-Iine extending from tile Hugoton gas fields in Kansis


 It is contemplated that the common,stock of the new pipe-line company will be owned by Mithigan Consolidated. Mi. Wa, wee Gas Light
and Madison Gas. and that grater portion of. merican Lights invest
and ment in comper
ing the project.
After the various transactions contemplated have teen completed or arranzements made for their completion the common stocks of Michigan Consolidated Gas Co. Milwaukee Gas Light Co. and Marison
Gas \& Electrio Co. would be distributed pro rata to oommon holier of American Light.
After the Commission approves the plan th will be suminted to
 shall request the Conmission to apply to Federal District. Court to
son to
enfree the plan and in that event enforice the plan, and in that ev
Federal Court enters its decree.
The application states that liquidation of American Light is desirUnited Light \& Railwass co., and American to conply with the Com. mission's ordcr of. Aug. 5 , 1941 . Complete. .iquidation of America
Light will effect full comiliance with that part of the Commistion' Light will effect full compliance with that part of the Comission's
order: requiring American to dispose of its intorests in Detroit Edison and American Coal Co.
While emplete liquidation of Ainerican Light will not effect full Railways is concerned, the application statet it will constitute the
major sten in that divection ah disiributing to the public




## American Machine \& Metals, Inc.-Earnings-

 Including profit of United States Gauge Co. since April i, 1944 only) Reriod End: Sept: $30-\quad 1944-3$ Mos. $-1943 \quad 1944-9$ Mos. -1943Net sales

 \begin{tabular}{llll}

Gross procit on sales \& \begin{tabular}{c}
$\$ 708,384$ <br>
\hline 415,373 <br>
\hline

 \& 

$\$ 807,074$ <br>
283,610 <br>
\hline

 \& 

$\$ 2,898,439$ <br>
$1,084,337$ <br>
\hline
\end{tabular} <br>

\hline
\end{tabular}



## Sother deductions

 Reserves, taxess and re-negotiation -
 ${ }^{*}$ After deducting in 1944 minority interest in United States Gauge Co, earnings,- amounting to $\$ 2,511$. $\dagger$ Based on 342,250 shares out-
standing on Sept. 30,1944 . $\$$ Based on 273,800 shares outstandin on Sept. 30, 1943. SIncuding minority interest.--V. 160, p. 618:

American Metal Co., Ltd.-Earnings-

## Including Subsidiary Companies $80 \%$ or More Owned


 Pay. under employees'
nnnuity plan
 Taxes, other than inc
taxes and taxes incl. $\begin{array}{llllll}\text { in oper. } \text { costs } & 202,251 & 208,791 & 631,561 & 649,792\end{array}$ eign income tax for-Depreciation-
Depletion - ---.....----
Write-down of invests.-
prov. for conting. res.-

| 296,933 | 140,811 | 943,706 | 977,387 |
| ---: | ---: | ---: | ---: |
| 262,974 | 197,548 | 794,296 | 575,919 |
| 1,646 | 1,827 | 5,536 | 5,475 |
| 98,934 | 20,250 | 245,509 | 87,285 |
| 89,584 | 99,020 | 386,934 | 807,509 | tion of net inc. of

consol, subsidiaries Totai. net income
Earns. per com. share $\overline{\$ 539,406} \overline{\$ 441,822} \overline{\$ 1,585,266} \overline{\$ 1,817,907}$ $\begin{array}{llllll}\text { after pfd div. require } & \$ 0.36 & \$ 0.28 & \$ 1,05 & \$ 1.24\end{array}$ Note-No provision has been made or is believed to be required for
excess profits tax,-V. 160, p. 530 .

American Poxer \& Light Co. (\& Subs.)-Earnings-
 $\begin{array}{llllllllll}\text { Operating revenues } & & 34,384,106 & 33,019,263 & 140,703, \text { ren } & & 40,181,085 \\ \text { Operating expenses } & 13,833,133 & 12,768,556 & 55,559,224 & 49,163,933\end{array}$ Federal taxes
Other taxes
Other taxes
Prop, retire \& depl.
Net oper. revenues
Gross income other deductions..
Ealance
Preferred divs. to pub.
Brance
ortion applic. to min.
Net equity in income
of subsidiaries
American
Light Co. Power \&


$\begin{aligned} & \text { Bal. to consol. earned } \\ & \text { surplus }\end{aligned}$ \$3,237,548 $\quad \$ 3,963,337 \$ 14,016,966 \$ 17,203,510$ Full dividend requirements applicable to respective periods. whether

## American Rolling Mill Co. (\& Subs.) - Earnings-

## 

 *After all charges including adjusted Federal excess profits tax,normal tax and surtax as provided in the 1942 Revenue Act. ton ,868,738 shares outstanđing.
Note-Referring to the decrease in third quarter earningsr Charles $R$,
Hook, President, said that a $\$ 500,000$ retroactive wage increase ordered by the War Labor Board for employes of the Sheffield Steel Corp. of Kansas' City, Mo, 'a wholly owned Armico subsidiary, has Armon's contingent reserve set aside durthg the quarter just ended For the first nine months of 1944, the oompany's contingent reserve
For the
is approximatoly $\$ 900 ; 000$ more then tor the simile

## American Stores Co.-OPA Files Two Suits-

The district office of Price Administration at Philadelphia filed two suits in the U. S . District Court Nov. 3 against the company.
One charges company with false grading of meats and selling them above ceiling prices. The other charges the company with having
overdrawn its ration bank accounts by millions of points and with failing to keep vital records required by OPA regulations.
Novemberi 13 has been fixed by the court to hear motions by OPA
for preliminary injunctions requiring the company to cease and desist for preliminary injunctions requiring the company to cease and depist
in alleged price violations and to keep proper records pending final hearing,
Willian Park, President of the company, issued a statement denying
the charges as made by OPA. Mr. Park stated: "We are amazed the charges as made by OPA. Mr. Park stated. We are amazed at
this action of the OPA in view of the fact that a meeting ranged with OPA officials for Nov. 8, to go over the entire matter The company emphatically dentes the charges as made by OPA:"

American Tobacco Co.-Trustee \& Registrar-
The Guaranty Trust Ca. of New York has bgen appointed trustee registrar and paying egent for $\$ 100,000,000$ of 25 -year $3 \%$ debenture
due oct. 15,1969 issued under an indenture dated Oct. 15,1944
See offering in V. 160, p. 1858 .

American Water Works \& Electric Co., Inc.-OutputPower output of the electrc properties of this company for the
week ending Nov. 4 , 1944 totaled $85,772,000 \mathrm{kwh}$., an increase of
$13.20 \%$ over the output of $75,789,000 \mathrm{kwh}$. for the corresponding week of 1943 .

Period End. Sept. 30-1
Earnings-dividends, interest,


Net income
Preferred dividends
Balance
Per share on 2,343,105
(excluding shares held

## Period End. Sept, 30- Gross earnings oper. exps. \& maint: Oper, exps. \& maint. Frederal taxes on income Other taxes --- Deprec., revire: \& depl,- <br> adjustments ..-.-.........

Interest. amort. of debt | ctc.. of subsidiaries... | $6,390,665$ | $6,457,829$ | $8,506,415$ | $8.603,349$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Preferred divs. of subs. | $3,950,600$ | $3,950,600$ | 5,267467 | $5,267,467$ |
| Minority int. in subs. | 208,433 | 214,602 | 270,125 | 584,183 | Balance

$\$ 3,544,328$
$\$ 3,479,684$
$\$ 4,704,653$
$\$ 4,545,368$ Bnterest, amort, of debt $\begin{array}{llllll}\text { disc., etc. of Amer. } & & & & & \\ \text { W. W, \& El. Co., Inc. } & 613,903 & 653,243 & 827,137 & 877,793\end{array}$ Net inc., incl. special

tax adjustm't-see | Net inc. bef. special | $1,00,048$ | $\$ 1,959,284$ | $\$ 2,463,786$ | $\$ 2,581,284$ |
| :---: | ---: | ---: | ---: | ---: |
| tax adjustment. | $\$ 1,800$, |  |  |  |
| ecial tax adjustment | $1,130,877$ | 867,147 | $1,413,730$ | $1,086,286$ | $\begin{array}{crrrrr}\text { Net inc. incl, spec. } & & & & \\ \text { tax adjustment. } & \$ 2,930,925 & \$ 2,826,441 & \$ 3,877,516 & \$ 3,667,570 \\ \text { Net inc. per com. sh. } & \$ 0.38 & \$ 0.45 & \$ 0.54 & \$ 0.59\end{array}$ On $2,343,105$ shares of common stock after preferred dividends

(before special tax adjustment).-V. 160, p. 1962. | Arizona Edison Co., Inc.-Earnings- |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Period End. Sept. $30-$ | $1944-3$ Mos.-1943 |  |  |  |

| Operating revenue -- | \$660,525 | (1), | , | , |
| :---: | :---: | :---: | :---: | :---: |
| Electricity, gas \& water purchased | 173,814 | 173,317 | 619,924 | 602,009 |
| other oper. exp...----- | 181,336 | 162,940 | 629,595 | 595,183 |
| Maintenance | 37,179 | 42,207 | 129,604 | 172,099 |
| General taxes | 49,343 | 54,171 | 199,835 | 174,121 |
| Prov. for Fed, income \& excess profit staxes | 70,991 | 56,244 | 308,891 | 185,753. |
| Depreciation -- | 66,600 | 66,600 | 262,484 | 271,480 |
| Net oper. rev | \$71; 262 | \$80,634 | \$303,534 | 3344,464. |
| Other income. | 5,396 | 6,029 | 22,420 | 21;078: |
| Grass income | \$76,658 | \$86,664 | \$325,954 | \$365,542 |
| Interest | 28,905 | 45,022 | 150;222 | 197,739 |
| Other deduotions | 635 | 726 | 1,859 | 2,904 |
| Preferred dividends | 5,625 |  | 10,687 |  |
| Balance | \$41,493 | \$40,916 | \$163,186 | \$164,859 |
| Surplus begin. of per'd | 534,761. | 487,728 | 528,644 | 482,781 |
| Total | \$576,255 | \$528,643 | 8691,830 | \$647,640 |
| Less |  |  | 2, |  |
| Refinancing adjustment | years |  | 2,343 | 38,979 |
| Sundry adjustments. (ne |  |  | Cr48 | 17,188: |
| Dividends paid ----- |  |  | 73,301 | 62,829 |
| eri |  |  | \$576,255 | \$528,644 |

Anchor Hocking Glass Corp. (\& Subs.) - Earnings-

 Note-Deduction has been made for depreciation and all other
charges (including provision for year-end inventory adjustment in


Sept. 30, 1944, has been made on the basis of the rates fixed by the
appylicable revenue acts of 1943, and after deduction of post-war reappliticable revenue acts of 1943 , and after deduction of post-war re-
fundalle porvion of excess profits tax of $\$ 334,000$ in 1944 and $\$ 503,394$ Included in the consoidated net profit- for the 12 months ended
Sept., 30 ; 1944, are the earnings of Carro.Lowrey class Co. . From he

Areher-Daniels-Midland Co.-50-Cent DividendThe directors have declared the usual. quarterly dividend of 50 cents
per share on the common stock, no par value, payable Dec. 1 to holders
 dend of 50 ceits per share in addition
dend of like amount. -V . 160 , p. 1730 .

Armour \& Co.-Listing of Bonds-
The New York Stock Exchange has outhorized the . 1 isting of
$\$ 65,000,000$ first mortgage


Assocated Dry Goods Corp--Sales Rise-

Associated Gas \& Electric Co.-Weekly Output-
The trustees. of: the Associated Gas $\&$ Electric Corp. Report for the
week ended Nov. 3 , 1944, that the net electric output of the Associated

Atlantic City Gas Co.-Tenders Sought-
 sufficlent to exhaust the sum of $\$ 25,052$; at prices not to exceed 105

Atlantic, Gulf \& West Indies S. S. Lines.-PaymentPayment of $\$ 428,33$ to Agwilines . Inc., of New York Clity, for the
1oss of its pre-war clyde-Mallory line .Hent P , Mallory, whicl





To Pay $\$ 3$ on Common Shares-
The directors on Nov. 8 deciared a dividend of $\$ 3$ per share on the
Thinen stock, par $\$ 11$ and a diviciend of $\$ 2.50$ per share on the $5 \%$, non-cumulative preferred stock, par s100, both payable, out of 1944
 the same rate as on June 15 and Dec. 15, 1943.-V. 160, p. 723 .
Automatie Products Corp.-Replies to SEC Charges Kennieth M. Spence, as counsel for the defendants in the SEC suit, statesi: , suit by the sEC (see under British Type Investors. Inc. In
(The 160 , p. 1859) alleging that Antomatic Products Corp. had violated the Investment Company Act of 1940 by fanding o to eisiste as an
investment company came as a complete surprise to its officers and directors. $A$. Curk Exchanpe since. prior to the passage or under the Securities Ex-

 The tirst thime that the conmmision or any representative therof,
or the the
indicati that Autamatic was. an investment company was on Oct. 14,





 emphatically deny any charge of breach of trust or mismanagenient.
 times have acted in what they believe to be the best interests of the
cormanies.
vindicate their actions. confrident that the the trial of this suit will

## Bangor Me.) Gas Co.-New Control-

## Barber Asphalt Corp.-Earnings-

 Beacon Participations, Inc-Not Investment FirmThe SEC has handed down an order granting the application of
company, now known as Hereford Corp., that it be no longer regarded as an investment company within the meaning of the rinvestment
Company Act of 1940. The Hereord Corre. is now primarily engaged through a controlled company, in a business other than that of
Anvesting, refinevting. owning holding or trading in securites. The wrmer botioy has been revoked by the compang's security
hoders who authorized the primary engagement of the company as a
yeal estate concerrat--V. 160, p. 1627.

Belden Manufacturing Co.-Earnings-


Bell Telephone Co. of Pa.-Earnings-

| Period End. Sept. 30 | 1944-Month-1943 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | $\begin{array}{r} \$ 8,363,670 \\ 6,679 \end{array}$ | $88,080,899$ 8,756 8, | \$776,210,533 63,885 | 4, 59,268 |
| operating revenues | 88,356,992 | \$8,072,123 | \$76,146,648 | 79 |
| perating expenses |  | 5,618,788 | 50,926,677 |  |
| Operating taxes | 1,477,623 | 1.179,775 | 14,410,628 | 11,720,016 |
| incon | 7 | \$1,2 | 10,809,343 |  |
| Net income --.-.-- | 739,947 | 674,547 | 6,816,546 | 6,550,321 |

Bellows Fall (Vt.) Hydro-Electric Corp. - Would Merge-
Liquidation of the corporation and merging of it with New England

 the Federal Power Commisision and New Hampshire. Water Control
Commision. According to this plan; the New Englind Power Coalso als
Bendix Aviation Corp.-Radio Compass Production at Record Height-

Nove
This division has produced a total of 37,830 compasses since they first were introduced as a mainstay of aerial navigation, Mr. Hilliard During October the company delivered to the Amy and Navy twice
as many radio compasses as were manufactured in any year prior to as many radio compasses as were manufactured in any year prior to
the war emergency, he said. A recent peak montl's production totaled more than 5000 wits he added.
Many of the improvements made to increase effective range, ac-
curacy and sensitivity of new-type automatic- radio compasses and curacy and sensitivity of hew-type automatic. radio compasses and
other communications device .Which .omprise the. bulk ot the cemm-
pany's war-time production will be incorporated in the line of home radio sets which the company plans to manufacture and market in
ftts gatitiore phatas a son son as the nilitary situation permits, it was
stated.-V. 160, p. 1859.

## Blaw-Knox Co.-Earnings-

 After Teserves have been provided for income and excess profits
taxes, and for estimated contingencies. William P. Witherow, Presicent, reported that dollar volume of



Borg-Warner Corp (\& Subs.)-Earnings-
.9 Months Ended Sept.
Net operating profit
30-
1944
$\mathbf{S 5 2 , 0 9 0 , 7 5 8}$,
$-950,512$
ther earnings
Total earnings
Deprec. \& amort. on plant \& equip
Disc. on sales 'and ssundy ch
 Prov. for ett. Ftd. \& Can income
and excess porits taxes
 "After deduction of factory, administrative and selling expenses,
but betore deduction of depreciation, amortization, renegotiation adJustments, Federal. taxes and sundry' eherges., ton. $2,336,735$ shares. of
55 par common stock outstanding in 1944 . $2,336,718.1 \mathrm{in} 1943$, atte S5. par common stock outstanding in 1944 (2,336,7188, in 1943), after
deducting 125,184 shares owned by Borg-Warner Corp. in both periods.
 sion for Federal income taxes. 1994 and prior years and ior renego-
tiation applicable to years 1943 and 1944 less U. S. tax notes iotal-

 and- outstanding, $2,461,919$ shares), $\$ 12,309,595 ;$ paid-in and capital
surplus, $\$ 10,801,330 ;$ earned surplus, $\$ 31,950,157$; total, $\$ 127,965,750$. change. $\begin{gathered}\text { No } \\ \text { Taxes for } \\ 1944 \\ \text { were based on rates provided by the present Revenue }\end{gathered}$ Taxes for 1944 were based on rates provided by the present Revenue
Law but no provision was made for post-war refund of excess profits taxes
New Presidents of Divisions-
Arch A. Warner has been elected as. President and General Manager
of Borg-Warner's
Rockford Drilling Machine Division, Rockford, Iul, to succeed $E$. C. Traner. who after more than 25 years with the com-
 Manager of Mechanies Universal Joint, also a Bors-Warner division
at Rockford. Arthur P. Emmert, former Vice-president in charge of manu-
facturing, has been named President of Warner Gear division of Borg-
 etired from the presidency of Warner Gear to give his exclusive time Other cont ces. in the divivisiog inctude the appointment of E: .
Russey as Vice-President and Gitnetal Manager, and the naming of Mr. Russey swoceeds. John M. Simpson who, at his own request,
was relieved of the active routine management of the company with


Bower Roller Bearing Co.-Earnings-
9 Mos. End. Sept. $30-$
Gross profit

| 545, $420-\quad 501.776$ |
| :--- |



| Total incoine |
| :---: |
| $\$ 3,911,375$ |
| $\$ 3,298,552$ |
| $\$ 2,297,172$ |
| $\$ 2,204,714$ |
| $10, ~$ | Laxes, etc.

Net proit
Narnings per share of $\frac{2,953,500}{\$ \$ 957,875} \frac{2,319,000}{\$ 979,552} \frac{1,669,492}{\$ 627,679} \frac{1,274,278}{\$ 930,436}$ Natrings per share of
common stock $\begin{array}{llll}\$ 3.19 & \$ 3.26 & \$ 2.09 & \$ 3.10\end{array}$ Ion 300,000 shares oustanding, tBefore deducting $\$ 207,000$ foy
provision for contingencies and s300, 000 for dividends declared. Kote-No speific provision has been made for renegotiation for the
year ended Dee. 31 , 1943, or for the nine months ended Sept. 30 , t944. Provisions for contingencies, however, were made in the amounts of
$\$ 300$

 inventories, $\$ 1,285,153 ;$; cash surrender value of life insurance, 817,559 of Federal excess promits tax stock, at cost, si17,196; post-war refund (liess reserve for depreciation of $\$ 31,772,930$ ), $\$ 11,188,235 ;$ land, build
ings, machinery reserve for amortization of $\$ 693.274$ ) amortized over five years, less
s.ig3
patents, at nominal
 ant. provision tor Feieral 8115,203 , miscellaneous accrued taxes, $\$ 89,370$ series, of $\$ 3,335,0001, \$ 976,706 ;$ reserve for contingencies, $\$ 857$, ,00;
capital stock ( outsianding 309,000

Brazilian Traction, Light \& Power Co., Ltd.-Earns.-
 wet earnings $\quad \overline{\$ 2,727,114} \overline{\$ 2,391,236} \overline{\$ 22,753,086} \overline{\$ 20,898,336}$ "Before depreciation and amortization.
Notes-The operating results as shown fin dollars are taken at aver-
age rates of exchange which are necessarily to some extent arbitrary All figures wil be subject to final adjustment when the annual ac
connts are made counts are made up.
Themporary rates for certain of the services continue in effect pend-
ing the ederermination of pelmanent rates.
Gas rationing owing to tuel

## Brewing Corp. of America-New Director-

Williann L. Bayer- of Montreal, President of Canadian Bronze Co.,
 company. He is also Chairman of the board of the Amalgamated
Eilectric Corp., Ltd. Vice President. of H. Simon \& Son


Bristol-Myers Co. (\& Subs.)-Earnings-
Period.End. Sept. 30 -
${ }^{\text {NNet earnings }}$
Thic. \& exc. profs. taxes

 After all charges and reserves, except taxes. ton 667,250 shares of
capital stock outstanding.-V. 160 ; 1076 .

Broulan Poreupine Mines Ltd. - Pays 4-Cent Divi-dend-Acquires an Interest in the Financing of Two New Concerns-
The company on Oct. 31 paid an interim dividend of four cents per
share in Canadian funds to shareholders of record Sept. 30 . On Feh 29. last. a cistribution of $41 /$ cents per share was made. which
makes $1 / 2$ conts
were The corpany, has acquired a. 20.c. interest in the financing of Laroma Midlothian. Mines, Ltd, through the purchase of 120,000 shares
for $\$ 25.000$ and has the right to purchase 20\% of the additional
 A. $261 / 3 \%$ interest in the financing of Goldhawk Porcupine Mines,



Buffalo Bolt Co.-Two New Directors-
David. Van Alstyne, Jr. and A. D. Armitage have been elected directorss, thus enlarging the board from seven to nine members.
Mr. Van Alstyne is senior partner of the New York investment banking firm of Van Alstyne, Noel \& Co., while Mr. Arritage is President
of the U. H. Williams Co. of Buffalo, N. Y, and President of Aluminum
Forgings, Inc. of Erie, Pa, -V. 160 , p. 1291.

Buffalo General Laundries Corp.--Partial Redemption The corporation is asking for tenders on its first mortgage extended
$6 / 2 \%$ to
bonds not in excess of sloo for bonds which currently have been quoted at $\$ 75$ bid, $\$ 85$ asked.
 scieninific supplies.
Butffalo cieneral

Buffalo Niagara \& Eastern Power Corp.-Meorganization Plan-
A hearing on two plans for reorganization of the corporation, inter-
medate hoding company in the Niagara Hudson System, was held by the Securities \& Exchainge Commission at Philadelphia on Nov. .
One plan was ified by Niagar Hudson Power Corp.. the other by NE.


[^0]
 ations in the rates of exchange, remittances for forelgn sumeriptions and advettisements must be made in New yory fundi.
sock. This action of SEC followed rejection by the New York P. S.
Commission of a plan of reorganization of Niagara Hudson System companies into a single statewide operating utility company, that reorganization plan having been formulated when under Section 11 (b) (2) of the public Utility Holding. Company Act of 1935 .
Niagara Hudson owns all of the BNE class A stock, 501,493 shares
BNE utstanding, and als.
Burfalo, Niagara \& Eastern own all of the common stocks of the
Burn following utility companies, operating in western New York State:
Buffalo, Niagara, Electric Corp., The Niagara Falls Power Co., Niagara, supply Co.
Both reor Bonsolidation of BNE and these submitted to the SEC provide for the consolidation of BNE and these operating subsidiaries with the excep-
tion of The Niagara Falls Power co., which will continue as a sub-
sidiary of the proposed new company that will reult from the 'onsolldation. proposed
Under provisions of the Niagara Hudson plan, the $\$ 1.60$ second Under provisions of the Niagara Hudson plan, the
preferred stockholders. would receive approximately $65 / \sigma_{\text {of the the }}$ new
common stock and Niagara Hudson, as owner of the present class A hnd common, would receive approximately $35 \%$. The plan filed by
PNE follows substantially the pattern of the parent company's plan In the matter of corporate set-up, but under its terms approximately
$91 \%$ of the common stock in the new company would be allotted. to
he present BNE $\$ 1.60$ second preferred and only $9 \%$ to Niagar Consummation of the reorganization plan is subject to the approval
the New York PSC as well as of the SEC.-V. 160, p. 1731.

Burlington Mills Corp.-Expands Nylon Hosiery Ca-pacity-
This corporation has purchased an interest in Harriman Hosiery
Mills, one of the largest manufacturers of seamless hosiery in .the Mills, one of the Wargest manufactures of peamevity provid by Harriman's
United States. With the additional capacity
1.500 fine gauge seamless machines, Burlington Mills will be able to 1.500 fine gauge seamless machines, Burlington Mill
oifer a complete line of both seamess and full-fashioned nylon hosiery
after the war. The Burlington Hosiery Sales Co, will sell the Harriman production,
but other than this the Harriman management will remain the same,
with M. W. Walter as President and James Tarwater as Vice-President but on W. Walter Rs President and James Tar
with charge of manufacturing.-V. 160, p. 1731 .

Burlington-Rock Island RR.-Earnings-
 1941
$\$ 95,222$
7.444

898,311
91,439
$+31,715$

Butler Brothers, Chicago-Plans Refinancing-To Increase Par Value of Common Shares-
The company on Nov. 3 announced a program that is being recom-
mended to shareholders to refinance its present preferred stock and to provide additional capital for post-war grow
value of the conmon stock from $\$ 10$ to $\$ 15$ a share.
T. B. Freeman; President said that shareholders will be asked, at a T. B. Freeman, President, said that shareholders will be asked, at a
special meeting called for Dec. 8 , to authorize 150,000 shares of $\$ 100$
par value cumulative prefer red stock, which will be issuable in series. If approved the company expects around the first of the year to issue
100 coo shares or $\$ 10,000$ ono in par value of this new stock with a
dividend rate of $41 / 2 \%$. It is contemplated that this new $\$ 10,000,000$ 100.000 shares or $\$ 10,000,000$ in par value of this new 1 is contemplated that, this new $\$ 10,000,000$
dividend rate of $41 / 2 \%$. it
jssue will be given national distribution through a group of investissue will be given national distribution through a group of invest-
ment bankers headed by Harriman Ripley \& Co., Inc.
Find Funds obtained from the sale of the new preferred stock wir be
used to the extent needed to retire the $\$ 8,12,730$ in par value oi the $5 \%$ convertible preferred stock now outstanding at $\$ 31$ per share and
dividends. The balance will be added to working capital for use in the company's post-war expansion. De. 8 shareholders will be asked to
At the special meeting on D
approve an tricrease of $\$ 5,831,430$ in the stated capital of the comapprove an micrease of $\$ 5,831,430$ in the stated capital of the com-
pany. This win be effected by raising the rar value of the common stock from $\$ 10$ to $\$ 1$ a share through a transfer to stated capital of
all the existing paid-in surplus and with any balance necessary being taken from earned surplus.. There are $1,166,286$ shares of cominon
stock now isstred. Whert the proposed program has been completed the company's net wortk will $\$ 17,494,290$ in common stock, and approximately $\$ 8,500,000$ in earned surplus. The unissued 50,000 shares of the new preferred
stock will be available as a source for additional working capital

later if nceded. - Sales for Month and 10 Months Ended Oct. 31 | Period End. Oct. $31-1940-$ Month-1943 | 1944-10 Mos. 1943 |
| :---: | :---: |
| Wholesale sales | $\$ 10,233,790$ | Retail sales $-\cdots \quad \frac{1,526,702}{}$

Combined sales $-\quad-\quad \$ 11,760,492$$\frac{1,498,839}{\$ 10,727,576} \frac{12,888,406}{\$ 97,993,704} \frac{11,809,944}{\$ 99,997,613}$ Combined sales
V. 160, p. 1628. $\$ 11,760,492$ \$10,727,576 \$97,993,704 \$99,997,613

Canada Permanent Mortgage Corp.-Proposed AcSee Real Estate Loan Co. of Canada, Ltd., below--V. 147, p. 1919.

## Canadian Pacific Railway-Earnings-

$\begin{array}{llllll} & 1040 & \$ & \$ & \$ & \$ \\ \text { Gross earnings } & 27,630,612 & 26,289,433 & 237,952,981 & 216,019,305 \\ \text { Working expenses } & 23,939,942 & 22,504,468 & 211,331,860 & 183,257,444\end{array}$ Net earnings . $\quad 3, \overline{3,690,670} \overline{3,784,765} \overline{26,621,121} \overline{32,761,861}$ 10 Days Ended October 31 -

| Traffic earnings. |
| :--- |
| Lut $160, ~ p . ~$ |

Capital Transit Co., Washington, D. C. - Hearing on Proposed Financing Plan-
The Securities and. Exchange Commission has set $\hat{t}$. 20 for a
 Proceeds, together with other available funds, wquid be used to
redeem $\$ 18,062,246$ in company securities held by the public $-\mathbf{v}, 159$,

## Carpenter Steel Co.-Earnings-

$\begin{array}{cccccc}3 \text { Mos. End. Sept. } 30- & 1944 & 1943 & 1942 & 1641 \\ \text { Net profit. } & \$ \$ 255,960 & \$ \$ 303,374 & +\$ 352,261 & \$ 545,625\end{array}$ ${ }^{*}$ After provision for all taxes which includes $\$ 723,973$ reserve for $\dagger$ After taxes determined on the basis of the 1942 tax law as pres-
ently interpreted and after the setting up of an additional $\$ 300,000$ reserve for undeterminable taxes and other contingencies.
tAter provision for taxes and $\$ 300,000$ for the reserve of post-war After provision for tor and
adjutment of inventories and other contingenceles.
\&After \$After provision for taxes and $\$ 150,000$ for $r$
justment of inventory and other contingencies.

## New Official-

At the annual meeting held on Oct. 30, John Moxon was appointed Treasurer and Secretary and was also made a member of the board of
directors. Succeds Joseph H. Pendleton who had held- both

Celanese Corp. of America-Special Offering-A special offering of 9,900 shares of common stock (no par) was made Nov. 8 at $\$ 335 / 8$ per share with a commission of 60 cents by Paine, Webber, Jackson \& Curtis. The ffering was oversubscribed in the elapsed time of 15 minutes. Bids were received for 18,048 shares and allotments were made on a basis of $54.9 \%$. There were 110 purchases by 42 firms; 2,745 was the largest allotment, 5 the smallest.-V. 160 , p. 980 .
Central Arizona Light \& Power Co.-Earnings-

| Period End. Sept. 30- | 1944-M0 | th-1943 | 1944-12 M | os. -1943 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues .--\% | \$565,220 | '\$558,533 | \$6,388,991 | \$5,743,901 |
| Operating expenses | 286,284 | 290,570 | 3,409,942 | 2,989,323 |
| Federal taxes - | 107,963 | 66,735 | 1,096,384 | 471,984 |
| Other taxes | 39,479 | 37,012 | 451,106 | 401,674 |
| Property retirement res. | 41,300 | 40,750 | 486,808 | 513,007 |
| Amort, of limited-term investments | 1,073 | 3,132 | 19,054 | 37,869 |
| Net oper. revs, | \$89,121 | \$120,334 | \$925,697 | \$1,330,044 |
| Other income (net) .-. | 526 | 209 | 9,210 |  |
| Gross income ----- | \$89,647 | \$120,543 | \$934,907 | \$1,337,491 |
| Int. on mortgage bonds | 18,958 | 18,958 | 227,500 |  |
| Other interest - | 1,155 | 1,045 | 13,175 | 12,218 |
| Int, charged to |  | 755 | 9,786 | 3,573 |
| Net income | \$69,534 | \$101,295 | \$704,018 | \$1,101,346 |
| Dividends applicable to | d. stocks |  | 103,054 | 108,054 |
| Balance |  |  | \$595,964 | \$993,292 |

Central Illinois Light Co.-Earnings-

| Period End. Sept. | 1944-Mo | -1943 | 1944-12 | S. -1943 |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | \$938,493 | \$873,051 | \$12,182,516 | 11,492,491 |
| Oparating expenses | 400,219 | 363,555 | 4,986,465 | 4,607,302 |
| Deprec. \& amort. | 128,500 | 128,000 | 1,540,500 | 1,536,000 |
| Provision for tax | 249,256 | 219,431 | 3,581,381 | , 3,164,500 |
| Gross income | \$160,518 | 62 | \$2,074,170 | 2,184,389 |
| t. \& other deduc | 53,024 | 53,011 | 636,222 |  |
| Net income | \$107,494 | \$109,054 | \$1,437,948 | 1,510,448 |
| vs. on pref. | 41,802 | 41,802 | 501,606 | 501,6 |
|  | \$65,693 | \$67,252 | \$336,342 | \$1,008,842 |

Central New York Power Corp.-Bids for Purchase of Bonds-
Bids for the purchase as a whote of an issue of $\$ 48,000,000$ general mortgage bonds due Oct. 1, 1974, will be received by the corporation
at Room 1822, 15 Broad St., New York 5, N. Y., up to 12.00 o'clock
noon, Eastern War Time, on Nov. 14, 1944. Successful bidder must noon, Eastern War Time, on Nov. 14,194


Dividend No. 5
The directors on Oct. 30 declared a dividend of 10 cents per share
the common stock, payable Dee. 9 to holders of record Dec. 1. Like on the common stock, payable Dec. 9 to holders of record Dec. 1. Like
amount was paid on Dec. 10, last year, on Dec. 21,1942 , on Dec. 20 ,
1941, and on Dec. 16, 1940.-V. 160, pp. 1180, 827.

## Central States Power \& Light Corp.-Gets Approval

 o Liquidate-The United States District Court for Delaware has approved the phase of company's plan for liquidation covering the sale of its re-
maining utitity properties and the retirement of its $51 / 2 \%$ bonds. The
court's enforcement order was requested by the SEC, which previously maining utinty properties
court's.enforcement order was
aproved the transactions.
The portion of the plan presented to the court covers Central States'
Tole' of its "'Iowa-Minnesota properties". to Interstate Power Co.: for $\$ 2,750,000$ and the retivement of its $51 / 2 \%$ first mortgage and first $\$ 2,750,000$ and the retirement of its $51 / 2$ 等 first mortgage and first
lien bonds. due 1953 at the unpaid principal amount plus accrutd
interest. After the completion of this portion of the plan, Central States'cash assets will be allocated among holders of its other seuri-
ties under another plan to he filed with the SEC in the near future. ties under another plan $t$
See, also V. $160, \mathrm{p} .1732$.
Central Vermont Public Service Corp.-Calls PfdThe corporation on Dec. 4 , hext, will call all of its outstanding $\$ 6$
preferred stack at $\$ 107.50$ per share, plus accrued dividends. Payment will be made the Old Colong Trust Co registrar 45 Milk St., Inent will be
Boston.'Mass.
Sufficient funds for the redemption of the shares so called have been deposited with the trust company, and all holders of certificates theredemption price at once-V 160 p. 1965

Century Ribbon Mills, Inc.-Extra Distribution-
The airectors on Nov. 6 declared an extra dividend of 10 cents per sare and a quartery dividend of 10 cents per share on the no par
value common stock, both payable Dec. 15 to holders of record Dec. 1 . A distribution of 10 cents per share was made on Sept. 15, 1ast, which
was the first payment on the stock since Feb. 15, 1938-V. 160 , p. 1396.

Certain-teed Products Corp.-Sells Its Stock Interest in Sloane-Blabon Corp-Rawson G. Lizars, Chairman, in a letter to the stockholders on Nov. 6, stated in part as follows: -
On Nov. 3, 1944, the corporation sold to Alexander Smith \& Sons
Carpet Co. its entire investment in the Sloane-Blabon Corp. for $\$ 2,-$ 750,000 cash. This investment, the major portion of which was ac-
quired in 1931, in the shares of sloane-Blabon, was carred as an investment
$\$ 2,608,007$.
,
The shares of SloanedBlabon Corp. sold comprise the following:
(a) 6 , og shares, or $25.18 \%$ of the $\$ 100$ par value, 6 sh ctass a pre-
No dividends were received on these shates prior to
1940. The maximum income received in any one year on these shares

Was $\$ 72,516$ in 1943 and net available after income taxes was $\$ 68,165$.
Except for $\$ 3$ per share paid in March, 1944, no further dividend Except for $\$ 3$ per share paid in March, 1944, no further dividends
have been declared or paid in 1944 Arrears amount to $\$ 24.50$ per
share. Total dividend arrearages on the outstanding class A preferred share. Total dividend arrearages on the outstanding class A preferred
stock amount to $\$ 533,096$. (b) 9,608 shares, or $63.94 \%$ of the $\$ 100$ par. value, $5 \%$ class 8 pre-
ferred slock. This issue of preferred stock has never paid a dividend
and is currently $\$ 56.662 / 3$ per shar in ares. and is currently $\$ 56.66^{2 / 3}$ per share in arrears. Total dividend arrearage on the outstanding class B preferred stock amount to $\$ 851,530$.
(c) 38,454 shares, or $50.84 \%$ of the common stock. These shares have never paid a dividend.
For the nine months ended sept. 30,1944 : Sloane-Blabon reported
net income, after all charges, of $\$ 101,812$, as compared with $\$ 237,585$ net income,
for the same period in 1943 . Certain-teed Froducts Corp, has negotiated an advantageous long,
term contract for the sale of felt to Sloane-Blabon Corp.-V. p. 1965 .

## Chicago \& Eastern Illinois RR.-Earnings- <br> $\begin{array}{lllllll}\text { September-ail_ } & & 1944 & 1943 & 1942 & 1941 \\ \text { Gross. from railwy } & \$ 2,672,967 & \$ 2,680,01 & \$ 2,287,813 & \$ 1,555,517\end{array}$   

Chicago Rock Island \& Pacific Ry-Large Signal Installation Soon- The installation of automatic block signals on the Rock Island Lines' stretch of track between Albright, Neb., and Limon, Colo." d
distanee of 486 miles. will begin as soon as materials are obtained distance of 486 miles. Will begin as soon as materials are obtained
and signnal crews are available to do the work, $J$. $D$, Farrington, Chief
Fxutive orficer of the road and
Executive orficer of the road announced on Nov. 6 .

- The $\$ 797,000$ installation is bemg made to experite heavy war traffic on this trunk line runing between Chicabo and Denver and Coloiado
Springs, with connetions for Pacific Coast ports. Traffic from the
Kansas City and St: Louis catcways is also carriod over this line, Sansas City and St. Louis catcways is also carriod cover this line,
Keginning with the junction at Belleville, Kan.
As a result of layinct heaviel riall As a result of laying heaviel rail and re-ballasting ciuring the last
several years this ronte is now in condition to hande traffic at high
speeds, and the new signal installation will several years, this ronte is now in condition to hancle traffic at high
speeds, and ine new signal installation will greaty facilitate move-
ments through the territory, Rock Island officials point out. According to a study made iy the roads signal department, traffic
on this line has almost doubled in the past five years, and further increases are expected with the growing emphasis on the war in the
Pacific.-V. 160 , p. 1966 . Clark Equipment Co--Earnings-

$$
\begin{array}{rlrl} 
& \text { (Including Clark-Celfor Tool Corp.) } \\
9 & \text { Mos. End. Sept. } 30-1944 & 1943 & 194
\end{array}
$$

## Gross profit Miscellaneous

Miscellaneous income....

| 1944 | 1943 | 1942 | 1941 |
| ---: | ---: | ---: | ---: | ---: |
| $\$ 12,344,161$ | $\$ 9,210,484$ | $\$ 12,825,224$ | $\$ 6,539,093$ |
| 243,746 | 194,403 | 109,720 | 77,766 |

## Admin. and selling exps.

 Discounts. allowedSpec. amort. of war facil.
Interest paid
Depreciation
Federal taxes
Net profit
Preferred dividends
Common dividends


 ${ }^{4}$ Including excess profts tax and in 1942, $\$ 1,500,000$ estimated addiprofits tax (less post-war credit of $\$ 532,000$ ), $\$ 4,780,000$;- also, additional amount due U. \&. Government for renegotiation of 1942 war
contract prices in amount of $\$ 104,722$. contract pr Includes excess profits tax (less post-war excess profits tax refund
credit of $\$ 545.000$ ) and renegotiation of war contracts for 1944 esti-

Cleveland, Cincinnati, Chicago \& St, Louis RR. -Tenders-
The Central Hanover Bank \& Trust Co, trustee, 70 Broadway, New York, N. Y. will until 12 oclock noon, Nov. 16, 1944 , ieceive bids for
the sale to it of St. Louis Division first collateral trust mortgage bonds sufficient to exhaust the sum of $\$ 56,630$ at prices not to exceed 105
and interest.-V. 160, p. 1860 .

Cleveland \& Pittsburgh RR.-Bonds AuthorizedThe ICC on Oct. 21 authorized the company to issue not exceeding $\$ 1,000,000$ general and refunding mortgage the ponce, series Cl, , with
sold at 100.45 and accrued interest, and the proceeds appled
other funds to the redemption of a like amount of outstanding bonds. Authority was granted to the Pennsylvania RR, to assume obligation
and liability, as lessee and guarantor, in respect of these bonds. and liability, as lessee and guarantor, in respect or these bonds.
Each bidder was required to designate in his bid the rate of interest
to be borne by the bonds in multiples of one-eightin of $1 \%$. Four bids representing 118 parties were teceived, of which the most favorable
was that of Auchincloss. Parker accrued interest being for bonds bearing interest at the rate of $3 \% / 1 /$ approximately $2.97 \%$ per an
will not be offered publicly.
The net saving to result from the proposed refinancing is estimated
at $\$ 7,097,108$. This is computed by deducting from the interest which would be payable on the outstanding series A and series B . Donds at to $\begin{aligned} & \text { ot. } 1.1974, \text { the maturity date of the proposed bonds, } \$ 14,742,158, \\ & \text { in } \\ & \text { in the interest to be payable on the series C bonds at the rate of } 3 \% \\ & \text { per annum from Nov. }\end{aligned}$ 1944, to maturity and giving effect to the
 retirements toibe made hrough operation of the sinking fund,
$\$ 7,01,500$, giving on this basis a saving in interest during the life
of the new bonds of $\$ 7,740,658$. From this amount has been deducted $\$ 643,550$, representing the difference between the call premium of the
bonds to be redeemed. $\$ 645,450$ plus taxes and other expenses of
$\$ 47,600$, or $\$ 693,050$ and the premium to be paid by the purchaser of $\$ 47,600$, or $\$ 693,050$ and the premium to be paid by the purchaser of
the new bonds $\$ 49,50$, resulting in the net saving shown above of
$\$ 7,097,108$. In addition, it is estimated that the Pennsylvania system will benefit to the extent of approximately $\$ 556,000$ through deductions
for income tax purposes. Furthermore, through the operation of the sinking fund the series C bonds will be retired each year in an aimount
which. if available for purchase at par, would amount to $\$ 6,380,000$ during the life of the bonds. and would leave outstanding $\$ 4,620,000$ of bonds at the date of maturity. The serics A and series B bonds
to be redeed have no provision for sinking unds, so that the
proposed refinancing will not only effect material savings in fixed
charges but will elso provide for a sibstantial reduction in debt. charges but will elso provide for a substantial reduction in debt. See
also V. 160, p. 1628 .

## Clorox Chemical Co,-To Split Up Shares-

The stockholders will vote Nov. 27 on approving a proposal to change the authorized capital stock from 120,000 shares, par $\$ 10$ each
(109,613 shares outstanding). to 360,000 shares, par $\$ 3.33+3$ each,
three new shares to be issued in exchange for each $\$ 10$ par share three new shares to be issued
outstanding.--V. 160, p. 1524.

## Columbia Gas \& Electric Corp.--Hearing PostponedThe Securities and Exchange Commission has portponed until further notice Gas Co. p. 1733.

Columbia Pictures Corp. (\& Subs.)-EarningsFiscal Years Ended June 30 Gross earnings - -

Federal income, excess protits and capital stock $\underset{\$ 6,235,460}{1944}{ }_{\$ 5}^{19481,842}$ ${ }_{4,229,625}^{-3,679,562}$ | $\$ 2,005,835$ |
| :---: |
| $\$ 4.89$ |\(\xlongequal[\begin{array}{r}\$ 1,802,280 <br>

\$ 4.36 <br>
\hline\end{array}]{ }\) Net earnings.
Earninzs per co share-...-...-$\begin{array}{rr}\mathbf{2}, 005,835 & \$ 1,802,280 \\ \$ 4.89 & \$ 4.36 \\ \text { 2 } \\ \text { current assets of }\end{array}$ The balance sheet as at June 30,1944 , shows current assets of
$\$ 21,052,386$ and current liabilities of $\$ 5,690,146$, resulting in working
Commonwealth Edison Co. (\& Subs.)-Earnings-
Commonwealth Edison Co. (\& Subs.)-Earnings725.

 Mantenance
Provisions for taxes:
State, local \& miscell. $\begin{array}{lllllll}\text { Federal } & 17,598,744 & 16,903,897 & 23,323,438 & 22,397,437 \\ \text { Federal income } & 11,147,000 & 10,932,200 & 14,824,900 & 14,651,393\end{array}$ Fed. exc. profits, tess
post-war credit Provision for deprec.-.
Write-ciown of jutang.
 Gross income act.







Commonwealth Light \& Power Co.-Liquidation Plan Approved -
The SEC has opproved a liquidation plan representing a compromise
of litigated claims for the bankrupt estates of the Commonwealth of litigated claims for the bankrupt estates of the Commonwealth
Light \& Power Co. and its subsidiary, the Inland Power \& Light Corp.
The plan was filed by John E. Dwyer, trustee of Inland, and Walter
Bachrach, trustee of Commonwealth, both of whom were appointed in Bachrach, trustee of Commonwealth, both of whom were appointed in
reorganization procedings nuder the Bankrupty Act by order of the
U. S. District Court for the Northern District of Mlinois, Eastern Division,
The plan provides in substance that Inland and Commonwealth will
be liguidated and dissalved and the assets distributed among the be liquidated and dissslved and the assets distributed among the
respective creditors, Creditors of Inland and Ccmmonwealth other
than Middle West will receive cash in specified amounts, and Middle respective credtrs.
than Midde West will receive cash in specified amounts, and Middle
West will receive a certain omount.of cash and the temaining portfolio
securities of Inland. The participaions acorded the different classes securities of Inland. The participacions accorded the different classes
of claimants represents a negotialed compromise of their conflicting claims
Pubic holders of Inland bonds will be paid (a) an intial distribition
and of $\$ 66.75$ in eash for each $\$ 100$ in principal amount of bonds ( $\$ 2,417,618$
aggregate payment) and (b) their aliquot portion of a $74 / / \mathrm{share}$ of a
remaining fund, made up of the cash remaining after (1) the initial aggregate paymer made up of the cash remaining after (1) the initial
remaning fund, mas
distribusson of cash and securittes to creditars as provide in the plan, ings have been determined and pald, and (3) a release of any balunce
remaining in any tax escrow fund established or to be established in connection with the sale of The Kansas Power Co. common stock and
the sate of Misouri Edicon Co. common stock. The three (A, B and C)
serise of such bonds will be treated on an equal basis. series of such bonds will be treated on an equal basis.
Public holders of Inland debentures will be pald $\$ 300$ in eash for each
$\$ 100$ in principal amount of said debentures ( $\$ 246,660$ aggregate $\$ 100$ int principal amount of
payment) Phiders of Commonwealth bonds will be paid $\$ 30$ in cash for
each $\$ 100$ in principal amount of said bonds ( $\$ 32,226$ aggregate payment!
Middle Westa will be paid in fulk satisfaction of all claims against
Inland and Commonnealth: a. $\$ 260,786$ in cash; the common stock of Arkansas-Missourl (all
b. 39.278 shares of
such shares held by Inland) to which the plan assigns a value of



 530 in cash tor ceach sioto in principal ammount thereof.

## 

$\$ 3,449,647$ is accorded no participation as such No. provision is made for participation by any of the preferred of
common stockholders of Inland or by the common stockholders of common stockholders of Inland or by the common stockholders of
Commonwealth for the stated reason that the fair value of the assets
of Inland and Commonweath, respectively, is substantially less shan of Inland and Commonweath, respectively, is substantially less than
the argregate amount of indebediness. All holders of securities and clains who fail to present or surrender
their, securities as provided in the plan or fail to selease their claims their, securities as provided in the plan or fail to relense their claims
within five years arter the fina deccee shall lose all rights to par
tictipate in the distribution provided for in the plan.-V.. 159, p , 2633 .

Commonweath \& Southern Corp. ( \& Subs.) -Earnings Perrod End Sept. $30-1944$-Month-1943, 1944-12 Mos-1943 Griss revenue Operating expenses
Deprec. \& amort.--
Provision for
 Net Income........- $\frac{765,802}{839,456} \cdot \frac{11,535,129}{13,592,983}$ *Before dividends on preforred stock of parent corporation.
Note- Dividends were paid in full on the corporation's $\$ 6$ s
ferred stock to Jon. 1. 1935; $\$ 3$ per share per annum was paid from ferred stock to Jan. $1.1935 ; \$ 3$ per share per annum was paid from
that date to April $1.1942 ;$ s4.75 per share was paid during 1943 and
dividends of $\$ 1.25$ per share were paid on April 5 . July 1 and Oct. 3, dividends of $\$ 1.25$ per share were paid on April 5 . July 1 and Oct. 3 ,
1944. At Sept., 190,1944 dividend arrears of $\$ 28.25$ per share on the
outstanding shares of preferred stnck (not including fraccional scrip), outtanding shares of preferred strock (not including fractional scrip),
after taking into account dividend paid on Oct. 3, 1944, amountr to
$\$ 41,857.968$.

Weekly Output-
The weekly kilowatt hour outpit of electric energy of subsidiaries
of this corporation adjusted to show general business conditions of
territory served for the week ended Nov. 2 , 1944 amounted to $249,-$
58,86 as compared with $244,818,98$ for the corresponding week in
1943 , an increase of $4,766,929$ or $1.95 \%$.-v. 160, p. 1966 .
Connecticut General Life Insurance Co., Hartford, Conn.-Air Travel Insurance Coverage LiberalizedFor the first time in the history of aviation full life insurance covon
on this country's air transpcrt lines anywhere in the world, Frazar B Wilde, President, announced on Nov. 4 .
He further stated that world-wide coverage is also being liberalized as to the pilots and crew members of these lines, and that under the
new rulings other commercial pilots; private pilots and their passengers will also be eligible for life insurance.
Simultaneous announcement of this liberaization of the company's
underwriting rules in regard to air travel was made in Chicago at the annual meeting of the Institute of Home Office Underwriters. Mr. Wilde said: "Our company can now, on the basis of facts,
provide life insurance coverage to passengers, pilots and crew member' provide life insurance coverage to passengers, pilots and crew mcmbers
of this country's regular airlines anywhere in the wcrld; and, further,
it it can offer life insurance coverage to those engaged in private flying,
a field in which I expect to see tremendous growth in the post-war

Consolidated Edison Co. of New York, Inc.-OutputThe company on Nov. 8 announced that System output of electricity
electricity' generated and purchased) for the week ended Nov. 5 , 1944, amounted to $172,900,000 \mathrm{kwh}$, compared with $214,100,000 \mathrm{kWh}$
for the corresponding week of 1943, a decrease of $19.2 \%$ Local for the corresponding week of 1943 a decrease of $19.2 \%$. Local
distribution of electricity amounted to $168,600,000$ kwh. compared
with 205,600000 kwh. for the corresponding week of last year, a with $205,600,000 \mathrm{kWh}$ for the corres
decrease of $18.0 \% \div-160$, p, 1966 .
, Consolidated Gas Utilities Corp.-Debentures CalledThe corporation has called for redemption on Nov. 28 , next, all of
iis outstandink 10 -yar $5 \%$ debentures due March 1.1551 , at 1012 and is outstandink 10-year 5 , we made at. The First National Bank \& Trust
inienest. Payment will
Co. of Oktahoma, trustee, Oklahoma City, okla. Holders may obtain immediately the full redention price thereof, including. accrucd inter-
est. to Nov. 28.1944 presenting the debentures at the office of the
trustee,-V. 160 , p. 1182.

## Consumers Power Co.-Earnings-


Balance
-V. 160, p. 1398.
Container Corp. of America (\& Subs.)-EarningsPeriod End. Sept. 30- $\quad 1944-3$ Mos-1943 $\quad$ 1944-9 Mos.-1943 $\begin{array}{lllllll}\text { inc. taxes. } & 2,330,588 & \$ 3,001,137 & \$ 8,027,581 & \$ 6,728,328 \\ { }^{\circ} \text { Prov, for Fed. inc. } \operatorname{tax} . & 1,677,688 & 2,242,116 & 5,779,537 & 4,884,531\end{array}$

War and post-war res | $\begin{array}{c}\$ 652,900 \\ 200,000\end{array}$ | $\begin{array}{c}\$ 759,021 \\ 228,657\end{array}$ | $\begin{aligned} \$ 2,248,044 \\ 600,000\end{aligned}$ |
| :---: | :---: | :---: |

 expers prision for Federal tincome refund amounting to $\$ 166$, 488 for the three month period of 1944, and $\$ 582,501$ for the nine month por the three month
the same periods in 1943 the deductions were $\$ 228,657$ and $\$ 481,214$, For respectively.
tNet after all charges including depreciation, provision for yearend adjustments, and all taxes. Note-Shipments for the nine month period ended Sept. 30 , 1944,
were $\$ 52,488,000$ as compared with $\$ 44,624,000$ for the corresponding

## Continental Can Co., Inc.-Year-End Dividend-

 The directors on Nov. 8 declared a year-end dividend of 25 cents Nov. 25 . Interim dividends of like amount were disbursed on March15, June 15 and Sept. 15, last. Like amounts were also paid in each 15, June 15 and Sept. 15, last. Like amo
quarter during 1943 . - . 160, p. 1966 .
Continental Oil Co. (\& Subs.) Earnings-
 Gross oper income
Costs, taxes ${ }^{\phi}$ ), oper
$\&$ admin, exps. $\begin{array}{lllll} & 25,984,203 & 24,252,325 & 71,382,904 & 67,181,380\end{array}$ $\overline{\$ 9,026,823} \overline{\$ 7,974,709} \overline{\$ 26,271,567} \overline{\$ 21,857,522}$ Deple., deprec. \& sur-
rendered leaseholds
Intangible devel. costs $\begin{array}{llll}\$ 9,026,823 & \$ 7,974,709 & \$ 26,271,567 & \$ 21,857,522 \\ 2,222,442 & 2,128,428 & 6,612,469 & 6,709,913\end{array}$
 Other deductions.-.-.
Provision for post-wa $\begin{array}{rrrrr}\$ 2,024,855 & \$ 3,574,874 & \$ 8,159,635 & \$ 9,823,039 \\ \text { Cr } 148,591 & \text { Cr340,245 } & \text { Cr975,843 } & \text { Cr1,58, } \\ 13,618 & 20,032 & 68,400 & 56,369\end{array}$ Provision for: post-wa
contingencies
$\begin{array}{rlll}\begin{aligned} \text { Net income } \\ \text { Earnings per share }\end{aligned} & \$ 2,159,827 & \$ 3,595,087 & \\ \$ 8,767,078 \\ \$ 0.46 & \$ 10,453,052 \\ \$ 1.87\end{array}$ ${ }^{9}$ Includes provision for estimated state and Federal income taxes. Note-Because of the unusually heavy drilling program, intangible
development costs,: which the company currently charges against indevelopment considerably, greater than those incurred in 1943 . As
come are consequence, earnings are lower. of 1944 the company completed 313
During the first nine months of year. Largely as a result of new well completions, the company's pro
duction for duction for September, 1944, averaged 87,856 barrels per day, com-
parred with 81013 barres per day in September, 1943. Production pared with 81013 barrels per day in September, 1943. Production
for the first nine monthis of 1944 averaged 5,181 barrels per day mor than was produced during the same period of 1943:
Cash and Government securities, including tax notes, amounted to
\$16,036,829 on Sept. 30,1944 , which compares. with $\$ 19,221,414$ on
Sept. 30, 1943. During the 12 months' period ended Sept. 30,1944 Sept. 30,1943 . Das reduced $\$ 3,058,526$.
longterm debt
The company has been advised by the Government that it realized no excess profits from renegetiable sales during 1942. Schedules and
datd covering renegotiable sales in 1943 will be completed and filled
during the early part of November.-V. 160 , p. 1182 .

## Crane Co.-Te Redeem $\$ 4,000,000$ of Debentures-

 The company has called for redemption on Dec. 20, rext, $\$ 4,000,000$of outstanding 10 -year $21 / 4 /$ sinking fund debentures due oct. 1,1950 , at 102 and interest. Payment will be made at the office of of J ?
at
Morgan $\&$ Co. Incorporated, 23 Wall St.; New York, N. Y.-V. 160 ,

## Creole Petroleum Corp - Larger Distribution-

The direetors on Nov. 3 declared a dividend of 75 cents per share


Crown Drug Co.-October Sales Rose 7.4\%-
$\begin{array}{llll}\text { Period End. Oct. 31- } & \text { 1944-Month-1943 } & \text { 1944-10 Mos. }-1343 \\ \text { Sales }\end{array}$ V. 160, p. 1861.

Davison Chemical Corp, (\& Subs.)-Earnings-
Quarters Ended-
Sept. 25, '44 Sept. 29,' 43


Net income after taxes The working capital as of Sept. 25, 1944 totaled $\$ 7,270,892$, comSept, 29, 1943 amounted to $\$ \$ 6,347,439$.

Current Assets and Current Liabilities, Sept. 25, 1944
Current Assets-

Treasury tax savin
Notes and accounts receivable series
Inventories.
Other curre $2,488,7,770$
$3 ; 152,264$

Total<br>\$9,354,536

Current Liabilities-
$\$ 961,859$
300,000
cerve payable to banks, serial note due Jan. 19, 1945 $\$ 961,859$
300,000
357,199 Accruals payable --1.-.-.-.

## 464,586

## Total <br> \$2,083,644

Earned surplu
$\begin{array}{cccc}\text { Sept. 25, ' } 44 \text { June } \\ \$ 30,170,752 & \$ 2,044,654 & \text { Sept. } 29, \\ \$ 2,352,250\end{array}$ The stockholders on Oct. 3
mployees:-V: 160, p; 1861.

Decea Records, Inc. (\& Subs.)-Earnings-

 | Earnings per share |  | $\$ 1.91$ | $\$ 1.75$ |  | $\$ 1.43$ |
| ---: | ---: | ---: | ---: | ---: | ---: | \#After charges and provision for Foderal and State taxes (including

reserve for Federal excess profits taxes in 1942 and 1941 ) The taxes for 1944 amounted to $\$ 749 ; 606$, in 1943 to $\$ 778,286$ and in 1942 to $\$ 550,000$.-V. 160, p. 981.

Delaware Power \& Light Co. (\& Subs.)-EarningsPeriod End. Sept. 30- 1944--9 Mos.- $\ddagger 1943$ 1944-12 Mos.- $\$ 1943$ $\begin{array}{llllll}\text { Total oper. revenues_-- } & \$ 9,415,905 & \$ 8,654,199 & \$ 12,438,618 & \$ 11,500,174 \\ \text { Operating expenses } & 5,034,218 & \$, 246 ; 722 & 6,552,025 & 5,025,179\end{array}$ $\begin{array}{llllll}\begin{array}{c}\text { Deprec., renewals \& re- } \\ \text { placements }\end{array} & 835,734 & 834,990 & 1,126,043 & 1,112,586\end{array}$
 Federal income taxes
Fed. exc. prof. taxes
Other Federal taxes

 Net income *Net of post-war reserves. +Equal to 81 cents per share on $1,162,600$
hares of common stock tafter cleducting preferred dividends amountng to $\$ 120,000$ : $\ddagger$ \$Previous years' físures restated for comparative purpo
Notes- (1) The above statement of earnings includes the operations
of Eastern Shore Public, Service Co. (merged into Det. Pwr. \& Lt. Co. Oct. ${ }^{15,1}{ }^{1943)}$ and subsidiary companies, including predecessors.
(2) Provision for Federal income and excess, profits taxes do not eflect savings in such faxes resulting fiom the refinancing effected
by the company and its subsidiary companies during the year 1943.-
V. 160, p. 1398 ,

Delta Air Corp--Record Traffic Gains-
Gains of $65 \%$ in passengers, $43 \%$ in mail and $25 \%$ in express are
eported by Delta Afr Lines for the month of October, compared wilh the same month last year.
The increases were made possible largely by the return of airliners from the Army according to $R$. S. Webber, General Traffic Manager,
who pointed out that the company's system load factor for the month was $90,7 \%$. 19.526 revenue passengers in October, compared with 16,859 in september and 11,944 in Octiober. 1943. Revenue passenger miles (carrying one passenger Gne mile) October. 1943. Said mail pound miles amounted to 207,117,055 in
Mr. Webber ser.
October. compared with $175,168,634$ in September and 144,83,468 in
 during. October, 1943.
Mr. Wobber aid the volume of air travel for October was the great-
est experienced thus far.-V. 160, p. 1861 .

## Denver Tramway Corp. (\& Subs.)-Earnings- <br> 9 Mos. Ended Sept: 30- <br> Cperating revenue Operating expenses <br> Operating expenses Depreciation Taxes, other than Fed, income <br> Net: operating income Other income <br> Total income - and ref. bonds Interest on gen. anc Prov. for Fed. \& State taxes on inc <br> $\$ 1,750,291 \quad$| $\$ 1,805,637$ |
| :--- |
| 14587,709 | Net income Note-Federal income taxes, including, disputed . Stems involvin, deprec atign, have been, settled with the Treasury Department through the, yeai 1939 Frederal income tax returns for the years 1940,191 and 1942 , have, been examined by the Treasury Department and addi-  exinifner such proposed additional income taxes will be protested, It is belieted that such additional income taxes as may finally b; determined to be legally due have already been provided for in the

DeWitt Clinton Hotel, Inc. (Formerly Albany Metropolitan Hotel), Albany, N. Y.-To Redeem BondsAll of the outstanding first mortgage fee sinking fund $61 / 4 \%$ gold
bonds have been called for redemption on Dec. 1, next, at 100 and bonds have been called for redemption on Dec. 1, next, at 100 and
interest. Payment will be made at The Coatinental Bank \& Trust Co.,
successor trustee. 30 Broad St., New York, N. Y.-V. 148, p. 3685 ;

## Diamond Shoe Corp.--Ociober Sales Off $11.1 \%$

 The above sales are those for the corporation and includes the

Diana Stores Corp.-October Sales $11.9 \%$ HigherPeriod End. Oct. 31- 1944-Monh-1943 . $1944-3$ Mos. - 1943
 The corporation operates. 26
Atlantic States. - V. 160 , p. 1629 .

## Dixie Cup Co--Earnings-

12 Months Ended Sept. 30
 *After taxes including Federal excess profits tax. AAfter dividend requirements on class A stock.--v. 160, p. pre 623 .

## Dome Mines, Ltd.-Earnings-



 Operating profit
Miscellaneous earnings-

| $\$ 1,447,210$ |
| :--- | :--- | :--- | :--- |
| 666,896 | | Net profit, ete. |
| :---: |
| Enrnings per share- |
| $, 114,106$ |
|  | 'On 1.946,688 shares of capital stock

New General Manager-
J. H. Stovel has resigned his position as General Manager, effective of the company and its subsidiaries in the capacity of Vice-President
and director. Robert E. Dye, Assistant General Manager since 1935, wiil become General Manager to succeed Mr. Stovel. Jines G. McCrea
The Dome Exploration Co. (Quebre), Ltt, of which Jaines is General Manager, will expand ats activities, to cover all exploration
work on behalf of Dome Mines wherever opportunities present tientselves. In this connection Mr. McCrea will apen an office in Toronto.
He also will continue his other duties as General Manager and a
director of Sigma Mines (Quebee), Ltd.-V. 160 , p. 1734 .
(The) Drackett Co.-Definitive Debentures ReadyThe Irving Trust Co., as trustee, on Nov. 2 announced that the
definitive 5 , 15 -year, sinking fund debentures are a available for
delivery at its office, One Wall St.; New York, N. Y.-V. 160, p. 1967 .

- Dresser Industries, Inc.-Listing of Additional Comnon Stock-
The New York Stock Exchange has authorized the listing of 103,000
additional shares of common stock (par $\$ 1$ ) upon official notice of additional shares of common stock (par \$1) upon official notice of
issuance, in connection with the acquisition of an the properties and Stace Oorp., making the total number of shares of stock listed and
to be listed 453,000 shares.-V. 160, p. 1967.


## Duro-Test Corp. (\& Subs.)-Earnings-

Fiscal Years Ended July 31-
Net sales
N1
N
 © On 223,743 shares of capital stock. ${ }^{\text {tor }} 243,743$ shares of capital
stock.-V. 160, p. 1734 .

Cagle-Picher Lead Co.-Redemption of $6 \%$ Pfd. Stock All outstanding shares of $6 \%$ preferred stock (par $\$ 100$ per share)
ave been called for redemption on Jan. 1, 1945, at 105 and dividends. payment will be made al The Westarn Bank \& $\%$ Trust Co.. CinHolders may
edemption at either the bank above mentioned or at the Guarnaty
Irnst Co. 140 Eroadway I'ust Co.. 140 Broadwa, New York, N. Y., and receve the ful
redmption price, plus acerued dividends to Jan. 1, 1945.-V. 160 ,

Castern Corp.-To Place $\$ 2,500,000$ of Bonds Privately Negotiations are in prozress for the private sale of $32,500,000$ first mortgage $3 \% \%$. bonds which if consummated will be issued presently. It is contemplated that the proceeds will be used to retire the present $5 \%$ bonds and prior preferred stock, ic provide $\$ 500,000$ for postwar construction purposes and to add approximately $\$ 200,000$ to working capital.


East Coast Pablic Service Co. (\& Subs.)-EarningsPeriod End. Sept. 3C- 1944-3 Mos.-1943 1944-12 Mos-1943 $\begin{array}{rrrrrr}\text { Total oper. revenues_-_ } & \$ 227,505 & \$ 223,217 & \$ 788,622 & \$ 752,713 \\ \text { Oper. rev. deductions_- } & 169,345 & 181 ; 242 & 645,112 & 656,717\end{array}$ Operating income
other income
 Prov. for Fed. inco rove for Fed. income
taxes (oompany)
Balance surplus -- $\$ 42,087 \quad \$ 25,824 \quad \$ 78,989 \quad \$ 19,052$ Note-The consolidated income statements exclude revenues and ex-
pense of properties and subsidiaries which have :been sold.-V. 160 ,

## Eastern Massachusetts Street Railway Oo.-Earnings-

 $\begin{array}{lrrrrr}\text { Railway oper. revenues. } & \$ 1,180,967 & \$ 1,068,816 & \$ 10,549,356 & \$ 10,290,532 \\ \text { Railway oner. expenses_ } & 773,190 & 703,683 & 6,763,423 & 5,996,256 \\ \text { Taxes } & 268,277 & 263,077 & 2,389,150 & 2,671,347\end{array}$
 Gross corporate inc.
Int. on funded debt. $\begin{array}{llllll}\begin{array}{l}\text { Int. on funded debt, } \\ \text { rents, etc. }\end{array} & 24,610 & 27,919 & 239,684 & 256,957 \\ \begin{array}{l}\text { Depreciation } \\ \text { Rovision for post-war }\end{array} & 70,328 & 67,332 & 610,377 & 669,290\end{array}$ $\begin{array}{lrrrrr}\begin{array}{l}\text { Depreciation -ar post-war } \\ \text { Provision for } \\ \text { re-adfustments }\end{array} & 70,328 & 67,332 & 610,377 & 669,290 \\ & \text { Cr } 30,000 & & & & \end{array}$
re-adjustments $-\cdots-\frac{C r 30,000}{--\quad-\quad-\quad 90 ; 000}$


Eastern Utilities Associates (\& Subs.) - Earningsncome Statement of Holding Association Only

 | Dividends from subsidiary companies. |  |  |
| :--- | :--- | :--- |
| Dividends from Fall River Elec. Light Co...- | $\$ 1,231,637$ | $\$ 1,208,123$ |

Total
Expenses
$1,464,005$
39,461
79,377
$\begin{array}{r}40,920 \\ -84,883 \\ \hline\end{array}$
Balance
$1,345,167$
19,869

| $\$ 1,295,324$ |
| :---: |
| $21,1 \pm 4$ |

Balance for dividends-

$\$ 1,325,298$
$\$ 1,274,155$
$1,097,024$
1,
Balance to surplus.

Statement of Combined Income (Intercompany Items Eliminated), Period End. Sept. 30- $\quad 1944$-Month-1943 1944-12 Mos.-1943 | $\begin{array}{llll}\text { Subsidiary Cos. } \\ \text { Operating revenues }\end{array}$ | $\$ 930,685$ | $\$ 913,583$ | $\$ 11,413,126$ | $\$ 11,064,308$ |
| :--- | :--- | :--- | :--- | :--- |



 - 1 ros. accrual Gros3 income
Interest \& amortization $\$ 143,76$
37,27 63,255
$\begin{array}{r}\$ 143,760 \\ 37,272 \\ -----\end{array}$ 136 $\begin{array}{r}\text { \$1,894, } \\ 478 \\ \hline 18\end{array}$ $\$ 2,102,32$
490,12
20


 applicable to E. U. A. $\quad$| $\$ 1,490,255$ |
| :---: | :---: | :---: |
| $\$ 1,080$ |

Eastern Utilities Associates-


$\$ 1,300,255 \quad \$ 1,492,080$ | Earnings of subsidiary cos. (as above) | $\$ 1,300,255$ | $\$ 1,492,080$ |
| :--- | :--- | :--- |
|  | 232,368 | 213,004 |

 Expenses, taxes and interest_- $\quad 138,707$
Balance available for dividends and surplus
$\$ 1,393,916$$\frac{146,917}{\$ 1,558,167}$ - V. 160, p. 1524.

Electric Power \& Light Corp. (\& Subs.) - EarningsPeriod End. Aug. 31- 1944-3 Mos.-1943 1944-12 Mos.-1943 Subsidiaries-Operating revenues Operating exp
Operation Operation Federal. taxes Other taxes
Property retire. \& dep1. Property retire. depi.
res. appropriations
Net oper. revenues.
Rent for lease of plants Operating income Other income (ne
Gross income
Net interest to pub. \&

## Balance

Balance
$\dagger$ Transfers
franchise and from franchise reserve (net)
freferred divs, to pub Preferred divs. to pub

Portion applic. to min. $\begin{array}{lllll}33,213,769 & 31,786,662 & \mathbf{1 3 6}, 335,848 & \mathbf{1 3 5}, 334,111\end{array}$ $12,034,458$ 11.176.675 $\quad 48,290,623 \quad 45,568,082$ $\begin{array}{cccc}2,044,447 & 1,649,801 & 78,7296,591 & 6,5637,780 \\ 5,431,450 & 4,751,597 & 21,352,587 & 17,868,421\end{array}$ | $3,8,984,219$ | $11,678,107$ | $12,717,935$ |  |  |
| ---: | :--- | :--- | :--- | :--- |
| $4,874,447$ |  | $5,243,420$ | $20,812,011$ | $22,752,426$ | $\underset { \substack { 5 , 9 0 8 , 4 6 4 \\ 8 6 , 2 5 0 } } { 5 , 9 8 0 , 9 5 0 } \overline { 2 6 , 4 7 5 , 9 2 9 } \longdiv { 2 8 6 , 2 5 0 } \overline { 2 9 , 9 8 9 , 4 6 7 }$ Portion applic. to min.

interests Net equity of El. Pr
\& Lt. Corp. in inc
of subs, (consol.)


 Federal income taxe
Other taxes
Expenses Expenses
Int. \& other deductions
Prov, for Fed, inc taxes Balance to consoli-
dated earned surp
 capital stock tax applicable to the eight months ended Aug, $131 ; 1942$ In accordance with the provisions of the franchises of Dallisi ipower
$\&$ Light Co, and Dallas Railway \& Terminal Co. tFull dividend yequirements applicable to. respective tperiods whether earried or un-
earned.

Period End Earnings of Company Only
 Fed. Laxes, other than
Fed, income taxes Fed, income taxes.
Other taxes Expenses
Int. \& other deductions $\qquad$
Net income $\quad \overline{\$ 101,017} \quad \begin{aligned} & \$ 228,122 \\ & \$ 554,493 \\ & \$ 1,577,379\end{aligned}$ Net credit after adjustment of $\$ 16,667$ overprovision for Federal
capital stock tax applicable to the eight months ended Aug. 31, 1942.

## Ebasco Services Inc.-Weekly Output-

For the week ended Nov. 2, 1944, the System inputs of clien operating companies of Ebasco Services Inc., which are subsidiaries operang companis
of American Power \& Light Co., Electric Power \& Light Corn. \& and
National Power \& Light Co., as compared with the corresponding week National Power \& Light Co., as compared with the corresponding wee
during 1943 were as follows:



Decrease.
Note-The above figures do not include the system inputs of any
companies not appearing in both periods-V. 160, p. 1967 .
Elk Horn Coal Corp.-Bonds Called-
There have been called for redemption on Dec. 1 next, at 101 and
interest, $\$ 97,100$ collateral trust 4 , sinking fund bonds due Dec 1056 Payment will be made nt the Mercantile Trust Co. of Baltimore,
trustee, Baltimore, Calvert and Redwood Sts., Baltmore, Md.-V. 160 , trustee,
Elliott Co., Jeannette, Pa.-Earnings-
$\begin{array}{lr} & \begin{array}{l}\text { Net profits } \\ \text { Earnings per share on } \\ \end{array} \begin{array}{l}189,1901 / 4 \\ \end{array} \text { com. shares outstanding } \\ \$ 48,249 \\ \$ 2.01\end{array}$ *After estimated reserves for Federal income taxes and renegotia.
tion, which is equivalent, but after provision for preferred dividends.

## Erie Railroad-Listing of Bonds-

The New York Stock Exchange has authorized the listing of $\$ 13,-$
000,000 first consolidated mortgage $31 / 4 / \%$ bonds, series $\mathbf{E}$, due oct. 1964,-V. 160, p. 1967.

## NOTE-For mechanical reasons it is not always possible to arrange companies in exact alphabetical <br> order. However, they are always as near alphabetical position as possible.

Tairbanks Co. (\& Subs.)-Earnings-

After charging manufacturing, selling, administrative expenses and
tlncludes excess profits tax and in 1942 After charging manufacturing, sellin
provision for bai debts. $\ddagger$ Includes e
includes contingencies. $-\mathrm{V} .160, \mathrm{p} ., 727$.

Falconbridge Nickel Mines Ltd.-Earnings-

$$
\begin{aligned}
& \text { Falcon Driage Nicker } \\
& \text { Quarters Ended- } \\
& \text { Sept. } 30 \text {, ' } 44 \text { June } 30, "+4 \text {, }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Quarters Ended- } \\
& \text { Earnings statements: }
\end{aligned}
$$

$\begin{array}{llrl}\text { Gross oper. profit_- } & \$ 576,903 & \$ 597,415 & \$ 438.199\end{array}$ |  |  | 90,000 | $\$ 91$, coo |
| :--- | ---: | ---: | ---: |
| Provision for taxes- | $\$ 44.500$ |  |  |
| Deprec. \& deferred developmentit | 294,326 | 310,011 | 299,840 | Net profit $\quad \begin{aligned} & \$ 192,577 \\ & \$ 196,405 \\ & \$ 93,859\end{aligned}$ $\begin{array}{lllll}\text { Capital expenditures: } & & 1,317 & 82,447 & 44,286\end{array}$ Note-Above figures are subject to audit and are exclusive of nonoperating revenue. Financial Position


(M. H.) Fishman Co., Inc.-October Sales-
$\begin{array}{ccccc}\text { Period End. Oct. 31- } & 1944-\text { Month- } 1943 & 1944-10 & \text { Mos. } & 1943 \\ \text { Sales }\end{array}$ -V. 160, p. 1525.

## Florida Power \& Light Co.-Earnings-

Period End. Sept. 30- $\quad 1944$-Month-1943 $\quad$ 1944-12 Mos-1943. Operating revenues Operating ex
Federal taxes Other taxes
Prop. retire Net oper. revs.
Other income (net) Gross income -
Int. on mortgage bonds
Int. on debenture bonds

| \$1,764,137 | \$1,595,519 | \$22,180,162 | \$18,975,114 |
| :---: | :---: | :---: | :---: |
| 812,805 | 651,553 | 8,929,944 | 6,966,813 |
| 162,204 | 242,364 | 3,534,312 | 2,270,145 |
| 86,016 | 84,841 | 980,183 | 944,167 |
| 175,000 | 175,000 | 2,100,000 | 2,100,000 |
| \$528,112 | \$441,761 | \$6,635,723 | ,693,789 |
| 2,784 | 1,929 | 21,142 | 7,941 |
| \$530,896 | \$443,690 | \$6,656,865 | \$6,701,930 |
| 131.250 | 216,667 | 1,960,903 | 2,600,000 |
| 51,563 | 110,000 | 802,321 | 1,320,000 |
| 105,668 | 28,369 | 996,217 | 357,329 |
| \$242,41 | \$88,6 | \$2,897, | \$2,424,60 |

## Tood Tair Stores, Inc.-Earnings-

$$
40 \text { Weeks Ended- }
$$

## 

Earnings per commen share
Number of stores in

 V. 160 , p. 1967.

Foremost Dairies, Inc.-Stocks Offered-Public offering of 13,000 shares of $6 \%$ cumulative preferred stock ( $\$ 50$ par), and 75,000 shares of common stock (par 20
cents) was made Nov. 6 by an underwriting group headed by Allen \& Co. The preferred stock was priced to the public at $\$ 50$ per share and the common stock at $\$ 7$ per share. This offering does not represent any new financing on the part of the company, as all the shares are presently outstanding. The stock is being sold for
the account of J. 'C. Penney and Paul E, Reinhold, who will receive the proceeds therefrom.
Company is engaged in the manufacture and distribution of ice
cream and dairy products through its wholly-owned subsidiaries,
 Company throush its subsidaries purchases and markets under the
trace name "Foremost" such tems as milk, other dairy products and Ingredients for manuifacturing ice cream, such as cream, condensed
milk. sulgar, fruits and flavors. Sales consist principaly of milk,

Cnderwriters-The names of the
accounts underwritten are as follows

| Geore D. B. Bonbright |
| :---: |
|  |
| Courts \& co. |
| G., W. Crawford ${ }^{\text {Co., }}$, Inc R. Dickson \& $\mathrm{CO}_{0}$ |
| Ciement A. Evans \& Co., |
|  |
| Johnston. Lemon |
| Kirchofer \& Arnold |
| v. M. Manning |
| Mohawk Valley Investing $C$ |
| Peltason. Tenenbaum. |
| C. P1 |
|  |

Traser Companies, Ltd. - \$7,000,000 of Bonds Being Placed Privately-It was announced on. Oct. 30 that the company is placing privately in the
000,000 of $3^{1} / 2 \%$ first mortgage and collateral trust bonds, dated Jan. 1, 1945, and maturing Jan. 1,1965 . These dated Jan. 1, be payable as to principal and interest in United States currency only.
The company recently arnounced the calling for redemption of all
its outstanding honds and those of itt subsidiary. Restiguocte Co. Lid The parent companys's.bonds are weing called on Jan, 1 at 103 and
aecrued interest, ruhd the Resticouche bends on the same date at 101 And necrued interest. Roth issues. are epayable as to principal and currencies, on Dec. 31 . 1943 date of the company's last financial
 Funds for the redemption of the outstanding 6 6/ honds are being
provided in part by the new issue of $\$ 7,000,00031 / 2 \%$ first morteage


## Gatineau Power Co.-To Redeem Debentures-




General Investors Trust-Earnings-

General Motors Corp.-Chevrolet Aluuminum Forgings 'Output at Record-
The corporation's Chevrolet Motor Division has produced and shipped more than $100,000,000$ pounds of aluminum forg ings from Its Saginaw,
Mich, plant in a period of 22 months, it. is announced. This is the Mach., pant in a period of
largest of four aluminum forge plantshs, operated and chourced. Chotet ins support
of the war effort. The corgoration's sannouncement further went on to say, in 1942 the Aluminum Section of the War Production Board
Eenty
reasted chevrolet to provide additional facilities to produce $4,000,000$ requested Chevrolet to provide additional facilities to produce -4,000.000
pounds of heavy aluminum forging per month. The facilites, owned pounds of heayy sluminum forgings per month. The faciliteses, ownee
by the Defense Plant corporation and operated by Conrolet, were
 weeks later.
Shipments averaged $4,500,000$ pounds per month for the entire
period of operation giganst a rated capacity of $4,000,000$ pounds. The largest single 'month's production exceeded $6,400,000$ potuds. proneller forgings, including those used on the $\mathbf{B - 2 9}$. Total production of propeller blades has exceeded 13,500 in a s single month.
The other three chevrolet aluminum forge plants have been engaged In producing smaller parts, with corresponding less tonnage, but planes, These include crankecase. esections, pistons, landing gear trinn-
nions and similar items. In this case pieces ane more important than nions. aid similar items. In this case piecese are more important than
tonnage, and monthly shipments have exceeded 400,000 picees in

## 75-Cent Common Dividend-

## The directors on Nov. 6 declared a dividend of 75 . cents per share on the outstanding common stock, par 810 , payable Dec. 9 to tolders 

General Printing Ink Corp. (\& Subs.) - Earnings-

## 9prating Eranit. Sept

Gross income
Other deductions. - .ax-
Prov. for Federai taxe
(norm. \& exc. protit)


General Refractories Co.-Earnings-
Period End. Sept. $30-1944-3$ Mos.- $-1943 \quad 1944-12$ Mos.- 1943


## Gross proft bef. oth.

 income.$\begin{aligned} & \text { inc. } \\ & \text { or ine. from various } \\ & \text { sources. }\end{aligned}$ Peprit, depl \& amiortiz
 Other deductions Fed. and Penn. Income
taxes $\&$ exc. profits

| \$250,471 | \$672,863 | \$1,815,152 | \$3,432,619 |
| :---: | :---: | :---: | :---: |
| 28,442 | 29,935 | 275,193 | 147,900 |
| \$278,913 | \$702,798 | \$2,090,345 | \$3.580,519 |
| ${ }^{203,261}$ | 100,976 | ${ }^{7929,168}$ | ${ }^{7742,628}$ |
| 100,100 | $\begin{array}{r}127,433 \\ \hline 186\end{array}$ | 395,125 | 545,184 4,560 |
| ${ }^{21,182}$ | 20.343 | ${ }^{7} 9.617$ | ${ }^{\text {87, } 50}$ |

+ Eat income

| 1,234 | 165,504 | 206;006 | 988.929 |
| :---: | :---: | :---: | :---: |
| *\$46,507 | \$190,634 | $\begin{aligned} & 5521,234 \\ & \hline 18114 \end{aligned}$ | \$955.317 | Notes-(1) Net income for the nine months of this year totaled

sint.870. or 36 cents per share which compares with $\$ 563,736$ or or

 quarter.
Assets
Assets-Cash Bal




 Liabilites Aceount payable, trade and others, $\$ 328,710 ;$ acerreed
aceounts, $\$ 675,133 ;$ notes payabee account of acculsition of the Ken-



General Steel Castings Corp.-New Director-
Raliph Kely has been elected a a member of the board of directors
He is President of The Bald win Locomotive Works.-V. 160, p. 1968.
General Telephone Corp. (\& Subs.)-Earnings-
Period Ended Sept. 30 -
Operating revenues
Miser expenses and taxes
Miscell. deductions (less other inc.
Net earnings
Interest and other deductions
Net income sive on pfd stock of corp....

| 1944-9 MOS.-11943, 12 N |  |  |
| :---: | :---: | :---: |
|  |  | 6 |
| 917,129 |  | 131,19 |
|  |  |  |
| 1,783,7] | 1,788,11 |  |
| $\begin{aligned} & \$ 1,326,030 \\ & 328,125 \end{aligned}$ |  |  |

## ${ }^{4}$ Includes

| General taxes |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- |
| Federal narm |  | $1,737,631$ | $1,646,945$ | $2,333,384$ |

 tCertain retroactivo adjustments made during the latter part of 1943 have been distributed to the periods to which applicable,
AAlso after charge of $\$ 181.000$ which represents an amount which. equivalent to the tharge of itional Federal nincone and excess profits taxes
which would hete

 to the items meluded the
refunded. -V . 160 . p .626 .

## General Water Gas \& Electric Co--Sells Boise Water

The company oontrolled by International Utiilites Corp., has con
summated the shate of tits summated the sate of its Boise (Idaha) Water Corp., a subsidiary.
From the proceeds of the sale General has liquidated both it
 Corp. parent. It is also redeeming
stock 2 at 852.50 a share and dividend
General Water has applied to the New York P. S. Commission and cenuty in the Roekland Gase Co., Inc., sumsidiary to Rocklond Light
eq Power co. The price to be realized from this. transaction probably will be somewhere around 5650,000 to $\$ 660,000$,-V. 160 , p. 1400 .

## Georgia Power Co.-Earnings-

## Gross revenue Operating expenses

DDerating expenses
Proverision
amort.
Gross income
Int: $\&$ other deducs..

## Net income Divs. on pref stock

## Balanice

Gillette Safety Razor Co. (\& Subs.)-Earnings-

## 9. Months Ended Sept. 30-

Depreciation.
Foreige \& dontic lic. exc. prof.
and $U: S$. capital stock taxes
Amte earneode per eh. of pat. sock-
Amt. arned per sh. of comi. stock



Graham-Paige Motors Corp. - Tó Double Altigator Output-
Production

Production of versatile "alligators"-the amphibian tank which bas proved itself in some of the most bitterly-contested campaigns in the
Pacific :and is now playing an important role in the invasion of the Pacific and is now playing an important role in the invasion or the
Philipines -will be doubled at the corporation' plants within the
the next 30 d
President.
President.
In
anriouncing the company's largest contract of the war, he said In anrouncing the company's larg
that plant faciities have been expa
sembly Hines is nearing completion:-
sembly lines is nearing completion
Mr. Hodgson discosed that the present contract for IVT-4 type Mr. Hodsson disclosed that the present contract for UVT-4 type
amphibian tanks will the comptete by he midate of November and that the new Navy order will be for ane improved model which has
never before been in action. $\rightarrow$ v. . 60 , p. 1969 .

Good Humor Corp.-Larger Distribution-Earnings $\rightarrow$ The directors have declared a dividend of 60 cents per share on the
common-stock, par s1, payable Nov. 1 to holders of record Oct. 25 . This compares with 50 cents paid on Nov. 10, last year, and 40 cents Warien C. Fielding. Sectetary, on Oct" 18 , also announced that
"the estimated net earnings for the year 1944 will be approximately $\$ 300,000$." This compares with $\$ 216,000$ estimated a year ago for 1943

Goodall-Sanford, Inc.-Securities Offered-Union Se curities Corp. and W. C. Langley \& Co. headed an under writing group that offered Nov. $6 \$ 2,000,36031 / 2 \%$ Sink ing fund debentures, clated Nov. 1, 1944, due 1956, a $103 \%$ and accrued interest, and $226,5662 / 12$ shares o common stock at $\$ 22.75$ per share. The securities are is sued and outstanding and do not constitute new financ ng in behalf of the company. The company is a con tinuation by merger of the business of Sanford Mills and Goodall Worsted Co.
Listing-Company intends to make application in due course foi
he listing of the common stock on the New York Stock Exchange. History and Rusincss-Company is a Maine corporation which,
through a merger effective oct. 19, 1944, is continuing the businesses heretofore carried on by Goodall Worsted Co, and Sanford Mills.
Sanford Mills was over and operate mills for weaving mohair plush fabrics which
Thomas Goodall had established at Sanford, Me., th 1867 .
Goodall Worsted Co. was incorporated in Matne Oct. 19, 1889, to
 o add to their earlier errterprises at Sanford, Malne. eparate corporate identities,' were operated substantially as onc Sanford, Me. L. C. Chase \& Co. rthe bustness of which was accuired
by Sanford Mills in 1932, and which is now operated as a subsidiary by Sanford Mills in 1932, and which is now operated as a sussian
of the company were sole selling agents for the products of fanford
Mills, and also distributed some of the products of Goodall Wor-
sted Co. Company in ends to continue to carry on the businesses heretofore
conducted conducted by Sanford and Goodall
Which consists primarily of the pr
fabrics woven from blended fibers.


> For ten months ended July 31 . tFor eight months ended July 31 .
Includes $\$ 232,065$ profit on sale of Cincinnati plant.

Acquisition by Prirehasers of Stock Interests in Goodall and Sanford
Goodall Worsted Co. and Sanford Mills were effectively by members of the Goodall family until oct. 3 , 1944. . In August,
1944, members of the Goodall family and their husbands and wives and trusts of which they were the beneficiaries, owned (a) approxihad 79,384 shares of capital stock outstanding in the hands of approximately 730 stockholders, and (b) approximately $48 \%$ of the out-
standing stock of Sanford Mills, which had 234,978 shares of common
capital stock outstanding in the capital stock outstanding in the hands of approximately 1,210 stock-
holders. In adition, members of the Hopewell family (who are not
related to the Goodall family but had been tdentified with the relanagement of Sanford Mills for many years) owned approximately
$13^{\prime \prime}$ 13\% of the outstanding stock of Sanford Mills.
Union Securities. Corp. and .W.. C. Langley \& Co. first became in
terested in the purchase of controlling stock interests in Goodal terested in the purchase of controlling stock interests in Goodall
and Sanford through Elmer L. Ward, now President of the company,
who was then a'director of Goodall Worsted Co. and had been actidn in the Goodall management. for more than ten years. Mr. Ward
adyised Langley that the members of the Goodall family wished to
dispose of their holdings of Goodall Worsted Co Accordingly, Union and Langley formed a group of investment bariking
firms to firms to purchase from the meembeine of the coodall family and from
certain members of the Hopewell family their stock interests in certain members of
Goodall and Sanford.
Under date of
with William H. Marland, Harvey D. Thornburg. Thomas M. Gorcement Goodall stock to purchase from such sellers (a) 34,343 shares 0 per share, and (b) 113,240 shares of Sanford stock (approximately ment provided, among other things, that (i) Union would make an
offer not later than Oct. 10, 1944, to all stockholders of Goodall and Sanford to buy their stock at the same prices it agreed to pay to the
sellers, and (ii). Union might, with the consent of the sellers, assigu its rights under the purchase agreement in whole or in part.
Under date of Aug. 28, 1944 , Union entered into varlous counter parts of an agreement with Hin, Barlow, Goodale \& Wiswall, Boston
as escrow agents, and stockholders, holding an aggregate of 21,46
shares of as escrow agents, and stocknolders, holaing an agsegate of 21,46
shares of Sanford stock. The agreement provided that the Saniord
stockholders becoming parties thereto granted Union the option t stockholders becoming parties thereto granted Union the option to
purchase their Sanford stock at $\$ 40$ per share at any time on or Under date of Aug. 25, 1944, Mr. Ward entered into various coun
terparts of an agreement with Boston Safe Deposit \& Trust Co., as escrow agent, and stockholders holding an aggregate of 4,464 shares
of Goodall stock of Goodal stock, under which (a) such stockholders agreed to execute
and deliver to Mr. Ward, at his request, proxies authorizing. Mr. Ward
to vote such stockholers' Goodall stock for any purpose at any
meeting of stockholders or in to vote such stockholders' Goodall stock for any purpose at an
meeting of stockholders or, in defaut of giving such a proxy, to
give Mr. .Ward the option to purchase such stock at $\$ 55$ per share and (b) Mr. Ward agreed that, if and when he should request
such a proxy, such stockholders should have the optlon of selling
their 'Goodall stock to Mr.. Ward at $\$ 55$ per share. All the stockholders who were parties to Ward at $\$ 55$ per share. All the stockMr. Ward proxies authorizing Mr. Ward to vote such stockholders Goodall stock in favor of the plan of merger and recapitalization on
Goodall ${ }^{\text {and }}$ Sanford, and accordingly Mr. Ward did not purchase any Under date of Sept. 22 , 1944, Union entered into an agreement
with Mr. Ward pursuant to which (a) Union assigned to Mr. Ward its right to purchase under the purchase agreement an aggregate of
12,950 shares of Goodall stock, at $\$ 55$ per share, (b) to assume, at Mr. Ward's request, any and all obligations which
Mr. Ward might incur under the Goodall escrow agreement to pur
chase Goodall stock, and (c) Mr. Ward agreed to assign to at its request, any, or all of his rights to purchase Goodall stoce
under the Godal that Union would use it agreement. The Ward agreement provide to cause a merger and con
tolidation of Goodall and Sanford to be consume solidation of Goodall and Sanford to be consummated
Under date of Sept. 22 , 1944 , Union entered into an agreement
with Langley and the other investment banking firms, pursuant With Langley and the other investment banking firms, pursuant to
which Union assigned to the several purchaser (a) its rights to
purchase Goodall stock and Sanford stock under the purch purchase Goodall stock and Sanford stock under the purchase agree-
ment, exclusive of the 12,950 shares of Goodall stock to be purchaser by Mr. and Mrs. Ward, and (b) its rights to purchase sanford stoc: under the Sanford option agreement and its rights and obligations,
if any, to purchase Goodall stock under the Goodall escrow agree ment. Each of the several purchasers agreed to assume its proportion
of all obligations and expenses incurred or to be incurred by Union
and

| Goodall escrow agreement. The names of the several purchas and their respective participations in the transaction, are as follo |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | H. Rollins \& Sons, Inc. $3.50 \%$ |
| On Oct. 3. 1944, the several purchasers purchased under the purchase agreement an aggregate of 21,393 shares of Goodall stock, at $\$ 55$ per share, and an aggregate of from the stock- |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| Mr. and Mrs. Ward, who had theretofore owned 998 shares of Goodal stock, acquired an additional 12,950 shares of Goodall stock for an |  |
|  |  |
|  |  |
|  |  |
|  |  |
| had the right to vote or to purchase, under endagreement, stock of Goodail constituting an addional $5.6 \%$ |  |
|  |  |
|  |  | Inmediately following the closings with the selling stockholders on

Oct. 3 , 1944, the several purchasers. caused meetings of the boords of
of directors of Goodall and Santord to be held, at which the boards
of directors were reconstitutd with directors approved by the several
ourchasers, includirig persons who had long been identified with the

 Langley in consultation with the other several. purchasers and with
the erpoosed new inangement of the companies. Such plan of merger
and recapitalization was approved by the boardis of directors of both
 Oct. 1.9 , 19.
such plan.
on Cct. 4, , 1944 , Union and Langley mailed to ail stockholders of
Goodall and Sanford an offer on behalif of themeseves and the other several purchasers to purchase all or any part of the ressective
hotdings of such stockholders at the tame price the several purchasers
 suant to this offer, which expired on Oct. 14, 1944, the several pur-
chasers accuured an additional 7.1 . shares of Goodul stock and an additional 5,316 shares of Sanford stock.
The plan of merger and recapitalization was approved at the special
meetings of stockholders held on Oct: 19, 1944, by the affirmative motes of holders of approximately 75 它, of the outstanding voting
stock of Goodall and holders of approximately $85 \%$ of the outstanding stock of sanford, and the agreement of merger provided
for in sulh plan beaame effective on the same tay. on the effective
diate of the merger, the holdings of Goodall stock and Sanford stiock of the several purchasers were, pursuant to the terms. of the agree
ment of merger converted into an aggreate of $\$ 2.80,360$ of $31 / 2 / \%$
 pany), constituting $59.6 \%$ of such debentures and $4.4 .4 \%$
common stock, which were held by the several purchasers.
The several purchasers paid an agregate of $\$ 6,781,190$ for the
$21,463.1$ shares of Gooodal stock and 140,018 shares of sonfor stock
shant which they had acquired prior to the merger, which were converted
in the therger into surd debentures and common stock of the oompany.
Accordingly, the agereate cost. to the several purchasers of such Accordingly, the aggregate cost, to the sever
debentures and common stock was $\$ 6,781,191$.

On Oct. 19, 1944. Sannord MM.11s was merged and consolidated with and into Goodal Wor
Goodall-Sanford, Inc.
The eareement of merger provided that the authorized capital of
the surviving corporation should consist of $54,700,000$ of $31 / 2 /$ sinkthe surviving corporation should conssist of $\$ 4,700,000$ of $31 / 2 / 2$ sink-
ing fund debentures, due Nov. 1, 1956; and 600,000 shares of common stock. (par \$10).
The outstanding securities of Goodal and of Sanford were con-
verted into securities of the company as of oct. 19, 1944, as follows: Each of the 78,669 shares of common stock (par $\$ 50$ ) of Goodall
then outstanding in the hands of the public (i.e., excluding the 715
 Goodall, was converted into $31 / 3$ shares of common stock (par s101
of the company. No common stock of the company was issued in
respect of common capital stock of Goodall owned by Goodall or by

 of the company. No common stock of the company was issued
respect of common capital stock of Sanford owned by Sanford, Immediately following the merger, the company had outstanding
$\$ 4$, ,c99.560 of debentures and $555,9521 / 2$ shares of common stock. However, the holders of 5.955 shares of Goodall stock and the holders of
1,120 shares of Sanford stock voted against the
 the applicab'e Maine statutes to demand to have their shares valued
by the Superior Court of York County Me. and to pe paid the value
 Sanfor who voted against the merger file therir written dissents
therefrom within one month of the vote and demand the value of
the
 shares of common stock, and the remaning $\$ 22.400$ of debentures
s.nd 21.250 shares of ccommon stock will revert to the treasury of
the company. Capitalization-The capitalization of the company as at Oct. 19 ,
1994, after quine feffect to the merger which became effective on that
date is as follows. date, is as fillows. Author:zed outstanding Registered

Underwriters-The several purchasers, are principal underwrytors
of the respective amounts of $31 / 2 /$ snking fund debentures. due Now
s. sion in the errger of the saheres of common stock of Gopdall and of
Sanford at the time held by them. The names of such pelling stockholders. and the respetive amounns. or debentures and bommon stock
owned by each of them, are an follows:

shares of common stock of the company. The names of the several
underviriers of the shares. of. common stock, and reme agregate
number of shares thereof which each has agreed to purchase from the number of shares thereof which each has agreed to purchase from the
selling stockholders, are as follows:

Granite City Steel Co.-Earnings-



 Interest chatges includ
Special charges,
Federal income tax--

 income tax, $\$ 215.000$, special charges $\$ 160.90 \mathrm{a}$, ifederal income taxes,
$\$ 215$, ino Note-No provision necessary for excess profits tax in 1944, 1943 and 1942.
The company also announces: "We have been renezotiated for the

(W. T.) Grant Co.-October Sales Up $7.38 \%$ -

$\begin{array}{ll}\text { Sales } \\ -\mathrm{V} .160 \text {. p. } 1631 .\end{array} 15,902,372 \quad 14,809,823130,745,000 \quad 125,400,186$
(H. L.) Green Co., Inc.-October Sales Rose $4.1 \%$ -


## Grey Nuns of the Cross of Ottawa-Bonds Called-

There have been cailed for redemption on Jan. 2, next, at 100 and
interest. all of the outstanding $31 / 2 / 5 \%$ bonds dated Aug. 1936 , 193 ,




| Gulf Power Co.-Earnings- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End: Sept. 30 | 1944-Mont | h-19 |  |  |
|  |  |  | \$4,237 |  |
| rating expenses |  |  | ${ }_{2}^{296,250}$ | ${ }_{249,000}^{1,660,308}$ |
| Provision for taxes | ${ }_{68,553}^{24}$ | ${ }_{53,63}$ | 1,087,589 | 1,054,154 |
| Gross in |  |  |  |  |
| Int. \& ot | 8,147 | 16,33 | 138,7 | 72,084 |
| come | 33,925 | \$19,770 | \$425.840 | 29,853 |
| Preferred dividends | 5,513 | 5,513 | 66,156 | 6 |
| Balance --- - |  | \$14,25 |  |  |

${ }_{-}^{\text {Balance }}$. 160 , p. 1526 .
Hackensack Water Co. (\& Subs.)-Earnings9 Months Ended Sept. 30
Gross non-operating re
Net earnings--
Interest charges (net)
Interest charges (net)
Retirement
Retirment
Normal Federal income and surtax
Exces
Balance avrinable
$-\mathrm{V} .160, \mathrm{p} .1969$.
Hamilton By-Product Coke Ovens, Ltd.-Bonds Called The corporation has called for redomption on Dec. 1, next, all of
its outstanding first mortgage 20 -year sinking fund bonds, $5 \%$,



[^1]Harbison-Walker Refractories Co. (\& Subs.)-Earns.
 *Estimated figure after usual deductions for depreciation, depletion
and amortization, and in 1944 after estimated Federal -and. State
income and excess profits taxes of $\$ 364,600$. Tax reserves provided income and exeess profits taxes of $\$ 364,600$. Tax reserves provided
are based on an estimate of the requirements under the 1943 tax law. are based on an estimate of the requirements
ton $1,344,995$ shares of no par common stock.
Note- No reserve or ronegotiation of war contracts has been re-
flected in earnings statement for the three and nine months of 1944,
fe tis as it is believed no refund for renegotiation will materialize in respect

Hercuies Powder Co., Inc.-Earnings-

## (Including Subsidiaries in Canada and England

 Orher income.---- $\frac{12,625}{\$ 12,503,497} \frac{173,947}{\$ 19,528,498} \frac{11,400}{\$ 21,168,718} \frac{411,622}{\$ 13,489,727}$ Prov. for contingencies Fed. cap. stock tax
Federia income tax
Fed.

 $\dagger$ Earn. per com. share
${ }^{\circ}$ After depreciation and amortization of $\$ 3, .050,599$ in $1944,53,232,918$

 $\$ 766,122$ post-war credit

Consolidated Balance Sheet, Sept. 30, 1941
(Inchiding Subsidaries in Canada and England)
Assets-Cash, $\$ 7,420,468 ; \mathrm{U}$. S . Government securttes, $\$ 23,972,650$; act
$\$ 52,923,407$ cash and reimbursable items, under U. S. Governmes
cost-plus-fixed-fee contracts (per contra), $88,133,795$; post-var tax credit (estimated), $\$ 4,202,230$; miscellaneous assets, $\$ 122,053$ fixed assets (less reserve for depreciation of $\$ 34,232,502), 517,746,728$
goodwill $\$ 5,000,000$; deferred charges, 8178,480 total, $\$ 88,306,693$. Liabilities-Accounts payable, $83,510,053$, accrued accounts, $\$ 1,783,-$
855 ; deposits for returnable containers,
si,309 (payable Nov. 15, 1944), s131,232; Federal taxes (estimated), $\$ 16$

 contingencies, s.2,730,000; miscellaneous reserves, s93, 154; 6 : cumula$1,60,000$ shares of which 49,465 shares are reserned for sale to em-
piones) 1,1555668 shares of no
s4y

Houston Lighting \& Power Co.-Bids for Purchase of Bonds-
Company is inviting bids for the purchase as a whole from it of 330 -
000,000 first morttage bends. The bonds are to be dated Nor and are to mature Nov. 1. 1974 . Bids will be reeelved by the company


## Incorporated Investors-Earnings-

|  | 1944 | 1943 | 42 |  |
| :---: | :---: | :---: | :---: | :---: |
| Thcome from cash dividends and interest Total expenses | $\begin{array}{\|c\|c\|c\|:\|c\|} \hline 4658 \\ 76,088 \end{array}$ | $\begin{array}{r} \$ 476596 \\ 85,232 \end{array}$ | $\begin{array}{r} \$ 438,693 \\ 54,323 \end{array}$ | \$439.614 57,28 |
|  |  | 391.363 47.331 | $\begin{array}{r}3384,370 \\ \hline 463 \\ \hline\end{array}$ | $\begin{array}{r}\text { S382 } \\ 442582 \\ \hline\end{array}$ |
| Sh divid | 871,631 | 76,331 |  | 442,582 |

Indiana Associated Telephone Corp.-Earnings-


Indiana General Service Co.-Recapitalization PlanA plan for recapitalization of the companv, and its dissolution, fol-
lowing its merger with the Indiana and Michigan Electrio :Co., was lowing its merger with the Indiana and Michigan Electric Co, was
filed Nov. 7 with the Securities and Exchange Commission by the two filed Nov. 7 with the Securities and Exchange Commission by Che two
companies and their parent the Americar Gas and Electric Co.
American Gas will. surrender 24,347 shares of Indiana General's
 Indiana General then will retire with treasury funds the 15,364
shares of 6 preferred stock held bv the public at $\$ 110$ a share plus
accrued dividends al a cost of about $\$ 1,690,040$ plus dividends. The
companv's charter will be amended to state its capital structure at companv's charter will be amended to state its capital
55,000 shares of $\$ 100$ par value common stok,
After Indiana General is merged into Indiana and Michigan, Ameri After Indiona. General is merged into momiana and Mishigan, Ameri-
can Gas will surrender to the merged company all of the outstanding
shares of Indiana, General's common stock on a share-for-share basis n exchange for 55.000 shares of Indiana and Michigan's no-par-value common stork Indiana General will then be dissolved. Indiana and
Michigan will then retire $\$ 6,500,000$ of Indiana General's $3^{1 / 4 \%}$ first mortgage bonds at $1051 / \frac{1 / 2}{2}$. The anplication said the transactions would "rperte a stronger oper ating utility company with an imuroved, copitalization" as welf as im-
proving and simplifying operating conditions and service--V. 159

Indiana Harbor Belt RR.-Earnings -


|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Net rev. from ry. oper. | \$237.05 | \$260.576 |  |  |
| Ry. tax anrruals | 83.393. | 55.787 | 761.20 | 1,313,604 |
| Equip. and ft. facil. rents | 74,967 | 110,327 | 842,324 | 1,035,325 |
| Net rv. oper: | 8.6 | 4.4 | ) |  |
| ner income | 2,99 | 5,372 | 40, | 54,950 |
| Total incrme | \$81.688 | 9.8 | 3 | 112 |
| Misc. dedacts. from inc. | 3,455 | 3,174 | 29,5 | 27,6 |
| fuc. avail. for fxd, chgs. | \$78.273 | \$०6,658 | \$421, 887 | ,084,96 |
| Total fixed charges | 42.444 | 41,646 | 377,514 | 378,4 |
|  | \$35,78 | 55,01 |  |  |

Indiana \& Michigan Electric Co.-To Merge-
Inland Power \& Light Corp.-Liquidation Plan Ap-proved-

International Hydro-Electric System-Legal Proceedings Agaiast International Paper Co. RecommendedThe International Hyctro-Electrical System should sue International
Paper Co. to recover substantial sums involved in various transactions Paper co. to recover substantial sums involved in various tranzactions
bearing on the relationship of the two organizations, it was set fortn.
in a report fited Nov. 1 wih Unice States District Court, Boston,
as a result of an effort by the Securities and Exchange Commission as a result of an effort
to dissolve Hydro-Etctric.
The recommendation wa
ho more than a year ago was appointed by the court to conduct an inquiry into the relationchip of the two
Previously Hydro-Electric had submitted the case to Ropes, Gray,
Best, Coolidge \& Rugg, Boston law firm, which reported that, in its opinion, a suit was not justified. The case was then submitted by
Hydro-Electric to Robert G. Dodige, Boston attorney, who also reported that there was no justification for a suit.
The SEC had asked the court to enforce its order that Hydro-
Electric dissolve under the provisions of the Public Utility Holding Electric dissolve under the provisions of the Public Utility Holding
Company Act.
Mr. Brickley informed the court that because of a magnitude of Mr. Brickley informed the court that because of a magnitude of
the sums which may be recovered through legal proceedings, he rec-
ommended that they be instituted either in the Feceral courts or in

International Nickel Co. of Canada, Ltd. - Common Dividend-
The directors on Nov" 6. declared a dividend on the common stock
of 40 cents' a . share in United States currency, payable Dec. 30 to on
holders of record Nov. 30. This is the cu9th dividend declared on the
common stock. Distributions in the same amount were made on
 disbursement of the dividend in United States. currency in respect of
certiticates issued by the company's. Toronto Montreal and New York certiticates issued by the company's. Toronto, Montreal and New ork
transter agencles and at the equivint in sterling in respect of cer-
tificates issued by the company's London transfer agency.-V. 160 , . 1737

## 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.

International Utilities Corp.-New President-To Pay $\$ 1$ Dividend on Common Stock-
The new board of directors of this corporation met on Nov. 2 ,
Members of the board are Lowell M. Birrell. Robert L. Clarkson, $\mathcal{E}$ G:
Diefenbach, William Harty, Stewart B. Hopps, Joel A. Lipscomb, Dietenbach, William Harty, Stewart, B. Hopps, Joel A. Lipscomb,
Alfred Marchev, A. D. McNab, Stewart F. Raynon, Cecil P, Stewart,
Frederick H. Stokes; Wendell E. Warner, E. Laurence White and
Frederck B. Wilat. Mr. Stewart. was elected Chairman of the board and President, were reelected. Mr. Stewart susceeded William B, Yeager as President,
The board declared a dividend of $\$ 1$ per share, eut of earnings ior
the the sear 1944, on the common stock, payable Dec. 8 to stockholders of
record of full shares of common stock at the close of business Holders of old certificates for the $\$ 1.75$ preferred stock, class A
stock and class B stock who heve not yet surrendered inheir certiticates
for exchange for new compone stock certificates in accordance with for exchange for new common stock certificates in accordance with
the plan of reorganization, will hot receive diviciends declared on the pian of rearganization, wil hot receive divicends declared on
shares of common stock untit the exchange has been effected and
they become record holders of certifieates tor common stock. The exchange may be effected at the offices of either of the
transfer agents, Empire Trust Co. .120 Broadway, New York, N. Y.,
or Guardian Trust Co., 618 St. James St., Micntreal, Canada.-V. 160,

Interstate Department Stores, Inc.-October Sales-


Interstate Natural Gas Co., Inc.-To Pay $\$ 1$ DividendThe directors on Nov 3 declared a dividend of $\$ 1$ per share on the
apital stock, no par value, payable Dee. 15 to holders of record Dec. 1 . capital stock, no par value, payable Dec. 15 to holders of record Dec.
This compares, with $\$ 1.25$ per share paid on June 30, last; $\$ 1.10$ on
Dec. 15. 1943, and $\$ 1$ on June $30,1943 .-\mathrm{V}$. 159, p. 2304.

## Investors Fund C, Inc.-Pays 13 -Cent Dividend-

 The corporation on Oct. 16 paid a dividend of 13 certs per share toshareholders of record Sept 30 A Ake amount was paid on April 15 shareholders of record Sept 30. A like amount was paid on April 15
and Jny 1., this year. The Oct. 16 . payment was made from the
following sources: From net income from dividends for ine quarter ended Sept. 30 , 1944, 6.99 cents per share, and from undistributed
net profits from sale of securities realized during the current Iiscal
year, 6.01 cents per share year, 6.01 cents per share.
Distributions of 10 cents each were rade on Aprit 15, July 15,
Oct. 15 and Dec. 29,1943 -V. 159 , p. 1764 . (Howard) Johnson Co.-New Outside Interests A For the first time since the company ( Widely known operator of
roadside restaurants) has been in business outside interests have roadside restaurants, hes been in business outside interests have
acquired atoock interest in the company. The Hiram Ricker Do.,
which operates the Pound Spring House and sells Poland Spring
beverages, has purchased $25 \%$ of the outstanding 2,500 shares of beverages, has purchased $25 \%$ of the outstanding 2,500 shares of
common stock. It has also acquired the entire issue of a recently
created Howard Johnson preierred stock amounting to $\$ 500,000$. It is
expected that half of the proceeds from the sale of the preferred will
be used to retire outstanding obligations and the remainder held for post-war developments. Co has an ambitious post-war program. It
The Hard Johnson Co . A attaining its oblective of coast-to-coast
anticipates. no trouble anticipates. no trouble in attaining. its objective of coast-to-coast
operations of its roadsine restaurants. The company has concluded a
good summer season ancl looks forward to satisfactory operations this good summer season and looks forward to satisfactory operations this
winter. espeially in Florida. The industria feding, activities of
Howard Johnson Co.: which were greatly expanded when gasoline rationing hurt its main roadside restaurant activitios, continue an im-
portant factor in both present and funture plans of the management
The Hiram Ricker Co. is a wholly-owned subsidiary of the National Fireworks, Inc. The later. a closely held corprration, has plans for
the post-war period, by which is hopes to provid work for a large
percentage of its omployees. At present National Fireworks is actively
engaged in war work. "Boston News Bureau," Oct. 31.)

[^2]Kansas Gas \& Electric Co.-Earnings-

| Period End. Sept. $30-$ | 1944 -Mon | th-19 | 1944-12 Mos.-1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenues | \$790,681 | \$775,445 | \$9,455,857 | \$8,568,218 |
| Operating expenses | 272,014 | 265,396 | 3,686,403 | 3,228,043 |
| Federal taxes | 219,221 | 176,860 | 2,111,843 | 1,351,220 |
| Other taxes | 35,040 | 60,167 | 582,904. | 557,450 |
| Prop. retirement res. | 66,667 | 68,667 | 80й, С̧o | 805,500 |
| Amort. of limited-term |  |  |  |  |

.

$$
\begin{array}{llllll}
\begin{array}{l}
\text { Net oper. revs, }
\end{array} & \$ 197,614 & \$ 204,230 & & 1, & \$ 2,267,207 \\
\text { Other income (net) }
\end{array}
$$

$$
\begin{aligned}
& \text { struction (Cr) } \\
& \text { Net income } \\
& \text { Dividends applicable to pfd. stocks. }
\end{aligned}
$$

$$
\begin{aligned}
& \text { Balance } \\
& \text { Note-The provisions for Federal and state taxes based upon income }
\end{aligned}
$$ Note-The provisions for Federal and State taxes based upon income

set forth above, reflect the effect of extraordinary deductions for
income tax purposes of unamortized debt discount and expense, call income tax purposes of unamortized debt discount and expense, call
premiums on bonds retired and other related items. resulting from re--
financing by the company in 1940. If adjustments were made to exfinancing by the company in 1940 . If adjustments were made to ex-
clude the effect upon taxable income of such extraordinary deducclude the effect upon taxable income of such extraordinary dectuc-
tions (based upon the laws in effect at the end of the respective
periods) lesser provisions of $\$ 24,000$ for taxes based upon income would have been required for the year ending Sept. $30,1943 .-\mathrm{V} .160$, p. 1864.
Kimberly-Clark Corp.-Stocks Offered-Lehman Brothers, The Wisconsin Co., and Hallgarten \& Co. headed a group that offered, Nov. 3, the unsubscribed portion of 99,960 shares of common stock (no par), not subscribed for by common stockholders. The public offer
ing consisted of 2,737 shares at $\$ 357 \%$ per share. The three underwriters named above also offered and sold the unexchanged portion of 102,424 shares of $41 / 2 \%$.
cumulative preferred stock (par $\$ 100$ ), not exchanged cumulative preferred stock (par $\$ 100$ ), not exchanged by holders of the corporation's present preferred stock.
This offering comprised 4,820 shares of stock at $\$ 107$ per share and accrued dividends from Oct. 1, 1944. Associated with Lehman Brothers, The Wisconsin Co., and Hall-
garten \& Co. in the common stock offering are: Bacon, Whipple \& garten \& Co. In the common stock orfering are; Bacon, \& Copple \&
Co.; A. G. Becker \& Co., Inc.; William Blair \& Co; Blvth \& Co., Inc.;
Emanuel \& Co; ; Goldman, Sachs \& Co.; Harriman Ripley \& Co., Inc.; Emanuel \& Co;; Goldman, Sachs \& Co.; Harriman Ripley \& Co., Inc.;
Harris, Hall Co. (Inc., ; Hemphill; Noyes \& Co.; Hornblower \& Weeks;
Kuhn, Loeb \& Co. Lowi \& Co.; Mellon Securities Corp,., The Mil-
waukee Co.; Paine, Webber, Jackson \& Curtis; Piper, Jaffray \& HopWaukee Co.t Paine, Webber, Jackson \& Curtis; Piper, Jaffray \& Hop-
wood, Sith, Barney \& Co., and Wertheim \& Co. Co
Under subscription rights that expired Nov. 1 , common stockholders
could subscribe for one share of common, at $\$ 32$, for each five shares Under subscription rights that expired Nov. 1 , common stockholders
could subscribe for one share of common, at $\$ 32$, for each five shares
held. Holders of the $6 \%$ cumulative preferred, were entitled to exchange one share for one and $3-107$ shares of new preferred, plus
cash in lieu of fractional shares, and cash representing an adjustcash in lieu of fractional shares, and
ment of the difference in dividends.
Purpose - It is expected that $\$ 1,850,000$ of the net- proceeds from
the sale of the common stock will be used to reimburse the corporathe sale of the common stock will be used to retmburse the corpora-
tion's general funds for the canadian plant now in course of con-
struction, and that the balance will be used in the expansion and improvement of manufacturing facilities as war time restrictions
are relaxed to permit initiation of this expansion. The expansion will
inctur include purchase of additional cellulose waddin Net proceeds from the sale or exchange of the new preferred, to-
gether with corporation funds as required, will be used for the regether with corporation funds as required, will be used for the re-
demption of all present preferred stock not exchanged.
Preferred stock is redeemable prior to Oct. 1, 1947 at- $\$ 112$ per share; thereafter and prior to Oct. 1, 1949 at 110 per share; and
thereafter at $\$ 107$ per share, plus accrued dividends in each case. thereafter at $\$ 107$ per share, plus accrued dividends in each case.
Transfer Agent, First National Bank of Chicago, Registrar, Continental
Illinois National Bank and Trust Co. of Chicago.
Iransfer Agent, Fitional Bank and Trust Co. of Chicago.
Capitalization After Giving Effect to the Current Financing Amount
Authorized Out-
standing Coll. notes due serially from Dec. 15, 1944,
June 15,1950 , $\begin{array}{ll}\$ 6,000,000 & \$ 6,000,000 \\ 20,000,000\end{array}$

 There are outstanding $\$ 8,000,000$ series of 1940 bonds, of which
$\$ 6,00,000$ are pledged for the colllateral notes, leaving $\$ 2,000,000$
one otherwise outstanding, $\dagger B y$ amendment to the certificate of incorpora-
tion adopted at a meting of stocholders Oct. $17,1944,10,000$
shares of $41 / 2 \%$ cumulative preferred stock were authorized. $\ddagger$ Includes shares of $41 / 2 \%$ cumulative preferred stock were authorized. \$Incrudes
11,627 shares held in the treasury, which were sold by the corporation on Sept. 22, 1944, to a sin
tion at $\$ 37.50$ per share.
History \& Business-Corporation was incorporated June 28, 1928
in Delaware. The present corporation is the outgrowth of a co-part-
nership formed in March; 1872. with an initial subscribed capital of nership formed in March; 1872 . with an initial subscribed capital of
$\$ 30,000$.
Corporation conducts an integrated business of manufacturing and corporation conducts an integrated business of manufacturing and
selling white papers. celiluose wadding and other allied products, in
competition with other large manufacturers. It owns and operates competition wich other large manufacturrs. It, WNs, and Niagara
mills at Neenah, Appletn, Kimberly and Niagara, Wis.,
Falls, N. Y. A wholly-owned subsidiary, Kimberly-Clark Corp. of Canada, Ltd., upon completion of construction now in progress, will
manufacture cellulose wadding. Through affiliates or subsidiaries, the corporation has extensive pulpwood reserves in Wisconsin, Minne-
sota, Michigan and in Canada. Its wholly-owned subsidiary, William
Bonifas Lumber Co. (Mich.), owns timber-land in Michigan and operBonifas Lumber Co. (Mieh.), owns umber-1and in Michigan and oper-
ates a saw mill at Marinesco (Mich.). Corporation has a $60 \%$ stock in-
terest in North St sota, Corporation also has, a wholly-owned Canadian subsidiary, Upper
Canada Timber Co., Ltt., which owns substantial timber reserves in
the Province of Ontario. Corporation has for many years purchased the Province of Ontario. Corporation has for many years purchased
approximately 50 of of its pulpwood requirements in the open market, ppproximately Michigan, Minnesota. and Canada. The balance
principally in Mich
produced from properties owned or controlled by the corporation. The corporation controls, through its ownership of $50.12 \%$ of the
common stock, Spruce Falls Power and Paper Co., Ltd., an Ontario corporation, which operates a completely integrated newsprint mill
at. Kapuskasing, ont. Said company furnishes the corporation with
its chemical pulp requirements in excess of the corporation's own its chemical pulp requirements in excess of the
productive capacity.
Underwriting of Common Stock
The names of the several underwriters and the percentage of the
unsubscribed common stock which the underwriters respectively have
agreed to purchase, are as follows:

their respective names, so many of the shares of underwritten pre-
ferred stock, as shall not be issued pursuant to the corporations ex change offer:

To Redeem $6 \%$ Preferred Shares-All of the remaining outstanding shares of $6 \%$ preferred stock have been called for redemption on Jan. 2, next, at 110 and dividends.

|  |  |  |  | $\begin{aligned} & 12 \text { Months } \\ & \text { Enned } \\ & \text { Sep. } 30,41 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| . . " . . Mar. 31, 44 |  |  |  |  |
| §Net salesCost of sales | \$16,209,979 | \$15, | \$15, | \$52,274,497 |
|  | 13,107,756 | 12,493,315. | 13,058,90 | 51,736,343 |
| Gross profit $\qquad$ General \& selling exp.. | \$3,102,22 | \$2,598,199 | \$2,320,1 | 10 |
|  | 1,142,690 | 1,158,038 | 1,010,9 | 4,077,2 |
| Profit from opers.Other income | ,95 | ,440,101 | ,309,262 | \$6,460,282 |
|  | 252,489 | 258,986 | 283,697 | 918,5 |
| Total income | \$2,212,022 | \$1,699,0 | 592,959 | \$7,378,834 |
| Bond int. \& other int.Fed. \& Wisc. taxes (est.) | 92,812 | 92,187 | 89 | 380, |
|  | 1,417,000 | 956,500 | 844,5 | ,058,72 |
| Fed. \& Wisc. taxes (est.) Reserve for contings. |  |  |  | 150,000 |
| Net income - --- --..- | 8702,210 | 650,400 | 659,397 |  |
| Profit of Wm. Bonifas <br> - Lumber Co. (est.) |  |  |  |  |
|  |  |  |  |  |  |
|  | 30,000 | Dr 10,000 | 19,500 |  |
| North Star Timber Co. ( $60 \%$ of est, loss) | 24,00 | 2,50 | 69,500 | Dr 115,00 |
| Net inc. bef. pid. divs. Prov, for divs: on pfd. | \$708,210 | \$637,900 | 70,39 |  |
|  |  |  |  |  |
| Prov, for divs. on pfd. | 149,44 | 149,445 | 149,44 | 97,7 |
| Net prof. on com. stk. <br> ${ }^{*}$ Profit per share | \$558,765 | \$488,455 | \$420.952 | 2,112,00 |
|  | \$1.12 | \$0.98 | 84 | - \$4.23 |
| ${ }^{4}$ Profit per share same period 1943 $\qquad$ | \$0.67 | \$0.82 | +50.86 |  | "Based on 499;800 shares as of Sept. 30, 1944, †The estimated los of William Eonifas Lumber Co. and North Star Thinber Co. for the

third quarter of 1944 reflect the adjustments to the actual figures for the fiscal year ended June 30,1944 . $\ddagger$ The profit per share for the third quarter of 1943 includes the profit on anl Ordnance production
for the first nine months of 1943, therefore, the quarterly figures are

Koppers Co.Serial Notes Placed Privately-It is stated that the $\$ 11,400,000(1 \%-2.50 \%$ ) serial notes have been placed privately with institutional investors for
account of underwriters. See V. 160, page 1970 .

## To Redeem Two Bond Issues-

The company has called for redeniption on Dec. 4, next, all of its
outstanding first mortgage and collateral trust bonds, $31 / 2 \%$ and $31 / \%_{\%}$ outstanding first mortgage and collateral trust bonds, $31 / 2 \%$ and $31 / 9 \%$
series. both due March 1 , 1961 , the $31 / 2$, $\%$ series at $1051 / 2$ and interest and the $3^{1 / 8} \%$ series at 103 and interest. Payment will be made at
the Bankers Trust Co. truste. 1 Wal. St., New York, N, Y. or at at
The Union Trust Co, of Pittsburgh. Pittsisurgh, Pa. See also V. 160,

Koppers Co., Inc-Stocks Offered-Mention was made 150 ur issue of Nov. 6 of the public offering Oct. 30 of 150,000 shares of cumulative preferred stock, $4 \% 4 \%$ series underwriting group headed by Mellon Securities Corp., The First Boston Corp., Harriman Ripley \& Co., Inc., The First Boston Corp., Harriman Ripley \& Co., Inc.,
and associates. The preferred stock was offered at 103 per share and dividend and the common stock at $\$ 25.50$ per share

The new preferred stock was first offered to the holders of $6 \%$ cumulative preferred stock of Koppers Co. It was announced Nov. 8 that 140,312 shares were subscribed for and that all holders of the old preferred stock who entered subscriptions will be allotted the full number of shares for which they have subscribed.
Koppers Co., Inc., was organized on Sept. 30, 1944 in Delaware
for the purpose of carrying out a plan of merger (see below) under which it will be the surviving corporation, Its assets. and liabilitites,
pending the consummation of such merger, are nominal. Its principal Proposed Merger Thited 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 succeed to the properties and Inc., a the surviving corporation, will succeed to the properties and
carry on the business of the other companies. The issuance and sale by Koppers Co. (V. 160, p. 1970) of the $3 \%$,
series bonds and of the serial notes, is not contingent upon the con-
summation of the proposed plan of merger. summation of the proposed plan of merger.
The issuance and sale by Koppers Co., Inc., of the nev preferred
stock and the common stock now offered is contingent upon the stock and the common stoc
merger being consummated.


## Coun. Shares 2,880 2,800 2,800 12,800 18,000 4,000 4,40 2,400 1,600

 The common shares of the Kentucky company which constitu
assets of the Delaware company. other than current a assets.
The distribution will be made on the basis of one and The distribution will be made on the basis of one and one-twelfth
shares of the Kentucky company common in exchange for each share of Delaware A stock, and thrce-quarters share for eaoh B share. Hold-
ers of the A stock will have the opton, exercisable only within 30 days coinmon in exchange, plus the plan, of cash, tarking one one share of Khare hed. Kentucky
No fractional shares. of Kentucky common will bs delivered and in No fractional shares. of Kentucky, common will bo delivered and in
liee thereof each holder of the Delaware company will receive cash at
the rate of $\$ 23.08$ per share which the petition says in the opinion the rate of $\$ 23.08$ per share which the petition says in the opinion
of the board of directors. of the Delaware company is a fair value for
that stock and which is the value assigned to it for purposes of the plan. remaining assets, after expenses, will be distributed to holders of the class B stock. This, distribution will be made in cash to alt
such holders other than Standard Gas \& Electric Co., parent of the
Delaware concern, and which, in order to provide cash for the purDelaware concern, and which, in order to provide cash for the pur-
posss of the plan, will accept for its distributive share, or will purchase, shares of common stock of the Kentucky company. The plan
says the exact amount of this additional distribution to holders of
 Louisville Gas \& Electric Co. (Kentucky)-Earnings -

 Depreciaticn
Amort. of limited-term $\begin{array}{cccccc}\begin{array}{c}\text { Amort. of limited-term } \\ \text { investments }\end{array} & 1,088 & 1,084 & 1,493 & 1,445\end{array}$ $\begin{array}{lllll}\begin{array}{l}\text { Taxes (other than in- } \\ \text { come taxes) }\end{array} & 922,601 & 901,335 & 1,210,517 & 1,169,265\end{array}$ $\begin{array}{llllll}\text { come taxes } & 922,600 & 901,335 & 1,210,517 & 1,169,265 \\ \text { Federal. income taxes } & 891,315 & 852,284 & 1,196,428 & 1,159,887 \\ \text { Fred. exc. prof taxe } & 2,17,593 & 1,722,800 & 2,782,401 & 2,314,210 \\ \text { State income taxes } & 89,117 & 84,893 & 123,224 & 107,393\end{array}$ $\begin{array}{llllll}\text { Net per income } & \$ 3,003,253 & \$ 3,082,894 & & \$ 4,131,785 & \$ 4,399,480 \\ \text { Other income } & 271,991 & 164,788 & 377,767 & 228,305\end{array}$ $\begin{array}{llllll}\text { Gross income } & \begin{array}{llllll} & \$ 3,275,244 & \$ 3,247,682 & \$ 4,509,552 & \$ 4,327,785 \\ \text { Income deductions } & 1,191,115 & 1,196,586 & 1582,834 & 1,578,661\end{array}\end{array}$
 ©Provision for Federal excess profits tax is after deduction or credit
ffr debt, retirement as follows: For nine months ended Sept. 30 , 1944 , $\$ 241,513$; for nine months ended Sept. 30, 1943, $\$ 101,421$, for 12
months ended Sept. 30 . $1944 . \$ 309,158$, end for 12 months ended Sept; 30, 1943, \$257,134-V. 100, p. 628 and 13.
Louisville \& Nashville RR.-To Redeem All Extended Unified Mortgage $31 / 2 \%$ Bonds-
W. J. McDonald, Vice-President, announces that following the supHanover Bank \& Trust Co., as trustee, the railroad has called for redemption as of Jan. 1. 1945, at 102 and interest. the entire amount
of extended unified morigage. $31 / 2 \%$ bonds in the tands of the public of extended unified mortgage
on that date... All payments would be made at the office of the cail-
rcad company. 71 Broadway, New York. N Y. Since Jan, 1 is a Jegal rcad company. 71 Broadway, New York, N. Y. Since Jan.
holiday, payments will be made on Jan. 2.
The $31 / 2$ s. bonds in coupon form, whether payable to hearer or regis. tered as to princrpal, must be accompanied when presented for payment by all interest coupons maturing on and aftcr culy 1 , 1945 . should be detached and presented for pay
couppons due Jan. 1 . $194 n$. All bonds should be indorsed to bearer o coupons due Jan. 1. 1945. Should be detached and presented ber pay
ment in the usual manner. All bonds should be indorsed to bearer or
have proper assignments and transfer in olank. Interest on extended have proper assignments and tarnser Jan. 1.1945
unified mortgage bonds will cease on fans 1. 1945 .
Holders of the above-mentioned bonds may immediater at any imee to said rerimption date. obtain the redemption price of sald
loonds. together with accrued interest to Jan. 1, 1945, upen surrender

To Redeem 10 -Year Collateral Trust $31 / 2 \%$ Bonds Due 1950-
The company has also conled for redemption on Jan. 1, 1945, all of its outstanding 10 -year collateral trust $31 / 2 \%$ bonds due Jan. 1. 1950 pany cn or after Jan. 2 . 1945 . redemption dote obtain the redemption price of such bonds, togethe wilh accrued interest to Jan. 1. 1945, upon presentation for payment

Luscombe Airplane Corp.-New Vice-President-
Frederick John Knack has been named Vice-President in charge of
ngineering. He resigned recently from the Fairchild Aircraft Division engineering. He resigned recently where he was concerned with production of the AT-21 advane military trainer at Hagerstown, Md.,
and later was enginer-in-charge of that company's engineering office

McCrory Stores Corp.-October Sales Up $6.54 \%$ $\begin{array}{lllll}\text { Period End. Oct. } 31-\quad 1944-\text { Month-1943 } & \text { 1944-10 Mos,-1343 } \\ \text { Sales }\end{array}$ The company in October, 1944, operated 202 stcres, as compared

## McKesson \& Robbins, Inc. (\& Subs.)-Earnings-

## 3 Months Ended Sept. 30- $\quad 1944 \xrightarrow{1949} 1$

Net sales
Net profit

| Net profit |  | $1,071,290$ | $1,266,443$ | ${ }^{\text {then }}$ |
| :--- | ---: | ---: | ---: | ---: |
| Earnings per common share | $\mathbf{1 6 3 , 5 6 5}$ |  |  |  | After interest and after provision of $\$ 2,979,656$ in 1944 and

$\$ 3,025,779$ in 1943 for Federal income and excess profits taxes, after $\$ 3,025,779$ in 1943 for Federal income and excess profits taxes, after
taking credit for the post-war. refund on the excess profits tax. taking credit for the post-war. interest and after provision of $\$ 1,974,257$ for Federal taxes estimated (before passage of the 1942 Revenue Act) at a combined
rate of $45 \%$ for normal and surtaxes and $90 \%$ for excess profits taxes. Reduction of the provision to conform to the rates later
sperified
$\$ 197,802$, the Act would have resulted in on increase in pould pafofit of
have increased the earnings from 37 . cents as $\$ 190,802$, and would have increased the earnings from 37. cents as
reported to 48 cents per share of common stock. Note-William J. Murray Jr., President. in reporting the net sales for
the quarter ended Sept. 30 . 1944, pointed out that the increase in the quarter ended Sept. 30, 1944, pointed out that the increase, in
dollar sales reflected a sulstantial increase in Federal liquor taxes
亚 Acquisition-
Wimam J. Murray Jr., President, annotaces ,e acquisition by this onmpany of the business and name of the Brannon \& Carson Co..,
85 -year-old drug firm of Columbus, Ga., which will be operated as the Brannon \& Carson division, becocming the 66th wholesale drug
unit in McKesson's coverage of mainland United States and the unit in McKesson's coverage of mainland United States and the
Hawaiian Islands. The new division is a part of the South Atlantic district of
McKeson \& Robbins. of which o D. Crump of Macon, Ga. is the
Regional Vice-President. H. E. Weathers, for the past 30 years Regional Vice-President. H. E. Weathers, for the past 30 years President of the Columbus firm, will be retained in a consuling
capacity, Mr. Murray said. This division will serve a territory with a capacity, Mr. Murray sid.
$100-$ mile radius including sections of Georgia, Alabama and Florida.-
V. 160 . p. 1404 .

McLellan Stores Co.-October Sales-


Magma Copper Co.-Earnings-

Total income --.......
Est. cap. stock tax and
Fed. normal income \&:
$\begin{array}{llllll}\begin{array}{c}\text { Fec. normal income \& } \\ \text { surtar }\end{array} & 62,200 & 162,850 & 163,550 & 243,80 \\ \text { Est. Fced. exe. profits tax } & & & & & 80,000\end{array}$
 Includes $\$ 2,075$ in 1943 and $\$ 319,130$ in 1941 profit on sale of
sccurities. Son 408,000 shares of capital stock, par $\$ 10$.
Includes loss on sales of securities of $\$ 192,662-1$ v. 160 , p. 730 .
(Glenn L.) Martin Co-Listing of Additional Common Stock-
The Né YYork stock Exchange has authorize the Histing of 10,000
aditional"shares 'of common stock (par $\$ 1$ ) on official notice of



 delivered not more than 30 days prior to the close of 1944 , in con-
sideration of services rendered the company by each such employee
siter the oxe




 issued for consideration consisting solelely of services. rendered by the
officerss and employees to whom said stock. will be issued. The value of the services has been fixed by the board of directors at the indicated
fair market value of such shares at the time of issuance thereof price at which siles of the company's common shares are reported
over the New York Stok Exchange on the date of such issuances. The
consder consideration so received is being charged against ineome, and will
be credited to the companys's stock account ot the extent of $\$ 1$ per share, such amount belng the par value of each share of such stock.
The balance of the consideration so received will be credited to the

Post-War Terminal Plans-
Designs for high-traffic flying boat errminals for large cities, based
on the belief that seappanes offer Amerca a quick advantage in wrid
trade trade immediately after the war, were released on Nov. 5 by Gienn
L. Martin, Presidident. The plans were developed by engineers. of the L. Martin, President. The plans were developed by engineers. of the
company which introduce the first transoceanic commencial aircrit,
the china clippers, a adecade aigo and which manufactures the Mars Transports, largest flying ships in the world.
As an mategral part of the plan, Mr. Martin exhibited the design 1or a unique horseshoe-shaped tug of high maneuverability for the the
handing of the filying vessels in congested narbor waters and in
docking the win le Io wan stated that the Martin terminals would be relatively Inex-
Insive and would require no great area of land, but would use only
 service hangers.
Mr. Martin e



## Mengel Co.-Earnings-

Period End : Sept. $30-1944-3$ Mos, $-1943 \quad 1944-9$ Mos - 1943

 Nerns. prof com, share
President Alvin A, Voit states:
T he fourh plywoor warehouse distributing unit to be opened by U. S.-Mengel Plywoods. Inc. (Jointly owned with nuited titates Plywood
Corp.) was placed in operat on on Oct 2 in New Orleanls. Others are "Progress is being made toward seetlement of our claim for ad

 Merchants \& Miners Transportation Co.-Earnings-
 Net gain on other profit

Net income
rov. for Fed income \&
${ }_{\$ 342,149}+279,278-\frac{4,082}{\$ 53,796} \frac{746,177}{\$ 689,974} \frac{\text { Dr } 1,664}{\$ 106,742}$
Net profit *After deppreciation and recapture due War Shiphing Administration
(or quarters of 1944 and 1943 only) but before Federal taxes. (for quarters of 1944 and 1.943 . only) but before Federal taxes.
+Includes profit:of $\$ 273,951$ arising from settlement of claim for


## Metal Textile Corp.-Participating Dividend-

The directors on Nov, 4 declared a participating dividend of 20 eents
pert share and the usual quarteriy divididend of $81 / 4$ cents per share on

 p. 1939,

## Metropolitan Edison Co.-Redeems Preferred Stocks-

 The company has called for redemption on Jan. 1, next, all of itsoutstanding prior preferred and cumulative preferred stock at 105 and 110, respectively, and acerued dividends Payment tw will be made at the
Chemical Bank \& Trust Co., redemption agent, 165: Broadway, New The redemption agent has been authorized to make immediate pey-
ment in full: Calls $4 \%$ and $41 / 2 \%$ Bonds-
The company will reveem (a) on March 1, 1945, all of its outstand-
Ing $41 / 2 \%$ first mortgage bonds, series $D$, due March 1, 1968, at $107 / 1 / 2$
and interest; (b) on April 2, 1945 , all of its first mortgage 4\% bonds,
series E due May 1,1971 , at $1031 / 2$ and interest, and (c) on May 2 ,

 lege of receiving payment in full oof the redemption pprice pertaining
to ione respective serives, plus accrued interest to dates above set forth.
-V. 160, p. 1971.

Minnesota Power \& Light Co.-Earnings-

| Period End. S | 1944 | $-1943$ | 1944 | \%s. -1943 |
| :---: | :---: | :---: | :---: | :---: |
| Operating revenu | \$805,164 | \$849,961 | \$9,048 | 99,481,925 |
| Operating expenses | 202,464 | 205,810 | 2,305,7 | 2,481,781 |
| Federal taxes | 167,701 | 188,385 | 1,718,360 | 1,521,236 |
| Other "taxes | ${ }^{79,536}$ |  | ${ }^{908,132}$ |  |
| , retin | 00 | 62,500 | 750,000 | 750,000 |
| ${ }_{\text {Anvestinents }}$ | 578 | 574 | 6,919 | 6,883 |
| Net oper. revs. | $\begin{aligned} & 92,385 \\ & 1,28 \end{aligned}$ | 8368,462 <br> 709 <br> 109 | \$3,359,243 | $\begin{array}{r} 3,776,207 \\ 7,965 \end{array}$ |
| cross income | \$293,646 | \$309,1 | \$3,370,875 | \$3,784,172 |
| : on mortgage bon |  | 128,6 | 1,538,512 |  |
| Other int:\% \& deducti | 7,943 | 5,925 | 78,309 | 70,87 |
| int. charged. to | 67 | 13,346 | 1,993 | 91,145 |
| et income |  | \$187,934 | \$1,756,047 | , |
| Dividends applicable to | stock |  | 986,369 | 987,9 |
|  |  |  | 8769,678 | \$1,249,50 |

## Mississippi Power Co.-Earnings-

## Period End: Sep Gross revenue. <br> Grocrating expenses Oper

Proy. for depree.,
Provision for taxes
Gross income
Int \& other deducs
Fet income

| 1944-Mi | -1943. | 1944-1 | 5.-1943 |
| :---: | :---: | :---: | :---: |
| -5526,063 | \$487,555 | \$5,810,82 | \$5,292,569 |
| 310,920 | 319,531 | 3,251,30 | 2,510,751 |
| $\begin{array}{r}37,750 \\ 106,148 \\ \hline\end{array}$ | 37,500 59,688 | 1,236,539 | 0 |
|  |  |  |  |
|  |  |  |  |
| \$51,721 |  |  |  |
|  | 20,693 | 248,31 | 6 |
| \$31,028 | 26,78 | \$350, |  |

Mobile Gas Service Corp.-Preferred Stock OfferedThe First Boston Corp. headed an underwriting group which offered Nov. 36,000 shares of $4.90 \%$ cumulative (\$100 par) preferred stock at $\$ 104$ a share. The offering
group was awarded the issue at competitive sale Nov. 1 on a bid of 100.516 .
Sale of Bonds Privately-An issue of $\$ 1,400,000$ first mortgage bonds, $3 \%$ series due 1964, was awarded the bid of 100.25988 ." The bonds will not be offered publicly. The new bonds are to be issued under the company's indentiure of The new bonds are to be issued under the company's indenture on
mortgae dated an oo Dee. 1. 1941, as supplemented and modified by :a
first supplemental indenture dated as of Oct. 1 ; 1944. Purpose The proceeds to be received by the company from the safe
of the new bonds and the new preerred stock, aggregating $\$ 2,006,734$, of the ine wi bonds and the new prefrred stock, aggregating 82,00 .
together with s116.266 general funds. will be appied as follows:
 history and Business-Company, an Alabama corporation an ing, distributing and seling natural gas at retail in the City of -Mobile. AAn, and tenvirions. The Eas sid gy the company is purchased trend
United Gas Pipe Line .co., a non-afiliated. company. The area served United Gas'Pipe Line Co., a non-affiliated. company. The area served
is Jocated in'Mobile county, Alabama, which has an estimated populais tocatea of aproximately 225,000 ,
(anitalization Giving Effect to Preesent Financing


## Pro Forma Earnings

Operating revenues
oper, reve deducts
Net oper. revenues.
Other jncome. (net)
Total income - income
Sundry int. etc., nocome
deductions
Balance
Net income -Federal income taxes.
Fed. excess profits taxes.
Net income
Anina divs. on pro
posed new prd. (at
$4.90 \%$ new
$-\frac{29,400}{29,400}-29,400-\quad 29,400$ Purchasers of New Preferred Stock
Shares She
The First Boston Corp...-. 000 Granbery, Marache \& Lord 600

 Calls Outstanding $33 / 4 \%$ Bonds for RedemptionAll of the outstanding first mortgage $334 \%$. bonds, 1 ue 1961 , have been called for redemption on Dec. N9, 1944, at $1041 /$ and interest.
Payment will be made at The Finst National Bank or Mobile, trustee, Mobile, Ala.
Holders. max surrender these. bonds at any fime and recive the
full redemption price plus accuued interest to Dee. 9,1944 ,-V. 160, p. 1972.

Mojud Hosiery Co., Inc- Year-End Common Dividend The directors on Nov, 8 declared a dividend of 20 cents per share
 Nov. 24. This compares with thine quarterly dividends of . 25 certs
each paid during the first hine monihs of of 1944 on the smalee number
of or common shares outstanding before payment of the stock divicenc
authorized in september, 1944. This stock distribution was at the rate of one-sixth of a share of preferred stock and one-half share
commonstock on each share of common stock previously owned.


Monogram Pictures Corp.--To Create Preferred Stock The stockholders will vote Dec. 6 on increasing the authorized capi-
tal stock from $1,000,000$ shares to $1,100,000$ shares, by authorizing an issue of 100,000 shares of cumulative preferred stock, par $\$ 10$ eaich.
 ment has been entered into and the terms and conditions are not
presently determinable, but it is contemplated that the underwring
commissions or discounts will not exceed $\$ 125$ per share conmiss estimated at approximately exceed $\$ 860,000$, will per share. The the pro-
ceeds, working capital for the production, distribution and exploitation of its motion
piciures and the general operations and expansion of its busincss.

Monsanto Chemical Co. (\& Subs.)-Earnings-

| 9 Mos. End. Sept | 1944 | 1943 | 1942 |  |
| :---: | :---: | :---: | :---: | :---: |
| Net sales | \$63,334,803 | \$61,244,282 | \$50,269,773 | \$46,733,301 |
| Cost of good | 46,281,007 | 44,368,754 | 33,464,275 | 30,422,240 |
| Selling \& admin. exps.- | 4,500,991. | 3,743,135 | 3,507,716 | 3,357,534 |
| Research expenses | 1,587,169 | 1,548,662 | 1,249,849 | 1,074,095 |
| Net profit from oper. | \$10,965,636 | \$11,583,731 | \$12,027,933 | \$11,879,431 |
| ther income | 630,256 | 1,060,564 | 931,324 | 823,643 |
| Gross income | \$11,595,892 | \$12,644,295 | \$12,959,257 | \$12,703,074 |
| Income charges | 292,727 | 287,293 | 437,362 | 349,163 |
| Normal inc: taxes (est.) | \$1,206,174 | 1,974,248 | 1,931,800 | 2,347,722 |
| Excess prof taxes (est:) | \$6,482,890 | 6,237,049 | 6,611,660 | 5,032,00 |
| inc. applic. to min. |  |  |  |  |

$\begin{array}{crrrrr}\text { Net income transf, to } & & & & \\ \text { eurned surplus. } & & 3,574,156 & \$ 4,107,908 & \$ 3,933,838 & \$ 4,936,579 \\ \text { Earnings per com. share } & & \$ 2.32 & \$ 2.77 & \$ 2.65 & \$ 3.57\end{array}$ "Adjusted net earnings for the 1942 period were $\$ 2.76$ a common
hare. $\$$ After deducting post-war credit of $\$ 702,715$. $\$$ After deducting $\$ 860,000$ allocated to Government fees of $\$ 702,715$. \$After deducting Note-The provision for depreciation and obsolescence for the nine
months amounted to $\$ 3,979,216$ in 1944; $\$ 4,199,772$ in $1943 ; \$ 3,093,640$ $1942 ; \$ 2,416,603$ in 1941 . Renegotiation of the war contracts of company and its subsidiaries, excepting New England Aloohol Co., for the year 1942, has been con-
cluded. No refunds were required. Consolidated Balance Sheet


## Montgomery Ward \& Co.-October Sales-


(G. C.) Murphy Co.-October Sales Up $12.65 \%$
 In October, 1944, the company had in operation 207 stores, as
against 206 in the same month last year.--V. 160, p. 1634 :

Mutual Life Insurance Co. of New York-Makes Three Oliver M, Whipple, Second Vice-President, has been elected Vicecording to an announcement by Lewis W. Douglas, President. Stuart Vice-President and Assistant Manager of Securities Investment, and Dwight $S$. Beebe, Vice-President, will take over the additional duties
of Treasurer, and has been named Vice-President and Treasurer. of Treasurer, and has been named Vice-President and Treasurer.
Mr. Whipple's new duties became effective Nov. 1 , while those of Messrs. Silloway and Beebe will take effect on Dec. 1. In connection
with these personnel changes, Mr. Dougias said the supervision of the
company's banking relationships will be a function of the securities company's banking relationships will be
investment department.- V . 160 , p. 1865 .

Mutual Telephone Co., Honolulu - 100,000 Shares of Capital Stock Offered StockholdersThe stockholders of record sept. 1 were given the right to subscribe
for 100,000 shares oo common stock at par (\$10) in the ratio oi
one share for each five shares held. Rishts exnired Nov. 1 . 1944.











 Oaha，Lanai，Hawail，Maui，Kauai，and．Molokai，．Company in．co－
operation with R．C．A．Commun＇cations，Inc．furnishes radiotelephone
service to the radiotelephone and connecting systems of the American Telephone \＆Telegraph Co．and connecting connecting companies hroughout
ihe United States and of telephone systems in other countries．The
adiotelephone service formerly，furnished to Japan and to ships at sea hat ben dervice formerly．furnished to distinued since Dec． 7,1941 ．
company furnishes local service in 34 exchange areas on the five Company furnishes local service in 34 exchange areas on the five
principal islands of the Hawaiian group．About 88 of the telchones
owned and operated by the company are located on the Island of owned
Oahu．

Capitalization and Funded Debt as of May 31，1944
The following table shows the funded debt and capitalization of the
company as of May 31，1944： Comnon stock（par $\$ 100$－
it mitge，bonds，series $\mathrm{A}, 4 \%$ due Authorized $\quad$ Outstanding
500,000 shs $\quad 500,000$ shs．


## $\$ 3,000,000 \quad 1 \$ 3,000,000$ <br> $1,000,000 \quad 1,000,000$

st mitge，bond，series D，4！，due
July 15,1964 ，
4，000，000 None On May 31,1944 stockholders increased the authorized capital
tock from $\$ 5,000,000$ to $\$ 6,000,000$ The additional 100,000 shares of capital stock are now being offered．
tAAl of the $\$ 3,000,000$ first morttage bonds，series A，were retired
and cancelled on July 15，1944．$\$ 186,000$ of series A bonds were and cancelled on July 15,1944 ．$\$ 186,000$ of series，A bonds were
redeemed on July 15,1944 and the remaining $\$ 2,814,000$ of series A redeemed on July 15,1944 and the remaining bonds which were sur－
bonds represents the amount of series．A bond
rendered in exchange by the holders thereof for an＇equal principal rendered of the company＇s series $C$ bonds．
amount of ine
$\pm$ tal of the $\$ 3,000,000$ series $C$ bonds are now issued and outstand－
ing，having been issued－by＂the company on July 151944 －$V_{1} 160$ ，

National Dairy Products Corp．－30－Cent Dividend－ The directors on Nov． 2 declared a regular dividend of 30 cents per
share on the common stock no par value，payable Dec． 11 to holders Of record Nov，20．A similar．distribution was made on this issue on
Sept．11．Jast，as against 25 cents each on March 10 and June 10． 1944 Sept．11．Jast，as against 25 cents each on March 10 and June 10 ． 1944 ，
Payments．in 1943 were as follows Aprl1 1 and July 1,20 cents each；
Oct． 1,25 cents，and Dec． 15,25 cents，plus an extra of 10 cents－ V． 160 ．p． 1972

## National Distillers Products Corp．－Calls Debentures－

 There have been called for redemption on Dec． 5, next，$\$ 5,000,000$ Payment，will be made at the New YorkBroadway，New York，N．X．－V．160，p．1972：

## National Gypsum Co．（\＆Subs．）－Earnings－

| Perrod End．sep | 1944－3 Mos－1943 |  | 1944－9 Mos－－ 1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross sales，less discts．， returns \＆allowances | \＄6，412，253 | \＄5．520，236 | \＄18，479，232 | \＄16，105，528 |
| Cost of grods sold | 5，021，864 | 4，036，069 | ．14，284，539 | －11，754，527 |
| Prov．for depl．\＆deprec． | 253，785 | 256，291 | 740，423 | 9 |
| Sell，admin．\＆gen．exp． | 732，989 | 720，553： | 2，157，211 | 2，156，28 |
| Operating profit | 03，615 | 57，323 | ，297，059 | ，474，185 |
| her income | 77，205 | 78，612 | 261，550 | 237，895 |
| Total income＿2y | 480，820 | 85，93 | \＄1，558，609 | 712，080 |
| Int．\＆exp．on fund．debt | 4．45，360 | 48.053 | 140.853 | 148，798 |
| Prov．for doubtfur acdits； | 4＇7．7．050 | 15，769 | 20，557 | 45，685 |
| Miscellaneous deducts．－－ | 126 | 3，145 | 54，64 | 31，771 |
| Fed．income and excess profits taxes， | 208，600 | 275，600 | 628，100 | 799，80 |
| profit | \＄219，684 | \＄243，368 | \＄714．455 | 6，026 |
| arnings．per com． | \＄0．10 | \＄0．13 | \＄0．36 | 0.35 |

## National Steel Corp．（\＆Subs．）－Earnings－

Period End．Sept．30－1944－3 Mos．－1943 1944－9 Mos．－1943


 ＂After deducting cost of sales，selling and general expenses，etc．，
but before depreciation and depetion，interest charges and federal
taxes on income．$\ddagger$ Based on $2,206.26 \%$
shares．－V． $160, \mathrm{phares}$ ．$\ddagger$ Based on $2,206,392$
（The）National Supply Co．（\＆Subs．）－Earnings－

9 Mos．End．Sept．30－$\quad 1944 \quad 1943 \quad 1942$

## Net sales Cost of sal Selling and

Net income from operations．
Other income
Total income－－
Provision for depreciation．－＿Cuired
Prov．for amort．on facil．acquired
Prov．for amort．on facil．acquired
in the int．of Nati．Defense－
Interest on funded debt－

## Interest（other） Taxes（other th

Taxes（other than income and ex－
cess profits taxes
Loss on dispos：of cap a assets
Prov，for retirement annuities
Miscellaneous deductions－
Prov．for Fed．，State and foreign
inc．\＆exc．prof．taxes and rene－
gotiation of profits under Federal
Renegotiation Law

## Renegotiation LLa Prov．for post－war adjustments．

$$
\begin{aligned}
& \text { Consolidated Balanee is } \\
& \text { h, } \$ 10,156,360 ; \text { notes an }
\end{aligned}
$$

$\begin{array}{llll}4,510,000 & 13,430,000 & 6,025,000\end{array}$ $\frac{3,325,013}{3,867,307} \frac{-\cdots}{2,248,954}$ Assets－Cash，$\$ 10,156,360 ;$ notes and accounts receivable（less reserve or doubtful，notes and accounts oo $\$ 1,028,140$ ，$\$ 15$ ，cess，raw material of resale merchandise，finished goods，work in process，raw materials
and supplies（less reserve for inventoriies of $\$ 2,02,7152$ ），$\$ 34,084,217 \%$
investments and other assets，$\$ 3,494,904$ ；fixed assets（less reserve for investments and other assets，$\$ 3,494,904$ ；fixed assets（less reserve for
depreciation of $\$ 14.529,877$ ），$\$ 14,832,147$ ；facilities acquired in the in－
tevest of National Defense during the Emergency Period（less amortiza－ teeest of National Defense during the Emergency Period（less amortiza
tion thereon of $\$ 1,867,615), \$ 2,214,312$ ；deferred charges，$\$ 240,692$

Liabilities－Acounts payable，$\$ 6,210,628$ ，accrued taxes，wages，in－
terest，etc．，$\$ 2,701,078$ ；reserve for Federai，State and foreign income nd excess profits taxes and renegotiation of profits under Federal Re－
negotiation Act（less U．S．Treasury Notes－tax series，$\$ 10.849,180$ ） negotiation Act（less，U．S．Treasury Notes－tax series，$\$ 10,849,180$ ；
$\$ 8,030,374 ; 1.0$－year $25 / 8 \%$ note payable serially 1944 to 1952, ， $2,750,000$ ；
Reserves for insurance，service，adjustments and miscellaneous，$\$ 1,185,-$
 $(51 / 2$, series），$\$ 22,640,400 ;$ pric，s11，181，480；common stock
$700 ; \$ 210$－year preference stock
$\$ 11,549,280$ ；earned surplus，＇$\$ 8,599,995 ;$ total，$\$ 82,517,736$ ．
Notes－The book inventories at Sept． 30 ．1944，are stated after de－
ducting progress payments of $\$ 815,480$ and are priced on the basis of ducting progress paymen market，whichever is lower，except in respect of certain items of resale merchandise and tubular products，which are
priced on the basis of＂laft－in，first－out．＂There are included in inven－ priced on the basis of＂last－in，first－out．＂There are included in inven－
tories materials at a cost value of $\$ 2,586,382$ applicable to cancelled war contracts．
The 1944 provision of $\$ 14,510,000$ for Federal，State and foreign in－
come and excess profits taxes and renegotiation of profits under the come and excess profits taxes and renegotiation of profits under the
Federal Renegotiation Act is necessarily an estimate，but is considered
隹 and－foreign）and such refund as－may，be required by the Navy Price and foreign）and such enn finaly determined．For the year 1943 the
Adjustment Board whe
company agreed with the Navy Price Adjustment Board to refund company agreed with the Navy Price．Adjustment．Board to a refund
under the Renegotiation Act of $\$ 5,602,056$ ，of which $\$ 4,201,542$ was under the Renegotiation Act of $55,62,056$ ，of which $\$ 4,201,542$ was
paid on Sept．21， 1944, and the balance．is payable on or before，Dec．
$15,1.944$ The net cost of this total refund，after，taking．Federal
and states taxes on income into consideration，amounted to $\$ 987,746$ and States taxes on income into consideration，amounted to $\$ 987,746$
and was adequately provided for in the accounts at Dec． 31,1933
At Sept．30， 1.944, dividends on the $\$ 2$ 10－year preference stock were
in arrears in the amount of $\$ 6.50$ per share，a total of $\$ 1,816,990$ ． ตitivi

## Nehi Corp－Earnings－

9 Months Ended Sept．30－－
Total earnings．after charges．－－
Federal and State income taxes．

$\begin{array}{crrrr}\text { tBalance } & \$ 727.40 & \$ 769,421 & \$ 766,556 \\ \text { Earnings per common share－} & \$ 0.68 & \$ 0.70 & \$ 0.69\end{array}$ ${ }^{\circ}$ Adjusted figures．$\dagger$ Not including post－war credit of $\$ 136,300$ in Partial Redemption－
The corporation on Nov． 3 announced that on Jan． 1 th will redeem
，800 shares of its first preferred stock at $\$ 86$ a share．Stock to be redeemed will
V． 160 ，p． 834 ：
Neisner Brothers，Inc．－October Sales－
Period End．Oct．31－： $\begin{aligned} & 1944 \text {－Month－1943 } \\ & \$ 3,440,023 \\ & \$ 3,317,028 \\ & \$ 28,660,315 \\ & \$ 28,457,047\end{aligned}$
V．160，p． 1529 ，
New England Gas \＆Electric Association－Output－ For the week ended Nov．3，this Association reports electrle output
$12,806,003 \mathrm{kwh}$ ．This is an increase of $96,368 \mathrm{kwh}$ ．，or $.76 \%$ above production of $12,709,635 \mathrm{kwh}$, for the corresponding week a year ago．
Gas output for the Nov． 3 week is reported at $130,892,00 \mathrm{cu}$ ．ft：，
an increase of $7,656,000 \mathrm{cu}$ ft．，or $5.85 \%$ above production of 123,236 ，， an increase of $7,656,000 \mathrm{cu}$ ．ft．，or $5.85 \%$ above production of 123,236 ，
000 cu ．ft．in the corresponding week a year ago．－Vv， 160 ，p． 1865 ．
New England Power Association－Output Off 0．51\％－ The Association reports number of kilowatt hours available for its
territory for the week ended Nope 4,1944 ，at $64,707,430$ compared with


New England Public Service Co．－Files Amend．Plan The company has filed an amended reorganization plan with SEC The company has filed an amende Pecember 1941．The amended
to replace the original plan，filed in De to replace the originat plition to stockholders of ．the company＇s entire
plan provides for distribution
stock interest in three public utitity subsidiaries and in New England
and a final Industries，Inc．，which controls textile and paper mills．As a Nepsco would merge into New England Industries．
step in the plan Nepre
The directly owned utility holdings comprise $99.89 \%$ of the com－ mon stock of Central Maine Power Co．， $100 \%$ of the common stock of Public Service Co．of New Hampshire and 39.85 of the courities
stock of Central Vermont Public Service Co．The industrial securiter stock of Central Vermont Public Service Co．Ind Androscoggin Mills，
include holdings in Bates Manufacturing Co．and Hell Manufacturing Co．，York Manufacturing Co．，Edwards Manufac－
turing Co．，Maine Seaboard Paper Co．and Keyes Fibre Co．The com－ mon stock of the utilities and of Industries，Inc．，will he distributed
$60 \%$ to the holders of Nepsco prior lien stock， $321 / 2 \%$ to the holders of plain preferred and $7 / 1 / \%$ to the holders．of common stock．
The $\$ 7$ series of preferred stock will receive $1 / 10 t h$ more than the
s series，including the adjustment series as a $\$ 7$ series within the $\$ 6$ series，including the adjustment series as pref a The company has
to enforce the plan．
The plan provides for various adjustments in the capital structure and plant accounts of the textile mills to place them in sound finan－
cial condition．Distribution of portfolio stocks to Nepsco stockholders cial condition．Distribution of portfolio stocks to Nepsco stockholders
will be effected as it exists after the recapitalization of the industrials and possibly after refinancing the utility subsidiaries＇present issues
of high dividend preferred stocks． In a refunding by Central Maine and possibly＇by the New Hamp－
shire company it may prove desirable for Nepsco or Industries，Inc．，or
both to subscribe ifor additional shares of common stock of Central Maine and the New Hampshire company or both and to provide funds for that purposel may be desirable either to dispose of Nepsco＇s minor－
ity interest in Central Vermont or to raise money from the industrial a．sets through the creation of debt or otherwise，or to do both．
The plan recognizes that relative rights of the several classes of
stock will be deternined by the Commission after a full opportunity
for all stockholders to be－heard，but the company said nevertheless it
is incumbent upon it to propose an allocation between the several classes of stock．
There is a small public minority stock interest in Industries，＇Inc．，
and minorities of varying amounts in the five textile mat and minorities of varying amounts in the five textile mills．It is pro posed that Industries recapitalize with only one class of stock，namely
common stock，with a par value of $\$ 20$ per share，which will be issued
in exchange for its present debt and stock After its recapitalization Industries，Inc．，will have outstanding 961 ，
919 shares of new common stock 919 shares of new common stock，of which Nepsco will hold 944,172
shares and minority．interest 17.747 shares．－V． 160 ，p． 987 ． New Jersey Power \＆Light Co－Listing of Bonds and Stock－
Che New York Stock Exchange has authorized the listing of 39,000 ，
000 first mortgage bonds， $3^{* /}$ series due $19744^{-}$and $\cdot 30,000$ shares of cumulative preferred stack $4^{\circ}$ series（par $\$ 100$ ），－v， 160 ，p． 834 ．

New York，Chicago \＆St．Louis RR－Notes Author－ ized－
The ICC on Oct． 21 authorized the company to（a）issue a promis sory note or notes for not exceeding $\$ 10,000,000$ ，to be delivered to
the payee to cvidence a loan for a like emcunt，the proceeds to be
applied to the redemption of applied to the redemption of outstanding bonds；and ibr to pledge
and repledege，as collateral therefor，all or any part of $\$ 16,464,000$ of
refunding－mortgage $41 / 2 \%$ bonds，series C refunding－mortgage $41 / 2 \%$ bonds，series C
Advertisements for bids for the lowest rate at which the bidder
ould $b \rightarrow+\pi$ ．the loan of $\$ 1.0000 .000$ were published Advertisements for bids for the lowest rate at which the bidde
would pore the loan of 81.000 .000 were published and copies of
the advertisement were sent to 46 banks and other corporation firms．In response to this solicitation 3 bids were received，the most
favorable of which and ravorable of which，designating an interest rate of 1.745 年 per annum，
was submitted by the Manufacturers Trust Co．，of New York City
and has been accepted． The applicant has not furnished an estimate of savings to be
accomplished by the proposed transaction． As prevlously stated，this is to be an initial step in a program
conternplated for refinancing a part of the applicant＇s outstanding debt．In addition to the $\$ 15,188,000$ of extended first－morttgage $31 / 250$
bonds to be retired the applicant＇s funded debe also includes $\$ 6500$ bonds to be retired，the applicant＇s funded debt also includes $\$ 6,500,00$
of first－mortgage 4 4 多 bonds of the Toledo．St．Louis \＆．Western $R$ ．
due April 1,1950 ，which are redeemable on any due Aprin，1，1950，which are．redeemable on any interest，date upon
6 months notice at par and accrued interest，and $\$ 26.058 .000$ o
refunding－mortgage $51 / 2 \%$ wonds，series A ，due April 1 ， 1974 are redeemable on any interest date，upon， 60 days 1 ，notice，at 1974 ，which
and accrued interest．The program contemplates the redemption and accrued interest．The program contenplates the redemption o
these bonds and the creation of a new series of refunding－mortgag
bonds which，the applicant believes，＇can be issued at more favorable interest rates than those borne by the outstanding bonds．This belief is based upon the favorable market conditions now prevaling and
the fact that the new refunding－mortgage bonds when issued would
be be a first lien upon all the applicant＇s railroad properties．It is
pointed out that after the retirement of the．extended first－mortga pointed out that after the retirement of the extended first－mortgag
$31 / 2 \%$ bonds the applicart＇s funded debt，exclusive of equinment obligations，will be reduced to $\$ 102,433,000$ as of the end of the since Jan．1， 1937 ．The interest payable at the rate of $33^{1 / 2}$ Ya on while the interest．to be paid on the proposed note ．at $1.745{ }^{\text {r }}$ ，year，wil
be $\$ 174,500$ for the first year and decreasing as the note is be $\$ 174,500$ for the first year and decreasing as the note is curtailed
each year，representing a reduction in interest initially of $\$ 357,080$ a year．The premium on the bonds to be redeemed at it，will
amount to $\$ 151,880$ ．While it is not to be construed that we are in any way now passing upon the applicant＇s plans for future financink，
we are of the opinion that the immediate advantages to be derived from the proposals herein are suffic
authority sought．－v． 160, p． 1865 ：

## New York Telephone Co－Income Statement－

Oparating revenues
Operating expenses
Operating expenses
＂Operating taxes
Net oper．income
ther income（net）
Total income
－

Balance
N Net income in the three months ended Sept．30，1943，was increased
$y$ profits taxes resulting from sales of certain assets．Similar tax re ductions increased net income in the 12 months ended Sept． 30,1944 ，
by about $\$ 900,000$ and in the 12 months ended Sept． 30,1933 ，by about
and 1,700000 ．Also．net income in the 12 months ended $\cdot$ Sept．30， 1944 by about $\$ 900,000$ and in the 12 mone 12 months ended sept． 30,1944 ，
$\$ 1,700,000$ ．Also net income in the 12 mont
was increased by about $\$ 2,00,000$ through the receipt of．special New York Water Service Corp．－Hearing Nov，16－ Hearings on the company＇s petition for permission to issue 46,532 hares of new common stock incident to its reorganization have been
adjourned to Nov． 16 by the New York Public Service Commission．

Newmont Mining Corp．－Net Worth of Stock－
Estimated Net Worth Per Share，Close of Business Sept．30， 1944 ＊Cash，Government securities and all other net quick assets Stocks of British corporations，1isted at market）－．．．．．．．．．．．．
Shares and notes of non－listed corporations and other Shares and no
Total－ $\cdots$
＊After provision for all taxes including income and excess profits axes on income to Sept． 30 ． 1944.
$\dagger$ F＇air value as fixed by directors

Newport News Shipbuilding \＆Dry Dock Co．－Record－ ed Cost of Work Performed－

Sept： 25 ．＇44 Sept． 27 ．＇43 Sept． 25 ；＇ 44 ，Sept． 27 ，${ }^{\prime} 43$ $\begin{array}{lllllllllll}\text { New ship construction．} & 28,714,000 & 34,650,000 & 89,848,000 & 101,61,000 \\ \text { Ship repairs．\＆convers．} & 2,430,000 & 906,000 & 5,111,000 & & 2,276,000\end{array}$ Ship repairs．\＆convers．
Hydraulic turbines $\&$
access．\＆other work
$\begin{array}{lllll}1,417,000 & 1,536,000 & 5,936,000 & 3,932,000\end{array}$ $32 \overline{37,561,000} \overline{37,092,000} \overline{100,895,000} \overline{107,849,000}$

## Totals－． 1740

Noma Electric Corp．－Net Sales Show Sharp Gain－ 10 Months Ended Oct．31－
Net sales
Note－These figures do not include sales of Canadian and British Note－These figures do not include sales of Canadian and British
subsidiaries．－－v． 160, p． 1740 ．

North American Cement Corp．－Earnings－
12 Mos．Ended Sept．30－


North American Co:-Proposes Capital Distribution To Its West Kentucky Coal Co. Subsidiary-
The SEC has set a heartng for Nov. 15 on the proposal of North
American Co: to make capital contribution to ths West kentucky

 entuck Coan to tots capital surpuss account. Subsequently, the stock
onated wiil be retirece ind west Kentucky will have outstanding 4,325 donated will be retired and West Kentucky will have outstanding 4,325
shares of pubicicly-heid $7 \%$ preferred and 214,316 shares of common stack owned by North American.
West Kentucky proposes to call for redemption on or about Dec. 1
 is total redemption price of siv6.621/2 a share.
West Kentucky will change the stated capital represented by its
24,316. shares of common from 11 to sare and increase the number of common sharess to 857, . 264 . In connection with the increase
n number of outstanding common shares West Kentuck will transfer
 which will then total $\$ 3,429,056$, Ieaving $\$ 5,434,694$ in saptal would bo
account.
Upon completion of transactions. all outstanding stock would Asks SEC to Approve Dividend-
The company has asked the securities and Exchange Commission


North Continent Utilities Corp.-To Sell MinesThe application of the corporation and sts subsidiary, North. Conti-
nent Mines, Inc., San Miguel County; Colo., to sell all North Continent mines'" claims, "buildings, mill, machnery, tools-and equipment to
Unlon Mines Development Corp: Will be considered by the SEC at a hearing Noy: 11
Cnion Mines
Ide-\& Carbon Co.; would; pay $\$ 200,000$. for the properties and equip


 funding gold bonds to be used -in making rata
paid principal of the boids.-V. $160 ;$ p. 1740 :
North Texas Co. (\& Subs.)-Earnings-

| Preriod End | 1944-M | h-1943 | 1944-12 | os. |
| :---: | :---: | :---: | :---: | :---: |
| Operating | - $\begin{gathered}\text { S379,824 } \\ 165059\end{gathered}$ | ${ }_{\text {c }} 8361.261$ | \$4,439,692 |  |
| Operati | 165,959 | 154.638 | 1,952,734 | 48 |
| Maintenance | 65.615 | $6_{6,116}$ | ${ }^{781,227}$ |  |
| General taxes | 24.514 | 25,638 | 296,385 | ${ }^{291,449}$ |
| Fed. normal and surtax | 20,100 | - 29.073 | 259.048 <br> 55854 | 373,257 441369 |
| Fed. excess profits tax |  |  | 558.540 Cr65,500 | 441,369 Cr52, 2000 |
| Tax sar rings | Cr5,200 18,672 |  | (Cr65,500 | ${ }_{217}^{\text {cratic }}$ |
| rating inc |  |  | 5,984: | $\$ 429,057$ |
| other income | 539 |  | 9,038 | 3,368 |
| oss |  |  |  |  |
|  | $\dagger 380$ | +2,150 | ${ }^{\text {\% } 33,582}$ | $452,300$ |
| et income | 39,423 | 2,94 |  |  | | Net income |  |  |  |
| :--- | :--- | :--- | :--- |
| Dividends declared | $\$ 39,423$ | $\$ 32,914$ | $\begin{array}{c}\$ 411.490 \\ 96,943\end{array}$ | esiaings from tiling of consolidated tax refurns. +Excludes income

interes.
Includes tncome interest on 1 st collat. lien bonds. -v . 160 , Northeastern Water Co.-To Retire $\$ 4$ Preferred Stock -Objections to Merger Withdrawn-
Johin H. Ware. Jr., Chairman of the Board, announces that the
holdders of 26.951 shares of the formerly authorized $\$ 4$ preferred stock of this company, who had duly objected, pursuant to section 61 of
the General corporation Law of Delawa, to the merger of Delawa
then Valley Utllities Co. and Union Water Service Co. into the Northeasteral
company, had with wrawn feit demand for appraisal and payment of
such sheres. He stated further that the company had acquired such

Northern Indiana Public Service Co--Pays TaxesChecks for the fall tax payments of this company, one of the State
of Indiana sis largest taxpayers, have been sent to the County treasurers
 of tert. The present payments amount to s679,984 and
denyments for this year to $\$ 1,339,685 .-\mathrm{V}$. $160, \mathrm{p} .1741$.
pay
Northern States Power Co. (Del.) - Weekly Output Electric output. of this company for the week ended Nov. 4,1944 ,
totaled $43.53,00$ kwh, as conpared with $42.850,000$ kwh. .or the
Northwest Airlines, Inc--Listing of Additional Stock The New. York Stock Exchange has authorized the listing of 10,000
(ditional shares. of common stock (un par) on official notice of issuance pursuant to terms of stock subscription and option agree-
ment, made or to be made with cerain employees, making the total ment. made or to be made with ce
amount applied for 376,380 shares.

| Total operating revenues - |  |  |
| :---: | :---: | :---: |
|  |  |  |
| Operating expenses <br> Unallowed costs under Government contracts charged off |  |  |
|  |  |  |
| cont adustments |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Other deductions $\qquad$ Federar normal income'taxes and surtax and declared value excess profits taxes State income taxes |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| Provision for war and postwar contingencies |  |  |
|  | Dividends <br> 为 |  |
| Balance Sheet. June 30; $194+$ |  |  |
|  accounts of $\$ 280,973$; $\$ 619,351$; unreimbursed costs and accrued fees under U. S. Govt. cost-plus-fixed-fee contracts (less advances,863.297 and less reserve of $\$ 400,000$ ), $\$ 770,665$; parts, materials, and supplies $\$ 534,107$; other assets, $\$ 294,403$; property, plant, and equipment cless reserves of $\$ 2,047,986$, $\$ 1,483,396$; cost of U. S. Govt. |  |  |
|  |  |  |
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|  |  |  |
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|  |  |  |
|  |  |  |
|  |  |  |
| inventory obsolescence, $\$ 115,000$; reserve for war and post- |  |  |
|  |  |  |

NY PA NJ Utilities Co. (\& Subs:)-Earnings-
 Oper exps. (outher than,
shown below shown below)
Electricity and gas pur-
chased for Maintenance. Prover for deprec. of
prop. $\begin{aligned} & \text { pant } \& \text { equip. } \\ & \text { Prov. for Fed. inc. }\end{aligned}$. Prov. for Fed. inc. and
excess profits. taxes
Prov. for excess pronts, taxes-
Prove for other taxes
Operating income
other income (net)

## Gross income Income deductions subsidiary companies

Balance
Net inc. of subs. sold-
Balance
Inc. dedicts of NY PA

| NJ Utilities Co | 173,635 | 264,363 | 908,255 | $1,206,684$ |
| :--- | :--- | :--- | :--- | :--- | :--- | ${ }^{\dagger}$ Bal. of income $\quad \overline{\$ 1,917,677} \overline{\$ 1,707,844} \overline{\$ 8,101,544} \overline{s 8,189,895}$ ro dates of saie (less interest received by one of such subsidiaities

from NY PA NJ Utilties Company). TBefore interest on convertible from NY PA NJ Utilltes Company). + Before interest on convert
ohligation (held by trustees of Associated Gas \& EEEctric Corp.):

## Earnins

Period End.SS
tal inicome.
Tota income
General expenses
Prov: for other tax
Balance
Balance
prov. for Fed inc, taxes
$\begin{array}{lllll}8,183,037 & 7,763,331 & 32,864,646 & 30,318,669\end{array}$
$\begin{array}{llll}1,767,241 & 1,770,524 & 7,571,105 & 7,580,677 \\ 1,571, \varepsilon 19 & 1,510,283 & 6,106,894 & 5,520,111\end{array}$
$\begin{array}{lllll}2,097,940 & 2,047,710 & 8,855,120 & 8,589,147\end{array}$ $\begin{array}{lllll}1,366,183 & 1,273,691 & 6,258,722 & 6,099,723 \\ 2,196,249 & 2,221,857 & 8,889,470 & 8,747,285\end{array}$
 $\$ 4,864,053 \overline{\$ 4,736,765} \overline{\$ 20,305,010} \$ 20,464,307$ $2,772,741 \quad 2,846,284 \quad 11,380,242 \quad 11,599,243$
 $\$ 2,091,3 1 2 \longdiv { \$ 1 , 9 7 2 , 2 0 7 } \$ 9,009,799 \quad \$ 9,396,579$
 Balance of income $\$ 452 ; 866$ \$713,295 $\$ 2,356,644$ a Before interest on convertible obligations (held by Associated Gas \&
Electric Corp.) ; see note below. Notes-A substantial portion of the balance of income shown in the consolidated statement is not currenty avalable. to NY PA NJ. Utilities Co., ping jurisdiction.
inter
Intcrest on convertible obligation of NY PA NJ Ulitities Co. (held by trustees of Associated Gas ind Electric Corp.) is payable out of, and
(not exceeding 1/c per annum) to the extent of the "available net (not exceeding 1\% per annum) to the extent of, the "available ne
income" for cany calendar year, The available net income" is com
puted after certain charges and credits to earned surplus. The
amounts of interst for the three months ended Sept. 30 , 1944 and amounts of intercst for the three months ended Sept. 30,1944 and
1943 were $\$ 452,853$ and $\$ 491,812$, respectively, and for the 1.2. months
ended Sept. 30,1944 and. 1943:were $\$ 1,247,609$ and $\$ 2,010,398$, respectively. consolidated statement does not include the earnings of jersey
The The consolidated statement does not include the ear NJ Utilities Co.
Central power \& Light Co. and its subsidiary. NY PA NJ Ution outstanding
owned, at Sept. 30 , 1944 , approximately one-third of the out cowned, an stock of Jersey Central Power \& Light Co. and the company
and one of its subsidiaries. owned approximately $85 \%$ of the issued
and
 euch pledged common stock. The consolidated statement includes the
earnings of York Railways Co. (which is in proceedings for reorgani
zation under Section 77 B of the Bankruptey Act) and its subsidiaries
Calls Debentures
The company has called for redemption on Dec. 3, next, all of its
outstanding 5 debentures due 1952 at 101 and interest. Payment will be made at Lawyers Trust Co. 111 Broadway, New York, N. Y
Holders of the aforementioned bonds msy at any time obtain the
full redention price thereof by surrendering said debentures at the full redemption price thereof by surrendering said
above-mentioned trust company.-V. 160, p. 1866 .
Ohio Associated Telephone Co.-Earnings-


## Ohio Edison Co.-Earnings-

| Period End. Sept. 30- | 19 | th-1943 | 1944 | os.-1943 |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | \$2,432,340 | \$2,300,953 | 429,982,742 | \$27,501,111 |
| Operating expenses | 1,013,058 | 865,739 | 11,303,331 | 9,671,944 |
| Deprec. \& amort. | 289,323 | 280,676 | 3,445,926 | 3,362,355 |
| Provision for taxes | 465,190 | 607,042 | 8,691,401 | 7,508,394 |
| Gross income | \$664,770 | \$547,496 | \$6,542,084 | \$6,957,818 |
| Int, \& other dedu | 473,973 | 287,848 | 3,686,796 | 3,479,511 |
| m | 190 |  |  | \$3,478,307 | Nivs, on pref. stock- $-\frac{99,943}{\$ 30,854} \quad \frac{155,577}{\$ 104,071} \frac{1,366,218}{\$ 1,489,070} \frac{1,866,923}{\$ 1,611,384}$ Listing of Bonds and Preferred Stock -

The New York Stock Exchange has authorized the listing of $\$ 30$,
62,00 first. mortgage bonds 3 , series of 1944 due - (Sept. 1,1974 and 180,000 share
V. 160, p. 1529 .

## Ohio Water Service Co.-Bonds Called-

The company has called or redenption as of Dec. 1 , next, $\$ 30,000$ of its outstanding first mortgage, $4 \%$ bonds, tue Dec. 1964 , at 106
and interest. Payment will be made at the Central Hanover Bank \&
Trust Co.; trustee, 70 Broadway. New. York. N, Y.-V. 160, p. 2005:-
Oliver Corp. - Preferred Stock Offered-Mention as made in our issue of Nov. 6 of the announcement by Blyth \& Co., Inc., Oct. 30 that the unsubscribed portion of 82,000 shares of $41 / 2 \%$ cumulative convertible preferred stock ( $\$ 1$
of purchasers.
Holders of the company's common stock of record on Oct. 13, were
entitled to purchase the preferred stock at $\$ 100$ a share in the ratio entitled to purchase the preferred stock at $\$ 100$ a share in the ratio
f one share of preferred stock for each eight shares of common of one share of preferred stock for each eight shares of common
stock owned. The right to subscribe expired oct. 25 and 7,704
shares. of preferred stock (approximately $921 / 2 \%$. were purchased shares. of preferred stock (approximately $921 / 2 \%$ ) were purchased
by common stockholders, leaving 6,296 shares to be purchased by the underwriters.
The preferred stock is convertible into common stock at an initial
conversion price of $\$ 33^{1 / 3}$ a share for the common stock and is reconversion price of $\$ 331 / 3$ a share for the common shate at $\$ 104$ a share and accrued dividends.
deemable as to the first
Dividend Dividends, cumulative from Oct, 25, 1944, payable as to the first
dividend on Jan. 31. i945 and quarterly thereatere on April 30 ,
July 31, Oct. 31, and Jan. 31. Transfer agent: City Bank Farmers Trust Co. Registrar: National City Bank. New York,
Purpese-Company on or about Oct. 30 : 1944 wille anply $\$ 1.505 .625$ Purpose-Company on or about Oct. 30 . 19.44 will anply $\$ 1.505 .625$
of the proceeds to the payment at $100 \%$. of ady its outstanding
promissory notes payable to banks in the aggregater principal amount
of $\$ 1,500,000$. The accrued interest on these notes of approximately
$\$ 5,200$ will be paid out of other funds of the company. Company expects that approximately $\$ 4,500,000$ of such proceeds will be used n the improvement and modernization of its plants including apBend and Charles City plants. The balance
 On Oct. 4, 1944. the certificate of incorporation was amended to
provide for the authorization of 125,000 shares of preferred stock provide for the authorizancer in series, and to increase the authorized number of shares issuable in series, and to increase the authorized number of shat
of common stock from 800,000 to $1,60,000.246,000$ shares. of the
$1,600,000$ authorized shares of common stock are reserved for conersion of the convertible preferred stook, which number of shares
may be increased as a result of the conversion price being adjusted may be increased
from time to time.
Hon Oct. 4, 1944 the certificate of incorporation was amended to
effect a recapitalization of the company so as to double the number of shares of outstanding common stock with the result. that there
will be upon completion of the present financing, 656,000 shates of will be upon completion of the present financing, 656,000 shatcs of
common stock outstanding. In accordance with the agreement with
Cleveland Tractor Co. dated as of Aug. 26, 1944 company may issue Cleveland Tractor Co. dated as of Aug. 26, 1944 company may issue
$146,658^{2} / 3$ shares of common stock in the acquisition of the business and assets of Cleveland Tractor Co. The common shares as shown and assets of exclude 19,572 shares reacquired and held in the treasury
outstanding expen of this financing. Such..shares are subject to relssue
on completion of the at anv time and this financing. 9,572 of such
company officer

Acquisition of Assets of The Cleveland Tractor Company An agrement, dated as of Aug. 26 , 1944 , has been entered into
between the company and Cleveland Tractor Co providingi among between the company and Cleveland Tractor co. providing, asens
other things, for the acquistion by the company of the assets of
Cleveland Tractor Ce. and the assumption of that company's ilabilities (with certain limitations). Such agreement was approved by the
steckholders of both companies on Oct. 3,1944 . The agreement pro stceknolders of boting of the transaction on oct. 31,1944 but thris
vide for the cose may be postponed in certain contingencies up to but no later
date may than April 30, 1945 except by agreement between the parties At At the
the above mentioned meeting the holders or $83.93 \%$ of the stock of
Cleveland Tractor Co, voted to approve the agreement and the holder of $2.09 \%$ voted against such approval, Under Ohio taw; stockholders entitled, by flling a written not vote with to approve company within the pariod
of to days. following the meeting, to secure the fair cash value of their Cleveland stock in lieu of the proportion of the company's stock
to be issued to Cleveland Tractor Co. In the agreement, the company reserves the right to cancel the agreement if the holders of more
than $10 \%$ of the stock of. Cleveland Tractor . Co. so demand such company agrees to deliver one share of its common stock for each would involve the issuance of a maximum of $146,658 \%$ shares of
the company's common stock History and, Business-Oliver Corp. (formerly Oliver Farm Equip-
ment Co. was incorp. Feb. 13,1929 in Delaware and, on April. ment Co.. Was incorp. Feb. 13, plants of three well-known and long
1929, acquired the business and
established manufacturess of farm equipmpnt, namely: oliver Chilled established manufacturers of farm equipment, namely: Oliver Chilled
Plow Works, whose business was originally begun about 1855 ; Hart Parr co, whose
Nichols \& Shepard Co, whose business was originally begun about
i848. Subsequently, in 1929, the company acquired the business and plants of American Seeding-Machine Co and McKenzie Manufacturing
Company's peace-time business consists of the manufacture, assembly and sale of farm equipment, including tractors of the wheel
type for both agricultural and industrial purposes; ,tillage tools such as horse and tractor plows, cultivators and harrows; seeding
machinery such as corn, bean tand cotton planters, drills and listers machinery such as corn, bean tand cotton pianters, drills and listers;
harvesting machinery such as threshers, combines, corn picker-haskers mowers. pick-up and stationary hay and straw balers., hay--rakes
hay-loaders, potato diggers and beet lifters; and soil and crop im provement tools such as manure spreaders and lime sowers. Sales
of all such types of farm equipment manufactured or assembled of all such types of farm equipment manufactured or assenn
by the company constituted approximately $94 \%$ of the company's net Company also manufactures and sells industrial transmissions and engines for use in road grading equipment (approximately 3 of
net sales in 1940, but this percentage may increase after the war) net sales in 1940, but this percentage may increase
and, to a minor extent, certain railway track tools.
Products distributed but not manufactured by the company include
grain and corn binders, farm wagons, farm trucks, and other items (approximately 3 :/ of net sales in 1940).
While a substantial portion of the company's products are manufactured under patents, most of which are held by the company,
the company does not regard any such patent, or group of patents,
as being materially important to its total business. Commencing in 1940 the company has manufactured yarious items and tank prits as a prime or subcontractor.. In addition, commencing
in 1941, sales of the company's regular products have
to the It the sales of the company's regular products have been made
to the United States Government to be shipped abroad under the
"Lend-Lease" "Lend-Lease" program. Company has also sold some of its regular
industrial products for military use. The amount. of the company's industrial products for military use. The amount of the company's
regular products manufactured for domestic and regular export use was restricted by governmental regulations first. promulgated in
December, 1941. Thif restriction materialy affected the company's production of such products. Although the manufacture of farm equipment is still subject to governmearal control; since . . one, 1943
the effect of this control has been progressively less restrictive on the Company estimates that the percentage of its net sales subject to
for the fiscal
 for the fiscal years ended Oct. 31, 1942 and 1943 has been com-
pleted, and no refund was required. In the opinion of the company pleted, and no refund was required. In the opinion of the company,
the profits on renegotiable business for the nine months ended fuly 31 ,
1944 are not excessive; and accordingly no provision for refund 1944 are not excessive, and
been made in the accounts.
Underariers-The names of the principal underwriters and the
percentage of the unsubscribed shares of convertible preferred stock percentage of the unsubscribed shares of convertible preferred stock
to be purchased by them severally are as follows:


| "C" | of 1 | 9 Mos. End. Year Ended |  |
| :---: | :---: | :---: | :---: |
|  | Net sales - | July 31. '44 | Ort. 31, ${ }^{\text {a }}$ ? |
|  | Cost of sales_---1 |  | \$33,282,078 | \$30,864,080 |
|  |  |  | $26,820,788$ $2,859,479$ | $24,997,654$ $2,939,918$ |
| Cost of sale3..--_- |  | 2,859,479 |  |
|  |  | 601,81 | 926,5 |
| Other income (ntt) - .-..-- |  | 84,55 | 99,6 |
| Total income $\qquad$ Fereral normal tax and surtax |  | \$3,685,363 | \$3,0 |
|  |  | 845,037 | 20, |
| Federat excess-mrofits taxOther income taxes |  | 60,000 |  |
|  |  | 65,575 | 64,600 |

[^3]

Total
Otis Elevator Co-New Director-
Charles Roebling Tyson has been clected a director to succeed
Wiliam A. Anderson, deceased.-V. 160.0 p. 667 and 570 .
Ottawa Valley Power Co.-Bonds Called-
Thiere have been called for redemption on Dec. I, next, s116,000 out-
 Ottawa, Hamiton, Waterlo, Ont.,
Vancouver, Canada. -V . 158, p. 1861 .

| Overseas9 Mos. End.Toua incomeExpenses |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | ${ }_{\$ 63,480}^{1941}$ |
|  |  |  |  |  |
|  | ${ }_{31,95}$ | 31,950 | 31,950 | 31,950 |
|  | \$65,695 | \$10,46 | \$16,722 | \$13,215 |
| profit from | 295, | 148,236 | 17 | 9,575 |
| Prov. for Fed. inc. laxes |  |  |  |  |
| profit for period | \$271,473 | \$145,705 | 8293 |  |


 have been piedged as collateral to loans payable), $\$ 3,197,705$; prepaid
expenses, $s 2,78$; total, $\$ 3.275,484$. Liabilities-Collateral loans payable (quoted market value of secur-
ities pledged, $\$ 2290,437$ ), $\$ 136,000$; due for securties bought but not


 cauthorized and issued, 141,151 sharess of a par value
$\$ 141,151 ;$ paid-in surplus, $\$ 1,987,110$; total, $\$ 3,275,484$. Note-Accrued Federal taxes on income (as above includes provi-
sion of son 900 for Federal taxes on income for the nine months ender sept. 30 hould there be ony additional distribution of income to
to reduction should the to reduction should there be any additional
shareholders before the year end. - V. 160, p. 469 .
Owens-Hlinois Glass Co.-Pension Plan ApprovedThe pension plan tentatively adopted by Owens-Corning Fiberglas
Corp. to provide retirement income for employees has been approved Corp. to provide retirement income for employees has been approved
ny the Bureau or. Internal Revenue or the Treassury Department and
is now in effect, it was announced on Nov. 3 . A trust fund established by the ocrporation will provide retirement
income, without cost to emporeses whose basic earnings are less than
 a year will pay a percentage of the cost. Retirement age is 65 for
men 60 for woment in .
Petirement income figured at a rate of $1 / 2 \%$ of the employee's.
 $\mathrm{p}_{1} 1866$.
Pan American-Grace Airways, Inc.-Issues Trade A significant trade survey of South America - in practical digest
form-is now being released iny Pan Anverican-Grace Airways, inc. This surven is to be distributed cniy through accredited travel agents,
for whom it was especilly prepared as a means to stimulate inter-

Pennroad Corp-To Pay 25-Cent Dividend-
The directors on Nov, 8 declered a dividend of 25 cents per share
on the common stock, payable Dec. 8 to holders of record Nov. 15 . similar distribution was made on Dec. 10, last year, and on Dec. 15,
1942 and 1941 ,

Pennsylvania Glass Sand Corp. (\& Subs.) -Earnings-



## Pfeiffer Brewing Co.-Earnings-


 after provision for depreciation and estimated Federal income and
excess profits taxes. The provision for estimated Federal taxes for the nine months of 1944 amounted to $\$ 306,000$ as compared with
$\$ 402.200$ in $1943, \$ 227,231$ in 1942 and $\$ 177,838$ in 1941 .-V. 160 ,

Philadelphia Dairy Products Co., Ine--Exchange Offer Holders of 47.445 shares of first preferired stock in the minimum
anount of approximately 25 ,iop shares and the maximum amount of

 The new shanes are callable at silos, which is an equivalent call
price of \$18.125 for each pesent share the plan will be called for
Thoses hares not exchanged under the
 yepresenting rratetional shares will be issued, which whill be exehangeates
for full shares when presented in amounts equal thereto; These serip

 at the rate of sloo
In order to provide funds to redeem the unexchanged old shares. arrangements have becn mad tor ${ }^{2}{ }^{2}$ toan not interest rates not exceeding $3 \% / 2$, to be amortized over a priod of 15 years.
To provide for these capital changes and authorization of the loan, the shareholders will vole Dec. 4 on resplutions to create the nev
stock and to authorize the loan alove mentioned will be ovete upon. Stockholders
said meeting.
The Pennsylvania Company for Insurances on Lives and Granting
Annuities, $15 t h$ and Chesnut Sts., Philadelphia 2, 2 . Pa, 'is exchange Annuitit
angnt.
$\quad$ Waiter Justin, President, on Oct. 28 stated in part as follows:
"A A subustantial number of the holder's of \$6. nirst preferred. stock
have already deposited their shares for exchange into the new first preferred shares under the terms of the above-mentioned offer, "Several shareholders have raised the question as to the minimum numb remains the intention of he directors that if 25,000 shares are deposited for exhange the plan will be declared effective, reserving
the right to complete the exchange on a lesser number of shares. 160. p. 988

## (Chas.) Pfizer \& Co., Inc.-Earnings-

 ${ }_{4}$ Provision for depreciation $\quad-\quad$| $88,406,657$ |
| :--- |
| $85,241,101$ |
| Seriling |

${ }^{*}$ Provision for depreciation---
Selling, general and administrative expenses

Gross incomie
tother deductions

 | Net income - |
| :--- |
| Earnings per common share |
| $\$ 1,589.122$ |
| $\$ 3.17$ |
| $1,345,046$ |
| s2.69 | Including $\$ 365,000$ in 1944 for amortization of emergency factities. +Including provision for contingencies $\$ 450,000$ in 1944 , and $\$ 225,000$

Note-The above statement is subject to year-end adjustment, and audit by independent public accountants. During the quarter ended
Sopt. 30 , 1944, partial renegotiation of 1944 sales prices on Government contracts was accomplished by voluntary reftunds to the Government aggregating \$1,680,613, which has been deducted from gross
sales. The provisions for contingencles are considered adequate to provide for such further changes as may result from final. renegotia-
tion to adjust the prices on war business for the respective pertods

Extra Dividend-
The directors on Nov. 9 declared an extra divydend of 40 cents per
 An extra of 20 cents was paid on Sept. ${ }^{3}$. this. year, wh.
1943. an extra of 25 cents was disbursed.-V. 160 , p; $; 70$.
Philadelphia Electric Co.-Weekly Output-
The electric output for the company and its subsidiaries for the
week ended Nov.. 4. 1944. amounted to 130,152, ooo kwh., an ancrease week en
of 7,159,
$p_{1}, 2006$
Philadelphia Transportation Co-Tenders SoughtThe Girard Trust Co., trustee. Philadelphin, Pa., will until 12. m.
EWT. Nov. 15. 1944. receive bids for the sale to its as of Dee. 1.1944 , of first and refunding mortgage bonds, series A. ot an ampout sur-
ficient to exhaust the sum of $\$ 23,184$, at prices not to exceed 100 and

Phillips Petroleum Co.-Grants Option on Panhandle Stock-
Company has granted a sales option on tts holdings of 202.163
shares of Panhandle Eastern Pipe Line shares of Panhandle Eastern Pipe Line Co con hon stock to w. A.
Maguire, Chairman, znd Hy Byrd, Vice-President: of Panhande, good
 of $\$ 10.108 .150$ Philips accuired the stock in March, 1943, from
Columbia oil and Gasoline Co.-V. 160, p. 1868 . Mat.

Pittsburgh, Cincinnati, Chicago \& St. Louis RRBonds Authorized-
The ICC on Oct. 19 authorized the company to issue not exceeding
 and the proceeds used, with other funcs, to redeem a like pricipal
amount of general-mottgage bonds. C . Authority was granted so the Pennsylvania Re. to assume obliga-
tion and liabllity, as lessee and guarantor, in respect of the: payment of principal of, interest on, and the sinking fund payments for the $\$ 23,735,000$ of general mortgage 33 \%\% bonds, series E.
 Interest to be borne by the bonds in multipless of one-eighth of $1 \% / \%$,
In response thereto, 3 bids were received representing 151 companies or



Pittsburgh Coke \& Chemical Co- Bonds Offered-A group headed by Hemphill, Noyes \& Co offered Nov. 9, $\$ 3,400,000$ first mortgage bonds, $31 / 2 \%$ Series due Nov. 1, 1964 at $991 / 2 \%$ and accrued interest: Company was formerly known as Pittsburgh Coke \& Iron Co. Associated with Hemphill, Noyes \& Co. in the offering are: A. G.
Becker \& Co., Inc.; Riter \& Co.; E. H. Rollins \& Sons Inc.; Becker \& Co., Inc.; Riter \& Co.; E. H. Rollins \& Sons Ine.;
Otis \& Co., Inc.; Singer, Deane \& Scribner; Swiss AmerOtis \& Co., Inc.; Singer, Deane \&
ican Co.; and Kuhn, Loeb \& Co.
Dated Nov. 1, 1944; due Nov. 1. 1.964. Interest payable May 1 and Nor. 1 at principal office of Chemical Bank \& Trust. Co... 0 . York.
 withouvenant leduction yor any tanes. assessments or governn
wit petnna. ut to but not exceeding 4 mills per annum.
Listing - Company intends to apply for the listing of the $3 \%$
History $\&$ Busines- Company is engaged principally in the produc-
tion and sale of cose- oven byy-products and chemicals, pig iron, coke

 chemical recover and refining units. blast furnace, and cement plant
located at Nevile Island, in the ohio River, about seven miles west ${ }^{\text {of Pittsburgh, Pa, }}$ San. 1939 , the company has expended approximately

pz-products and chemicals. In addition, dirning the same period,
approximately $84,400,000$ was spent for maintenance and repairs at he Neville Island plants.

Capitalization Outstanding Giving Effect to Present Financing
 Cominon stock (no par)
The mortgage will provide that no more than $\$ 10,000,000$ of bonds Purpose Net proceeds (approximately $\$ 3,217,567$ ) together with such
additional funds as may be required company with Chemical Bank \& Trust Co., paying agent under the fivist mort agae dated March 1, 1937, for the redemption of the out-
standing $\$ 3,455,000$ first nortgage bonds, $41 / 2 /$ series $A$, due March 1 , Underwriting - The nanine of the underwiters and the principal
amounts which each has severally agreed to purchase, ane as follows:

 Consolidated statement of yncome
 (net) An earns., $\$ 16,093,594$ \$ $\$ 16,859,698 \$ 21,609,382 \$ 14,408,020$

Cost of sales and oper. | expenses | $13,852,757$ | $15,249,089$ | $20,213,786$ | $13,516,762$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Sell \& admin. exps.- | 509,841 | 546,374 | 514,366 | 363,587 |

 $\begin{array}{lllll}\text { Prof. bef. other chgs. } & \$ 1,913,986 & \$ 1,294,117 & \$ 1,060,867 & \begin{array}{r}\$ 647,099 \\ \text { Other charges }\end{array} \\ 203,113 & 221,524 & 221,977 & 141,393\end{array}$

 |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| Federal exc. profits tax | $3184,, 140$ | 238,328 | 80,500 | 186,000 |
| Ftate income taxes | 67,305 | 15,435 | 8,000 | 17,000 |

 Assets-Cash in banks and on hand, $\$ 2,319,244$; United States Gov-
einment securities, at cost, $\$ 365,000$; accounts receivable, $\$ 1,588,652$; inventories, $\$ 3,125,826$; prepayments on ore purchase contracts, $\$ 58,-$
144 , trustee funds for additions to fixed assets, $\$ 47,500$ sinking fund for redemption of bonds, $\$ 20,884 ;$ miscellaneous investments, at cost, $\$ 1,038,033$.
035 , fixed
$\$ 17,814,104$.
Liabilities-Accounts payable trade, $\$ 1,388,598$; payrolls accrued,
$\$ 152,687 \%$ accrued interest, $\$ 152,687$; accrued interest, $\$ 13,065 ;$ accrued taxes other than Fereral
and state income taxes, $\$ 121,725 ;$ Federal and State income taxes
aecrued, $\$ 238,328$; First mortgage bond sinking fund aecrued, $\$ 238,328$; First mortgage bond sinking fund payments due
within one year, $\$ 231,000$; other current liabilities, $\$ 142807$ first

 capital stock in
$-\mathrm{V} .160, \mathrm{p}, 1868$.
Pittsburgh Plate Glass Co.-Larger DistributionThe directors have declared a diviciend of $\$ 2$ per share on the capital tributions of 75 cents each were made on April 1 , July 1 and Oct. 2 ,
last. Payments in 1943 were as follows Aprle 1 , July 1 and Oct. 1 ,
75 cents each and Dec. 10 $\$ 1.75$.-V. 160 p. 1408 .

Potomac Edison Co.-Bonds Offered - Mention was made in our issue of Nov. 6 of the offering on Nov. 2 of $\$ 16,981,000$ first mortgage and collateral trust bonds, $3 \%$ Seres due 194 an underwriting group heaced by $1021 / 2 \%$ and accrued interest.
The company has set up an improvement and sinking fund for the
1974 bonds. In addition, it will deposit in cash or pinc inal 1974. bonds. In addition, it will deposit in cash or principal. amount
of bonds, as a maintenance fund, on or before April 30 in each year
beginning with 1946 , so long as any of the bonds of the 1974 series begining with 1946, so long as any of the bonds of the 1974 series
are outstanding, an amount equal to $15 / \%$ of the consolidated operating
revenues of the company and pledged subsidigries for the preceding are outstanding, an amount equal to $15 \%$ of the consolidated operating
revenues of the company and pledged subsidiaries for the preceding calendar year
30 The bonds will be redeemable at the option of the company on
at at $1061 / 4 \%$ for redemptions made on or before sept. 30, 1945 and March 31,1974 . The bonds will be redeemable for the improvement and sinking fund or the maintenance fund at any time prior to maturity at $1031 /{ }^{1 / 2}$ for bonds redeemed on or before sept. 30,1945
and at prices ranging down to $1001 / 9^{2} \%$ for redemptions made after
March 31 1974. The issue was awarded Oct, 31 to W. C. Langley \& Co. and asso-
ciates on a bid of on .1.402 for a $3 \%$ coupon, Other bidders, all of
whom spcefied a $3 \%$ coupon. included Kidder. Peabody \& co
 Application of Proceeds-Net proceeds (estimated at $\$ 17,077,106$ )
together with approximately $\$ 990,545$ from the general funds of the company, are to be deposited by the company, with Chemical Bank \&. Trust Co., as trustee fcr the redemption on or about Dec. 11,1944,
of $\$ 11,981,000$ first mortgage gold bonds (series $\mathrm{E}, 5 \%$, at 105 and $\$ 5,000,000$ first mortgage gold bonds, series $F$, $41 / 2$,
each case plus interest thereon to the redemption date.

## 1st mtge. \& collat. trust bonds, $3 \%$ Authorized Outstanding

7\% cumul. preferred stock (par $\$ 1001 \quad 30,000$ shs. $\$ 16.981 .000$
 WExcluding $8171 / 2$ shares of $7 \%$ preferred stock and 398 shares of
breferred stock held in the treasury. $\dagger$ All owned of record and
beneficially by. The. West Penn Electric Co.

## Summary of Earnings Statement



income
Other $\operatorname{tax}$
$\begin{array}{llll}1,637,500 & 2,546,200 & 2,235,420 & 1,260,200 \\ 542,323 & 914,928 & 919,565 & 888,285\end{array}$
Provision for deprec. \&
${ }^{896,180} \quad 1,532,460 \quad 1,454,293 \quad 1,533,841$


## Gross income Total deductions



## Net income <br> $\begin{array}{lll}\$ 555,392 & \$ 964,864 & \$ 978,244 \\ \$ 873,218\end{array}$

 The initial annual interest requirement on the first mortgage andcollateral trust bonds, 3 家 series due 1974 will be $\$ 509,31$ Business-Company was incorp. in Maryland Dec. 31,1923 , as a
consolidation of Potomac Public Service Co. and a former The Potomac Edison Co.
The principal business of the company and its subsidiartes is the
 sylvani, centerning around the valley of the Potomac River and its
tributaries. The electric properties of such companies constitute tributaries. The electric. properties of such compantes constitute a
single integrated system which is operated under the supervison of
the company by a unified executive, administrative and operating the con
staff.
Company has six subsidiaries, all of the outstanding securities. of
which ane owned by the company, except $\$ 217,800$ par value of which are owned by the comp
 approximately 6.58 spaure miles., With the exception of commercial
and industrial business in and near the few larger cities in the
 general character of the territory is rural.
The total consolidated electric operating revenues of the Company
and its subsidiaires duning the 12 months ended July 31 , 1944. were derived approximately as follows: $36 \%$ from residential customers;
$16.3 \%$ from commercial customers; 34.4 fot from industrial customeris; 16.3\% from armmercial custom
6.tine utilities.
and $4 \%$ from other sources.

Underwriters-The name of each principal underwriter and the
respective amounts underwritten are as follows:


Porland General Electric Co.-Earnings-

 other income -
Hotal net parnings - aebt.
Interest on lony-term
Amort. of uti.l plant aceuis. adjusts.
Amort. of util. plant acauis, ad
Sundry incone deductions
Prov. of Federal lucome tax
Net income

- $-49,850-490,000$

Precision-Built Homes Corp-Organized-
Formation of this corporation, said to be the largest single corporate construction, was announced on Nov. 1 by F. Jaux. Wilson, Jr, Presi-
dent. Griffith S . Clark and George Li. Apple, Jr. are Vice-Presidents of
 Financed largely by contractors, dealers in building supplies and
others engaged in various branches of the housing industry in all


 - Wooisey
P. Preision-Built Homes Cori, will merchandise houses in three ways:

 lending, institutions, prefabricators, and industrial companies for
employees. ${ }^{3}$.-Through the export market. Explaining the new organization, Mr, Wilson said that the licensed
constructor-builders. will set up fabricating plants in the major centers Constructor-buladers. will set up rabricating plants ind
to service departent.and furniture store customers as wall as others.
These fabricating plants will normally operate in a 75 mile radius. "Precision-Bult Homes Corp.,", Mr. Wilson said, "already. has em-
barked on aron barked on a program of mass. purchasing by negotiating winh rarge
manufactures or materials ahd eupument throunhout the coutry,
and predicted that this procedure alone will have important effects and predicted that th
on construction costs.

Procter \& Gamble Co. (\& Subs.)-Earnings3 Mos. End. Sopt. 30- 30
Consol. net. profit after
onder
depreciation, Federal
taxes, etc. $\begin{array}{clllll}\text { Earnings per share on } & \text { so } \\ \text { common stock } & 50.78 & \$ 0.68 & \$ 1.07\end{array}$ . Excluding earnings of Procter \& Gambie Defense Corp. and earn-
hgs of English and Canadian companies except as they have been made available in this country in U. S. Funds.
\& GExcluding English, Canadian and Japanese companies, and Procter Inn arriving at this figuu
IIn arriving at this figure provision has been made for Federal in
 $\$ 1,426,500$ The 1941 figure was after provision. of Federal
profits tax of $32,600,000$ and Federal income tax of $\$ 3,100,000$.

## Number of Shareholders Increased -

Richard R. Deupree. President, on Oct. 11 said in part: "Last year
at this time the number of shareholders on our books amounted to 43.341, and as of September, 1944, there were 44,9255, which is an
increase of 1.584. As we look back over: A number of years. to 1934 , Hncrease of 1.584. As we look back over a number of years to 1934,
it in intersting to note that we now have 15,896 more shareholders
than we had then."-V. 160 . p. 769 .

Public Service Co. of Colorado-Debentures Called The company has called for redemption on Dee. 1, 1944 , through
operation of the sinking fund, s 400,000 of outstarding 4 , sinking

(The) Prosperity Co., Inc. (\& Subs.)-Earnings-

| Period End. |  |  | 1944-9 Mos.-1943 |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross profit bef. depr. Other income | $\$ 340,778$ <br> 9,546 | $\begin{array}{r} \$ 245,298 \\ 10,875 \end{array}$ | $\$ 1,029,378$ <br> 28,436 | ${ }^{\text {S }}$ 4279, 711 |
| oss in | 35 | \$256,174 | \$1,057,814 | 1,021,975 |
| Selling and adm exp. | 194,140 | 193,399 | 599,365 | -74,955 |
| Casth ${ }^{\text {Interest } \text { dispe: } \text { enpense- }}$ | $\underset{\substack{11,875}}{181}$ | 23,766 <br> 4,682 | 33,54 <br> 11,989 |  |
| Amort. of pate | 975 |  | 1,875 | 3,280 |
| Amort. |  | 600 |  | 2,750 |
|  |  |  | 1030 |  |
| v.' | 24,424 | 2,144 | 70,6 |  |
| excess profits taxas | 46,000 | 4,000 | 133,000 | 0,000 |
| et profit |  |  |  |  |
| Earns, per A and B sh. | ${ }^{\text {* } \$ 0.40}$ | †\$0.03 | *\$1.16 | 0.52 |
|  |  |  |  |  | On 106,47 combined $A$ and $B$ conmon

bined $A$ and $B$ shares.-V. 160, . 1192 :
Public Service Co. of Indiana, Inc.-Earnings-


$$
\begin{aligned}
& \text { Fed. normax and surtax } \\
& \text { Fed. excess protis. tax. } \\
& \text { Charges in lieu of Fed. }
\end{aligned}
$$

taxes.
Normal and surtax
Exces
Excess profits tax-
Net operating income Gross income
Int, on long-term debt
Amortiz. of debt disct.
(Credit. to construc
Misel. .t.t. and other
deductions $\frac{-}{\$ 3,891,439} \frac{2,092,418}{\$ 4,319,413} \frac{564,870}{\$ 5,386,511} \frac{49,747,718}{25}$

$\begin{array}{lllll} & 400,222 & 410,50 & 542 \\ 95,196 & 51,811 & 128,626 & 61,43\end{array}$
Net income - - $\quad \begin{aligned} & \$ 2,074,460 \\ & \$ 2,062,693 \\ & \$ 2,894,987 \\ & \$ 2,904,420\end{aligned}$ Note-The charges in lieu of Federal income and excess profits taxes,
represent amounts equivalent to additional taxes which would have been payable if the company did not have the benefit for Federal in-
come and excess profits tax purposes, of deductions resultin from the settlement of a long-term lease and from the refinancing of ong-term
debt. Such amounts have been creaited to the cost of settlement of debt. Such amounts have been creatited to the cost orm sethe leand to unamortized debt discount and expense,
thespectively. respectively:

$$
\text { Balance Sheet, Sept. 30, } 194
$$

Asset - Utinty plant, $\varepsilon 120,290,691$; construction fund, $\$ 3,000,000$; In-
 $\$ 2,37,511$ prepaid, insurance,
$\$ 1,785,923 ;$ total, $\$ 139,644,224$.
 S68,497,000; unsecured notes, $\$ 1,076,000$; accounts payable, $\$ 1,177,057$;
customers"; deposits, $\$ 722,999$


 earned. surpplus (inct. $\$ 29.800$ restricted as to dividen
stock, $\$ 1,496,226$, total, $\$ 139,694,224,-$ V. 160, p. 1670 .
Public Service Co, of New Hampshire-Would Sell Gas Plants-
The company, a wholly-owned subsidiary of New England Public
Service Co. has asked the SEC to approve the sale of its gas business The properties include plants. for manufacturing and distributing
of artificicia I gas in Nas shua, Keene Latocia and Dover, and distribution plants in Franklin, Hudson, Belmont, Northfield, Sanbornton and Til-
ton, N. H. Mr. Prerce is purchasting the gas properties for an un-
named New Hampshire corporation The sale will retire Public Service from the gas utility business. It said the gas business had. been operating at a aoss for several years,
deriving only y\%\% of total revenue last. year. The company now will
devote itself primarily to operation oo its electric. properties from devote itself primarily to operation of its electric, properties from
whihh it it derived $90 \%$ of its revenues last year, it announced.--V. 160 ,
p. 1842 .

## Railroad Employees' Corp. (\& Subs.)-Earnings-

 Operating expenses
Int. paid, deb. disc. a

$\begin{array}{llllll}\begin{array}{l}\text { of intange. Fed. in } \\ \text { come taxes }\end{array} & 131,310 & 137,950 & 158,900 & 172,995\end{array}$
 Conmon dividends
 Coross earnings include only interest actually
terest earned but not collected is not included.-
Consoiiated Balance Shect, Sept. 30,194
Anstats -Cash, $\$ 315,346 \%$ U. S . bonds and noter
 est. refunds or-rederal income and excess profits taxes due to carry-
back provisions of Revenue Act, $\$ 20,549$; deferred charges; $\$ 63,569$; furniture and fixtures, at cost (less depreciation), $\$ 45,468 ;$ total),
$\$ 3,113,651$. ${ }_{\stackrel{ }{\$ 3,113,651 .}}$
Liabilities-Notes payable, $\$ 1: 000,000$; employees taxes withheld, special bank account), $\$ 201$ : dividend on preferred stock, payable
Oct
 fund diebentures. (less debentures purchased and deposited with trustee
totaling $\$ 22,000), \$ 16,000$; interest accrued on sinking fund debentures,





Public Utility Engineering \& Service Corp.-OutputElectric output of the operating companies servad by this corporation
formery reportedtby Standard Gas $\&$ Eilectric C $工$.) for the week ended



Public Service Co. of Northern Illinois-Earnings 9 Months Ended Sept. 30 -
Operating revenues $\begin{array}{ccc}1944 & 1943 & 1942 \\ \$ 40,265,844 & \$ 39,147,573 & \$ 37,369,40\end{array}$ operating revenues
 Federal income taxes excess profits taxes (less post-war credit) . .
provision for depreciation Provision for depreciation-
Write-down of intangibles $2,017,800$
$3,375,000$


Net operating income
outher income Gross income $\qquad$ $\begin{array}{r}\$ 6,086,694 \\ 112,394 \\ \hline\end{array}$ $6,168,887$
48,233

## Net income

 $\$ 2,242,509$$\$ 2,498,529$$\frac{\begin{array}{c}\$ 6,217,12 \\ 3,888,26 \\ \$ 2,328,851\end{array}}{(2,0)}$ . Includes revenues from affiliated

## ,958, 1

Note-Provisions for Federal income and excess profits taxes for the
nine months ended Sept. 30, 1943, are based upon the Revenue Act of nine months ended Sept. 30, 1943, are based upon the Revenue Act of
194, For the first nine months of 1943 , provisions for Federal excess profits taxes were reduced by $\$ 603,000$ and provisions for depreciation
and write-down of intangibles were increased correspondincly account of the 5 -year amortization of the cost of specific facilities
deemed necessary for war purposes.-V., 160, p. 1868,
Radio Corp of America-Earnings-



Railway-Express Agency, Inc. (\& Subs.)-EarningsPeriod End, Aug, 31-
Revenues and Income:
 Total Operating expenses
Express taxes
Int. and disc. on funded
debt $\begin{array}{rrrrr}34,691,294 & 29,521,059 & 257,782,952 & 225,018,760 \\ 19,514,036 & 16,266,337 & 150,715,370 & 121,763,088 \\ 1,279,976 & 1,089,347 & 9.877,329 & 8,320,027\end{array}$ $\begin{array}{rrr}104,018 & 100,097 & 822,580 \\ 9,629 & 5,462 & 274,295\end{array}$ $\underset{\substack{79.377 \\ 137235}}{\substack{258}}$ vail transp. revenue $\overline{\$ 13 ; 783,635} \overline{\$ 12,059,816} \overline{\$ 96,093 ; 378} \overline{\$ 94,007,819}$ "Payme
p. 1742 ."

## R. C. A. Communications Inc.-Earnings-

$\begin{array}{ccccc}\text { Period End. Sept. 30- } & \text { 1944-Month-1943 } & \text { 1944-9 Mos, }-1943 \\ \text { Operating revenues } & \$ 815,623 & \$ 633,906 & \$ 6,823,948 & \$ 5,678,349 \\ \text { Operating expenses } & 489,870 & -416,609 & 4,195,649 & 3,738,715\end{array}$


Operating income-_-
Ordinary incone--nonGross ordinary inc Deducts. from ordinary
income

Net ordinary income-
Extraordinary inc. (Cr)
Eextraordinary inc, (Dr)
Net income------
Net income transfer
to earned surplus
$\begin{array}{lllll}\$ 81,698 & \$ 50,562 & \$ 684,543 & \$ 672,433\end{array}$

Real Estate Loan Co. of Canada, Ltd.-Proposed SaleAt a special general meeting to be beld on Jan. 12 the shareholder:s
will vote on ratifying the sale of the business and of all the asset: Wilt vote on ratirying the sale of the business and of as the asseti,
of this company oo Canada Permanent Mortgage Corp. as of Teb, 15,
1945 , for a consideration of $\$ 687,500$. The purchasing corporation assumes all the liabinities of the Real Estate Loan Co.
The shareholders of the Real Estate Loan Co. of record Dec. 30 1944,
will receive $\$ 137.50$ in cash for each share in the capital stock of the M. A. MacKenzie. President, stated in part as follows: M. A. Mackenzie. Presicent, stated in part as follows.
"This price is very much higher than the level at which our shares
have been selling in recent years. Lending companies. such as ours have had to cope with many difficulties for some time past and after
carefully considering the outlook as to future prospects, the directurs ceached the conclusion that it was in the best interests of the share-
reachers to sell the assets of the company as a going concern."
hold
The Canda Permanent Mortgage Corp., under the agreement, The Canada Permanent Mortgage C

Remington Arms Co., Inc--New Director-
Granville M. Read, Assistant Chief Engineer of E, I. du Pont de
Nemours \& Co, has been elected a director to fill he vacancy on the
Republic Steel Corp.-Service Record Outlined-
The "service record" of the corporation in World War II is given
in a 1.00 -vage book just released by the company, entitled "Republic The book points out that, at the request of the War Production
Board. Reconstruction Finance Corp and other governmental Board. Reconstruction Finance Corp, and other governmental agencies,
Republic has undertaken 42 Defense Plant Corporation projects with a total wartime cost of more than $\$ 200,000,000$.
Included in
Included in these projects are a complete steel plant in Chicage, blast furnaces in Cleveland, Youngstown and Gadsden, gun barrel
plant, electric furnaces and millions of square feet of building expansion
Republic's steel production almost doubled between 1939 and 1943 .
In the first year it totalled $4,817,000$ tons and in the latter yeal $8,651,000$ tens. Electric furnace steel production leaped from 112,441 "Republic Goes to War" tells how the company changed its 98 inch
strip strip mill to a producer of steel ship plates, how it increased the output. of iron ore in its Adirondace
390,000 tons of scrap from abandaned slag dumps.
Up to date Republic plants have received seven Army-Navy "Es",
one Maritime " M ", three Guidon Awards from the Fifth Servico,

Command, War Department, and a National Security Award from
the Oifice of Civilian Defense. Che Oifice of Civilian Defense.
In order to maintain its production, the company reveals that it
employed more than 8,000 women to replace in part mare than 21,000 employed more than 8,000 women to replace in part more than 21,000
men who joined the armed services.
en

 623.000. .ithe first time the company tells the story of its armor plate
For
 mee book devotes a chapter to each of the steel districts and
manuffecturin plants, to its mines, metallurgy, safety, personnel and
tinances.--v. 160, p. 2006.
Rheem Manufacturing Co. (\& Subs.)-Earnings-

 Outstand. com. snares--_

Earns. per com. share_ | $\$ 0.50$ | $\$ 8.73$ | $\$ 1.36$ |
| :--- | :--- | :--- |

Acquisitions-Issues Booklet-
In its 32 -page jilustrated brochure entitled "A Story of Decentralized
Manufacture,",
just

 with other large stockholders, Rheem will take an active part in the
mnanaement of the helicopter company and has been ilicensed to use
its

 ond stokerfired water heaters and basement furnaces. an eight-page
In addition to the bochure the conppany has sisued an
In


## Production Manager of Eastern Plants-

Norman E. Thompson, formerly with Republic, Steel Corp., who
joined the Rheen Manufacturing Co. in January, has been appointed Joined the Rheen Manuracturing Co. in January, has been appointed
Production Manazer of the nine Rhem plants. making up the com-
pany's eastern division These plants are located at Bayone. N. J.,

Roan Antelope Copper Mines, Ltd.-Earnings, Etc.The Irving Trust Co., as depositary, has received from the above



Safeway Stores, Inc.-High Court Denies Review in Anti-Trust Decision-
The U.S. Supreme Court Nov. 6 denied the petition of company
for a review of a Tenth Circuit Court of Appeals decision reinstating

 reversed.
The
Federal
Government charged that Safeway had violated the The Federal Government charged that Safeway had violated the
Sherman Anti-rust Act by conspring to destroy competwor by in-
depenaient grocers and to fix and maintain retail food prices.

## St. Louis Public Service Co.-Plans Refunding-

The directors have authorized the President to complete negotia-
tions for refunding of $\$ 6,000,000$ first mortgage $5 \%$ bonds; due 1959 .
St. Louis-San Francisco Railway-Interest-
The New York Stock Exchange has received notice that payment
the balance of the interest due July 1 1933 820.68 per 11000

 such payments.
Interest is payable at office of the company and on certificates of
deposit deposest.at ioffice of Central Hanover Bank and Trust Ce.. New Yorts,
N. Y.-V. 160, p. 2006.

St. Louis Southwestern Ry. Lines-Earnings-
 Net rev. fr. ry opers.
Ry. tax acruals: $a d$

 Tota1 ry oper. inc.
Deducts. fr. ry. oper. $\overline{\$ 1,403,075} \frac{1,35}{\$ 1,165,672} \frac{10,678,550}{\$ 11,690,555}$ Deducts. fr. ry. oper.
income
Net ry. oppr. income.
Non-operating income
Gross income
Deducts. fr. gross inc...

| $\$ 1,089,70$ <br> 29,662 |
| :---: |

Net income $\quad \frac{25,, 306}{\$ 860,136}-\frac{249,491}{\$ 576,489} \frac{2.289,285}{\$ 5,799,857}-\frac{2,547,979}{\$ 6,083,302}$

Salmon River Power Co.--Bonds Called-
 interest. Payment will be made at the Irving Trust Co., successor
trustee, One Wail St., New York, N. Y.-V. 158, p. 1863.'

## Schenley Distillers Corp.-War Alcohol Output-

War aloohol shipments of 2.794. [86 gallons during September from
this corporations 14 converted beverage distilling plants advanced the

 duced and shipped by the company since before Pearl Harbor would
provide the basic butadiene required in the manufacture of more than

103,000 long tons of synthetic rubber as compared with world natural
rubber procuction of $1,390,661$ tons' in the rubber industry's bigesest pre-war year.
Pace-setters distilleries, he ladded month among the company's 14 war-converted
 Yor the same moth in 1943 the company, Mr. Kiefer
attain a still
Therger total durng the next
higher war alcohol days. The hisher war aloohol drodiction, he pointed out, is expected to
result in a proportionate increase in the amount of high-vits result in a proportionate increase in the amount of hish-vitamin
livestock and poutry feeds made avariabe to farm markets through the company's expanding by-products recovery of approximately one--
third of all grain usd in making war alcohol at eight of its plants.-
V. 160 . p. 1023 . . 160 . p. 1023
Seaboard Air Line Railway-Listing of Certificates of Deposit-
Certificates of deposit for the several bond issues have ben author-
ized for listing on the New York Stock Exchange on official notice sed for listing on the New York Stock Exchange on official notice
he issue thereof upon the deposit from time to time of a like priw cipan amount of the respective issuues on bonds under the deposit agree-
ment, dated as of Oct. 1 , 1944, betwen the committee and depositors uent, dated as of Oct. 1, 1944, betwen the committee and depositurs
thereunder.
The outstanding bonds of the respective issues are listed on the New Youtstanding Exxhange.
The certsticicte The certificates are being issued in registered form by the coinmittee
through Chemical Bank $\&$ Trust Co., as depositary. The members of the reorganization "ommiltuee are Otis A. Gl
r., Joseph France and Charles Markell.-V. 160, p: 2006.

Seaboard Oil Co. of Delaware (\& Subs.)-Earnings3 Months Ended Sept. $30-$ Operating revenue. .o.
eoperating and gen. expenses. Balance
Other income
Total or intang drilling and devel-
opment. costs--
Interest on bank loans
Prov. for depl., amort, etc.
Prov. for cortingncies.
Prove. oror Federal income taxes.-.
Minority int. in earns of Welling-
ton oil Co of Delaw


Net profit - - $\quad \begin{aligned} & \$ 488,326 \\ & \$ 453,392 \\ & \$ 342,063\end{aligned}$ Earnings prr share-ciser
${ }^{\text {Including }}$ provision of $\$ 148,187$ in 1942 for all taxes other than Fedrased upon estimate of liability for current year under Revenue
Act' of 1942. No provision made, or deemed to be required, for Federal cess profits taxes.
Note-In view of the accuisition by Seaboard on June 29. 1942. of
controlling interesi in Wellington Oil co of Delaware, the abo statement for 1942 consolidates the third quarter operations of that company On Sept.. 30, 1942, Seaboard held approximately a $96.5^{\prime} \%$
conterest in Wellington. As of Sept. 30 , 1944, current assets totala s 5 ,
An
liabilities amounted to $\$ 2,043,299$. V . 160, p. 670 .

Sears, Roebuck \& Co.-October Sales-

Shamrock Oil \& Gas Corp-Stock Offered-Kidder, Peabody \& Co. offered Nov. 8, 101,593 shares ( $\$ 1$ par) common stock at $\$ 6.75$ a share. The shares are being sold by a number of stockholders and no proceeds from the sale will be received by the corporation.
$2 \%$ seriar Capitalization notes, due semi-ann. Authorized Outstanding $\begin{array}{llll}\text { from July 1, } 1945 \text { to July 1, } 194 \varepsilon_{1} & \$ 350,000 & \$ 350,000 \\ \text { nclusive } \\ \text { Common stock (par } \$ 1 \text { ) } & 2,500,000 \text { shs. } & 1,345,57 \theta \text { shs, }\end{array}$ Corporation-Incorporated July 5,1935 in Delaware. As of Sept. 1 ,
1935. the corporation acquired all of the assets of Shamreck Oil and Gas Co. The corporation is principally engaged in the production,
purchase, and sale of natural gas, and the manufacture and sale of parchase, and sale of natural gas, and the manufacture and sale of
products derived therefrom. Corporation is also engaged in the production, purchase, and sale of crude oil, the manufacture and sale of
products derived therefrom, and in the acquisition and development of prospective or proven gas and oil lands. The principan activities of
the corporation are conducted in the Panhandle srea of Texas, but it has minor holdings of unproven gas and oil lands in Lovisiana, Missis-
sippl and Oklahoma as well as minor proven gas and oil lands in sippi and Oklahoma as well as minor proven gas and oil lands in
Louisiana and Pennsylvania. Corporation also has an overriding
royalty interest in the production of crude distillate and nalural gas (and products derived therefrom) obtained from wells in eastern Texas.
Most of the corporation's preduction of natural gas. and crude oil
is obtained from properties operated by it, but a part is obtained from properties operated by others in winich the corporation has an interest. Corporation's interest in natural gas produced by it, and by others
for its account during the nine monins ended Aug. 31, 1944. before for its account, during the nine months ended Aug. 11, 1944. before 696,000 cubic feet daily and, after deducting royalty and other in-
terests, amounted to an average of $137,406,000$ cubic feet daily. Apterosimately $80 \%$ of the corporation's present natural gas production
is "sour gas," the remaining $20 \%$ being "sweet gas."

| od- | 11 Mos. End Nov. 30,41 | -Yrs. ${ }_{1942}$ | $\begin{array}{r} \text { Nov. } 30 \\ 1943 \end{array}$ | 9 Mos. End Aug. 31,'44 |
| :---: | :---: | :---: | :---: | :---: |
| Operating reven | + $\$ 5.135,374$ | \$5.782,224 | \$7,323,699 | -\$6,035,465 |
| Operating \& expenses.-- | 3,797,679 | 4,230,013 | 5,601,120 | 4,443,017 |
| Net oper, revenue | \$1,347,695 | \$1,552,211 | \$1,722,579 | \$1,592,448 |
| Other income | 56,848 | 73,028 | 76,418 | 2,371,044 |
| Gross income | \$1,404,543 | \$1,625,239 | \$1,798.997 | \$3,963,492 |
| Total income deducts. | 77,469 | 75,131 | 168.399 | 147,349 |
| Fed, normal \& surtaxes | 255,963 | 260,002 | 213.434 | 739.597 |
| Fed. exc. prof. taxes | 317,526 | 653,467 | 522,716 | 473,704 |
| Net income |  |  |  |  |

Balance Sheet, Aug. 31, 1941
Assets-Cash, $\$ 1,781,066$ notes and accounts receivable (net),
 deferred items, $\$ 305,413$; other assets, $\$ 55,929$; total, $\$ 9,267,156$. Liahitities-Accounts payable (trade), \$283,784; accrued liabilities,
$\$ 285,34 ;$ F Fedcral taxes on income, 1934. $\$ 131,600$; reserve for Federal
taxes on income
 stock ( $\$ 1$ par', $\$ 1,345,570$; capital surplus. $\$ 796,512$; earned surplus,
$\$ 4,593,605$; total, $\$ 9,267,156$.-V. 160, p. 1901 .

Simonds Saw \& Steel Co.-60-Cent DistributionThe directors have declared a dividend of 60 cents per share on
the common stock, no Dar value, payable Dec. 15 to holders of
record Nov. 25. Distributions of 40 cenis each were made on March 15 , Jure No. 15 . Sept, 15 , this year. The current payment brings the
June
total for the vear, to 1.80 per share, which is the same amount as

| Period End. Sept, 30-Operating revenues --. |  |  | 1944-12 Mos.-1 |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  | 1,01 |  |
| Maintenance | 22,41 | 11 |  |  |
| neral |  |  | 248,096 |  |
| Fed. nol | 23,000 | 19, |  |  |
| Fed. excess profits | 14032 | 24,120 | 136,2 |  |
| iirc. reserve acc | 14,032 | 3,974 | 167,76 | 166,91 |
| $\begin{aligned} & \text { Uilility } \\ & \text { ner } \end{aligned}$ | $\begin{array}{r} 54,160 \\ 398 \end{array}$ | $\begin{aligned} & 2,208 \\ & 286 \end{aligned}$ | $\begin{aligned} & \begin{array}{c} 3,079 \\ 8,434 \end{array} \end{aligned}$ | $\begin{gathered} 12,54 \\ 5,72 \\ \hline \end{gathered}$ |
|  |  |  |  |  |
|  |  | 8,813 | 10, 14 | 103,762 |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |



Sinclar Refining Co.-Subsidiary Establishes RecordThe Houston, Tex, plant of Sinclair Rubber, Inc, a subsidiary, has
established a record output of 175 tons daily since Nov, 1. This is about $25 \%$ above the rated capacity of the plant, which is 50,000
short tons of butadiene per year. This translates into about 50,000 long tons of synthetic rubber after combination with styrene. said
E. W. Isom, President of Sinclair Rubber, Inc, who added: "This
plant will enter on a post-war basis than any probable natural rubber cost." -ver cost
p. 1743 .

Skelly Oil Co. (\& Subs.)-Earnings-
Period End. Sept. $30-1944-3$ Mos.-1343 $\quad 1944-9$ Mos.-1943
Gross oper. income
Costs, oper. and gen.
 Oper. income

Other income | $\$ 4,761,806$ |  |  |  |
| :--- | :--- | :--- | :--- |
|  | $\$ 60,452$ | $\begin{array}{ll}\$ 4,258,596 \\ 587,817 & \$ 13,841,461 \\ 2,631,140 & \$ 11,396,560 \\ 1,545,718\end{array}$ |  |

 Int. and amort. of disc.
and exp. on debs. and $\begin{array}{lllllll}\begin{array}{r}\text { serial notes } \\ \text { Prov. for deplet, and }\end{array} & 82,146 & 100,896 & 261,028 & 302,688\end{array}$ $\begin{array}{llllll}\text { depreciation } & 1,460,241 & 1,344,594 & 4,265,030 & 3.611,951\end{array}$ undeveloped oil \& gas
properties,
Net ine. bef. taxes.
Prov. for inc. and exc Prov. for inc. and exc.
profits taxes Net inc. for period
Com. shares outstdg...
Earn, per com ther
 eProvision for income and excess profits taxes was calculated at tax
rates in effect at the close of the respective perlods.- $\mathbf{V}$. 160 , p. 1744 .

Sloane-Blabon Corp.-New Control-
(Alexander) Smith \& Sons Carpet Co.-AcquisitionSee Certain-teed Products Corp. above.-V, 140, p. 4081.

## South Carolina Power Co.-Earnings-

| Period End. Sept. 3G- | 194 | 43 | 1944-12 | 5.-1943 |
| :---: | :---: | :---: | :---: | :---: |
| Gross revenue | \$674,399 | \$622,274 | \$7,866,268 | \$6.971,097 |
| Operating expenses | 389,020 | 353,616 | 4,279,284 | 3,524,527 |
| Deprec. \& amort | 59,767 | 43,446 | 573,141 | 523,980 |
| Provision for taxes | 142,680 | 133,846 | 1,805,209 | 1.714,164 |
| Gross income | \$82,932 | \$91,336 | \$1,209,234 | \$1,221,426 |
| Int. \& other deducs | 52,369 | 52,794 | 644,090 | 653.818 |
| et income | \$30,563 | \$38.542 | \$565,144 | 5567,608 |
| ferred dividends | 14,287 | 14,286 | 171,438 | 171,438 |


Southeastern Greyhound Lines-Listing of Additional Stock-
The New York Stock Exchange has authorized the listing of 271,409
additional shares of common stock (par \$5), on official not'ce of additional shares of common stock (par \$5, on official not'ce of
issuance as a stock dividend, making the total number of shares of common stock, applied for, 542,818 shares.
The stockholders on Oct. 10,1944 authorized an amendment to the articles of incorporation increasing the authorized capital stock
from $\$ 2.066,600$ to $\$ 5,000,00$ by the authorization of 582,680 addi-
tional shares of common stock (par $\$ 5$ ). The directors on Aug 19 tional shares of common stock (par $\$ 5$ ). The directors on Aug. 19,
thproved a proposal for the issue of 271.49 shares of additional
common stock to the holders of Southeastern's common stock to the holders of Southeastern's outstanding common
stock as a stock dividend, i.e., on a share for share basis. The board stock as a stock dividend, i.e., on a share for share basis. The board
of directors. however, reserved the right to determine the time and
manner of the issuance of such stock dividend and it is not obligated
to declare such stock dividend if, in its oninion, intervening events
should make such action tnadvisable. If the 271,409 shares of should make such action thadvisable. If the 271,409 shares of
common stock are issued, the aggregate par value thereof, $\$ 1,357,045$,
will be charged against Southeastern' will be chack are againsted, Southeagtegnte earned surp thereof, $\$ 1.357 .045$,
stock liability will be correspondingly increased.
Comparative Statement of Consolidated Income


| Southern Indiana | Gas \& Electric Co.-Earnings- |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period End. Sept. 30- | 1944-Mon | th-1943 | 1944-12 | os.-1943 |
| Gross revenue ....- | \$599,959 | \$595,840 | \$7,517,711 | 87.046,748 |
| Operating expenses | 239,748 | 224,478 | 3,029,809 | 2.584,730 |
| Deprec. \& amort.- | 61,081 | 63,741 | 744,814 | 760,457 |
| Provision for taxes | 203,515 | 210,173 | 2,539,015 | 2,478,706 |
| Gross income | \$95,615 | \$97,448 | \$1,204,073 | ,222,855 |
| Int. \& other deducs. | 22,605 | 21,921 | 263,666 | 224,110 |
| Net income | \$73.010 | \$75,527 | - \$940,407 | \$998,744 |
| Divs, on pref. stock | 34,358 | 34,358 | 412,296 | 412,296 |
| Balance | 38,652 | 41, | \$528,111 |  |

[^4]
# Stock and Bond Sales «»" New York Stock Exchange DAILY - WEEKLY - YEARLY 


United States Government Securities on the New York Stock Exchange
Below we furnish a daily record of the transactions in Treasury, Home Owners'Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more $32 d$ of a point.


## NEW YORK STOCK RECORD



NEW YORK STOCK RECORD

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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For footnotes see page 2091

NEW YORK STOCK RECORD



NEW YORK STOCK RECORD

| Saturday Nov． 4 Nat | Monday <br> Nov， 6 <br> s per share | LOW AND HIGH Tuos． 7 Nove ser | SALE PRICES Wednesday Nov． 8 | Thursday <br> Nov． 9 <br> s per share | Friday Nov． 10 <br> per share |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\mathrm{O}_{4} 1_{4} 88$ | 8841／4 88 |  |  |  |  |
| ${ }^{\circ} 113^{3}+12$ \％ |  |  | －113． $121 / 4$ | ＂83 ${ }^{117 / 888} 1178$ | $\begin{array}{ll} \\ 123 & 88 \\ 12 \%\end{array}$ |
|  | ${ }_{43}^{15 \% / 8}{ }_{43}^{16 / 8}$ |  | ${ }_{421 / 2}^{15}$ |  |  |
| 4． $41 / 2$ | ${ }^{6} 4^{1 / 16}$ |  | 4\％ | ${ }_{4}{ }^{4}$ | $41 / 84$ |
| ${ }^{41781}$ | 41／1／8 $41 / 1 / 2$ |  | 313／3／ $313 / 8$ | x41． 41 $^{1 / 6}$ | $40 \quad 40 / 3$ |
|  |  |  | ${ }_{13}^{24 \% / 4}$ |  |  |
|  | 16／1／2 |  | 4161／2． $16{ }^{167 / 8}$ |  | 695in $16 \%^{6}$ |
| ${ }^{1}$ |  |  |  | ${ }^{\circ} 103 / 4105 \%$ | －103／4． 105 |
| －214， 22 ／ |  |  | －21／4 22 \％ | －21\％\％ 22 | ${ }_{211_{8} 1_{8}}^{21}$ |
|  | ${ }^{63} 4$ | － |  | 9 | $2{ }^{10}$ |
| ${ }^{331}$ |  |  | ${ }_{102}{ }^{1921 / 4} 1023 / 4$ | ${ }_{1021 / 24} 1031$ | 102.103 |
| 3312 $231 \%$ | \％ 225 5\％ $231 / 4$ |  |  | 238\％ $237 / 8$ | $241 / 4.22^{3 / 4}$ |
| 523， $5331 / 4$ | 53 |  | （1）${ }_{5}^{53,}$ |  |  |
| $18 \overline{4} / 1071 / 4$ | －107／414075 |  | 107／14 107／\％ | ${ }^{4073 / 8} \cdot 1073 / 4$ | 1077／6／1073／4 |
|  |  |  |  |  |  |
| －108． 10914 | $11091 / 409 \%$ |  | 1081／4／1091／4 | 1081／4 1091／4 | $1091 / 41091 / 4$ $40 \cdot 40$ |
| 3374 39？ | ${ }^{40} 40$ |  | $40 \quad 40$ | 40 － 40 | 40 － 40 |
| 3046 $301 / 2$ |  |  | ${ }_{3}^{31}$ | \％ | 607／4 |
| $45^{1 / 4} 45$ | ${ }_{4}{ }^{4} 44^{3}$ |  |  | ／ $45^{1 / 4}$ | $44 / 4$ |
|  | ${ }^{1} 147 / 815$ |  | ${ }_{5941 / 2}^{15}$ | ${ }_{61} 15$ | ${ }_{61}^{15 / 8}$ |
|  | $\begin{array}{lll}61 & 61 \\ & \\ 23 & 231 / 4\end{array}$ |  | $5991 / 2$ $0{ }^{53} \times 23$ 023 |  | ${ }_{24 / 4}$ |
|  |  |  |  |  | ${ }^{1 / 4} 16^{23 / 4}$ |
| ${ }^{-1095} 1110$ | ＊105． 110 |  | ${ }^{164} 110$ | ${ }^{194} 110$ | －104．110． |
|  |  |  | ${ }^{4} 8$ | 401／2－40\％ | 40\％ $2^{*}$－ 46 |
|  | 1 |  |  |  | $144 \% 115$ | ．${ }^{5}+$







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Sales for
the Week
Shares
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900
34.700
3800
300

| STOCKSNEW YORK STOCKEXCHANGE |  |
| :---: | :---: |
|  | Par |
| Erie \＆Pitts RR Co |  |
| Eureka Vacuum Cleaner．－．．．．．．．． 5 |  |
|  |  |
|  |  |
| change Buffet |  |

## F



## G

## 1,200 3,900 1,400 3,440 400 100 3,200 1,300 130 1,300 100 1,100 3,600 10 1,900 1,700 2,200 530 1,200 130 29,600 5,600 300



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6 \% \text { p } \\
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& \text { General } \mathrm{S} \\
& \text { Gen Steel } \\
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& \text { Gillette Safety } \\
& \$ 5 \text { conv prefer } \\
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& \$ 6 \text { preferred } \\
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\end{aligned}
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\begin{aligned}
& \text { Gotham } \\
& \text { Graham } \\
& \text { Granby }
\end{aligned}
$$

Grand Union Co－
Granite City Stee $\qquad$
$\qquad$ Grant（W T）Co
$5 \%$ preferred
Great Nor Iron Ore Prop－No par
Great Northern Ry $6 \%$ pfd．No par
Great Western Sugar＿－＿No par Great
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Green
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8
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\＆5 nr Gulf ${ }^{8}$ on cor

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| Range sin | ， |
| :---: | :---: |
| Lowest | Highest |
| \％per share | s per share |
| $781 / 2 \mathrm{Feb} 15$ | $841 / 2$ Aug 24 |
| $65 / 8$ Apr 19 | $131 / 2$ Oct 4 |
| 97／8 Apr 18 | 173／3 Nov 10 |
| $213 / 8 \mathrm{Jan} 3$ | $44 \frac{1}{4}$ Oct 5 |
| $27 / \mathrm{M}$ Jan 25 | $43 / 4$ July 14 |


| Range for Prevlous Year 19ns |  |
| :---: | :---: |
| Lowest | Highest |
| \＄per share | s per share |
| $681 / 2 \mathrm{Jan}$ | 78 Nov |
| 33／4 Jan | 93／8 Jun |
| $53 / 4 \mathrm{Jan}$ | 143\％Jun |
| 20 Nov ${ }^{\text {N／Jan }}$ | 291／4 Mar |

NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD




## Transactions at the New York Slock Exchange Daily; Weekly and Yearly

| Week Ended Nov. 10, 1944 | Stockes, Number of Shares | Ratlroad and Miscet. Bonds | Foreign Bonas | United States Government Butnts | Total Bond Sales |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Saturday | 358,030 | \$3,385,000 | \$103,000 | \$3,000 | \$3,491,000 |
| Monday | 866,230 | 5,911,300 | 191,000 | 20,000 | 6,122,300 |
| Tuesday |  |  | Holiday |  |  |
| Wednesady | 732,330 | 6,241,200 | 269,000 | 13,000 | 6,5 |
| Thursday | 851,100 | 10,000,100 | 226,000 | 10,000 |  |
| Friday | 1,120,620 | 9,788,900 | 269,000 |  | 10,069,900 |
| Total | 3,928,310 | \$35,326,500 | \$1,058,000 | \$58,000 | \$36,442,500 |


| Stocks-No, of shares | $\begin{aligned} & \text { Weelc Ended Nov. } 10 \\ & 1944 \\ & 1943 \end{aligned}$ |  | 1944. 1 to Novi 10 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 3,928,310 | 5,907,167 | 219,953,208 | 250,546,491 |
|  |  |  |  |  |
| U. S. Go | $1.5088,000$ | ${ }^{2}$ | 80,180,800 | $\$ 3,060,375$ 104514,600 |
| Foreign- | 35,326,500 | 49,615,400 | 2,193,294,440 | \% $1,828,793,200$ |
| ailroad \& industri | 35;326,500 | 49,610,400 | 2,193,294, 460 | 2,828,793,200 |
|  | \$36,442,500 | 52,161,400 | 2,289,127,200 | 2,936,368,175 |

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



## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARL.Y

Notice-Prices are "and interest"-except for income and defaulted bonds. Cash and deferred dollvory sales are disregarded in the week's range, unless they are the oniy tranaetiono The italic letters in the column headed "Interest Period" Indicate in each case the month when the monds mature.

| $\begin{array}{r} \text { BONDS } \\ \text { New York Stocs Exchange } \end{array}$ | Interest Period | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Lale Prio } \end{aligned}$ | Week's Range or Friday's oo Bid \& Asked | Bonds | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| C. S. Governiment |  |  | Low High | No. | Low | High |
| Treasury 4345 | 4-0 |  | ${ }^{*} 109.27 .109 .28$ |  | 110.10 | 111:23 |
| Treasury 4s - - - - - - | J-D |  | *100.16 100.18 |  | 100.25 | 100.29 |
| Treasury 33/4 | M-s |  | ${ }^{-104.3104 .5}$ | \% | 105.9 | 106.9 |
| Treasury 3\%\% | J-D |  | *103.27 103.29 |  | 104.3 | 105.18 |
|  | J-D |  | *103.28 109.30 |  | 109.28 | 110.19 |
|  | J-D |  | ${ }^{6} 103.21103 .23$ |  | 104 | 104.20 |
|  | M-S | - | ${ }^{*} 110.13110 .15$ |  | 110.9 | 111.11 |
|  | M-S |  | 111.22111 .22 | 2 | 111.16 | 112.13 |
|  | M-S |  | * 101.29101 .31 |  | 102.3 . | 103.11 |
| Treasury 23/4 | M-S |  | *105.29 105.31 |  | 106.3 | 106.24 |
|  | J-D |  | *108.24 108.26 |  | $108: 19$ | 109.12 |
|  | M-S |  | *111.13 111.15 |  | 111.9 | 111.15 |
| Treasury 23/4 | J-D |  | *111:12 111.14 |  | 111.7 | 111.13 |
| Treasury $2^{3 / 4} 5$ _.a. | J-D |  | *111.18 111.20 |  | 111.7 | 112.6 |
|  | J-D |  | *102.9 102.11 |  | 102.28 | 103.9 |
| Treasury $21 / 2 \mathrm{~S}$---1948 | M-S |  | ${ }^{1} 105.31106 .1$ |  | 106.16 | 106.24 |
|  | J-D |  | *106.16 106.18 |  | 106:14 | 106.31 |
| Treasury $21 / 25$ - | M-S |  | *107 107.2 |  | 107,7 | 107.7 |
| Treasury $21 / 2 \mathrm{~s}$ - | M-S |  | ${ }^{*} 103.30104$ | - | 10322 |  |
| Treasury $21 / 2 \mathrm{~S}$ - 1956-1958 | M-S |  | *103.24 103.26 |  | 103.17 | 103.22 |
| Treasury $21 / 2 \mathrm{~s}$ - | J-D |  | "100.17 100.19 |  | 100.1 | 100.17 |
| Treasury $2^{1 / 28}$----3-1963-1968. | J-D |  | * 100.6100 .8 |  |  | 100.16 |
| Treasury $2^{1 / 2}$ S | J-D |  | 100.6100 .6 | 10 |  | 100.12 |
| Treasury $21 / 2 \mathrm{~s}$-------Dec. $1964-1969$ | $J$-D | 100.3 | 100.3100 .3 | 7 | 100 | 100.11 |
| Treasury $21 / 2 \mathrm{~s}$----------1965-1970 | M-S | 100.3 | 100.3100 .5 | 18 | 100 | 100.14 |
| Treasury $21 \frac{1}{25}$ - - - - - - - 1967 -1972 | M-S |  | 100.12100 .12 | $1$ | 100.9 | 100.18 |
|  | J-D |  | 106.4106 .6 |  | 106.9 | . 107.3 |
|  | J-J |  | * 102.5102 .7 |  | 102.8 | 102.8 |
| Trea*ury 21/4S_---1954-1958 | $J$-D |  | *106.26 106.28 |  | 106.18 | 107.11 |
| Treasury $21 / 45$---------1956-1959 | M-S | e100.17 | e100.17e100.17 | 1 | 100.2 | 100.20 |
|  | J-D |  | *103.22 103.24 |  |  |  |
| Treasury 2S_-.-.-_----Mar 1948-1950 | M-s |  | *101.31 102.1 |  | 101.31 | 101.31 |
| Treasury 2s_............-Dec 1948-1950 | J-D |  | *104.10 104.12 |  | 104.8 | 104.8 |
| Treasury 2s_..........Jun 1949-1951 | J-J |  | *101.26 101.28 |  | 101.26 | 101.26 |
| Treasury' 2s.-------- Sep 1949-1951 | M-S |  | *101.23 101.25 |  |  |  |
| Treasury 2s....-.-.--- Dee 1949-1951 | J-D |  | -101.21 101.23 |  | 101.8 | 101.19 |
| Treasury 2s..---.-...... March 1950-1952 | M-s |  | *101.15 101.17 |  | 101.6 | 101.20 |
|  | M-S |  | 101.7101 .7 | 5 | 100.21 | 101.10 |
|  | M-S | 100.23 | 100.23100 .23 | 3 | 100.5 | 100.28 |
| Treasury 2s - - - - - - | J-D |  | *100.24 100.26 |  | 100.16 | 100.19 |
|  | J-D |  | 100.13100 .13 | 10 | 100.9 | 100.19 |
| Treasury 2s-..--.-----1953-1958 | J-D | - | *105.1 105.3 |  |  |  |
| Treasury 13/4s----------June 151948 | J-D |  | *101.12 101.14 |  | 101.5 | 101.16 |
| Home Owners' Loan Corp- |  |  |  |  |  |  |
|  | J-D |  | -100.19 100.21 |  | 100.2 | 100.28 |
| Transt Unification Issue- <br> 3\% Corporate Stock _-_ 1980 | J-D | 1135 | $1131 / 21137 / 8$ | 34 | 1083/4 | 114 |



| BONDS <br> New York Stock Exchange | Interest Period | Friday Sale Pric | Week's Range or Friday's Bid \& Asked | $\begin{gathered} \text { Bonds } \\ \text { sold } \end{gathered}$ | Range Since January 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Brazil (Continued) |  |  | Low $\mathrm{H}<\boldsymbol{\circ}$ | No. |  |
|  |  |  |  |  |  |
| 33/4, Series No. 21 |  |  | 1/4 |  | $551 / 2 \quad 553 / 4$ |
| 3345 Series No. 22 |  |  | $521 / 2521 / 2$ |  | $523 / 2{ }^{3} 1 / 2$ |
| 33/45 Series No. 23 |  | 53 | 53.53 | 12 |  |
| $33 / 4 s^{\text {d }}$ Series No. 24 |  |  | ${ }_{4} 521 / 4$ |  | 54 - $551 / 1 / 2$ |
| $3^{3 / 4} 4$ S Series No. 25 |  | 2 | *521/4 |  | 54. $583^{3 / 8}$ |
| 33/45 Series No. 26 |  |  | ${ }^{*} 52^{1 / 4}$ |  | $591 / 2591 / 2$ |
| $3^{3 / 45}$ Series No. 27 |  |  | ${ }^{*} 52^{1 / 4}{ }^{51 / 2}$ |  | $54.581 / 2$ |
| $33 / 4 \mathrm{~s}$ Series No. 28 |  | - | - $521 / 4{ }^{1 / 5} 5$ |  | $55 \quad 591 / 2$ |
| $3^{3 / 4}$ Series No. 29 |  |  | ${ }^{0} 521 / 4{ }^{1 / 4}$ |  | 52\%/8 55 |
| $33 / 4$ s Series No. 30 |  |  |  |  | 56 |
| Brisbane 'Clity) s 1 5s | M-s |  | 981/2 983/4 |  | 92-993/4 |
| Sinking fund gold 58_....... 1958 | F-A |  | 981/2-991/2 | 3 | $92 \cdots 99^{1 / 2}$ |
| Sinking fund gold 6s___140 |  |  | $100 \% 101$ | 10 | 02 |
| uenos Aires (Province |  |  |  |  |  |
| $\triangle 6 \mathrm{~s}$ stamped_------------1909 | M-S |  | 90 |  | 90 |
| External s f 4 1/8-43/8 | M-s | 83 | $81 \quad 83$ | 20 | 72 861/8 |
| Refurding sf $41 / 4-41 / 2$ S $\ldots \ldots \ldots$ | $F-\mathrm{A}$ | 83 | 8183 | 4 | $721 / 4871 / 2$ |
| External readj $43 / 8-45 / 8 \mathrm{~s}$ _- | 4-O | $823 / 4$ | $81^{3 / 4} 82^{3 / 4}$ |  | $73^{1 / 2} 861 / 4$ |
| External s f 4 $1 / 2-43 / 4 \mathrm{~s}$ | M-N | $843 / 4$ | $83^{1 / 2} 84^{3}$ | 20 | $731 / 2 \quad 881 / 4$ |
| 3\% external s f \$ bonds | J-J |  | 58\%\%61 |  | $50 \quad 623 / 8$ |
| Canada (Dom of) 30-yr 45 1960 | -0 | 1101/2 | 1101/41105/8 | 18 | $108^{3 / 4}$ 1105\% |
|  | J-J |  | * 106 106 $1 / 2$ |  | 1041/4 1063/4 |
|  | J-J | 103 | 1021/2 103 | 12 | 1011/4 1033/4 |
| 30 -year 3s_--1968 | M-N |  | ${ }^{4} 1023 /{ }^{3 / 1023 / 4}$ | L | 1011/4 1037/8 |
|  | J-J |  | "1021/8 $102^{1 / 2}$ |  | 1021/8 $1031 / 6$ |
|  | $J$ J |  | * $1041041 / 2$ |  | 1031/8 1047/8 |
| 38 3-Jun 151958 | J-J |  | -1031/6 103 ${ }^{3 / 4}$ |  | 1011/2 $1051 / 2$ |
| $\triangle$ Carlsbad (Cly) ${ }_{\text {Csill }}$ | $\xrightarrow{7-3}$ | - | ${ }^{8} 21.45$ |  | 18 |
| $\triangle$ Chile (Rep) External $8178 \ldots$ - 1992 | M-N |  | ${ }^{1} 17$ ¢ 23 |  | $1 / 2$ |
| 175 assented ---1942 | M-N |  | *181/4 19 |  | 161/2 |
| $\triangle$ External sinking fund 6s.__-_ 1960 | 1-0 |  | ${ }^{+}$ |  | 181/8 193/4 |
| $\triangle 6 \mathrm{~s}$, assented ------1900 | - | 181/4 | $183 / 8$ |  | 161/4*191/4 |
| $\triangle$ Extl sinking fund 6s_--Feb 1961 | F-A |  | 18, |  |  |
|  | F-A |  | $18^{1 / 4} 18^{3 / 8}$ | 5 | $161 / 4191 / 4$ |
| Ry external 81 6s | J-J |  |  |  | 1634 |
| Abs assented ------..-Jan 1961 | J-J |  | 183/8. $181 / 2$ | 10 | 161/8 191 |
| $\triangle$ Extl sinking fund 6s --- Sep 1961 | M-S | - | 18/8 181/2 | 10 | 171/2 20 |
| $\Delta 6 \mathrm{~s}$ issented ---Sep 1961 | M-S |  | 181/4 $181 / 2$ | 18 | 161/8-19 |
| Eixternal sinking fund 68_--1962 | A-O |  | 191/4 19 | , | $171 / 4$ |
| $\triangle 68$ assented - --------1982 | A-O | $181 / 4$ | $181 / 4.183 / 6$ |  | 161/6. $191 / 4$ |
|  | $M-\mathrm{N}$ | $\underline{ }$ | 19.19. | $2$ | 173381819 |
|  | M-N |  | $183 / 2{ }^{181 / 2}$ | 21 |  |
| Chile Mortgage Bank $\Delta 61 / 2 \mathrm{~s}$ assented | J-D |  | .161/4 |  | 17 181/4 |
|  | J-D |  | $171 / 2{ }^{171 / 2}$ | $2$ | $16.183 / 9$ |
| $\triangle$ Sinking fund $63 / 45$ | J-D | - | ${ }^{+1} 11 / 4$ |  | 17 |
| $\triangle 63 / 88$ assented-c-1961 | J-D |  | -171/2 18 |  | $16.181 / 2$ |
| $\triangle$ Guaranteed sink fund 6s 6s $^{\text {assented }} 1961$ | A-O |  | ${ }^{\circ} 16^{1 / 4} 18181 / 4$ |  | $171 / 4181 / 4$ |
| $\triangle$ Gua assented | A-O | $17^{1 / 2}$ |  | 1 | 153/4 181/4 |
| Guaranteed sink fund 6s..---1962 ${ }_{\triangle 6 \text { assented }}$ | M-N |  | 181/4. $181 / 4$ |  | 17/4 $183 / 8$ |
| $\Delta$ Chllean Cons Munic 78 | M-N |  | 171/2 171/2 |  |  |
| $\triangle 7 \mathrm{~s}$ assented | ${ }_{\text {M-S }}^{\text {M-S }}$ |  | 171/4 $177^{1 / 4}$ |  | $\begin{array}{ll}161 / 4 & 175 / 2 \\ 143 / 4 & 17 \% / 8\end{array}$ |
| $\triangle$ Chinese (Hukuang Ry) 5s | J-D |  | ${ }_{4}{ }_{25}{ }^{1 / 2 / 2188}$ |  |  |
| Colombla, (Republic of)- |  |  |  |  |  |
| $\triangle 6$ s of 1928------------Oct 1961 | A-O |  | $683 / 4683 / 4$ |  | $571 / 4.693 / 2$ |
| $\triangle 6 s$ of 1927 ---Jan 1981 | J-J |  | $68^{1 / 2 / 2} 681 / 2$ |  | 571/4 $691 / 2$ |
| 3s external s 18 bonds_-_-_-1970 | A-O | $483 / 4$ | $48^{1 / 2}$ : $487 / 1 / 8$ | 17 | $39314511 / 4$ |
| $\triangle$ Colombia Mtge Bank $61 / 2$ S_m, 1947 | A-O |  | 40 |  | 34.42 |
| $\triangle$ Sinking fund 7s of 1926 | M-N |  | 40 |  | 34 |
| $\triangle$ Sinking fund 7s of 1927 $\ldots$ _- 1947 | $F-\mathrm{A}$ |  | $\cdot 40$ |  | 36.41 |
| Copenhagen (City) 58........... 1052 | J-D |  | ${ }^{\circ} 777$ 787\% |  | 593/4 82 |
| 25 -year gold 41/2s | M-N |  | ${ }^{\circ} 75$. $773 / 8$ |  | 571/2 797\% |
| $\triangle$ Costa Rtoa rRep of 7s - 1051 | M-N |  | $30 \quad 30$ | 30 | $21.331 / 2$ |
| Cuba (Republic of) 5 s of 1914---1949 | $\mathrm{M}-\mathrm{S}$ |  | -106 | ${ }^{-}$ | 1035168108 |
| External loan 41/2s - - - - - 1949 | F-A |  |  |  | 1041/2 $1061 / 4$ |
| $41 / 2 \mathrm{~s}$ external debt | $J$-D |  | $104^{1 / 4} 104^{1 / 2}$ | 22 | 100\%/4 $1081 / 8$ |
|  | J-J |  | ${ }^{*} 106{ }^{109} 10 \%^{2}$ |  | 1041/2 1121/4 |
| $\triangle$ Public wks $51 / 25$ | $J$-D |  | -149 |  | 1393/4: 152 |
| $\triangle$ Czechoslovakia (Rep of) 8 s ser A-1951 | A-O | $77 / 6$ | $777 / 877 \%$ | 2 | 593/8 82 |
| $\triangle$ Sinking fund 88 series B-----1952 | A | 77 | $77 \quad 77$ | 2 | 591/8. 77 |
|  |  | 84 | 8484 | 12 | 893/4 |
|  | F-A |  | $86^{1 / 8}$ : 88 |  | 711/2 893 |
| External gold 41/28--1962 | A-O |  | 82.82 | 1 | $673 / 48$ |
|  | M-3 |  | ${ }^{-100}$ |  |  |
| \$ 81 st sertes $51 / 28$ of $1926 \ldots-1949$ | A-O |  | ${ }_{+100}$ |  | 100 |
| $8 \triangle 2$ d series sink fund $51 / 28-1940$ | A-O |  |  |  |  |
| Customs Admin $51 / 2 \mathrm{~s}$ 2d serles -1961 | M-S |  | $1001 / 21001 / 2$ | 7 | 85 1007/8 |
|  | A-O |  | - $100 \quad 1001 / 2$ |  | 84101 |
|  | A-O |  | - 100 1001/2 |  |  |
| - Erstonia (Republic of) 78-------1967 | J-J |  | "461/8 51 |  | 30.45 |
| 7s unstamped 7 m stamped_------1949 | d-D |  | 106. 106 |  | $3^{1011 / 2} 10{ }^{104}$ |
| Greek Government- |  |  |  |  | 100 |
| $\triangle 7 \mathrm{~s}$ part paid---.-- 1964 |  |  | 17 181/2 |  | $161 / 2 \quad 218 / 8$ |
| $\Delta 68$ part pald--- 1938 |  |  | $14^{1 / 2} 16^{1 / 2}$ | 13 | 14 199\% |
| Haiti (Republic) if f 6s series A-- 1953 | A-U |  | $96^{1 / 2}{ }^{\text {9 }}$ 1/2 | 2 | $751 / 4.881 / 4$ |
|  | M-N |  | * $1001 / 8$ |  | $951 / 81001 / 8$ |
|  | $\cdots$ |  |  |  | $12 \% 19$ |
|  | J-D | 33 | $321 / 433$ |  | $163 / 433$ |
| Mendoza (Prov) 4s readjusted_--.- 1954 Mexican Irrigation- | J-D |  | $971 / 4.971 / 4$ | 1 | 98 |
| $\triangle 41 / 28$ stamped assented_-- 1943 | M-N |  | $10^{1}$ |  |  |
| $\triangle$ Assented to Nov. 5, 1942, agree |  |  | $10^{3 / 4} 103$ |  | $97 / 8 \quad 10^{3 / 4}$ |
|  | Q-J |  | *191/8 |  |  |
| $\triangle$ Assenting 5s of 1899, 1945 | Q-J |  | "17 |  |  |
| $\triangle$ Assented to Nov. 5, 1942, agree |  |  | ${ }^{1} 16$ |  | 143/4 $163 / 4$ |
| Assenting $4 s$ of 1904 $\qquad$ 1954 $\triangle$ Assented to Nov. 5, 1942, agree | J-D |  | *101/8 13 |  | 105\% $111 / 2$ |
| $\triangle$ Assented to Nov. 5,1942 , agree. |  |  | $101 / 2$ |  | 91/4 $103 / 4$ |
| Assenting 4s of 1910-1945 | J-J |  |  |  | $143 / 4{ }^{161 / 2}$ |
| \$ $\triangle$ Treasury 6s of 1913 assentiz are 1933 | J-J |  | $11^{3 / 4}$ | 28 |  |
| $\triangle$ Assented to Nov. 5, 1942, agree |  |  | ${ }^{*} 191 / 8$ |  | 161/8 19 |

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NEW YORK BOND RECORD
range for week ending november 1

|  | Interes Period <br>  |  |  |  |  |  | Railroad Reorganization Securities <br> PFLUGFELDER, BAMPTON \& RUST <br> 61 Broadway <br> Members New York Stock Exchange <br> New York 6 <br> Telephone--DIgby 4-4933 Bell Teletype-NY 1-310 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\stackrel{3}{31}$ |  |  |  |  | $\begin{aligned} & \text { Lias } \\ & \hline \text { epric } \end{aligned}$ |  |  | $\begin{gathered} \text { Range Since } \\ \text { Jamuary } \\ \therefore \text { Arvo High } \end{gathered}$ |
|  | J.D | 191/2 | ${ }^{\text {and }}$ |  |  |  |  |  |  |  |  |  |
|  | A.0 |  | $1919 / 1919$ <br>  <br> $25 / 40$ |  |  |  | moditled b |  |  |  |  |  |
|  |  |  | - ${ }^{0.5}$ |  | ${ }_{28}^{11 / 2} /{ }_{32}^{26 / 2}$ |  |  | A-O |  | 97/2. $981 / 2$ |  |  |
|  | $\stackrel{\text { A }}{4} \mathrm{O}$ |  | 20. |  | ${ }_{14}^{121 / 2} / 26$ |  | Dee 1.1966\% due | J-D |  | $57.581 / 2$ | 457 | \% |
|  |  |  |  | I | ${ }^{12} \times 2{ }^{261 / 2}$ |  | to de |  |  | 66. $61 / 4$ |  | 1/2 |
| Stamped parsuant to pian - |  |  |  |  |  |  |  | U-s |  | 56, 58 58,4 |  |  |
|  |  |  | 411/2 |  |  |  | enser | $\underbrace{}_{\substack{M-8 \\ P=A}}$ |  |  | $\begin{aligned} & 1900 \\ & 8956 \\ & \hline 8 . \end{aligned}$ |  |
|  |  |  |  |  |  |  | dend | M-N |  | 88/2 |  |  |
|  |  |  | (102 |  | 5100/ $103 \%$ |  | (e) |  |  |  |  |  |
|  |  |  | ${ }^{42} \quad 42$ |  |  |  |  | ${ }_{3}$ | ${ }_{84}^{74}$ |  |  | ${ }^{563}$ |
| Iter redued to. 2.375 | ${ }_{\beta}^{1-0}$ |  |  | 16 | 30 |  | or | ${ }_{\mathrm{J}}^{\mathrm{Jjo}}$ |  | ${ }^{97} 8{ }^{\text {87 }}$ |  | 90 |
|  | F-A |  |  |  | 36\%/36/3 |  |  |  |  |  |  |  |
|  | ${ }^{\text {A }} \mathrm{O}$ |  |  |  | 39, 48\%/4 |  |  | $\begin{aligned} & A-D \\ & A-D \\ & A-0 \end{aligned}$ |  | P100\% 1011) <br> $101^{1 \%} 100^{5}$ | 14. |  |
| Int reduced to 2.5 \% \% |  |  |  |  | 29 |  |  |  |  |  |  |  |
| amped pursuant to po pla |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 40\%/4 |  |  |  |  |  |  |  |  |  |
| - 4 St mundepal | J-D |  |  |  | 421/2 |  | Stiter |  |  |  |  |  |
| Pe external stink tund 4s--1964 |  |  |  |  |  |  | Ine mite 4 |  |  |  |  |  |
| Paulo 1 chit of Bra | - |  |  |  |  |  |  |  |  | , $100^{1062^{2}}$ |  |  |
|  |  | 46 | ${ }_{46}^{37}$ |  |  |  |  |  |  |  |  | cosme |
| Stamper dedursuat | ${ }_{J-3}^{J-J}$ |  | 46 |  | ${ }_{39}^{431 / 2} \times{ }_{50}^{431 / 2}$ |  | Buthe |  |  |  |  |  |
|  |  |  |  |  |  |  | Buffalo Nat Elec $31 / 2 \mathrm{~s}$ series Buffalo Rochester $\&$ Pgh Ry- |  |  |  |  |  |
|  | M-s |  |  |  |  |  | Stamped moaitied (inte | H -N | ${ }^{63}$ | $611 / 26$ |  | 443\%63 $63 / 4$ |
| mide | J-J |  |  |  |  |  | Surinito | A-O | 271/2 | 271/273\% |  |  |
| Sxit eiar loa |  |  |  |  |  |  | Bush Terrininal 1st 4 ss.-. | dio |  |  |  | \%/200/8 |
| (1) redued to $2 \% \%$ )--2012 | ${ }_{\text {d-O }}^{\text {J.J }}$ | $65^{1 / 2}$ | ${ }^{835} \times 1 / 26.6$ |  | ${ }^{351 / 6}{ }^{36}$ |  |  |  |  |  |  |  |
| ctamped pursu | A-O |  | $62^{3 / 4} \cdot 62^{3,4}$ |  | 61. $631 / 4$ |  |  |  |  |  |  |  |
| Scrats \& siol |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\xrightarrow[\substack{M-\mathrm{N}}]{\substack{\text { d }}}$ |  | ${ }^{12329} 9$ |  | $\begin{array}{lll}12 & 171 / 2 \\ 11 & 25\end{array}$ |  |  | ${ }_{\text {A }}^{\text {A-O }}$ |  | 1041/2 1043/6 |  | 101/204\%, |
| 4tis. | $\underset{F}{\text { J- }}$ |  | 109 |  | ${ }^{10} 10.101^{21 / 2}$ |  | Canadi Southern cons gtd 5 S A---1 | ${ }_{\text {A-J }}^{\text {A }}$ |  | H10: $1101 / 4$. |  |  |
|  | $M-$ i |  |  |  | 99, 91 |  |  |  |  |  |  |  |
|  | $\mu-\mathrm{N}$ |  |  |  |  |  |  |  | 117\% ${ }^{\text {\% }}$ |  |  | H1105. 119 |
|  | $\xrightarrow{M-\mathrm{N}}$ | $761 / 2$ |  |  |  |  |  |  |  | ${ }^{112 \%} 41$ |  |  |
|  |  |  | ${ }_{644}$ |  |  |  |  |  | 94\%1/2 | - |  |  |
|  | $\xrightarrow{P-A}$ |  | ${ }_{0}^{72}$ |  |  |  |  |  |  | 1001/1041/2 |  | ${ }^{1004 / 4051 / 2}$ |
|  | ${ }_{P-A}^{P-A}$ |  |  |  | $\begin{array}{llll}10 & 221 / 2 \\ 10 & & 20 / 2 \\ & & \end{array}$ |  |  | ${ }^{M-N}$ | 1031/2 | cole |  | cosme |
|  |  |  |  |  |  |  | ir 1 |  |  |  |  |  |
| Raiload and Industrial Companiea |  |  |  |  |  |  |  |  |  | $\xrightarrow{1044 / 144^{4 / 2} / 204}$ |  | $103 / 2106$ <br> $107 / 4$ <br> $104 / 6$ |
|  |  | \% |  |  | ${ }^{109} 681 / 2{ }^{120}$ |  |  |  |  |  |  |  |
|  | $\xrightarrow{M-\mathrm{s}}$ | - |  |  |  |  | $\xrightarrow{\Delta 15 t}$ | P-A | ${ }_{487 / 8}^{86}$ | $\begin{array}{lll}85 & 86 \\ 48 & 48\end{array}$ |  |  |
|  | $\substack{\begin{subarray}{c}{\text { T-A } \\ \text { M-N }} }} \end{subarray}$ |  |  |  |  |  |  | ${ }_{\text {A }}$ |  |  |  | 为 |
| Slaly |  |  |  | 5 |  |  |  | coid |  |  |  |  |
|  |  |  | (100 |  |  |  | Conter |  |  |  |  |  |
|  |  |  |  |  |  |  |  | ¢-J | ${ }^{333^{3} / 4}$ |  |  |  |
|  | ${ }_{\text {a }}$ |  |  | ${ }_{10}^{12}$ |  |  | $\pm$ Seneritite | J-J |  |  |  |  |
|  |  | / $/ 1 /$ |  |  |  |  | Centarabstered | $\stackrel{A}{i-1}$ |  | 10 |  |  |
| Ainer I $G$ Chem conv $5 \frac{1 / 2 s}{} \ldots 1949$ |  |  |  |  |  |  |  |  |  | ,1064 |  |  |
|  | ${ }_{\text {a }}^{\text {A }}=\mathrm{D}$ |  | ${ }_{\substack{1072 \\ 108}}$ |  |  |  | Siden en |  |  |  |  |  |
| Conh debentures |  |  | 101 |  | ${ }^{1150 / 2}$ |  |  |  |  |  |  |  |
| An Wratwse ${ }^{\text {ciele }}$ | ${ }_{\text {Jan }}^{\text {M-N }}$ |  | $\underset{\substack{114 \\ 170}}{ }$ |  |  |  |  | $\underset{\sim}{M-N}$ |  | cosme |  |  |
|  | - |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 112\% $1151 / 2$ |  |  | ${ }_{\text {A }} \mathrm{J}$ |  | 261/2 |  |  |
|  |  |  |  |  |  |  | (earain |  |  |  |  |  |
| dison Topeka \& Sa |  |  |  |  |  |  | repisted ${ }^{\text {red }}$ |  |  |  |  |  |
| justment gold |  |  |  |  |  |  |  |  |  | 105 |  |  |
|  | ${ }_{\substack{\text { J-D } \\ J-D}}^{\text {den }}$ | 111 |  |  | - 109393.1114 .4 |  |  |  |  | ${ }_{10}^{1101 / 8}$ |  |  |
|  | $J-D$ |  |  |  |  |  |  |  |  |  |  |  |
|  | ${ }_{J} \rightarrow$ |  |  |  |  |  |  |  |  |  |  |  |
| mia |  |  |  |  | 104/2 |  | St | , |  |  |  |  |
| ntic coast |  | ${ }^{1051 / 2}$ |  |  | ${ }^{4} 101$ |  | \%o In |  |  |  |  |  |
|  | ${ }_{\mathrm{M}-\mathrm{J}}$ |  | 1095\% 106 |  |  |  | Refunding tild 5 s |  |  |  |  |  |
|  | M |  |  |  | (331/239\% |  |  |  |  | 12, |  |  |

NEW YORK BOND RECORD

## range for week endiyg november 10



NEW YORK BOND RECORD
range for week ending november 10



| J-D |  | 9934: $993 / 4$ |  | $903 / 100$ |
| :---: | :---: | :---: | :---: | :---: |
| J-D | $66^{1 / 2}$ | ${ }^{661 / 2} 66^{3 / 4}$ | 6 | $52.7131 / 4$ |
| ${ }^{M-N}$ | $82^{1 / 4}$ | 813\%: $821 / 4$ | 24 | 685/4. |
| $\stackrel{M}{M-\mathrm{N}}$ | - | ${ }^{60} 50$ | 1 | 50.50 |
| A-0 |  | ${ }^{1017} 10$ | 1 | $101.1023 / 4$ |
| A-0 |  | ${ }^{1021 / 4}$ |  | 1011/2 $1021 / 2$ |
| -2. | - | ${ }^{*} 1041 / 4$ 1041/2 |  | 103\% 106 |
| ${ }_{\text {A-O }}$ | $=$ | ${ }^{*} 1000^{3 / 4} 101 / 2$ |  | ${ }_{92}^{1084 / 2} 1011 / 1 / 2$ |
| ${ }_{-1} \mathrm{~A}^{-1}$ | - | -13\%\%13\% | 2 | 137/8: 193 |
| M-s |  | ${ }^{4} 100$ |  | $95.100 \frac{1}{4}$ |
| ${ }^{M}-\mathrm{N}$ |  | ${ }^{104}$ |  | 103\%/81051/2 |
| ${ }_{\substack{\text { d-S } \\ M-5}}^{\text {J-J }}$ | 1079 |  | 77 <br> 28 |  |
| ${ }^{1}-\mathrm{O}$ |  |  |  | 55. 71 |
| ${ }^{J}-\mathrm{D}$ | 4 | -99. 106 |  | ${ }^{97}$ 1031/2 |
| $J$-il |  | 887\% 90 | 47 | 751/4 903 |
| ${ }^{\text {M-S }}$ | 2 | $105 \% 105 / 8$ | 1 | $73 / 12$ |
| J-J | 97 | $97 \quad 973.4$ |  |  |
| ${ }^{\text {J }}$ J 3 | $673 / 4$ | 66. 69 | 504 | $611 / 26$ |
| ¢ |  | 1051/4 |  |  |
| J.J |  |  |  |  |
| ${ }_{\text {JJ }}$ | 751/2 | 源 $731 / 4.751 / 2$ | $2 \theta$ |  |
| J-J |  | $66 \frac{1}{2}$ 67. | 14 |  |
| A-O. | $49 \%$ \% | 48\% $2 \times 49 \%$ |  | 36. 57 \%/8 |
| T-A | 691/3. | 6881/697\% | 50 | ${ }^{563 / 4} 78$ |
| ${ }_{M-9}$ | - 697 | 28. 26.4 | ${ }_{613}^{480}$ | - ${ }^{221 / 89} 30$ |
| ${ }^{\text {a }}$ - $-{ }^{\text {a }}$ | 693/6. | ${ }^{68}$ 6931/2 | ${ }^{231}$ | 56\%/ $723 / 4$ |
| - | 6914/4 | 101/ $11 / 4$ | ${ }_{84}^{54}$ |  |
| F-A | 691/4 | 68. 691/2 | 45 a | 561/2 $723^{3 / 4}$ |
| $\xrightarrow{M-S}$ | $72^{1 / 2}$ | 707\% $10.72^{1 / 2}$ | 24 | ${ }^{60} \quad 733 / 10$ |
| F-A | -- | 107 |  | 104/4 107 |
| A-O | - | 1081108 |  | $108.111 \%$ |
| A-O | -- |  | 12 | ${ }_{101}^{111 / 2} 110^{114 / 4}$ |
| 3 J |  | ${ }_{395} 955^{3 / 4}$ |  |  |
| $\mu-\mathrm{N}$ | 1011/2 | $101.011 / 2$ | $\overline{6}$ | 1007/81013/4 |
| J-D | 5934, | $55^{1 / 2}: 60$ | 101 | 4874 $631 / 9$ |
| M-N |  | (1) ${ }^{65}$ | $\begin{array}{r}36 \\ 113 \\ \hline\end{array}$ |  |
| J-D | 108/4 | 1081/41081/4 | 4 | $108 \cdot 112 \frac{1 / 4}{4}$ |
| $\mathrm{M}-\mathrm{N}$ | - | *1101/4110\%/8 | - | 110.112 |

## N




BoNDS
Now Xork Stock Exohange


fogdensburg \& Lake Champlain Ry§ $8 \Delta 1$ st g
Ohio. Edis
Oklahoma
Ontario
Ontario Transmission 1ste $5 \mathrm{~S}, \ldots-1945$
Oregon RR \& Nav Oregon RR \& Nav con gald 4. 4 .
Ore Short Lin3 1 1st cons gald 58
Guaranteed stpd cons 5 s.

 Penna Power \& Light
41/2s debentures
Pennsylvana
Pennsylvania RR-

Phila Balt \& Wash 1st gald 4s-

| General $5 s$ series B |
| :--- |
| General gold $41 / 2 \mathrm{~s}$ series C |
| 1974 |

Philadelphia Co coll if $41 / 4 \mathrm{~s}$
Phila Flectric 1 st \& ref $2^{3}$ ins.
PPhiladelphia \& Reading Coak
$\Delta$ ref 5 s stamped
$\Delta$ Conv deb 6 s
$\Delta$ Conv deb 6 s
Philip Morris Etd del $3 \mathrm{~s}_{7 n}$
3S debentures $\Delta$ Certificates of deposit.
Phillips. Petroleum 23 s debs Pittsburgh Oinc Cht \& St LauisPittsburg
Sexies
Series
Serivs
Series
 Series H cons guaranteed 4 s Gen mtge 5 s series A A Pitts Coke \& Iron conv $41 / 2 \mathrm{~S}$ A

$\qquad$

| 1st mige $41 / 2$ s series <br> 1st mige $41 / 23$ series Fitts Young \& Ash 1st |
| :---: |
|  |  |
|  |  |

Pitts Young \& Ash 1 as
1st gen 5 se series B
18t gen 5 s series


J



NEW YORK BOND RECORD


## NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

Notice-Cash and deterred delivery gales are disregarded in the week's range unless they are the only transactions of
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 Nov. 4, and ending the present Friday (Nov. 10, 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 10


NEW YORK CURB EXCHANGE
range for week ending november 10


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


| $\begin{gathered} \text { Friday } \\ \text { La, } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Prices | $\begin{aligned} & \text { Sales } \\ & \text { for Weelk } \\ & \text { Shares } \end{aligned}$ | Range sin | January 1 - |
| :---: | :---: | :---: | :---: | :---: |
|  | Low bligh |  | Loun | High |
| $13 \%$ | $121 / 4133 / 8$ | 15,300 | $97 / \mathrm{Jan}$ | 13\%'Nov |
| 15 | 141/2 15 | 350 | $81 / 2$ Oct | 175\% Oct |
|  | $241 / 225$ | 150 | 20 Jan | $25^{1 / 4}$ Sep |
|  | $271 / 4$ | 275 | 235\% Apr | 30 July |
| $25 / 8$ | $21 / 4.25 / 6$ | 700 | ${ }^{156}$ May | 27/4 Aug |
| $81 / 2$ | $81 / 2 \quad 83$ | 800 | -81/6 Jan | 9 July |
|  | $2411 / 241 / 4$ | 50 | $15^{3 / 4} \mathrm{Jan}$ | 241/4. Nov |
| 25\% | $2{ }^{3 / 3} 8$ | 700 | $2^{1 / 6} \mathrm{Feb}$ | $31 / 4$ Oct |
| 2 | 2 | 200 | 11/2. Mar | $21 / 8$ Oct |
|  | $63 \quad 641 / 2$ | 150 | $52 . \mathrm{Mar}$ | $661 / 4$ Oct |
|  | - | - | 971/2 Jan | 105 July |
|  |  |  | 1091/2 Jan | 1151/2 Sep |
|  | 12.13 | 350 | 81/2 Jan | 13 Nav. |
| 15.5 | $13^{1 / 2} \quad 135$ | 400 | $131 / 2$ Noy | $281 / 2 \mathrm{Sep}$ |
| 97\% | $91 / 8 \quad 97 / 8$ | 1,800 | 8\%/mar | 12 July |
| $3^{3 / 8}$ | $3^{3 / 8} \quad 3{ }^{1 / 2}$ | 4,500 | $27 / 8 \mathrm{Feb}$ | 41/2 Aug. |
|  |  |  | 15/6. Feb | 23/6. Aug |
| 93/4 | $93 / 4$ | 100 | 7 July | $93 / 4 \mathrm{Oct}$ |
| 1823/4 | $1811 / 4183$ | 70 | 165 May | 183 ... Nov |
| 181/8 | 181/8 181/8 | 200 | 1.57/ Apr | 19 Jun |
|  | 38 38 | 25 | $28 \frac{1 / 2}{} \mathrm{Feb}$ | $381 / 2 \mathrm{Sep}$ |
| 13/m | $15 / 81318$ | 300 | $11 / 2 \mathrm{Jan}$ | $2 . J u n$ |
| $61 / 2$ | $61 / 4.61 / 2$ | 1,400 | $53 / 8 \mathrm{Jan}$ | $61 / 2$ July |
| 241/4 | $24 \quad 241 / 4$ | 150 | 18 Feb | 241/4-Nov |
|  |  |  | 127. Apr | 1361/4 July |
| $171 / 2$ | $171 / 4$ 171/2 | 200 | 133/4 Jan | 19. Oct |
|  | $13^{3 / 2} 1331 / 4$ | 100 | 111/4 Jan | 147/8: Sep |
|  | $9^{1 / 4} \quad 9^{1 / 4}$ | 100 | $61 / 2$ Jan | $103 / 4 \mathrm{Mar}$ |
| 78 | 78 78 | 200 | 64 Jan | 80 Mar |



## N





## 0

Ogden Corp common_
Onio Brass Oo class B common__
Onio Power $41 / 2 \%$ preferred_ Ohio Public Service $7 \%$ 1st p\% $\quad 100$ 6 \% 1 st preferred
Oklahoma Natural Gas common--15
OHver United Filters B_-15 Omar Unc Inc- Filters

## $\mathbf{P}$

 $51 / 2 \%$ 1st preferred
Pacific Lishting $\$ 5$ preferred
Pacific Power Pacific Power \& Light
Pacific Publie Service
\$1. 30




## Q

$803 / 4$
 ธेธ\%

 | 149/ Aan |
| :---: |
| $10 / 4 / \mathrm{Jan}$ |



Radio-Kelth-Orpheum option warranta_
Railway \& Light Securities
Voting हommon
Railway \& Utility Investment An-10 Rath Paeking Co. common,-10
Raymond Concrete Pile common $\$ 3$ convertible preferred
Raytheon Manufacturing common Raythean Manufacturing common_-50
Red Bank Oil Co Reed Roller Bit Co
Reliance Electric \& Engineering-----
Republic Aviation
 Richmond Radiator--1 Rochester Gas \& Elec $6 \%$ pfd D__100
Roeser \& Pendleton Inc
 Root Petroleum Co------
$\$ 1.20$ convertible preferred Rotary Eonvertric Steel C
Royante Fifth Ave
 R

| 11/4 | $11 / 4{ }^{13}$ | ,700 | 1/4 Ap | 1\% J |
| :---: | :---: | :---: | :---: | :---: |
| 15 | 15.15 | 75 |  |  |
| 233/4 | $22^{231 / 4}$ | 300 |  |  |
|  |  | 4100 |  |  |
|  | ${ }^{23}$ | ${ }_{\substack{\text { c. } \\ 3 \\ 3,000}}$ | cill |  |
| ${ }_{6}$ |  |  | +114 |  |
| 67/8 |  | 19,700 | ${ }^{31 / 4}$ |  |
|  | $4^{4.4} 4$ | $\begin{array}{r}2,200 \\ 400 \\ \hline\end{array}$ |  | cisin jaly |
|  | 1081/21081/2 | 10 | 105 |  |
| - | 13 $1 / 2$ IT 4 \% | sō0. | 1 |  |
| 61/2 |  | 1,000 | ${ }_{5}^{2 / 2 / 2} \mathrm{Feb}$ | ${ }_{8}^{37 \%}$ Juug |
| $\mathrm{ib}^{\text {\% }}$ / |  | 200 4,900 | - ${ }_{\text {13/2/ }}^{\text {dan }}$ |  |
|  | 101/4 | +200 |  |  |
|  |  | 9,500 |  |  |
| ${ }_{376}^{66_{6}}$ |  | 800 | 1/2 Jain | 439 |

## S



Convertible stoc
$\$ 5.50$ prior stoc
Sentry Safety Control
Serrick Corp class $\mathbf{B}$
Serrick Oarp class B
Seton Leather common
Shattuck Denn Mining--
Sha winigun Water \& Power
Sherwin-Willians
Sherwin-Williams common-
$5 \%$ cum pfd series AAA-
Sherwin-Williams of Canada
Sherwin-whiams ot
Silex Co common
Simmons-Boardman Publications

Singer Manufacturing 'Co--------10
Amer dep rets ord legis-c--
Sioux City Gas \& Elee $7 \%$ pfd
Solar Aircraft Co Co
Solar Manufacturing Co
Sonotone Corp ---.-.-.
South Coast Corp common
South Penn Oil
Southwest Pa Pipe Line-
Southern California Edison-
5 Southern Californa Edison-
$6 \%$ preferred B .
$51 / 2 \%$ preferred series C
Southern Colorad
Southern Colorado Power class A-25
$7 \%$ preferred

## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING NOVEMBER 10


T


## U




## V


$\begin{array}{rrrr}31 / 6 & 31 / 6 & 31 / 4 & 2,000 \\ 52 & 52^{1 / 4} & 52^{1 / 2} & 90 \\ 81 / 4 & 88^{1 / 2} & 9 & 1.800 \\ -- & 121 / 4 & 12^{33 / 4} & 300\end{array}$
W
Waco Aircraft Co
Wamer Baking voting trust ctfs ext-

Waitt \& Bond claso
Class
Wayne Knitting Mals
Wratworth Manufacturing


-1


## Consol Gas El Lt $\& \operatorname{Pr}$ (Balt) - $3^{1 / 45}$ series $N$

 Consolidated Gas (Balt City)-
Gien mute 4 Gen mtge 4 4/2s
Coninental Gas \& EI 5s
Cuban Tobacco 5s Cuban Tobacco $5 \mathrm{~s}-1$ -
EEastern Gas \& Fuel 4 s ser A
Electric Power \& Light 5 s
 Gatineau Power $33 / \mathrm{s} \mathrm{A}-1969$
General Pub Serv 5 A $\triangle$ General Rayon Co 6s ser A_-1948
Georgia Power \& Light 5 s.
Glen Alden Coal 4 s Glen Alden Coal 45 Grand Trunk West 4s
Great Nor Power 5 ss stpd
Green Mountain Pow $33 / 4$ Green Mountain Pow $33 / 4-$
Grocery Store Prod 65 Grocery Store Prod 6s
Houston Lt \& Pwr 31/2s
Hygrade Food 6s ser A
6s series B
Illinois Power Co-
1st \& ref $51 / 2 \mathrm{~s}$ series B_-1957
Indiana Service 5 S.
 Indianapolis $P$ \& $\mathrm{L} 3^{1 / 4 / 4}$
SInternational Puwer Sec


## $\Delta 7 \mathrm{~s}$ $\Delta$ $\Delta 7 \mathrm{~s}$ $\Delta$ Inters Déb $\Delta$ Ytal Jerse Kans Kan Kan Kan






 Middie Srates Petrol 6
Midland Valley RP.
Extended at 4\% to
$\qquad$

Nassru \& Suffolk Ltg 5 s 6s series A.-...-----
New Amsterdam Gas 5 s
New Eng Gas \& E1 Ass
${ }_{\text {Conv }}^{5 \mathrm{deb}} \mathbf{-}$
New England Power $3^{1 / 4}$
New England Power $31 / 4$.
New England Power Assn:
Dehenture $51 / \%$

| $\mathrm{J}-\mathrm{D}$ |
| :---: |
| $\mathrm{J}-\mathrm{D}$ |
| $\mathrm{J}-\mathrm{J}$ |
| A |
| F |
| $\mathrm{J}-\mathrm{A}$ |
| M |
| F |
| M |
| M |
|  |
| J |
| J |
| J |
| M |
| M |
| J |
| F |


$\substack{\mathrm{J}-\mathrm{D} \\ \mathrm{J}-\mathrm{D} \\ \mathrm{J}-\mathrm{J}}$


$103^{7 / 6}$
$1013 / 4$
$104^{3 / 1 / 8}$

103\% $\quad 10$
100.i.
$\square$
-
-
$100 / 2$
104
$71041 / 2$
$\ddagger 1073$




[^5]range for week ending november 10


|  | $\begin{gathered} \text { Friday } \\ \text { Last } \end{gathered}$ | Week's Range or Friday's |  | Range Since |
| :---: | :---: | :---: | :---: | :---: |
| Period | Sale Price | or Bid \& Asked | $\underset{\substack{\text { Bonds } \\ \text { Sold }}}{\text { cose }}$ | Range Since |
|  |  | Low Hioh | No. | Low High |
| M-N |  | \$1081/2 1091/2. |  | 1085\% 111 |
| J-J | 1041/2 | $1041 / 81041 / 2$ | 17 | 1021/4 1071/2 |
| J-J | $893 / 4$ | 893/4 $893 / 4$ | 9 | $82.951 / 2$ |
| M-N | 1011/2 | $1011 / 21011 / 2$ | 1 | 1011/2 1043/6 |
| A-O | --. | *1073/6109 |  | 108110 |
| A-O |  | 1057/8 105\%/8 | 3 | . $1051 / 8 \cdot 107^{3 / 8}$ |
| F-A | 1061/2 | $1061 / 41061 / 2$ | 7 | 1053/4 1091/2 |
| F-A | -- | $1102103^{1 / 2}$ |  | 102. $1041 / 2$ |
| F-A | $1041 / 4$ | 104 1041/2 | 6 | 1031/6 $1051 / 2$ |
| J-J | -- | $56^{1 / 2} 56{ }^{1 / 2}$ | 9 | $40.561 / 2$ |
| M-N | - | $1.067 / 81067 / 8$ | - 3 | 1047/6. $1071 / 4$ |
| $\mathrm{M}-\mathrm{N}$ | - | 1085/9107 | $\bigcirc 8$ | 1051/2 : 109 ${ }^{1 / 8}$ |
| J-D | - | $1081 / 21081 / 2$ | 15 | $1061081 / 2$ |
| J-J | - | \$108 $1091 / 2$ |  | $1063 / 41081 / 2$ |
| F-A |  | 1085/6109 | 8 | 108.117 |
| M-s | - | 1063/4 1063/4 | 1 | 106 1071/2 |
| J-J |  | $1031 / 81031 / 8$ | 1 | $1003 / 4104$ |
| M-N | $105^{1 / 4}$ | $105^{1 / 4} \cdot 105^{1 / 4}$ | 14 | 105112 |
| A-O |  | \$1075/8108 |  | 1075/8 1111/2 |
| 2r-s | - | $1021021 / 4$ | 4 | $923 / 41021 / 2$ |
| J-D | -- | 1083/81081/2 | 11 | 1065\% 109 |
| J-D |  | 106106 | 7 | $1031 / 4106$ |
| M-N |  | $1421 / 4144$ | 11 | $1371 / 2152$ |
| A-O | $1041 / 2$ | $1041 / 21041 / 2$ | 2 | $981 / 41045 / 8$ |
| J-D | --- | \$1081/8109 | - | 105113 |
| M-S |  | +126. $127^{1 / 2}$ |  | 1261/2 128 |
| $\cdots$ |  | $82^{1 / 2} 821 / 2$ | 5 | $731 / 2{ }^{1}$ |
| A-O |  | $921 / 2$ |  | $861 / 4{ }^{1} 931 / 2$ |
| A-O | 1043/4 | 1041/2 1043/4 | 12 | $1031 / 41053 / 4$ |
| A-O | -- | +104 1041/2 | -- | $1031 / 2.1051 / 2$ |
| J-j |  | $\ddagger 105108$ |  | 1041/2 105 ; |
|  |  | +1051/4 1053/4 |  |  |
| M-s | $1053 / 4$ | 1051/2 1053/4 | 15 | $1041063 / 8$ |
| A-O | 108 | 1071/4 108 | 4 | 107109 |
| J-J |  | \$103 105 $1 / 2$ |  | $1033 / 41051 / 4$ |
| F-A | $841 / 4$ | $83.841 / 4$ | 72 | $721 / 2 \times 83^{3 / 4}$ |
| F-A | -- | $\pm 1061 / 1073$ | - | $1061 / 21083 / 4$ |
| $\mathrm{M} \cdot \mathrm{s}$ | -- | 1033/4.1033/4 | 1 | $1011 / 81045$ |
| M-N |  | $95 \quad 95$ | 4 | 831/8 $98 \%$ |
| A-O | $981 / 4$ | $973 / 4.981 / 2$ | 32 | 865\% $\quad 997 / 8$ |
| A-O | 981/4 | $975 / 8883$ | 34 | 82.995 |
| Fra $J-D$ | 981/4 | 981/8-98\% | $34:$ | 861/2; $995 /$ |
| J-D |  | $97 / \mathrm{m}$ 981/4 | 10 | 863/4: $987 /$ |
| $P-A$ $F-A$ | 9881/4 97 | $\begin{array}{ll}98 & 981 / 4 \\ 975 / 8 & 973 / 4\end{array}$ | 128 | $\begin{array}{ll}861 / 2 & 987 / 9 \\ 861 / 4 & 981 / 2\end{array}$ |
| A-O | $973 / 4$ | 975/81/ <br> $+561 / 2$ <br> 88 | 13 | $\begin{array}{ll}\text { 893/4 } & 981 / 2 \\ 2996\end{array}$ |
| J-J |  | 33.33 | 2 | 1945 |
|  |  |  |  | $20 \quad 20$ |
| A-O |  | $\pm 30 \quad 33$ |  | $20^{1 / 4} 411 / 1 / 2$ |
|  | $1051 / 4$ | 1041/2 $1051 / 4$ | 15 | $1041 / 41061 / 2$ |
| Mask |  | $1053 / 4105^{3 / 4}$ | 12 | $105.1071 / 8$ |
| J-J | -- | \$118 119 |  | $1171 / 2119$ |
| F-A | - | 103104 | 5 | 101\% $1051 / 8$ |
| J-J | - | 1083/81087/8 | 7 | 107111 |



## Foreign Goyernments \& Municipalilies

| BONDS New York Curb Exchange |  | $\begin{gathered} \text { Friday } \\ \text { Fallest Price } \end{gathered}$ | $\begin{aligned} & \text { Week } \\ & \text { or } \\ & \text { Bo } \\ & \text { Low } \end{aligned}$ | Range Hays Asked High | $\begin{gathered} \text { Bonds } \\ \text { Sold } \\ \text { Sold } \end{gathered}$ | $\underset{\substack{\text { Range Since } \\ \text { January } \\ \text { L }}}{\text { a }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Agricultural Mortgage Bank (Co |  |  |  |  |  |  |  |
|  | ${ }^{1-1} 0$ |  | ${ }_{661}^{661}$ | 63 |  | $511 / 2$ | 62. |
| Bogota (see Mortgage Bank of) |  |  |  |  |  |  |  |
| $\triangle$ Cauca Valley 7s.....--1948 | J-D |  | 271/4 | 271 | 3 | 161/8 | 3 |
| Danish $51 / 2 \mathrm{~s}$ - | ${ }^{\mathrm{M}-\mathrm{N}}$ |  | 791/2 | $791 / 2$ |  | 62 | 83 |
| Extended 58 - Water----1953 |  |  | 475 |  |  | 60 | 82 |
| DExternal ${ }^{1 / 2} / 2 \mathrm{~s}$ stamped |  |  |  |  |  |  |  |
| $\triangle$ Lima City (Peru) $61 / 2 \mathrm{~s}$ stamped-1958 | M-s | - | \$181/8 | $191 / 2$ |  | , |  |
| $\triangle$ Maranho 7s--------------1958 | N-N |  |  |  | 3 |  |  |
| $\triangle$ Medellin 7 7 stamped_-.-.-.-. 1951 | J-D |  | $\pm 32$ \% | 34 |  |  |  |
| rortgage bank of Bogota |  |  |  |  |  |  |  |
|  | ${ }_{\text {A- }}^{\substack{\text { - }}}$ | - | ${ }_{441}^{41 / 2}$ | 41/21 |  | 331/2 | $4{ }_{4}^{41 / 2}$ |
| $\triangle$ Mortgage Bank of Chile 6 - 1931 |  |  |  | 22 |  | 16 |  |
| Mortgage Bank of Denmark 5s..-1972 | J-D |  | 175 |  |  | 58 | 1791/2 |
| $\triangle$ Parana (State) 7s |  |  |  |  |  |  |  |
| $\triangle$ Rio de Janeiro $61 / 2 \mathrm{~s}$---1959 |  |  |  |  |  |  |  |
|  |  | 6\% |  |  | 38 |  |  |
| $\Delta 5^{1 / 28} \ldots \ldots 19$ | J-J |  | 6 | 7/8 | 72 | $33 / 4$ | ${ }_{85 \%}^{858}$ |

[^6]
## OTHER STOCK EXCHANGES

range for week ending november io

## Ballimore Stock Exchange



Bosion Stock Exchange

| srocks- | $\begin{gathered} \text { Friday } \\ \text { Sale } \\ \text { Saste Price } \end{gathered}$ | Week's of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | e since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  | Low | High |
| 100 |  | $4733 / 47^{3 / 4}$ |  | $29 . \mathrm{Feb}$ | $495 \%$ Oct |
| erican Tee \& Tel --- 100 | 16471/6 | 1635/8164//8 | 2,027 | 155\% ${ }^{\text {\% Jan }}$ | 64\%\% Oct |
| ${ }_{\text {Anaconda }}$ Cop | 77/8 |  | 525 |  |  |
| Bigelow-Sanford Carpet $6 \%$ pfd -100 | 1221/8 | 1221/81221/8 |  |  | 25 |
| Boston \&f Albany RR-...-------100 |  |  |  |  |  |
| Boston Ediso | 164/2 | 35/6/ $361 / 2$ | 3,906 |  |  |
| den | 241 |  | ${ }^{35}$ | $651 / 4$ Sep | 41/2 |
| dton |  |  |  |  |  |
| $7 \%$ prior preferred----------100 | 391/2 | 39.40 | ${ }^{434}$ |  |  |
| 5 5\% class |  |  |  |  |  |
| stam | 产 ${ }^{51 / 4}$ | $51 / 8$ $51 / 4$ $63 / 4$ $61 / 2$ | $\begin{aligned} & 34 \\ & 40 \\ & 40 \end{aligned}$ | Jan |  |
| $8 \%$ | 6/2 |  | $\begin{aligned} & 40 \\ & 50 \\ & 50 \end{aligned}$ |  |  |
| is | -- |  | 33 | Jan |  |
| 10\% class D | 63/4 | 61/8 | 350 | Jan | Feb |
| Stamped 1 1st |  |  |  | Jan |  |
| on Perso |  | 13\% 14 |  | Jan | 14/8/8.p |


| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Price } \end{gathered}$ | Week's , Range of Prices | Sales for Week Shares | Range stnce January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low High |  | , | High |
| Calumet \& Hecla |  | $61 / 26^{5 / 8}$ | 210 | 6 May | $71 / 4 \mathrm{Fe}$ |
| Cities Service ----------10 |  | $13^{5.8}$ | 21 | 123.4 Oct |  |
| Cliff Mining Co |  | 61 c 61c | 100 | 40 C Feb | 75 c |
| Copper Range | 8 | $81 / 4$ | 750 | 51/4. Jan |  |
| East Boston Co |  |  |  |  |  |
| Eastern Gas \& Fuel Assuclates- |  |  |  |  |  |
| 41/2\% prior preferred--------100 | 793/4 | $79 \quad 793$ | 140 | 561/4 Jan | 81 |
| Eastern Mass Street Ry- |  |  |  |  |  |
|  |  |  |  |  |  |
| 6\%. 1st pfd. series A | 108 | 108108 | 5 | 92 Jan | 108 |
| 6\% preferred B |  | $80^{1 / 4} 801 / 4$ |  | $54 . J$ Jan | 84 |
| Eastern SS Lines Ine common------* | $13^{3 / 4}$ | 133 - $133 / 4$ | 460 | $91 / 4 \mathrm{Jan}$ | $13^{3 / 4}$ |
| Employers Group Assoc |  | $311 / 231 / 2$ | 345 | $283 / 4$ Jun | $327 /$ |
| Engineers Public Service |  | 14.145 | 182 | $87 \%$ Jan | 15\% |
| First National Storns | $441 /$ | $43^{5 \frac{5}{8}} \quad 441 / 8$ | 235 | $35^{5 \prime}$ |  |
| General Electric --- |  | $38^{7 / 8} 397 / 8$ | 1.377 | $33^{1 / 2}$ May | 393 |
| Gillette Safety Razor Co | $131 / 8$ | $12^{3 / 8} 1311 / 8$ | 247 | 73 a Jan | $13^{7 / 8}$ |
| Island Creek coal | 39 | 3939 | 100 | 39 Nov | 39 |
| Isle Royale Copper ..---.-.-.-.-. 15 |  | $13 \% 18$ | 135 | $1 . \mathrm{Jan}$ | $21 / 4$ |
| Kennecott Copper -------------- |  | 35.36 | 318 | 295\% Jun |  |
| Maine Central RR common_- 100 |  | 41/2 | 200 |  |  |
| 5\% preferred ------100 |  | $26^{1 / 4} 26^{3 / 4}$ | 165 | 231/2. Jan | 361/2. Mar |
| Mergenthaler Linotype - | $613 / 8$ | $613 / 813 / 8$ | 21 | $471 / 2$ Jan | 611/4 |
|  |  |  |  |  |  |
| Nash-Kelvinator ------- |  |  | 93 | 111/2 Feb | 171/2 July |
| National Service CosNew England Gas \& Elec As 8 \%---1 |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| New England Tel \& Tel |  | $113 / 114^{1 / 2}$ | 340 | $103^{3 / 4} \mathrm{Apr}$ | $1141 / 2$ Nov |
| North Butte Mining --.-.-.-. 2.5 | 310 | 31 c .33 c | 107 | 30c Jan | 46c |
| Old Colony RR - 100 |  | 13c 16c | 59 | 10c Jan |  |
| Pacific Mills | $411 / 2$ | . $393 / 4411 / 8$ | 375 | 253/8 Jan | 411/8 No |
| Pennsylvanis RR | $31^{3 / 2}$ |  | 1.175 | 25\%/\% Jan | 315 Nov |
|  |  | $13 / 811 / 2$ | 174 | 86 c Feb | $21 / 2$ Jun |
|  |  |  | 20 | $9^{33} 4 \mathrm{Jan}$ | $121 / 8$ |
| Rutland RR 7\% pfd | 11/8 | 11/8 11/8 | 100 | 1/6 Mar | $1^{3,6}$ July |
| Shawmut Assn |  | $13^{3 / 4} 44^{1 / 4}$ | 260 | 121\% Jan | 15.3 July |
| Stone \& Webster Inc |  | $10^{3 / 8} \cdot 10^{7 / 8}$ | 306 | ${ }^{73}{ }^{3} 4 \mathrm{Apr}$ | 1114 Oct |
| Torrington Co |  | $36^{1 / 2} \cdot 36^{3 / 4}$ | 175 | 32 May | $36^{3}$ |
|  |  |  | 110 | 121/2 Feb | 17 |
| United Fruit Co | 88 |  | 308 | $75^{3}$ \% Jan | $90^{1 / 8}$ Oct |
| United Shoe Machinery common----25 | 741/4 | 73 741/4 | 250 | $691 / 4 \mathrm{Jan}$ | 78 July |
|  |  | $44^{1 / 2} \quad 444^{1 / 2}$ | 10 | 42 Jun | 45 July |
| U S Rubber----------------------10 |  | 49 491/8 | 100 | $40^{3 / 8} 8 \mathrm{Feb}$ | $53^{3 \prime}$ |
|  | $12^{3 / 8}$ | 12 疞 123\% | 70 | 103/3 Jan | $12^{3, \%}$ July |
|  | $361 / 2$ | 331/4 $361 / 2$ | 313 | $201 / 2 \mathrm{Jan}$ | $36^{12}$ Nov |
| Westinghouse Electric \& Mfg----50 | -- | 104\% $106 \%$ | 245 | 9178 Feb | 107\% |

[^7]OTHER STOCK EXCHANGES
Chicago Stock Exchange



Cincinnali Slock Exchange

| Brocks- | $\begin{aligned} & \text { Fuiday } \\ & \text { Last } \\ & \text { Sale Prico } \end{aligned}$ | Weèient Range of Prices |  | BalledPor Welk Shares | Range alnce January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Par |  | Low |  |  |  |  | High: |
| Aluminum Industries |  |  |  | 100 | 87/8 Apr |  | \% Oct |
| American Laundry Machine -- - 20 |  | $33^{1 / 4}$ |  | 51 | 253/9 Feb |  | Jun |
| American Products ............... |  | -1/2 |  | 13 | $1 / 2 \mathrm{Feb}$ |  | 8 Mar |
| Prior preferred --20-7 |  | 4.4 |  | 21 | $4 . \mathrm{Feb}$ |  | Apr |
|  | 93/6 | $9 \%$ | 92/4 |  | $73 \%$ May | 10 | Nov |
| Churngold | 10 | 10 | 10 | 50 | 10 May |  | ${ }_{4}$ Mar |
| Cincinnati Ball Crank | 3 | 3 | 3 | 375 | $21 / 2 \mathrm{Feb}$ |  | \% Mar |
| Cincinnati Gas \% Electrie preforred_100 |  | 107 | 1073/6 | 167 | 1003/4 Jan | 1073/4 | July |
| C N O \& T P pfd --- |  |  | 126 | 33 | 1183/4 Jan | 126 | Oct |
| Cincinnati Street -----------50 | 5/8 |  |  | 505 | $73 / 8 \mathrm{Jan}$ |  | Mar |
| Cincinnati Telephone --.-.----50 | $791 / 2$ | 78. | $791 / 2$ | 88 | 72. | 80 |  |
| Cincinnati Union Stock Yards....-.-....** | 14 |  |  | 175 | $81 / 4 \mathrm{Jan}$ |  | Nov |
| Crosley Corp | $281 / 2$ | $26^{1 / 2}$ | $281 / 2$ | 165 | 17//8 Apr |  | ${ }_{2}$ Nov |
| Dayton \& Mich gtd |  |  |  |  | 37. May |  | May |
| Dow Drug pfd_ -------100 | 100 | 100 | 100 | 5 | 100. May | 110 |  |
| Eagle-Picher --10 |  | $13^{1 / 2}$ | 131/4 | 16 | $103 / 4 \mathrm{Apr}$ | 14. | July |
| Formica Insulatio |  | $33^{1 / 2}$ | $33^{1 / 2}$ | 5 | 30 May |  |  |
| ibson Ar | - | $371 / 2$ |  | 50 | 29 Sep | 40 |  |
| Hobart class |  | 43 | 43 |  | 39 Mar |  | July |
| Kahn |  | $12^{1 / 4}$ |  | 30 | $103 / 4 \mathrm{Sep}$ | 131年 | \% July |
| 1st pfd --- 100 |  | 50 |  | $-10$ | 50 Sep | $501 / 2$ | $1 / 2$ Oct |
|  |  | $36^{3 / 4}$ | $371 / 8$ | 136 | 313/4 Jan |  | Oct |
|  | $28^{1 / 2}$ | 28 | 281/2 | 120 | 21 Jan |  | Oct |
|  |  | $73 / 4$ |  | 25 | 53/3 Jan |  |  |
| National Pumps |  |  |  | 100 | 11/2 July |  |  |
| Procter \& Gamble | 57 | $563 / 4$ | 57\% | 621 | $52^{5 / 8} \mathrm{Apr}$ | 59 | July |
| Randall class : |  | 4. | 4 | 130 | $31 / \mathrm{Jan}$ |  | Mar |
| Rapid |  | 23 |  | 5 | 103 Jan |  | Nov |
| U S Playing Card |  | 477/8 | 47\% | 10 | $40^{3 / 4} \mathrm{Jan}$ |  | Nov |
|  | -- | $13^{1 / 2}$ | $131 / 2$ | 31 | 81/4 Jan |  |  |
| Unlisted- |  |  |  |  |  |  |  |
|  | 145/8 | $141 / 2$ | 14\%/8 | 106 | 12 Jan |  | July |
| Columbla Cas |  | $41 / 6$ | 41/2 | 230 | 37/8 Jun |  | Mar |
|  | $631 / 2$ | $623 / 8$ | $631 / 2$ | 275 | 51\%/3 Jan |  | July |
| Standard Brands | $29^{1 / 2}$ | 281/8 | 291/2 | 49 | $28^{3 / 4} \mathrm{Feb}$ |  | July |
|  |  | 493/8 | 493/3 | 35 | 43\%\% Apr |  | 2 July |

Cleveland Slock Exchange

| 8tocks- par | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Weelk's Range of Prices | Sales or Weel Shares | Range since January 1 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  |  | Hioh |
|  | : | $63 / 8 \cdot 63 / 8$ | 100 | $51 / 2$ | Feb | $6{ }^{3 / 4}$ July |
| Basic Refractories | -- | $51 / 4 \quad 51 / 4$ | 150 |  |  | $63 / 8$ Oct |
| ty Ice \& Fuel | 21 | a205\% 2.21 | 110 | 143/4 | Jan | 251/8 July |
| Clark Controller | 201/8 | $20 \quad 201 / 4$ | 850 |  |  | $223 / 8 \mathrm{Jan}$ |
| Cleveland Cliffs Iron preferred. | 79 | $781 / 279$. | 330 |  |  | $851 / 2$ July |
| Cliffs Corp common--..-2--- |  | $161 / 2{ }^{163 / 4}$ | 300 |  |  |  |
| Commercial Bookbinding |  | 16/2 |  |  |  | 16. Oct |

[^8]
## OTHER STOCK EXCHANGES

range for week ending november 10

| STOCKS $\quad$ Par | $\begin{gathered} \text { Friday } \\ \text { Lalasy } \\ \text { Sale Prico } \end{gathered}$ | $\begin{gathered} \text { Weelk's } \\ \text { Range } \\ \text { of Prices } \\ \text { Low Hiv } h \end{gathered}$ | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | $\underset{\text { Low }}{\substack{\text { Range Since January } \\ \text { High }}}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Detroit \& Cleveland Navigation---5 |  | ${ }^{6}$. ${ }^{61 / 4}$ | 300 | $4{ }^{4} / 4.4 \mathrm{Jan}$ | $71 /{ }^{\text {P/ Aug }}$ |
| Goodrch (BF) common |  | 250\%\%.a50 |  | ${ }_{36}{ }^{40}$ \% ${ }^{\text {Feb }}$ | 543/3 Jun |
| Greif Bros Cooperiage class A | 50 |  | 71 | 431/2 May | 51 Sep |
| Halle Bros common_-----.-.-. 5 |  |  |  | 123/4. Feb | 18 Nov |
| Hanna (M. A) ss cum pfd | 1061/2 | 1061/2 $1061 / 2$ | 73 |  | 1061/2 Aug |
| Interlake Steamship . | 32 | 31/4/42 | 298 |  | $3^{33} 3^{3 / 6}$ July |
| Jaeger Machine | $21 / 2$ | $211 / 2211 / 2$ | 2 | ${ }^{203 \%}$ Aug |  |
| nes \& Lauyhlin |  |  |  |  |  |
| Leanson \& Sestions | 3/6 |  | 10 |  | 71/2 |
| Mckee (A G) class b |  |  |  |  |  |
| Medusi Portland Cement | ${ }^{131 / 2}$ | ${ }_{23}{ }^{231 / 2}$ | ${ }^{280}$. | 153/4 Mar |  |
| Metropolitan Paving |  | 41/ ${ }^{1 / 1 /}$ | 150 |  |  |
| National Acme |  | 2185\% ${ }^{\text {a } 188^{5} / 8}$ | 25 | 13//s Jan |  |
| National Reitimit |  | $151 / 2 \cdot 151 / 2$ | 100 |  |  |
| Prior pr |  | 131 | 20 |  |  |
| National |  |  | 158 |  |  |
| Nestle Lemur cla |  | $71 /$ | 150 | $6 \% / 4$ Jan |  |
|  |  |  |  |  |  |
| terson-Sargent |  |  | 75 |  |  |
| hman Bros ${ }^{-1}$ | 42 |  | 33 |  |  |
| n Dorn Iron Work |  | ${ }^{245}{ }^{2455 / 8}$ |  |  |  |
| Youngstown Sheet \& Tube | 21/2 |  | 1.462 86 | 153\% Apr | ${ }_{42^{3 / / 4} \text { July }}$ |
| Unlisted- |  |  |  |  |  |
|  |  |  |  |  |  |
| Cleveland Graphite \& Bronze com- 1 |  |  | ${ }_{35}^{50}$ | 371/2 Apr | 251/4 Jan |
| stone Tire \& Rul |  | 2521/0 $5.531 / 4$ |  | 383/4/ ${ }^{3 / \mathrm{ecb}}$ |  |
| Genetal Electric common-a, |  | a39 3 a $391 / 2$ | 180 | 35. Feb | 391/2 July |
|  |  |  |  |  |  |
| New York central Rr com |  | a1833/8 $1193 / 8$ | 125 | 15\%/3 Jan | $213^{3} 340$ July |
| s steel |  | ${ }^{16} 6^{5 / 6}$ a165/8 | $50$ | $15^{3 / 6}$ |  |
| steed common | - | 258\%/80. 59 | 169 | $50^{1 / 4} \mathrm{Apr}$ | 3\%/J July |



Deltroil Stock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Iastast } \\ \text { Sale Price } \end{gathered}$ | $\begin{gathered} \text { Week's } \\ \text { Range } \\ \text { of Prices } \\ \text { Low High } \end{gathered}$ | Sales <br> for Week Shares | $\underset{\text { Low since Janary }}{\substack{\text { High }}}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Atlas Drop Forge common-----5 |  |  | 100 |  |  |
| Baldwin Rubber co | $91 / 8$ | 91/\% 91\% | 1.140 | $63_{\text {¢ }}$ Jan | $91 \%$ Oct |
| Briggs MIg com |  | $383_{4}^{3}$ |  | $27^{37 / 8} \mathrm{Jan}$ |  |
| Brown, McL | 17/6 | $13 / 4.17 / 8$ | 600 | $1^{1 \%}$ \%. Jun |  |
| Detroit \& Clere Nay common-- ${ }^{10}$ |  | ${ }^{6} .6{ }^{61 / 4}$ | 1.45 |  |  |
| Detroit Sleel Corp common--------5 |  | ${ }^{20}{ }^{203 / 4} 21$ |  |  |  |
| ankenmuth Brewing :--..-.-.-.-.-.-1 |  |  | ${ }_{200}^{320}$ | $2 \%$ Jan |  |
| 3 | $6^{7 / 6}$ |  | 780 | 41/2 Jan | 71/4 Julv |
| *l Brexing | 61/2 |  | 1.484 | 31/2 Jan |  |
| - Cocelel Brewing commo |  |  |  | $2^{3 / 4} \cdot$ Jan |  |
| Craham-Palige common Grand Valley Brewing | $5^{3 / 4}$ |  | 4.590 |  |  |
|  |  |  |  |  |  |
| Hoover Ball \& Bcaring common | $21^{1 / 2}$ | 21/2/2 |  |  |  |
| Hoskins. Mrg common - |  | 131/2 $131 / 4$ | 200 |  |  |
|  | 1 |  | $\begin{array}{r}640 \\ 4465 \\ \hline\end{array}$ | ${ }^{50 \mathrm{c}}$ Jan | ct |
|  |  |  |  |  |  |
| Lasale Wines cormmon-- |  | $\begin{array}{lll}37 / 8 \\ 51 / 8 & 37 / 8 \\ 51 / 2\end{array}$ | 100 500 | ${ }_{4}^{1 / 2}$ Jan | 3/8 Aug $5 / / \mathrm{Mar}$ |
| anaman Oill comm |  | 30c 30c |  |  |  |
| Michigan Die Casting c | $31 / 2$ | $31 / 231 / 2$ | 1.690 |  |  |
| icromatic Hone |  |  | 400 |  |  |
| Mid-West Abra common --- 50 c | $31 / 2$ |  | 750 | 5\% Jan |  |
| kard Motor Car com | 5\%8 |  |  |  |  |
| Parke, Davis common.-. |  |  | 393 |  |  |
| Peninsular Mrtl Pr |  |  |  |  |  |
| Prudenital Invest conm |  |  | ${ }_{500}$ | 1\%/8 Jan | \%\% July |
| kel (\% W \% |  | 35. | 265 |  |  |
| eer Maisin Paper |  |  |  |  |  |
| Scotten-Dillon commo |  |  | $300$ |  |  |
| Sheller Mig com |  |  |  |  |  |
| Simplicity Pattern | 31/4 | $31 / 4$ | $0$ |  |  |
| Standard Tube class ib |  |  |  |  |  |
| Tivoli Brewing common |  | \% | 300 |  | ly |
| Udylite co | $6^{3 / 4}$ |  |  |  |  |
| nited shirt |  | $5^{1 / 4} \cdot 5^{1 / 4}$ | 100 |  | 31/2 Aug |
| Univetssa Cooler clas |  | 12.12 | 500 |  | 13/2/2 Aug |
| Walket \& Co class A |  |  | 500 | 30 Jan |  |
|  |  |  | 100 |  |  |
| yne Screw Products commo |  | 5/4/4 $5^{1 / 4}$ | 200 | 31/4 Jan | 53/4 Oct |

## Los Angeles Stock Exchange

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Zatast } \\ \text { Sate Price } \end{gathered}$ | Week's <br> Ranie <br> of Prices | Sales for Week <br> Shares | Rango since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| par |  | zow High |  |  |  |
| irerait Actessories Corp-------..-50c |  | $71 / 8$ | 250 |  |  |
| Bandint Petroieum | 1/4 | 4 $41 / 4.41 / 4$ | ${ }^{800}$ |  |  |
| Berkcy \& Gay Furniture Co.-----11 | - | 51/4. $511 / 4$ | 100 |  | 11/2 Aug |
| de Diamond Corporation |  |  |  | 1.80 Jah |  |
| d |  | 1756 ${ }^{18}$ | ${ }_{613}$ |  | $18 \% 1 \% \mathrm{Oct}$ |
| Byron Jackson |  | 213/4213/4 |  |  |  |
| , |  | 64/8. 65 | -164 | 45 Jan | ${ }_{73}^{24 / 2}$ Ma |



For footnotes see page 2107.

OTHER STOCK EXCHANGES

## ane for week ending novevber

| stocks- | $\begin{gathered} \text { Friday } \\ \text { Lalat } \\ \text { Sale Price } \end{gathered}$ | Week's Range of Price | Sales for Week Shares | Ranges | nuary 1 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ar |  | Low High |  | Low | ${ }_{\text {Hig }}$ |
| American Stores | ${ }^{175 \%}$ | 173/173/4 | 90 |  | 191/3 July |
| American Tel \& Tel- - | ${ }_{24}^{1631 / 8}$ | 16391164 $23 / 4.24$ | ${ }_{100}^{674}$ | 18 Apr | ${ }_{24}{ }^{\text {a }}$ Sep |
| Budd (EG) Mtg Co common-------* |  | $10^{1 / 4} 144^{1 / 4}$ | 100 | $5 \% / \mathrm{Jan}$. | 12\%\% July |
| Chrysler Corp | $901 / 2$ | $901 / 2{ }^{917 / 6}$ | 285 | 785/8 Jan | $941 / 2 \mathrm{Oct}$ |
| Curtis Pub Co |  | 91/4 $91 / 4$ | ${ }_{60}^{25}$ | ${ }_{407}^{5}$ M Mar | 11, Sep |
| Prior preferred | $55^{1 / 8}$ |  | ${ }_{1}^{1 / 186}$ | $131 / 2$ Nay |  |
|  | -445/8 |  | ${ }_{334}$ | 39/8 ${ }^{\text {appr }}$ |  |
| General Motors--------10 | $63^{1 / 2}$ |  | 1.325 | ${ }_{\text {ckeb }}^{51 / \%}$ |  |
| Jacobs $\begin{aligned} & \text { Aircraft Engine } \\ & \text { Lehigh } \\ & \text { Coal }\end{aligned}$ Navigation |  | $\begin{array}{ll}37 / 8 \\ 11 \% & 411^{3 / 4} \\ \end{array}$ | ${ }_{206}^{187}$ |  |  |
| nal Power \& Ligh |  |  |  | $55 / \mathrm{Apr}$ |  |
| nroad corp ----- | $5 \%$ | $51 / 2.83 / 4$ | 4.201 | 41/2 Jan |  |
| nnsylvania RR | 311/2 |  | ${ }^{2.496}$ | ¢ | cis |
|  |  |  |  |  |  |
| Philadelphia Electric C | ${ }_{26}^{201 / 4}$ | ${ }^{195 \%} 8$ | ${ }^{2.016}$ |  | ${ }_{261 / 2}^{22}$ |
| \$1. preference common--------100 |  | $1181181 / 4$ | 82 | 116 Aug | 120 Oct |
| Phila tite fow $8 \%$ pid |  | 287/8 291/4 | 605 | ${ }_{251 / 2}^{281 / 2}$ Oct |  |
| Philco Corp. -- | 331/6 | ${ }^{331 / 8}{ }^{33}{ }^{33 / 6}$ | ${ }^{200}$ | 251/8 Jan | ${ }^{36 \%}$ |
| Reading co comm | 171/6 |  | 153 | ${ }^{16}{ }^{16}$, Jan |  |
| ${ }_{\text {Reo }}^{\text {2nd }}$ Moteferred | 331/8 |  | ${ }_{3}^{127}$ | $11 \%$ \% | 15\% |
| Scott Paper common |  | 437/6 441/8 |  | 381/8 Jan |  |
| Sun Oil - | 62 ${ }^{7 / 6}$ | 627/8: $63{ }^{1 / 8}$ |  | 53\%/ Jun | 1388 |
| Tonopah Mining |  | 1/1/8, $11 / 8$ | 33 12 | \% | $1 / 8.8$ |
| $\underset{\text { Transit Invest corp common }}{\text { Preferred }}$ | $1 \%$ | $1^{1 / 2}$ | 468 | 1/8Mar |  |
|  |  |  |  |  |  |
| ${ }^{83}$ preferred --- | ${ }^{38}{ }^{1 / 4}$ | $37 / 6383 / 8$ 123613 | 449 | $31^{3 / 4}$ Apr |  |
|  | $201 / 4$ |  |  | $12^{1 / 4}$ Oct | 201/4 N |
| Westmoreland Coal | - | 27.27 | 10 | $227 / \mathrm{Feb}$ | 281/9 |


| stocks- | $\begin{gathered} \text { Friday } \\ \text { Sale Price } \end{gathered}$ | Week's <br> Range <br> of Prices | $\begin{gathered} \text { Sales } \\ \text { for Week } \end{gathered}$ Shares | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low Higil |  | Low | High |
| Allegheny Ludlum Steel-------- | 28\%/8 | 2833/8 $281 / 2$ | 75 | 244/3 Apr |  |
| Blaw-Knox Co Columbia Gas \& Electric common-.--.-. | ${ }_{4}^{11 / 8}$ | $\begin{array}{lll}107 / 8 \\ 411 / 8 \\ 4 & 41 / 8 \\ 4\end{array}$ | 340 1.645 |  | 111// July |
| Harbison Walker Refractories_------ |  |  |  |  |  |
| Lone Star Gas | 10\% | 101/2 $10 \%$ | 660 | 7 7/8 Jup | $10 \% \mathrm{Oct}$ |
| Mountain Fuel Supply ---10 |  |  | 1.340 | ${ }^{633} \mathrm{Jan}$ | $9 . \mathrm{Nov}$ |
|  | $1{ }^{13 / 4}$ | 161/4 $16 / 4$ | 198 50 | ${ }_{12 \% \% 8}^{15 \%}$ | $16^{1 / 4}$ Nov" |



St. Louis Stock Exchange

| stocks- | Last <br> Sale Price | Range of Prices |  | for Weet Shares | Range since January 1 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low High |  |  | Low |  | Htoh |  |
| American Inv common |  |  | 1/8 |  | 61/4 | Jan |  | Aug |
| Coca-Cola Bottling comm | 25 | 243/3/ | $25^{1 / 2}$ | 330 | 23 | Feb | 27 | Aug |
| Columbia Brewing common_o.-.-. 5 |  | 133/4 | $13{ }^{3 / 4}$ |  | 111/2 | Jan | $13 \times$ | 4 Oct |
| Griesedieck-West Brewing co | 35 | 35 | 35 | 10 | 28 | Feb | 36 | Oct |
| Hussman-Ligonier common |  | $97 / 8$ | 10 | 170 | 63 | Jan | 11 | Aug |
| Huttig S \& D common. |  | 13 | 13 | 50 | $91 / 1$ | Jan | 13 | Nov |
| Hyde Park Brewing common_----10 |  | $471 / 4$ | 471/4 | 50 | 47 | Sep. | 48 | Oct |
| Hydraulic Pressed Brick common_100 |  | $21 / 2$ | $21^{1 / 2}$ | 100 | 45 c | Apr |  |  |
| Preferred ---------------100 | 211/4 | $211 / 4$ | $21^{1 / 2}$ | 335 | 7 | Jan | $211 / 2$ | 2 Noy |
| International Shoe common --------** | 40\%/8 | 40\%/3 | $411 / 2$ | 435 | 353 | Jan |  | Sep |
| Johnson-S-S Shoe common_-.-.-.-.-.* |  | 13 | 13 | 125 | 11 | Apr |  |  |
| Key Co common |  | $61 / 2$ | $63 / 4$ | 300 | 5 | Jun |  | 4. Nov |
| Knapp Monarch common. |  | $12{ }^{1 / 2}$ | 12. | 300 | 10 | Feb |  | Nov |
| Laclede-Christy Clay Prod | 101/4 | $101 / 4$ | 101/4 | 200 | 5 | Apr |  | Oct |
| McQuay-Norris common ---10 |  | $173 / 4$ | $173 / 4$ | 20 |  |  |  |  |
| Meyer Blanke common |  | 171/4: | 171/4 | 70 |  |  |  |  |
| Midwest Piping \& Supply common |  | $24^{3 / 4}$ | $24^{3 / 4}$ | 115 |  | Apr |  |  |
| Missourl Portland Cement common_-25 | $171 / 4$ | 171/2 | 171/4. | 50 |  |  | 171/4 |  |
| National Candy common | 393/4 | 39\% | $39^{3 / 4}$ | 210 | 32 | Jan. | 44 | Mar |
| Rice-Stix Dry Goods 1st pfd_ 100 | 131 | 131 | 131 | 25 | 123 | Apr | 131 | Nov |
| St Louis Car common_-_--10 -- 10 |  | 7 | $71 / 4$ | 71 |  | May |  | Jun |
| Scruggs-V-B Inc common..-...-.-. 5 | 26 | $253 / 8$ | 26 | 30 | 17 | Mar | 27 | Oct |
|  |  | 107 | 107 | 4 | 105 | Jun | 107 | Nov |
| Preference --.-.-100 100 |  | 62 | 62 | 1 | 55 | Apr | 62 | Nov |
| Scullin Steel common-....-..-- |  | 10 | 10 | 20 | $91 / 2$ | Sep |  | Jan |
| Securities Inv common |  | $251 / 2$ | $251 / 2$ | 110 |  | Sep |  |  |
| Sterling Aluminum common -- - 1 | 12 | 12 |  | 170 | 91/80 | Jan | 12 | Oct |
| Wagner Electric common_-.-.-.-.-15 |  | $343 / 4$ | 343/4 | 20 | 31 | Jan | 35 | Mar |
| BONDS- |  |  |  |  |  |  |  |  |
| St L Pub Serv $25-\mathrm{yr}$ conv inc_-_1964 |  | 75 | 75 | \$6,000- | 601/2 | May | 75 | No |

## CANADIAN LISTED MARKETS




## Canadian Mining and Industrial Securities

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| STOCKS- | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale Prico } \end{gathered}$ | Week's Range of Prices |  | Sales for Week Shares | Range Since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Low | High |
| Okalta Oils |  | 44 c | 46c | 2.100 | 40 c May | 700 jan |
| Omega Gold | 30 c | 30 c | 30c | 500 | $251 / 2 \mathrm{c}$ Mar | 53e Jan |
| Orange Crush prefe | $91 / 2$ | $91 / 2$ | $91 / 2$ | 20 | $6^{3 / 4}{ }^{3 / 4}$ Jan | 934 Oct |
| pacalta Oils |  | 14 c | 14 c | 3,000 | $121 / 2 \mathrm{c}$ Aug | 20c. Aug |
| Pacific Oil \& Refining | 47 c | 47 c | 48 c | 7,800 | 40c. Aug | 1.07 Jan |
| Pacific Petroleum |  | 62 c | 62c | 900 | 45 C Feb | 62 Cep |
| Page Hersey Tubes | 99 | 99 | 100 | 90 | 91 July | 101 Oct |
| Pamour Porcupine | 1.26 | 1.26 | 1.35 | 5,450 | 1.15 Mar | 1.50 July |
| Pandora Cadillac Gold Min | 9 c | 9 c | 10c | 6,567 | 7 c Jun | $14 \frac{1}{2} \mathrm{C}$ July |
| Partanen Malartic Gold Mi | 7 c | 7 c | $71 / 2 \mathrm{c}$ | 3,000 | $31 / 2 \mathrm{c}$ Jan | 10 C Oct |
| Paymaster Cons Mines | 39 C | 38 c | 41 c | 39,845 | 28 c Jan | $441 / 2 \mathrm{C}$ July |
| Peoples Credit Secu |  | 5 | 5 | 300 | 4 Jun | 5 Nov |
| Perron Gold Mines | 1.14 | 1.10 | 1.16 | 5,500 | 83c Mar | 1,35 Juiy |
| Pickle-Crow Gold M | 2.65 | 2.65 | 2.70 | 3,630 | 1.84 Jan | 3.05 July |
| Pioneer Gold Mines of B | 3.85 | 3.85 | 4.00 | 4,868 | 2.08 May | 4.50 Aug |
| Powell Rouyn Gold | 1.10 | 1.10 | 1.15 | 3,200 |  | 1.73 Feb |
| Voting trust | 88 c | 86 c | 1.00 | 7,909 | 700 Nov | 1.64 Feb |
| Power Corporation |  | $61 / 4$ | 61/4 | 25 | Oct | $71 / 2$ Jun |
| Premier Gold Mining Co | 1.28 | 1.27 | 1.28 | 2,600 | 89c Mar | 1.65 July |
| Pressed Metals of America | 143/4 | $13^{1 / 1 / 8}$ | 15 | 2,386 | $63 / 4 \mathrm{Jan}$ | 15 Nov |
| Preston East Dome Mines | 2.55 | 2.49 | 2.60 | 10,185 | 2.32 Jan | 2.92 July |
| Proprietary Mines | 111/2c | $101 / 2 \mathrm{c} 1$ | $11^{1 / 2} \mathrm{c}$ | 2,700 | 8.25 May | 111/2 Nov |
| Purdy mica Mines | 39c |  | 44 c | 12,100 | 25 c Sep | 44 c Aug |
| Queenston Gold Min | 1.12 | 1.07 | 1.20 | 45,878 | 75 c Jan | 1.25 Feb |
| Quemont Mining | 20 c | 18c | 26 c | 77,740 | 17\%/ac Jan | 64 c Jan |
| Reno Gold Mines | - | 6 c | 6 c | 1,500 | 4 c Jun | bc Aug |
| Riverside Silk Mill |  | 293/4 | $29.3 / 4$ | 35 | 23 Apr | $29^{3 / 4}$ Nov |
| Roche Long Lac | $131 / 4 \mathrm{C}$ | $13^{1 / 4} \mathrm{c}$ | 15c | 8,500 | 7 c Apr |  |
| Rouyn Merger Gold | 41 c | 40 c | 41c | 7,900 | 35 c May | 52 c Jun |
| Royal Bank new - | 147/8 | 145/8 | 151/8 | 1,670 | $141 / 2$ Sep | 16.5 |
| Royalite Oil Co |  | 19 | 20 | 460 | 18 Oct | $211 / 2 \mathrm{Feb}$ |
| Russell Industries common...-.-....-10 | 27 | 27 | $271 / 2$ | 400 | 193/4 Jan | 297/8 July |
| St Anthony Gold Mines |  |  |  | 2,600 | $21 / 40 \mathrm{Sep}$ | 5 c Jan |
| St Lawrence Corp class A |  | $201 / 4$ | $201 / 4$ | 55 | 13 Apr | 22 Oct |
| San Antonio Gold Mines Lt | 4.00 | 4.00 | 4.10 | 5,585 | 3.40 Jun | 4.45 Jun |
| Sand River Gold Mining |  | 8 c | 8 c | 1,000 | 5 c Mar | 10c Sep |
| Senator Rouyn. Lld | 37c | 37c | 40 c | 22,100 | 34 c Mar | 50 C Jan |
| Shawinigan Water \& |  | 151/4 | 153/8 | 175 | 13.1/4 May | 16 Jan |
| Sheep Creek Gold Mines...-...---50 50 | 1.06 | 1.08 | 1.06 | 200 | 90c Jun | 1.10 Sep |
| Sherritt-Gordon Gold Mine | 70 c | 67 c | 70 c | 10,265 | 61 c Oct | 92 c July |
| Sigma Mines |  | 11 | 11 | 261 | 8.75 Feb | 12 Sep |
| Silverwood Dairies |  | 14 | 14 | 525 | 10 Apr | 15 Oct |
| Preierred |  | 10 | 10 | 45 | ${ }^{3} 3 \cdot 4 \mathrm{Apr}$ | 10 Oct |
| Simpsons class B | 28 | 27 | 28 | 110 | 12 Apr |  |
| Preferred | 111 | 110 | 111 | 385 | $1053 / 8 \mathrm{Jan}$ | $1141 / 2 \mathrm{Sep}$ |
| Siscoe Gold Mines | 65 c | 65 c | 72 c | 21,300 | ${ }^{42 \mathrm{c}} \mathrm{Apr}$ | 1.25 July |
|  | 53 c | 52 c | 55 c | 17,368 | 46 c Oct. | 77 c Jan |
| South End Petroleum | 3 c | 3 c | 3 c | 1,000 | $2^{5 \% \mathrm{nc}}$ Oct | 5c Mar |
| Springer Sturgeon | 1.35 | 1.25 | 1.35 | 15,900 | ${ }^{65 \mathrm{c}} \mathrm{Jan}$ | 1.70 Jun |
| Standard Chemical | - -- | $30^{1 / 4}$ | $30^{1 / 4}$ | 322 | 19 Feb | $301 / 4$ Nov |
| Stedman Bros |  | $301 / 2$ | $30^{1 / 2}$ | 150 | $231 / 2 \mathrm{Feb}$ | $301 / 2$ Nov |
| Steel Co of Canada | 70 | $685 / 8$ | 70 | 100 | $61 . \mathrm{Jan}$ | 70 Nov |
| Preferred | 76 | 75 | 76 | 35 | $68^{3}$ + Jan | 77 Jun |
| Steep Rock Iron Min | 2.80 | 2.80 | 2.98 | 31,665 | 2.04 Jan | 4.40 Aug |
| Stuart oil preferred |  | 16 | 16 | 25 | 121/2 Jan | 16. Nov |
| Sturgeon River Gold M | 22 c | 21 c | 22c | 2,400 | 15 e May | 27 c July |
| Sullvan cons Mines | 1.44 | 1.38 | 1.56 | 31,905 | 1.25 Oct | 1.94 July |
| Sylvanite Gold Mines | 2.55 | 2.50 | 2.60 | 1,410 ${ }^{\prime}$ | 1.96 Apr | 2.90 July |
| Teck-Hughes Gold Min | 3.60 | 3.50 | 3.75 | 5,130 | 3.20 Apr | 4.00 July |
| Texas Canadian . | 1.15 | 1.15 | 1.15 | 80 | 1.05 Feb | 1.25 Nov |
| Thompson-Lund Mark Gold | 50 c |  | 53 c | 15,763 | 38c Aug | 79c. Jun |
| Tip Top Tailors preferred...---.-. 100 | . - | 1103/4 |  | 234 | 110 Oct | 1121/2 Sep |
| Toburn Gold Mines |  | 1.10 | 1.10 | 300 | 90 c Jun | 1.15 Aug |
| Toronto Elevators preierred_-....-. 50 |  | 54 | 54 | 5 | $521 / 2 \mathrm{Apr}$ | 54 Nov |
| Toronto General Trust .-.-.-.-. 100 | - | 105 | 105 | 10 | 85 Jan | 105 Nov |
| Toronto Mortgage Co .-.-. |  | 100 | 100 | 29 | 80 Jan | 100. Nov |
| Towagmac Exploration CCon-...-- 1 | 19c | 19 c | 25 c | 4,560 | 15 c Mar | 35 Aug |
| Traders Finance class A |  | 16 | 16 |  | 13 Apr |  |
| Transcontinental Resour | 60 c | 59 c | 63 c | 24,950 | 40 c Mar | 95 c Jun |
| Twin City Rapid Transit | 9 |  |  | 30 | $81 / 4 \mathrm{Mar}$ | $91 / 2 \mathrm{Sep}$ |
| Union Gas $\mathrm{Co}_{-}$ |  | 1/2 | $73 / 4$ | 700 | $6^{3 / 8}$ Jan | $8 \frac{1 / 2}{}$ Oct |
| United Corp class B |  | $161 / 2$ | $161 / 2$ | 125 | 12. Jan | 18 Aug |
| United Fuel class A --.......... 50 |  |  | 41 | 20 | $321 / 2 \mathrm{Jan}$ | $411 / 4$ Oct |
| United Steel | $\square^{4}$ |  |  | 1,590 | 3 Oct | $51 / \mathrm{s}$ July |
| Ooper Canada Mines | 2.73 | 2.62 | 2.78 | 18,455 | 1.96 Jan | 2.96 Oct |
| Ventures, Ltd. | 107/3 | $103 / 4$ | 11 | 1,696 | 6.00 Jan | 131/2 July |
| Vermilata Ons | 11 c | 10 c | 12 c | 62,350 | 6c Aug | 190 Jan |
|  | . --- | 170 | 17 c | 565 | 17c May |  |
| Waite-Amulet Mines, Ltd | 4.75 | 4.70 | 4.80 | 4,137 | 4.50 Jan | 5.45 July |
| Walker-Gooderham \& Worts com. | 741/4 | 69 | 75 | 2,385 | $571 / 2 \mathrm{Feb}$ | 75. Nov |
| Preferred | 223/8 |  | $221 / 2$ | 1,718 | 201/2 Mar | 221/2 Nov, |
| Wasa Lake Gold Mines | 1.14 | 1.08 | 1.18 | 151.950 | 60 c Aug | 1.18 Nov |
| Western Canada Flour Mills com |  | $51 / 4$ | 51/2 | 200 | 41/4 July | 61/2 Mar |
| Preferred --o.- 100 | $821 / 2$ | 81 | 821/2 | 160 | 75 Jan | $941 / 2 \mathrm{Mar}$ |
|  |  | 120 | 125 | 35 | $791 / 2$ Jan | 152 Aug |
|  |  | 141 | 141 | 15 | 121/2 Jan | 147 Nov |
|  | 1.17 | 1.03 | 1.25 | 34,700 | 80 c Oct | 2.00 Sep |
| Westons Ltd comm | 19 |  | 19 | 4,660 | $15 . J$ Jan | 19 Nov |
| Preferred ---------100 |  | 1043/4 | 1061/2 | 85 | 104 Feb | $108 . \mathrm{Sep}$ |
| Wiltsey-Coghlan Mines |  |  | 93/4 ${ }^{\text {c }}$ | 31,000 | $4 \mathrm{4c}$ Jan | 20 c May |
| Winnipeg Electric commo | 5/8 | 1/2. |  | 458 | ${ }^{434}$ Sep | ${ }^{73 / 8} \mathrm{Mar}$ |
|  |  | $67^{3 / 4}$ | 673/4 |  | 603/4 Jun | $691 / 2 \mathrm{Apr}$ |
| Wright-Hargreaves Mines- | 3.55 | 3.50 | 3.70 | 2,450 | 2.95 Jan | 4.50 July |
| Ymir Yankee Girl Gold Mine | -- | $33 / 4 \mathrm{c}$ | $3{ }^{3}$ | 1,000 | 31/2c Aug | 41/2C July |

Toronto Stock Exchangé-Gurb Section

| STOCKS- P | Friday Last Sale Price | Week's of Prices |  | Salesfor Week Shares | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  | Lour | High |
| Andian National Co |  |  |  |  | 21. Sep |  |
| Eititish Columbia Pulp \& Paper | 18 | 18 | 18 | 300 | ${ }^{144^{3} 4}$ May |  |
| Preferred | 90 | 90 | 90 | 95 | 80 May |  |
|  | 2.25 | 2.20 | 2.30 | 540 | 1.40 July | ${ }^{2.45}$ |
| Preferred - - --- | - |  | ${ }_{\substack{33 \\ 83 / 4 \\ 81 / 2}}$ | 41. |  | $8^{3 / 3}$ |
| Canada vinegars |  | 93.4 |  | 70 | $8^{33_{4}^{4}} \mathrm{Apr}$ |  |
| nadian Westingho |  | $541 / 4$ | 56 | 75 | 544\% No |  |
| nsolidated Paper | $8^{3 / 4}$ | 81/8 | $8^{3 / 4}$ | 014 | 5/4 Ja |  |

CANADIAN LISTED MARKETS
range for week ending novenber

| 8TOCKS- | $\begin{gathered} \text { Hriday } \\ \text { Llast } \\ \text { Sale Price } \end{gathered}$ | Week's of Price |  | $\begin{gathered} \text { Sales } \\ \text { for Week } \\ \text { Shares } \end{gathered}$ | Range since January 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Low | High |  |  | High |
| Consolidated Pr |  | 113/4 |  | 25 | ${ }^{7} 5 \mathrm{Jan}$ | ${ }_{12}$ Oct |
| Dathousie | -- |  |  |  |  | 41c Mar $301 / \mathrm{Mov}$ Nor |
|  |  |  |  |  |  |  |
| Froothils ${ }^{\text {dil }}$ Hayes Steel |  |  | 16 | 60 | 13. | 19 Aug |
| International Paper | $21^{3 / 4}$ | ${ }^{213}$ | ${ }^{21 / 4}$ | 100 |  |  |
| Minnesota \& Ontario P |  | ${ }_{31 / 4}^{105 / 8}$ |  | 825 700 |  | ${ }_{5 c}^{12 / 4} \mathrm{Mar}$ |
| Oil Selections |  | 25 c |  | 700 |  |  |
| pend Oreille | . 30 |  | 1.41 | 3,770 |  | 1.72 |
|  |  |  |  | 10 | 20: Mar | $40 \frac{1}{2}$ No |
| Temiskaming Mining - | -- | $7^{1 / 20}$ |  | 500 | 6 c Oct | 11 c Mar |

Montreal Stock Exchange



Montreal Curb Market


## OVER-THE-COUNTER MARKETS



## New York Cily Banks \& Trust Cos.



Reorganization Rails


## For Quolations on Real Estate Bonds

Shaskan \& Co.
Members New York Stock Exchange Members New York Curb Exchange
40 Exchange Place, New York 5, N. Y.


## Recent Bond Issues

|  | Bid |  |  | R14 | 4 sk |
| :---: | :---: | :---: | :---: | :---: | :---: |
| American Tobacco 3s_-_-_1969 | 100 | 1003/4 | Narragansett Elec 3s_o..- 1974 | 1041/2 | 1043/4 |
| Arkansas Pow \& Lt $311 / 8 \mathrm{~S}$ _-1974 | 1025/6, | 102\% | New Jersey Pow \& Lt 3s 1974 | 1041/2 | 1051/2 |
| Birmingham Electric 3s-_---1974 | $100^{3 / 4}$ | 1011/4 | New Orleans Public Service |  |  |
| Erooklyn Union Gas 31/2S__-1969 | 106 | 1061/2 |  | 1031/2 | 104 |
| 45 -------------------1969 | 1031/2 | 103\% | Ohio Edison 3s ---------1974 |  |  |
| Commonwealth Edis 3s._-_1977 | 105 | $105^{1 / 4}$ | Oregon-Washington RR 3s_1960 | 1021/8 | 1023/8 |
| Conn Light \& Power 3s.---1974 | 107 | 1071/2 | Pacific Gas \& Electric 3s 1974 | 103 ${ }^{3 / 4}$ |  |
| Empire District Elec. 3/2s-1969 | 1051/2 | 1057/8 | Panhandle Eastern Pipe Line |  |  |
| Florida Power 33/65_-.-. 1974 | 108 | 109 | $23 / 48$ debs | $1011 / 4$ | 1013 |
| Florida Power \& Light 31/2S_1974 | 1081/4 | 108\% | Philadelphia Electric 23/45--1967 | 1003/4 |  |
| 4 $1 / 8 \mathrm{~S}$ - ---------1979 | 105 | $105^{3 / 4}$ | $23 / 4 \mathrm{~S}$-- 1974 | 1005/8 | $1007 / 8$ |
| Great Northern $31 / 8 \mathrm{~s}$ ser K-1960 | 1017\% | $1021 / 8$ | Pgh Cinc Chic \& St L 3 3/85. 1975 | 101\%/6 | 101\%/ |
| $33 / 3$ series L | $1003 / 4$ | 101 | Public Service (Indiana) - |  |  |
| $31 / 2 \mathrm{~s}$ series M _-_-1980 | $101{ }^{3}$ | 102 | 31/48 series E_-_---1973 | 1051/2 | 106 |
| Gulf Mobile \& Ohio 33/4s_1969 | 951/2 | $961 / 4$ | Puget Sound Pow \& Lt |  |  |
| Greyhound Corp 3s._----1959 | 101 | 1011/2. | 41/4s .--- 1972 |  | 1083\% |
| Kansas City Term Ry $2^{3 / 1 / 5}$ S_1974 | 1005\% | 1011/8 | San Diego Gas \& El ${ }^{3}{ }_{6}^{3} \mathrm{~S}-1970$ | 111/2 | $1121 / 2$ |
| Metropolitan Edison $27 / 85$ _-_ 1974 | $1023 / 4$ | 1031/6 | Southern Colo Power 31/2 $\mathrm{s}_{\text {- }} 1968$ | 105 |  |
| Miss Power \& Light 31/8S_1974 | 104 | $1041 / 4$ | York Corp, 41/4s | 106 | $1063 / 4$ |

## Quolations For U. S. Treasury Notes



## Obligations Of Governmental Agencies

 Federal Home Loan Bank Federal Land Bank Bonds-
31/45 1955-1945.

$101.10 \quad 101.12$
 $\begin{array}{ll}101.21 & 101.23 \\ 103 & 103.2 \\ 104 & 104.2\end{array}$ Other 1ssues



## United States Treasury Bills

|  | Bid |  |  | AId | . |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Treasury bills |  |  | December 28, 1944 | b0.375 | $0.33 \%$ |
| November 16, 1944 | b0. 375 | 0.28 \% | January 4, 1945 | b0.375 | $0.34{ }^{\prime}$ ' |
| November 24, 1944 | b0.375 | 0.30\% | January 11, 1945 | b0.375 | 0.34 |
| November 30, 1944 | b0.375 | 0.32\% | January 18, 1945 | b0. 375 | 0.34' 6 |
| December 7, 1944 | b0.375 | 0.32 c | January 25, 1945 | b0. 375 | 0.35\% |
| December 14, 1944 | b0. 375 | 0.33\% | February 1, 1945 | b0.375 | 0.35 |
| December 21, 1944 | b0.375 | 0.33'\% | February 8, 1945 | b0.375 | $0.35 \%$ |

[^9]
## THECOURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Nov, 11, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be $1.5 \%$ above those for the corresponding week last year. Our preliminary totals stand at \$8, $547,354,559$, against $\$ 8,419,187,377$ for the same week in 1943. At this center there is an increase for the week ended Friday of $7.6 \%$. Our comparative summary for the week follows.

CLEARINGS-RETURNS BY TELECRAPH Week Ending Nov. 11 Hew, York Philadelphia Kansas City ${ }_{6}^{\text {St, Louls }}$ Gan Francise
 43le yeland
i3altimore Ten cities, five days. Tot. all citles, flve days
Wil cities, one day Total ail cittes for week

$\because$Our usual monthly detailed statement of transactions in the New York Stock Exchange is appended. The results for October and the ten months of 1944 and 1943
follow: 1ollow:
Description - Month of October- $\quad 1944 \quad$ Ten Months $\quad 1943$ shock, number of shares
Bonds

$\begin{aligned} & \text { Reallroad \& misc. } \\ & \text { bonds } \\ & \text { den }\end{aligned} \$ 160,201,700 \$ 201,371,100 \$ 2,137,267,200 \$ 2,739,946,200$ | $\begin{array}{l}\text { 世ioreign govern't } \\ \text { bonds }\end{array}$ | $6,169,500$ | $7,276,500$ | $88,931,000$ | $100,452,100$ |
| :--- | :--- | :--- | :--- | :--- |


 The volume of transactions in share properties on the New York Stock Exchange for the ten months of 1941 to 1944 is indicated in the following:

|  | 1944 <br> No. Shares | $1943$ <br> No. Sliares | $1942$ <br> No. Shares | $\begin{gathered} 1941 \\ \text { No. Shares } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Honth of January | 17,811,394 | 18,032,142 | 12,993,665 | 13,312,960 |
| Febr | 17,100,772 | 24,434,084 | 7,925,761 | 8,969,195 |
| Mar | 27,643,038 | 36,997,243 | 8,587,828 | 10,124,024 |
| 1st Quart | 62,555,204 | 79,463,469 | 29,507,254 | 32,406,179 |
| April | 13,846,590 | 33,553,559 | 7,589,297 | 11,185,760 |
| Ma | 17,228,380 | 35,051,545 | 7,229,097 | 9,667,050 |
| June | 37,712,751 | 23,415,845 | 7,466,443 | 10,461,813 |
| 2nd Quarter | 68,787,721 | 92,020,949 | 22,284.837 | 31,314,623 |
| Six month | 131,342,925 | 171,484,418 | 51,792,091 | 63,720,802 |
| July | 28,219,705 | 26,324,332 | 8,373,550 | 17,872,807 |
| August | 20,752,920 | 14,251,976 | 7,387,341 | 10,874,650 |
| September | 15,945,982 | 14,985,690 | 9,449,934 | 13,546,161 |
| 3rd Quarte | 64,918,601 | 55,561,998 | 25,210,825 | 42,293,618 |
| Fine month | 196,261,532 | 227,046,416 | 77,002,916 | 106,014,420 |
| October | 17,533,817 | ${ }_{1}^{13,922,678}$ | 15,932,595 | 13,151,616 |

The course of bank clearings at leading cities of the country for the month of October and the ten moinths ended with October in each Uf the last four years is shown in the subjoined statement. bink clearings at leading cities in october for 4 years coop 000
omitted)

## New Yor Chicago Beston

## hila. Louis

Louis_
ian Fran.
Baltin
Binc.
Zans.
Cleve
Minn.
yew
yotro
youis
Oma
Providence
Tilwauke
Buffalo
BJ. Paul
Wh. Pau
Senver
vad'polis
pachmond
Seamphis
 $\begin{array}{ccccccccc}\text { Oth, cikies } & 4,986 & 4,778 & 4,345 & 3,864 & 48,101 & 43,668 & 37,153 & 32,207 \\ \text { Total all } & 45,535 & 43,270 & 38,109 & 35,849 & 457,461 & 416,060 & 338,066 & 303,907 \\ \text { Out N Y. } & 22,904 & 22,358 & 20,752 & 18,354 & 224,892 & 211,066 & 177,757 & 153,974\end{array}$

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 availthe 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 fifal and complete results for the week previous-the week ended Nov. 4. For that week there was an increase of $29.2 \%$, the aggregate of clearings for the whole country having amounted to $\$ 11,696,009,340$, against $\$ 9,050,244,-$ 604 in the same week in 1943. Outside of this city there was an increase of $14.2 \%$, the bank clearings at this center having recorded an increase of $43.8 \%$. We group

In the following we furnish a summary by Federal Reserve Districts


We also furnish today a summary of the clearings for the month of October. For that month there was an increase for the entire body of clearing houses of $5.2 \%$, the 1944 aggregate of clearings having been $\$ 45,535$, 638,903 and the 1943 aggregate $\$ 43,270,265,139$. In the New York Reserve District the totals register a gain of $8.3 \%$, in the Boston Reserve District of $2.3 \%$ and in the Philadelphia Reserve District of $1.0 \%$. In the Cleveland Reserve District the totals show a decline of $0.8 \%$, and
Month of October-

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals District of $41.5 \%$ and in the Boston Reserve District o $6.1 \%$. In the Cleveland Reserve District the totals record an improvement of $15.0 \%$, in the Richmond Reserve District of $3.1 \%$ and in the Atlanta Reserve District of $11.6 \%$. In the Chicago Reserve District the totals are larger by $21.2 \%$, and in the St. Louis Reserve District by $12.9 \%$ but in the Minneapolis Reserve District the totals are smaller by $3.3 \%$. In the Kansas City Reserve Dis trict the totals show a falling off of $2.0 \%$, but in the Dallas Reserve District the totals register a gain of $14.4 \%$ and in the San Francisco Reserve District of $19.5 \%$ eserve Districts


in the Richmond Reserve District of $0.3 \%$, but in the Atianta Reserve District the totals show an improve ment of $6.5 \%$. The Chicago Reserve District records an increase of $4.2 \%$ and the St. Louis Reserve District o . $0 \%$, but the $\%$ eapols Reserve District registers the tols $2.1 \%$. trict by $8.2 \%$ and in the San trict by 8.2 and in the San Francisco Reserve Distric of $8.7 \%$
1943

| 1943 |
| :---: |
| 659,258,57 |
| 21,633,435,366 |
| 2,802,144,729 |
| 2,729,554,142 |
| 1,263,286,360 |
| 1,751,885,697 |
| 4,200,074,217 |
| 1,325,566,409 |
| 1,020,747,817 |
| 1,580,030,187 |
| 1,067,12 |
| 2,23't,157,563 |
| 43,270,265,139 |
|  |


| Inc. or |
| :--- |
| Dec. $\%$ / |
| $+\quad 2.3$ |
| +8.3 |
| +1.0 |
| $+\quad 0.8$ |
| +6.3 |
| +4.2 |
| +4.0 |
| 2.1 .6 |
| +88.2 |
| +8.7 |
| +5.2 |



We append another table showing the clearings by Federal Reserve Districts in the ten months for four

| Federal Reser | 10 Month | 10 Mon | c. or | 10 Months | 10 Months |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1944 | 1943 | Dec. \% | 1942 | 1941 |
|  |  |  |  |  |  |
|  | 17,363,132,994. | 17,197,241,426 | $+1.0$ | 15,684,805,262 | 13,859,796,462 |
|  | 240,250,019,396 | 212,016.504,325 | +13.3 | 164,421,021,360 | 155,628,358,105 |
|  | 28,249,709,011 | 28,003,812,280 | + 0.9 | 25,020,494,828 | 22,909,727,999 |
|  | 27,471,853.143 | 25,747,062,638 | + 6.7 | 22,561,376,394 | 18,832,417,126 |
|  | 12,171,176,255 | 11,609,790,873 | + 4.8 | 10,056,773, 333 | 8,625,745,936 |
| 6 th Atlanta | 17,643,700,202 | 15,453,681,746 | + 14.2 | 12.676,926,436 | 10,514,787,949 |
|  | 43,359,634,486 | 39,856,498,880 | + 8.8 | 33,603,173,364 | 28,507,354,750 |
|  | 12,841,011,251 | 11,827,600,132 | + 8.6 | 10.050,518,986 | 8,688,040,768 |
|  | 9,089,073,530 | 8,597,544,989 | + 5.7 | 6,835,259,295 | 5,872,904,729 |
|  | 15,609,381,891 | $14,874,204,719$ | 4.9 +119 | 11,619,483,136 | 9,424,752,247 |
| 11th Dallas .--------------------11 | 10,994,287,764 | 9,832,350, 314 | +11.9 | 8,076,278,086 | 6,757,977,374 |
|  | 22,418,327,914 | 21,053,781,566 | + 6.5 | 17,460,833,749 | 14,285,663,969 |
| Total --------186 cition | 457,461,307,837 | 416,060,073,888 | $+10.0$ | 338,066,951,231 | 303,907,527,414 |
| Outside N. Y. Cit | 224,892,952,226 | 211,066,014,169 | + 6.6 | 177,757,969,960 | 153,974,522,521 |

The following compilation covers the clearings by months since Jan. 1, 1944 and 1943:
monthly clearings

| on | $1944$ |  | Inc. or Dec. | $1944$ $\$$ | $\begin{aligned} & \text { Outside New Yor } \\ & 1943 \\ & \$ \end{aligned}$ | Inc. or Dec. \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| January | 46,102,505,138 | 38,104,684,580 | +21.0 +24.6 | $22,809,158,872$ | 19,702,118,370 | +15.8 +19.4 |
| February | 43,591,816,956 | 34,995,819,487 | +24.6 +12.9 |  |  | +19.4 $+\quad 5.9$ |
|  | 48,613.161,624 | 43,052,524,494 | +12.9 | 23,497,275,956 | 22,189,626,341 |  |
| Total | 138,307,483,718 | 116,153,028,561 | +19.1 | 67,596,763,723 | 59,718,138,002 | $+13.2$ |
| April | 42,393,400,887 | 44,288,365,408 | -4.3. | 21,359,926,087 | 21,781,885,556 | -1.9 |
| May | 42,945,255,965 | ${ }_{4}^{43,426,282,528}$ | -1.1 | $21,839,404,968$ $24,007,573,977$ | $20.532,394,870$ $21,281,016,345$ | +6.4 <br> +12.8 |
| Ju | 50,675,228,616 | 42,307,638,393 |  |  |  |  |
|  | 136,013,885,468 | 130,022,286,329 | + 4.6 | 67,206,905,032 | 63,595, 296,771 | + 5.7 |
| Total 6 months | 274,321.369,186 | 246,175,314,890 | +11.4 | 134,803,668,755 | 123,313,434,773 | + 9.3 |
| July | 47,470,448,523 | 42,367,810,481 | +12.0. | 22,428,297,103 | 21,558,833,375 | + 4.0 |
| August | 44,225,312.335 | 39.013,690.325 | +13.4. | 22,140,948,878 | ${ }^{20.527,655,373}$ | 7.9 |
| September | 45,908,538,890 | 45,232,993,053 | + 1.5 | 22,615,211,291. | 23,307,290,909 | 2.0 |
| Total 3rd quarter | 137,604,299,748 | 126,614,493,859 |  | 67,184,457,272 | 65,402,788,157 |  |
| Total 9 months | 411,925,668,934 | 372,789,808,749 | +10.5 | 201,988,126,027 | 188,707,214,930 | 7.0 |
| October-- | 45,535,638,903 | 43,270,265,139 | + 5.2 | 22,904,826,199 | 22,358,799,239 |  |
|  | 457,461,307,837 | 416,060,073,88 | $+10.0$ | 224; $892,952,226$ | 211,066,014,169 |  |

We now add our detailed statement showing the fig ures for each city for the month of October and the week ended Nov. 4 for four years:


|  | 1944 |
| :---: | :---: |
| nearings at- | \$ |
| Second Federal Reserve | District-New York- |
| *. Y.-Albany | 72,674,951 |
| Binghamton | 5,480,914 |
| Buffalo | 281,530,092 |
| Elmira | 4,707,514 |
| Jamestown | 5,205,251 |
| New York | 22,630,812,704 |
| Roehester | 51,332,672 |
| Syracuse | $29,318,118$ |
| Utica -- | 5,858,745 |
| Conn:-Stamford | - 32,529,839 |
| N. J.-Montclair | -- 1,994,727 |
| Newark --- | 115,042,070 |
| Northern N. J. | 178,41.5,721 |
| Oranges | 4,085,113 |
| Total (14 cttes) | 23,418,988,431 |



| $\underset{\$}{1943}$ | Inc. or Dec. \% |
| :---: | :---: |
| 40,641,450 | + 78.8 |
| 8,028.050 | -31.7 |
| 260,036,595 | + 8.3 |
| 4,926,308 | -4.4 |
| 5,344,518 | -2.6 |
| 20,911,465,900 | + 8.2 |
| 50,546,998 | + 1.6 |
| 26,108,526 | +12.3 |
| 5,133,004 | +14.1 |
| 31,177,656 | + 4.3 |
| 2,286,546 | $-12.8$ |
| 114,291,089 | + 0.7 |
| 169,419,176 | + 5.3 |
| 4,029,550 | + 1.4 |
| 21,632,435,366 | + 8.3 |


| 1944 $\$ 8$ | $\underset{\$}{1943}$ | Inc. or |
| :---: | :---: | :---: |
| 561,481,977 | 570,363,511 | $-1.6$ |
| 67,273,921 | 67,434,620 | $-0.2$ |
| 2,840,636,973 | 2,519,515,348 | +12.7 |
| 48,163,576 | 48,100,993 | + 0.1 |
| 52,073,562 | 46,677,213 | +11.6 |
| 232,568.355,611 | 204,994,059,719 | +13.4 |
| 522,101,999 | 475,803,889 | + 9.7 |
| 289,088,276 | 270,580,125 | + 6.8 |
| 54,627,348 | 52,933,960 | + 3.2 |
| 330,682,673 | 299,167,862 | +10.5 |
| 18,314,074 | 17,900,169 | +2.3 |
| 1,176,993,069 | 1,108,273,878 | + 6.2 |
| 1,676,401,376 | 1,506,632,588 | +11.3 |
| 43,844,961 | 39,060,453 | +12.2 |
| 240,250,019,396 | 212,016,504,325 | +13.3 |






22,420,14

0,146 86,183 54,692 32,170 56,434 59,116 868,090 000,000 841,940 003,062 $.333,240$ 721,843 016,605 $, 596,632$ $.945,933$ , 101494 174,700

$\begin{array}{r}+17.5 \\ +7.8 \\ +26.0 \\ +1.7 \\ +11.4 \\ +6.0 \\ +14.7 \\ +0.6 \\ +10.6 \\ +10.1 \\ +11.9 \\ +8.9 \\ +11.5 \\ +1.0 \\ +6.5 \\ +\quad 9.4 \\ +11.2 \\ \hline+0.9\end{array}$
$\because \begin{array}{r}750,000 \\ 1,202,300 \\ 718,564 \\ 2,092,574\end{array}$


| +4 |
| :--- |
| $=-96$ |
| + |
| +9 |
| +4 |
| +3 |
| +3 |
| +1 |
| -1 |
| - |
| +40. |




Fourth Federal Reserve District-Clevela nd-

| Cincinnati |
| :--- |
| Oleveland |
| Columbus | Columbus

Hamilton
Lorain
Mansfield
Youngtown Manstield
Youngstown
Newart Pa, Beaver Co
Grcensbirg
Pittsburgh Pittsburgh
Erie city
Ol Clty
Ky. Lexington
Total ( 17 citles)

| W. Va,-Huntington | 6,194,996 |
| :---: | :---: |
| W. -Norfolk --- | 28,394,000 |
| R1chmond | 406,317,459 |
| B. C.-Charleston | 9,528,317 |
| Columbia --. | 16,266,531 |
| Md.-Baltimore | 620,008,866 |
| Predericis --an | 170,032,989 |
| D. C.-Wasing |  |
| Total (8 citi | 9,161,243 |



Seventh Federal Reserve District-Chicago-

| Seventh Federal Reserve District-Chicago- |  |
| ---: | ---: |
| Mich - Ann Arbor |  |
| Detrolt | $2,-\ldots, 890$ | Detin

Flin
Gra

## Grand R Jackson Lansing Muskegon

Bay City
Ind.-Ft. Wayn
Gary ---1.-
Indianapolis
South Bend
South Bend
Terre Hate
WIs.-Madison
Milwaukee
O:hkosh
Sheboygan
Watertown
Manitowoc
1a.-Cedar Rap
Des Moines
Sloux Cits


M1-Aurora
Chitcago
Deatur
Peorta
Rockiord
Springfleld
sterling …
Tota( 31 cities)
Eighth Federal Reserve District-St. Louis-

> Mo.-St. Louls
Cape Girardeau
Independence
> Ky.-Louisville
> In.- Jacksonville
> Total (7 cities)
> $\begin{array}{r}760,871,685 \\ 8,858,778 \\ 747,552 \\ 301,93,194 \\ 300,897,, 014 \\ 656,466 \\ 5,127,000 \\ \hline 1,379,114,689\end{array}$

619,32

: $1,588,083^{2}$
501,000000

| $1,20,079$ |
| :--- |
| $2,731,55$ |
| $1,485,93$ |


| $1,485,93$ |
| :--- |
| $2,199,61$ |

$4,377,400$
$517,383,710$,

$$
\begin{array}{r}
+6.9 \\
+8.7 \\
+0.2 \\
-0.8 \\
+31.1 \\
+31.4 \\
+16.0 \\
+16.3 \\
+42.1 \\
+\quad 4.0 \\
+14.2 \\
+7.1 \\
+1.9 \\
+10.4 \\
+16.4 \\
+2.5 \\
\hline-0.8
\end{array}
$$


$\begin{array}{r}3,601,743 \\ 98,813,96 \\ 195,480,92 \\ 16,313,20 \\ \hline 2,181,28 \\ 2,938,70 \\ - \\ -- \\ 243,516,9 \\ - \\ \hline- \\ \hline\end{array}$

## 

$3,223,007$
$82,601,230$
$167,783,373$ $167,783,373$
$13,510,700$
$2,-083,738$
$2,527,883$
--------
30,77126
$80,912.95$
147.624 .08
$13,056,90$
$-$

$174,239,563$
$424,887,195$

875,693
875,693
$4,271,000$
$56,123,037$
$1,833,97 \mathrm{i}$

$$
\frac{111,527,906}{36,480,451}
$$

211,112,063

$$
\begin{array}{rr}
+12.6 & 27,004,078 \\
-4.8 & 16,003,921,943 \\
\hline
\end{array}
$$

##  <br> 

$$
\begin{aligned}
& \begin{array}{r}
2,415,184 \\
1,573,319.611
\end{array} \\
& \begin{array}{r}
7,718,092 \\
21,479722 \\
3,808,045 \\
\hline 27
\end{array} \\
& \text { 4,200,074,217 }
\end{aligned}
$$

$$
\begin{aligned}
& \overline{1,751,885,697}
\end{aligned}
$$

|  | Month of October |  |  | $\square$ |  |  | Week Ended Nov. 4 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1944 | 1943 | Inc. or | 1944 | 1943 |  | 1944 | 1943 | Inc. or | 1942 | 941 |
| Clearings at- | + | s | Dec. \% | \$ | s | Dec. \% |  | \$ | Dec. \% |  |  |
| Ninth Federal Reserve District-Minneapolis- |  |  |  |  |  |  |  |  |  |  |  |
| Minn..--Duluth | 20,941,234 | 20,735,424 | +1.0 | 183,771,761 | $183,853,544$ | $-0.1$ | 5.135,679 | 5,121,433 | $\pm 0.3$ | $4,579,090$ 112638,813 | $4,709.040$ $98.358,184$ |
| Minneapolis | 677,676,236 | $\begin{array}{r}698,149,682 \\ \begin{array}{r}\text { a } \\ \hline 1466.521\end{array} \\ \hline\end{array}$ | - 2.9 . | ${ }^{6,092,565,553}$ | 5,735,881,953 | +6.2 +13.6 | 156,425,813 | 160,822,894 |  |  |  |
| Rochester ------------------------- | 22,724,779 | 216,542, ${ }^{2,4677}$ | $\begin{array}{r}\text { + } \\ \hline 1.3 \\ \hline\end{array}$ | 2, $344,982,675$ | 1,952,503,507 | ${ }_{+}^{+1.4 .2}$ | 50,446,705 | 53,242,36 | $\cdots$ | $41,396,549$ | 38,577,965 |
| Winona -------------------- | 2,497,999 | 2,399,171 | + 4.1 | 23,808,008 | ${ }^{21,548,790}$ | $+10.5$ |  |  |  |  |  |
| Fergus Falls | 561,876. 14,604,682 |  | +10.8 +3.3 | $4,886,623$ 1512255511 | $4,602,160$ $132,912,705$ | + ${ }^{+6.2}$ | 3,944,268 | 3,833,865 | 2.9 | 3,322,675 | 3,599,212 |
| N. Grand Forks - ------------------ | 14,844,000 | 2,863,000 |  | - $24,794,000$ | 19,726,000 |  | 3,44,268 | 3,3,6\% |  |  |  |
| Minot | ${ }_{2,852,472}$ | 2,835,022 | + 0.6 | 22,966,725 | 17,082,402 | +34.4 |  |  |  |  |  |
| 6. D.-Aberdeen | $7,189,529$ 10,603150 | $7,006.941$ $11,888,919$ | + ${ }^{2.6}$ | $\begin{array}{r}64,281,311 \\ 123,778,133 \\ \hline\end{array}$ | $57,424,049$ 133811377 | +12.0 | 1,667,705 | 1,450,569 | +15.0 | 1,632,790 | 1,224,863 |
| Huron | 1,279,333 | 1,167,758 |  | 13,233,508 | ${ }_{12,147,336}$ | +9.4 |  |  |  |  |  |
| Mont.- ${ }^{\text {cililing }}$ | $9,203,046$ | 7,045,451 | $+30.6$ | 60,690,871 | $47.542,683$ | +27.7 | 2,297,762 | 1,774,408 | 29. | 1,418,087 | 1,397,134 |
|  |  | - $\begin{array}{r}8,033,969 \\ 23,442\end{array}$ | +1.4 <br> +1.9 | $61,093,746$ $198,075,337$ | $157,246,142$ 1995961657 | + ${ }^{+} .1 .18$ | 3,895,624 | 5,306,901 | -26.6 | 4,650,433 | 5,630,194 |
|  | 957,682 | 732,772 | +30.7 +1 | 5,304,900 | 4,571,358 | ${ }_{+16.0}^{+1.7}$ |  |  |  |  |  |
| Total (16 cites) ---------- | 999,405,491 | 1,020,747,817 | $-2.1$ | 9,089,073,530 | 8,597,544,989 | + 5.7 | 223,813,556 | 231,552,430 | 3.3 | 69, 638,439 | 4,486,59 |
| Tenth Federal Reserve District-Kansas City- |  |  |  |  |  |  |  |  |  |  |  |
| Neb.-Fremont ----------------- |  |  | -12.1 | 8,808,824 | 9,095,367 | - 3.1 | 230,933 | 226,180 | + 2.1 | 236,490. | 109,829 |
| Lincoln - ----------------------- | 16,478,500 | 17,035,461 | $-3.3$ | 175,143,943 | 171,478,331 |  | 3,634,205 | 4.062,506 | -10.5 | 3,498,239 | 3,190,512 |
|  | 321,658,527 | 327,749,940 | -1.9 | 3,120,195,576 | 3,052,313,618 | + 2.2 | 76,653,122 | 75, 739,326 | +1.2 | 61,549,013 | 43,147,452 |
| Kans.-Manhattan | 1,0977,639 | 1,020,882 | + 7.7 | 10,781,914 | ${ }_{10,597,831}$ | $\pm 1.7$ |  |  |  |  |  |
| Parsons | 1,431,063 | 1,293,261 | +10.7 | ${ }^{13,126,515}$ | 12,953,143 |  | 2143195 |  |  | 2909790 |  |
| Topeka |  | - ${ }_{28,015,095}^{13,406899}$ | - 3.9 | -$136,765,310$ <br> $335,74,144$ <br> 10 | - ${ }_{\text {120,312,011 }}$ | $+29.2$ | 6,061,521 | 5,977,161 | +1.4 | 5,142,458 | 4,742,441 |
| mo. ${ }^{\text {wichita }}$ | ${ }_{3,904,060}$ | 3,513,153 | +11.1 | 36,578,712 | ${ }_{33,599,877}$ |  |  |  |  |  |  |
| Kansas City | 849,795,159- | 830,941,715 | + 21.3 | 8,359,182,349 | 8,064,7277,480 |  | 195,210,085 | ${ }^{200,703,376}$ | $-2.7$ | 151,151,009 | 121.250.081 |
| St. Joseph ----------------- | - ${ }^{26,919,269}$ | 26,600,441 | + 1.2 | $\begin{array}{r}277,297,284 \\ 8888,083 \\ \\ \hline\end{array}$ | $245,049,888$ 6.778 .626 |  |  | 6,604,315 |  |  |  |
| Okla.-Tulsa | 63,511,776 | 56,153,707 | +11.3 | 576,501,445 | 526,929,705 | +9.4 +9.4 |  |  |  |  |  |
| Colo.-Colorado Springs | 4,306,181 | 4,9887,401 | $-13.7$ | 47,067,223 | 45,623,605 | + 3.2 | 749,747 | 995,796 | $-24.7$ | 1,143,653 | 733,348 |
|  | $265,591,636$ 4 4,075,180 |  | $\pm 9.4$ | 2,440,440,671 | ${ }^{2,253,147,478} \mathbf{3 7 , 6 5 2 , 5 8 5}$ | + ${ }_{4.5}^{8.3}$ | 893,990 | 948,486 | - 5.3 | 766,879 | 717,667 |
| Wyoming-Ciasper ------------- | 2,624,947 | 2,207,381 | +19.0 | 24,202,554 | 18,142,366 | +33.4 |  |  |  |  |  |
| Total (16 cities)... | 1,605;407,007 | 1,580,030, 187 | +1.6 | 15,609,381,891 | 14,874, 204, 719 | +4.9 | 292,243,338 | 298,067,710 | -2.0 | 231,161,862 | 180,466,522 |
| - $\therefore$ |  |  |  |  |  |  |  |  |  |  |  |
| Elerenth Federal Reserve District-Dallas- |  |  |  |  |  |  |  |  |  |  |  |
| Texas-Austin ----------------- | 11,071,314 | 12,931,245 | $-22.9$ | $114,517,626$ | 115,826,433 | $\div 1.1$ | 2,572,112 | 2,586,108 | -0.5 | 2,337,770 | 2,151,113 |
| Beaumont .------------------- | $8,880,896$ $519,272,571$ | $7,837,462$ $480,177,870$ | +13.3 | $81,800,980$ $4,886,353,049$ | $158,853,392$ $4.099,665,348$ | ${ }^{+10.8}$ | 122,747,000 | 106,743,444 | +15.0 | $88,646,000$ | $77,772,190$ |
| ${ }_{\text {El }} \mathrm{Pa} 1$ Paso- | ${ }^{42,123,684}$ | ${ }^{40,194,273}$ | + +4.8 $+\quad .35$ | ${ }^{4} 429,037376$ |  | +12.3 +12.6 |  |  |  |  |  |
| Ft. Worth ------------------------ | $62,426,38$ $13,529,000$ |  | $\begin{array}{r}\text { a } \\ +\quad 5.3 \\ -7.5 \\ \hline\end{array}$ | $662,488,943$ $130,477,400$ |  | +12.6 | $15,476,47$ $3,732,000$ | 年$13,4616,15$ <br> $3,648,000$ | +15.4 +2.3 | - ${ }^{1,2644,0000}$ | , ${ }^{12,453,000}$ |
| Houston | 458,902,052 | 415,760,741 | +10.4 | 4,394,855,676 | 3,853,697,009 | +14.1 |  |  |  |  |  |
| ${ }_{\text {Port }}$ Pichith ${ }^{\text {arthur }}$ | 3,355,186 | ${ }^{3,943,925}$ | -14.9 | 39,168,259 | ${ }^{35,244,867}$ | +11.1 | 1,530,278 | 1,320,379 | 715.9 | 1,494,506 | 1,443,383 |
| Texarkana | ${ }_{\substack{\text { c, } \\ 3,647,281}}^{6,54,525}$ | $\xrightarrow{3,0811,014}$ | +18.4 | ${ }_{25,251,679}$ | 24,137,916 |  |  |  |  |  |  |
| La.-Shreveport ------------- | 24,684,848 | 23,171,775 | +6.5 <br> +8 | 225,748,940 | 200,939,603 | +12.3 | 5,370,960 | 4,598,587 | +16.8 | 4.3377101 | 5,577,7 |
| Total (11 cities) ----------- | 1,154,440,705 | 1,067, 124,078 | + 8.2 | 10,994,287,764 | 9,822,350,314 | +11.9 | 151,428,797 | 132,313,633 | +14.4 | 113,342,332 | 102,720,053 |
| Twelth Federal Reserve District-San Franeliso- |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 3,417,092 | 4,308,846 | $-20.7$ | 38,865.223 | 36,425,941 |  |  |  |  |  |  |
|  | $\begin{array}{r}378.562,845 \\ 14,002,946 \\ \hline\end{array}$ | $372,277,375$ <br> $11,607,278$ | +17.7 +20.6 | $3,826,194,597$ $104,221,905$ | ${ }_{\substack{3,851,146.546 \\ 84,423,115}}$ | + 0.6 | $80,726,780$ $2,965,033$ | $83,644,200$ <br> $2,417,541$ | + $\begin{array}{r}3.5 \\ +22.6\end{array}$ | $73,675,275$ 11728,489 | $60,941.649$ $1,665,959$ |
|  | $14,02,946$ $9.572,283$ | 11,607,278 $7,936,668$ | $\begin{array}{r}+20.6 \\ +20.6 \\ \hline\end{array}$ | ${ }_{85,739,872}$ | $84,423,15$ $76,581,335$ | 423.5 +12.0 |  |  |  |  |  |
| Ore.-Eugene | 3,439,000 | 3,082,000 | +11.6 | 31,965,000 | 25,819,000 | +23.8 |  |  |  |  |  |
| Portand | $321,083,379$ 7,691308 | $342,723,895$ $7,323,431$ | - 6.3 +5.0 | 3,151,826,406 | 3,328,174,674 | - ${ }_{7} 5$ | 77,835,508 | ${ }^{79,370,785}$ | $-1.9$ | ${ }^{65,760,373}$ | $51,250,843$ |
| ${ }_{\text {dalt }}$ Lake City | 121,912,447. | 125, 233,663 | - ${ }_{2.7}$ | 1,1799,501,670 | i, 167, 509,013 | -1.0 | 26,983,301 | 27,371,216 | 1.5 | $2 \overline{24,561,148}$ | 21,937,371 |
| ArkimPhoentix | 24,982,061 | ${ }^{24,314,278}$ | + 2.7 | 279,994,053 | 250,073,093 | +12.0 |  |  |  |  |  |
| Calif - Bakersflela | 11,110,574 | 9,462,748 | +17.4 | 116,413,980 | -85,318,333 | +36.5 |  |  |  |  |  |
| $\xrightarrow{\text { Berkeley-a }}$ Long Beach | $15,288,957$ $33,903,983$ |  | +6.9 -28.0 | 144,113,930 | - ${ }_{401,355,726}$ | +10.5 | 7,796,143 | 10,281,616 | $-24.2$ | 9,305,119 | $\overline{6,072,458}$ |
| Modesto | 11,945,980 | ${ }^{9.526,018}$ | +25.4. | 87,036,406 | 69,070,583 | +26.0 |  |  |  |  |  |
| ${ }_{\text {Ple }}^{\substack{\text { Pasadena } \\ \text { Riverste }}}$ | $18,039,309$ $6,234,637$ | $17,218,837$ <br> 5,517159 | +4.8 +13.0 | $185,936,697$ 62,72768 | 152,564,395. | +21.9 +24.7 | 4,573,599 | 4,734,187 | - 3.4 | 3,268,420 | 3,867,033 |
| ${ }_{\text {Ram }}^{\text {Riverstae }}$ Pranciscol | 1,291,354,588 | 1,181,107,696 | +13.0 +9.3 +18 |  | - $10,833,5054,866$ | +24.7 +11.8 | $313,905,000$ | $27 \overline{6}, 6115,000$ | +13.5 | 228 \%6811.000 | $1 9 7 \longdiv { 4 6 4 8 , 3 1 8 }$ |
| San Jose - | 37,715,193- | ${ }^{25,370,634}$ | ${ }^{+48.7}$ | $\bigcirc$ | 191, 054,187 , | +35.6 | 7,196,747 | $\xrightarrow{6,021.149}$ | +19.5 | ${ }^{4,127,020}$ | 4,301,844 |
| Santa Barbara | - $\begin{array}{r}8,864,010 \\ 23,126,918\end{array}$ | 7,831,992 $\mathbf{2 0 , 9 1 9 , 5 0 3}$ | +13.2 +10.0 | $85,619,265$ <br> $198,83,357$ | - $\begin{array}{r}\text { 65,936,131 } \\ 183,843,357\end{array}$ | $\begin{array}{r}+29.9 \\ +8.2 \\ \hline+6 .\end{array}$ | 1,96i,961 $4,708,235$ | 5,253,404 | $\square_{-10.2}^{13.7}$ | ( | ${ }_{3,205,342}^{1,8424}$ |
| Total (19 cities) ---.---- | 2,342,246,510 | 2,237,157,563 | +8.7 | 22,418,327,914 | 21,053,781,566 | +6.5 | 528,652,307 | 497,988,301 | +19.5 | 416,163,316 | 352,704,726 |
| Grand Total (186 citi | 45,535,638,903 | ,270,265,139 | $+$ | 457,461,307,837 | 16,060,073,888 | +10.0 | 6,009,340 | 9,050,244,604 | +29.2 | 86,033,992 | .183,705,334 |
| Outslde New York_ -Estimated. | 22,904,826,199 | 22,358,799,239 | + 2.4 | 224,892,952,226 | 21,066,014,169 | + 6.6 | ,073,712,447 | 4,444,269,242 | $+14.2$ | 4,434,867,856 | .460,229,274 |

## Redemption Calls and Sinking Fund Notices

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

NOTICES OF TENDER
Company and Issue-
-
-yer $6 \%$ Date Page
$\begin{array}{lllll}\text { Asuncion Port Concession Corp., } 8 \% & \text { debentures.......-Nov } & 21 & 1859\end{array}$
Atlantic City Gas Co., 1st mtge. 5s, due 1960 _-_............. Nov 24
Caribbean Sugar Co., 1st mortgage 7S, due 1941_.......... Nov 291965 Ceveland, Cincinnati, Chicago \& St. Louis RR. St.
Louis Division, 1st collat. trust mtge. bonds. Dayton Union Ry., $4 \%$ mortgage bonds, due $1949 \ldots-\ldots$ Nov 15
Equity Corp., $\$ 3$ convertible preferred stock Equity Corp, $\$ 3$ convertible preferred stock--_-Nov
International Paper Co., $1 \mathrm{st} \&$ ref. mtge. 5 s , ser. A \& B.Dec National Terminals. Corp., preferred stock .......--Ded
1st and ref. mortgage bonds, series
Poli-New England Theatres; Inc.-
1st mortgage bonds, due 1958
 PARTIAL REDEMPTION
Company and Issue-
Algoma Ceritral Terminals, Ltd.-
Debenture stock and bonds, due 1959 Buffalo Niagara Electric Corp. Gen. \& rer. mtge. $31 / 2 \%$ bonds, ser. C, due 1967 General mortgage $33 / 4 \%$ bonds, due 1962
1st mortgage $31 / 2 \%$ bonds, series B, due 1966 Century-Parkway Corp., general mtge. 6s, due 1956_......Nov 13 Cincinnati Gas \& Electric Co., 1 st mtge. 3 3/2s. due 1967 Dec
 Eastern Car Co.. Ltd., Ist mtge. 6s, due 1952....J. Jan 1, 1945
Elk Horn Coal Corp., collat. trust $4 \%$ bonds, due 1956_Dec Food Machinery Corp., 3: debentures

Company and Issue-
General Shoe Corp., $31 / 4 \%$ debentures, due 1956__-_Dec 14
Iowa Public Service Co., 1 st mtge. $33 / 4 \mathrm{~s}$, due 1969 Nov 24
Iowa Southern Iowa Southern Utilities Co. M1/2\% debentures, due 1966 _............. Metropolitan Building, Lid., 1st mitge, 5 - Noc 15
National Dairy Procucts Corp., 31/4\% debs., due 1960_Dec
National Distilers Products Corp. National Distillers Protucts Corp.
7 -year $31 / 4 \%$ debentures, due 1949 Nehi Corp., first preferred stock .-.................................... Ohio Watern Service Co., 1st mortgage 4s, due 1964---Dec 22 $4 \%$ 1st mortgage leasehold bonds, due 1955 Ottawa Valley Power Co. 1st mortgage 4s, due 1964_ Dec
 1st mtge. bonds, $41 / 2 \%$ series, and 1st mtge. bonds, series C, $41 / 2 \%$, 4 , 1950 .
Poli-New England Theatres, Inc-
1st
1st mortgage bonds, due 1958 -- Nov 24
Portland General Electric Co., 1st mtge. 5s, due 1950 - Dec Portland General Electric Co., 1 st mtge. 5 s , due 1950 -.Dec
Public Service Co. of Colorado, $4 \%$ debs., due 1949_--Dec Puget Sound Power \& Light Co.
1st mortgage $41 / 2 \mathrm{~s}$, due 1972 Dec 1
Revere Copper \& Brass, Inc., 1st mtge. $31 / 4 \mathrm{~s}$, due 1960 Nov 15

 Toledo Edison Co., $31 / 2 \%$ debentures, due 1960. Dec
Twentieth Century-Fox Film Corp., pr. preferred stock_Jan
Wieboldt Stores, Inc., $\$ 5$ prior preferred stock...-Dec Wieboldt Stores, Inc., $\$ 5$ prior preferred stock.....-Dec
Company and Issue- ENTIRE ISSUES CALLED Date
Allegheny Ludlum Steel Corp., $7 \%$ preferred stock Dec Allegheny Ludlum Steel Corp., $7 \%$ preferred stock Dec 1
Arkansas Power \& Light Co.1st and ref. mtge. bonds, $5 \%$ series, due 1956 _-....-D Short Line, 1 it mortgage $4 \%$ 50-year bonds.........Jan 1
Avery (B. Fi. \& Sons Co., $5 \%$ notes, due 1947 15
Central State Central States Edison. Inc., collateral trust bonds....-.Nov 13
Central Vermont Public Service Cort. 56 pfd. stock Chicago, Burlington \& Quiney
Illinois Division mtge. $3 \% 2 \%$
$8 \%$
$4 \%$
Donds due 1949_-Jan 1
 Commonwealth Edison Co.-
 Consolidated Gas Utilities Corp., $5 \%$ debs., due 1951_-Nov 28 1293

| Company and Issue - .. Date Page |  |
| :---: | :---: |
| ropolita |  |
| Prior preferred and cumulati |  |
|  |  |
| 1st mortgage $4 / \mathrm{n}$ bonds, series E , due 1971 ------Apr |  |
| 1st mortgage $4 \%$ bonds, series G, due 1965 |  |
|  |  |
|  |  |
| Narragansett Electric Co. -- <br> 1st mortgage $31 / 2 \mathrm{~s}$, series A, due 1966 $\qquad$ Nov $13 \quad 1739$ |  |
|  |  |
| National Dairy Products Corp.- 1950 Dec 1 |  |
|  |  |
| New York, Chicago \& St, Louis RR.- |  |
| 3/2/2'r 1st mortgage bonds, due 1947 | 1865 |
| ew York City Omnibus |  |
| New. York Railways Corp |  |
| Prior lien mortgage bonds, series A, due 1958 |  |
| NY PA, NJ Utilities Co., 5\% debentures, due 1952......Dec. 3 |  |
|  |  |
|  |  |
|  | 0 |
| Ozarlt Power \& Water Co., 1st mtge. 5s, due 1952 Mar 1, 19451299 |  |
|  |  |
|  |  |
| Philadelphia Electric Co.- |  |
| 1st and ref. mortgage $31 / 2 \%$ monds, due 1967 | 2006 |
| Pittshurgh, Cincinnati, Chicago \& St. Louis RR. |  |
| Public Service Co. of Northern Hininois- |  |
|  |  |
|  |  |
| Restigouche Co., Ltd., 6\%.s. f. mortgage bonds .-.-....Jan 1 |  |
| Ruddy: (E. L.) Co., Ltd.- |  |
| $61 / 2 \%$ 1st mortgage and collat. trust debentures_JJan 1, 1945 |  |
| Schoenstadt (H.) \& Sons, Inc., 1st mtge. 6\% bonds -- Dec |  |
| Sisters of St. Joseph of the Diocese of Peterborough (Ont.)- |  |
| Southern Pacific Co.- |  |
|  |  |
| 4 \% gold bonds-Central Pacific stock coll, due 1949_-D | \$2237 |
| uthwest Telephone Co., 1st mtge |  |
| rustees of Indiana Univer |  |
| 1 st mortgage building bonds (Student Unions) ----Nov 15 | 1565 |
| win City Rapid Transit Co.- |  |
|  |  |
| 1st lien and refunding $51 / \mathrm{s}$, series B |  |
| 1st lien and refunding $51 / 2 \%$ bonds, series A .......Dec 1 |  |
| Union Investment Co., 1st preferred stock..........Jan 1, |  |
| United Gas \& Fuel Co. of Hamilton, Ltd.- |  |
|  |  |
| Westerr New York Utilities Co., Inc.- |  |
|  |  |
|  |  |
| nouncement in this |  |

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the which we show the dividends previously announced, but whicla have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation declared.



| Name of Company | $\begin{aligned} & \begin{array}{c} \text { per } \\ \text { Share } \end{array} \end{aligned}$ | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ | Hold |
| :---: | :---: | :---: | :---: |
| terson-Sargent | 25 c | 12-1 |  |
| Pennroad Corp. --- |  |  |  |
| Pennsylvania Rail |  |  |  |
| oples Teleph |  |  |  |
|  |  |  |  |
| ter Paul, Inc. 'quar. | 50c | 12 - | 11-20 |
| izer (Charles) |  | ${ }^{12}$. |  |
| extr |  |  |  |
| Pittsburgh Coke \& Chemical Co. (recently known as Pittsburgh Coke \& Iron Co.)- |  |  |  |
|  |  |  |  |
| . 85 |  |  |  |
| Pittsburgh Youngstown \& Ashtaioula Ry.- <br>  |  |  |  |
|  |  |  |  |
| Planters Nut \& Cho |  |  |  |
| Prentice |  |  |  |
|  |  |  |  |
| lic Electric L |  |  |  |
| ath Packing $\mathrm{C} 0 ., 5 \%$ preferred | 32.50 | ${ }^{11}$ |  |
| chfield | b0c |  |  |
| Risdon Manuf |  |  |  |
| Roos brone |  |  |  |
|  |  |  |  |
| Royalite Oil Co.. Ltd. (s-a |  |  |  |
| yannah Electric \& Power |  |  |  |
| \% $2 \%$ deben |  |  |  |
| 7 \%, debent |  |  |  |
| deben |  |  |  |
| Second Canaldan Internationi Investment |  |  |  |
|  | 100 |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| carrer |  |  |  |
| nds saw | S0c |  |  |
| Siscoe Gold Mines (quar.) |  |  |  |
|  |  |  |  |
| articipating |  |  |  |
| ith (A. |  |  |  |
| ony-vacuum |  |  |  |
| ule Mill |  |  |  |
| Southern Advance Bag \& Paper Co. Inc.\$2 preferred (quar.) |  |  |  |
|  |  |  |  |
| ${ }^{6}$ \% preterred |  |  |  |
| \% ${ }_{\text {\% }}^{\text {\% preferr }}$ |  |  |  |
|  |  |  |  |
| Southland Roya |  |  |  |
| Squibb \& Sons, common (quar.) <br> \$0 preferred A (quer.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Sunshine Mini |  |  |  |
| Sylvania $\begin{aligned} & \text { Extra } \\ & \text { astrial Corp }\end{aligned}$ |  |  |  |
|  |  |  |  |
| x-O-Kan Flour | 11.75 | 12 |  |
| Texon Oil \& Land Co, |  |  |  |
|  | c |  |  |
| \$1.40 convertible preferred quar |  |  |  |
| Tivoli Brewing ${ }^{\text {chen }}$ |  |  |  |
|  |  |  |  |
| Troy \& Greenbush RR. Association ( $\mathrm{s}-\mathrm{a}$ ) Tubize Rayon Corp., 7: preferred | \$1.75 |  |  |
|  | 0c | 11. |  |
| Underwood Elliott Fisher Co. (year-end)--- | 1 | 12. |  |
|  |  |  |  |
| Union Tank Car Co.. ${ }^{\text {United Biscuit Co. of America., }}$ com. (quar.) |  |  |  |
|  | 1.25 35 c |  |  |
|  | 10 c |  |  |
| United Electric Coal Cos. <br> United Elect <br> U. S. Gypsum Co., common (quar.) | 250 |  |  |
|  |  | -12-30 |  |
| U. S. Graphite Co. (year-end |  |  |  |
| 8\% non-cum. preferred |  |  |  |
|  | 5 |  |  |
| Utica Knitting Co..- | 1 | 12. | 1 |
| Walgreen Co..r common (quar.) | coc | 12120 |  |
|  | $7^{73 / 4}$ | 12 |  |
| Extr |  |  |  |
| West Canadian Hydro-Electric Corp., Ltd.Common ( s -a) |  |  |  |
|  |  |  |  |
| 80c participating preferred (quar.) |  |  |  |
|  |  |  |  |
| Western Steel Products, Itd. (interim) ----Western Utilities Corp.- |  |  |  |
|  |  |  |  |
| Westgate Greelland Ol (monthly) ------- | c | 11 |  |
|  |  |  |  |
| Will \& B Baume |  |  |  |
|  |  |  |  |
| 8\% preferred (quar.) |  |  |  |
| Wilson-Jones Co. (year-end)Woodward Governor (quar.) |  | ${ }_{1}^{11-27}$ |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| right-Hargreaves mines (reduced | 5 c | - 2 | $11-24$ |
| Wrigley (Wm.),Common --- |  |  |  |
|  |  |  |  |
| Common |  |  |  |

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

| Industrial and Miscellaneous | Companies |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | When Payable | Holders of Rec. |
| Acme Steel Co. (qua | 75 c | 12-12 | 11-10 |
| Extra | 50 c | 12-12 | 11-10 |
| Acme Wire Co. (irregular | 40 c | 11-15 | 10-31 |
| Alabama Water Service, \$6 preferred | \$1.50 | $12 \cdot 1$ |  |
| Allegheny Ludium Steel, $7 \% \%$ preferred | \$1.75 | 12-1 |  |
| Common (year-end) | 95 c | 12-22 | 12-1. |
| Allegheny \& Western Ry., Co., gtd. (s-ar | \$3 | 1-2-45 | 12-20 |
| Allied Kid Co. (quar. | 25 c | 11-15 | 11-8 |
| Allied Laboratories In | 15 c | 12-26 | 12-9 |
| Allied Mills, Inc | \$1 | 12-5 | 11-15 |
| Allied Stores Corp., | 250 | 1-20 | 12-29 |
| $5 \%$ preferred (quar.) | \$1.25 | 1-2 | 12-15 |
| Alpha Portland Cement. | 25 c | 12-21 | 12-1 |
| Aluminum, Ltd., common (qua | \$82 | 12-5 | 11. |
| $6 \%$ preferred (quar.) | t\$1.50 | 12-1 | 11-2 |
| malgamated Leather Cos., $6 \%$ conv. | 750 | 1-2 | 12-15 |
| 6\% convertible preferred (accum.) | \$1 | 12-1 | 11-15 |
| American Airlines Inc., $\$ 41 / 4$ preferred | \$1.061/4 | 1-15 |  |
| American Arch Co. (year-end) | \$1 | 12-1 | 1-18 |
| American Automobile Insurance (St. Louis) Quarterly | 25 c | 12-15 | 12-1 |
| American Barge Line Co, (quar.) | 15 c | 11-15 | 11-3 |
| Extra | 20 c | 11-15 | 11-3 |
| American Bosch Corp, (in | 50 c | 11-14 | 10-27 |


| Name of Compan3 | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | $\begin{gathered} \text { When } \\ \text { Puable } \end{gathered}$ | Holders of Rec. |
| :---: | :---: | :---: | :---: |
| American Box Board Co. (year-end) | 25c | 11-17 | 11 |
| Stock dividend of 1 share of com. stock | 10\% | ${ }^{11-17}$ |  |
| American Business Shares |  |  |  |
| American Can Co mur |  |  |  |
|  |  |  |  |
| \% prefer | 1.25 |  |  |
| American Export Li |  |  |  |
|  |  |  |  |
| American \& Foreign Pow | 1.50 | 12-8 | 11-10 |
|  |  |  |  |
| Ainerican Forging $\mathbb{Z}^{4}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
| American Home |  | 12. |  |
|  |  |  |  |
| $6 \%$ preferred (quar.)- |  |  |  |
| American Radiator \& Standard Sanitary-Common |  |  |  |
|  |  |  |  |
|  |  |  |  |
| American Re-Insurance Co. (N. Y.) American Rolling Mill Co. |  |  |  |
| American Safety Razor Corp. (increased)- |  |  |  |
|  |  |  |  |
| Amen |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| American Steel Foundries (quar) - . |  |  |  |
|  |  |  |  |
| American Superpower, 86 (st pfo. (accum.)- |  |  |  |
|  |  |  |  |
| American Tobaceo, common (quar.) ------ |  |  |  |
|  |  |  |  |
| Ampco Metal, Inc., $6 \%$ preferred ( $\mathrm{s}-\mathrm{a}$ ) Anglo-Canadian Telephone, class A (quar.) Anglo-Tranian Oil Co., Ltd - |  |  |  |
|  |  |  |  |
| Ordinary (registered) (final) | 15\% |  |  |
|  | ${ }_{81}^{150}$ |  |  |
| Areade Cotor M Mils, common------------------ |  |  |  |
| $\underset{\text { Argo oil Con }}{\text { Extra }}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  | 5 c |  |  |
| Associated Dry Goods, common $6 \%$ 1st preferred (quar.) |  |  |  |
| $77^{6}$ 2nd preferred ( (quar. |  |  |  |
|  |  |  |  |
| Atanta Gas light, $41 / 4 / 4$ prererred (gur |  |  |  |
|  |  |  |  |
| Atlantic Coast Line 10 |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Extra |  |  |  |
| Atlas Corp., 6 \% preerreed (aua |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Autocar Co., new preterred (initial quar.) |  |  |  |
|  | 7e | ${ }_{12-1}$ |  |
|  | 75 |  |  |
|  | ${ }^{10}$ |  |  |
| altimore Radio Show Inc., common--------- |  |  |  |
|  |  |  |  |
| Bank of Montreal (initial quarterly) --------- | +25c |  |  |
| Bankers \& Shippers Insurance Co. of New York (quar.) |  |  |  |
|  | 1 | $11-14$ |  |
| Banque Canadienne Nationale (Montreal)-Initialquarterly |  |  |  |
|  |  |  |  |
| Barcalo Manufacturing (s-a) Barlow \& Seelig Mfg. Co., common |  |  |  |
|  |  |  |  |
|  | 15 c | ${ }_{12} 12$ |  |
|  |  |  |  |
| Bastian-Biessing Co. (year-end - |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Beldring-Corticelil Ltd., common tuar, ---- |  |  |  |
|  |  |  |  |
| \%elding pref |  | 11-15 |  |
| Berkshire Fine Spinning Asse |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Best \& Company (quar. | 400 |  |  |
| ${ }_{7}{ }_{7}{ }^{\text {Behteneme }}$ preferred |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Biauner's (Phala,.), common (quar.) --- |  | ${ }_{11-15}^{115}$ |  |
|  | 150 |  |  |
| Year-end ${ }_{\text {and }}$ |  |  |  |
| Hoch Brothers Tobacco, common (year-end) |  |  |  |
|  |  |  |  |
| Boeing Airplane Co. (year, end) |  |  |  |
|  | 81.25 | ${ }_{11-15}$ |  |
| Bonack 1 st preferred (accum.) | \$2.25 |  |  |
|  |  |  |  |
| Bohn Aluminum \& Brass | 16 c | 11-20 | 10 |
|  |  |  |  |
| Special |  |  |  |
| (Bower Roller Bearing tyear end)......-. |  |  |  |
|  |  |  |  |
|  | \$2.0 | 12 |  |
| 7. preferred, (s-a) |  |  |  |
|  |  |  |  |
| Brazilian Traction Limgt \& Power (interim) |  |  |  |
|  | - 6212 l |  |  |
|  |  |  |  |
| Brockway Motor ${ }^{\text {c }}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Brown Fence \&i Wire. S2 pfd. A (irregular)- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| creye Pipe Line co. |  |  |  |
|  |  |  |  |
|  |  |  |  |
| mell Die \& Machine (quar.) Extra | 8 c | 11-25 | ${ }_{\text {11-15 }}^{11-15}$ |
| bunker Hill \& Sullivan Mining \& Concentrating Co. (quar.) |  |  |  |
|  | $21 / 2$ | ${ }^{12-1}$ | 11-8 |
|  | 40 c |  |  |
|  | 81.25 |  |  |
|  Butler Brothers, $5 / \%$ conv, preferred (quar,) Butler. Water Co., $7 \%$ preferred (quar.) |  |  |  |
|  |  |  |  |
|  | ${ }_{15}{ }^{5}$ | 12 - |  |
|  | \$1.75 | 12-15 | $12-$ |


|  |  | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ | Holders of Rec, |
| :---: | :---: | :---: | :---: |
| Crown zellerbach Corp. |  |  |  |
|  | \$1.25 |  |  |
| Crow's Nest P | +81.50 |  |  |
| m \& Forst | (10c |  |  |
|  |  |  |  |
|  |  |  |  |
| Cit Class A pri |  |  |  |
| is Publish |  |  |  |
| Cushman's Sons, Inc., 7\% pfd. (qua | 81.75 | 12-1 |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 7\%\% preierred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| ${ }_{\text {Detroit International Bridge Co }}$ |  |  |  |
|  |  |  |  |
| Detroit-Michigan Stove $\mathbf{C o}$., $5 \%$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| class B iquar. |  |  |  |
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| DogeExtra |  |  |  |
|  |  |  |  |
| inion |  |  |  |
|  |  |  |  |
| inion Bridge Co. Letd. (quar)-- $\ddagger 30 \mathrm{c}$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Dumin |  |  |  |
|  |  |  |  |
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| mmou stores |  |  |  |
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| 硣 |  |  |  |
|  |  |  |  |
| le Picher Lead, common (quar.) --- ${ }_{\text {d }} 15 \mathrm{c}$ |  |  |  |
| East St. Louis Interurban Water- |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| n National Watch Co. (year-end) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $\$ 6.50$preferred (quar.) |  |  |  |
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| Cell-0 |  |  |  |
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|  |  |  |  |
| Falistaff brewing, common (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Fansteel Metalurgical Corp, 85 pfd. (quar.) $\$ 1.25 \quad 12$ |  |  |  |
|  |  |  |  |
| (syracuser $\begin{aligned} & \text { Quarterly } \\ & \text { P. }\end{aligned}$ |  |  |  |
| Federal Bake shops, common (quar) --- ${ }_{\text {a }}$ |  |  |  |
|  | ${ }^{255}$ |  |  |
|  |  |  |  |
|  |  |  |  |
| Federal-Mogul Corp. (quar,)Extra |  |  |  |
|  |  |  |  |
| Felin (s. rs) \& Co. (year-end) -- |  |  |  |
|  |  |  |  |
|  |  |  |  |
| 50 c |  |  |  |
| Firestone Tire ${ }^{\mathbb{L}}$ Rubber. $41 / 2 /$ oreferred.- $\$ 1.121 / 2$ |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $\underset{\text { Extra }}{\text { ass B }}$ (s-a) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Fitz Simons \& Conneil Dreage \& Dock Co.- - |  |  |  |
|  |  |  |  |
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|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| $\xrightarrow{\text { Gamewell }}$ Co. Co. ${ }_{\text {Gar }}$ Wood Industries, Inc. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| \%\% preferred |  |  |  |
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|  |  |  |  |
|  |  |  |  |
| General Paint Corp. (special)------- ${ }_{50}$ |  |  |  |
| General Phoenix Cor |  |  |  |
| \$1 preferred (quar.) |  |  |  |
| General Steel Castings Corp.-$\mathbf{6 \% \%}$ preferred (accum,) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Goodyear Tire \& Rubber Co. of Canada-Common (quar.) . $63 \mathrm{c} \quad 12-31 \quad 12-15$ |  |  |  |
|  |  |  |  |
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 Clastra Extra
Hanley (James) Co., common (quar.)
 Havani preverered (quaril: Hawainan Prinaple (racum. Co.. 1 tod




 Month
 Special
Hires (Charles E.) Co. (quar.)
Hobart Mfg. Co., class A (quar.) Extra
Hooker Electrochemical, common (quar.)
$\$ 4.25$ preferred (quar, $\$ 4.25$ preferred (quar.) ---
Hormel (George A.) Co., common (quar.) Horn preferred (quar.) Co., $6 \%$ partic. pfo. (quar.) Horn \& Hardartersed Baking Co. (N. Y.) S\& preferred (quar.) )-
Houston Lighting \& Power Co. (quar.) $51 /{ }^{4}$, preferred (quar.)
Howe Gold Mines, Ltd. (interim)
 Hunto preferred (quar.)
Hussman-Ligonier C $0 ., 51 / 2 \%$ conv. pfd. (quar. Huston 'Tom) Peanut (quar.)
Huttig Sash \& Door. $7 \%$ preferred (quar.) Idaho Power, common (quar,)
Illinois Municipal Water Co., 6 ptd. (quar.)
Illinois Power Co., $5 \%$ preferred $5 \%$ preferred (accum.)
Imperial Tobacco Co. of Canada Ltd
 Ordinary shares (interim)
Indianapolis Public Welfare Loan Assn.Industrial Brownhoist Corp, -
60 c conv. ndustrial Properties (Cleveland, ohio) nglis (John) Co Ltd. (initial
nland Steel (year ena)
nstitutional securities, Ltd. -
$\qquad$ $\$ 3.50$ preferred (accum.)
International Harvester Co. $7 \%$ pfd. Muar.) International Products Corp. (year-end) --
International Silver (quar.)
Extra International Utilities Corp. (initial).
Intertype Corp. (quar.)
Iowa Southern Utilities Co.. 7\% pfd. (accum.) $6 \frac{1 / 2 / 6}{}{ }^{6} /$ preferred $^{2}$ (accum.) 6 to preferred (accum.)
Iran Fireman Mfg. (quar.)
Island Mountain Mines Ltd. (interim) Jacksonville Gas Co.....-_7. preferred A (quar.)

$41 / 4$ preferred (quar.)
Joy Manufacturing (quar.)
Kable Brothers, $6 \%$ preferred_-................
Kalamazoo Vegetable Parchment Co. (quar.)
Kayser (Julius) \& Co..-.
Kendall Co.. $\$ 6$ partic. plass A (quar, $)$

Kinney (G. R.), $\$ 5$ prior preferred (accum.)
Kinney Manufacturing Co,
$\$ 6$ non-cum. preferred (nuar.)
Klein (D. Emil) \& Co. (quar.).
Extra
60 c preferred (quar.
Koc preferred (quar.) -
Koenring Company (year-end)
Krespe (S. S.) Co. (quar.)
Kress (S. H.) \& Co.. $6 \%$ special pdd. (quar.)
Kroger Grocery \& Baking, common (quar.)
$\begin{array}{ll}\text { 6\% } & \text { 1st preferred (quar.) } \\ 7 \% & \text { 2nd preferred } \\ \text { (quar.) }\end{array}$
Kysor He
Extra
Irrevular
aclede-Christy Clay Products, common-...


| Name of Company | $\begin{aligned} & \text { Per } \\ & \text { Share } \end{aligned}$ | $\begin{gathered} \text { When } \\ \text { Payable } \end{gathered}$ | Holder of Reo |
| :---: | :---: | :---: | :---: |
| Lake Shore Mines, Ltd. (quar | 120c | 15 | 11-15 |
| Lake of the Woods Milling, common | \$30c | 12-1 | 11-3 |
| $7 \%$ preferred (quar.) | \$\$1.75 | 12-1 | 11-3 |
| Lakey Foundry \& Machine Co. (resumed) | 20 c | 12 -11 | 11-15 |
| Landis Machine, common (quar.) | 25 c | 11-15 | 11-4 |
| 7\% preferred (quar.) | \$1.75 | 12-15 | 12. 5 |
| Lane Bryant Inc. (quar.) | 25 c | 12-1 | 11-14 |
| Lansing Company (quar.) | 30 c | 11-15 | 11-15 |
| Lanston Monotype Machine (year-end) ----- | \$1 | 11-30 | 11-18 |
| Laura Secord Candy Shops (quar.) ---.-...- | $\ddagger 20 \mathrm{c}$ | 12-1 | 11. |
| Lawyers Title Insurance (Richmond, Va.) $6 \%$ participating preferred ( $\mathrm{s}-\mathrm{a}$ ) |  |  |  |
| Leath \& Co., common | 10 c | 12-37 | ${ }_{12-12}^{12-20}$ |
| \$2.50 preferred (quar.) | $621 / 2 \mathrm{c}$ | 12-27 | 12-12 |
| Lehigh Coal \& Navigation (year end) | 50 c | 11-30 | 11-4 |
| Lehigh Portland Cement, 4\% pfd. (quar.) - | \$1 | 1-2-45 | 12-14 |
| Leitch Gold Mines (quar.) | *2c | 11-15 | 10-16 |
| Le Tourneau (R. G.), Inc., common (quar.) - | 25 c | 12-1 | 11-9 |
| \$4.50 conv. preferred (quar.) | \$1.121/2 | 12-1 | 11-9 |
| Lexington Water, $7 \%$ preferred (qu | \$1.75 | 12-1 | 11-10 |
| Life Savers Corp. (year end) | \$1.10 | 12-1 | 11-1 |
| Liggett \& Myers Tobacco, common (quar.) - | 75 c | 12.1 | $11-10$ |
| Class B (quar.) | 75 c | 12-1 | 11-10 |
| Extra on common and class | 50 c | 12-1 | 11.10 |
| Lindsay Light \& Chemical | 15 c | 11-20 | 11-4 |
| Link-Belt Co., common (qu | 50 c | 12-1 | 11-4 |
| $61 / 2 \%$ preferred (quar.) | \$1.621/2 | 1-2-45 | 12-15 |
| Lionel Corp. (quar.) | 20 c | 11-30 | 11-14 |
| Extra | 10c | 11-30 | 11-14 |
| Liquid Carbonic Corp. common | 25 c | 12-1 | 11-15 |
| 41/2\% preferred (quar.) | \$1.121/2 | 2-1-45 | 1-15 |
| Little Long Lac Gold Mines Ltd. (interim) - | $\ddagger 6 \mathrm{c}$ | 11-30 | 11-15 |
| Little Miami RR., special stock (quar.) | 50 c | 12-9 | 11-25 |
| \$3.30 original stock | \$1.10 | 12-9 | 11-25 |
| Loblaw Groceterias, class A (quar.) | $\ddagger 25 \mathrm{c}$ | 12 | 11-7 |
| Class B (quar.) | $\$ 250$ |  | 11. |


| Name of Company | Per Share |  |  |
| :---: | :---: | :---: | :---: |
| shua Gummed \& Coated Paper Co. (ifreg.) | 3.50 | 11-15 | 11-8 |
|  |  |  |  |
| tlonal Automotive |  |  |  |
| ${ }^{6 \%}$ convertible $p$ | 5 c |  |  |
| National Bearing m. |  |  |  |
| ional Bis |  |  |  |
| onal |  |  |  |
|  |  |  |  |
| National Container Corp (initial quarteriy\%- | 15 c |  |  |
| National Cylinder |  |  |  |
|  |  |  |  |
| nal |  |  |  |
| , 10 nal |  |  |  |
| onal Gypsum |  |  |  |
| National Lead Co., 7 \% | 81.75 |  |  |
| tonal Refin | \$26 |  |  |
|  |  |  |  |
| nal |  |  |  |
| mas |  |  |  |
| eisner Bros. Inc. |  | 12 |  |
|  | $25 \mathrm{c}$ |  |  |
| Neptune |  |  |  |
| New Jersey Zinc co. |  |  |  |
| New York \& Queens Eiec, Light \& |  |  |  |
|  |  |  |  |
| \$\% preferred (quar.) -------------------> |  |  |  |
|  |  |  |  |
| yorers shares |  |  |  |
| New York State Elee | 1.50 |  |  |
| 5.10\% preferred | $1 / 2$ | 12-1 |  |
|  |  |  |  |
| D | 17 c | 25 | 11. 6 |
| cohol \& Dist. Ind | 11 c |  |  |
| tomobile Indust |  |  |  |
| Aviation Industry | ${ }^{7}$ |  |  |
|  | \% |  |  |
|  | 2 c |  |  |
| nical Indus |  |  |  |
| Electrical Equ | 1 c |  |  |
| Food Industr | 15 c |  |  |
| surance sto |  |  |  |
| achinery Ind | 4 c |  |  |
| erchandising | 9 c | ${ }^{11-25}$ |  |
| Metals series | 12 c |  |  |
| Oil Industry S | 13 c |  |  |
| Public Ulility Industry |  |  |  |
| Rairoad Series | 14 c | 11 |  |
| Steel Industry | ${ }_{17}^{12 \mathrm{c}}$ | 11. |  |
| Tobaceo In | 14c | ${ }_{11-25}^{11-25}$ |  |
| ewherry (J. | 81.25 |  |  |
| Newport News Shipbuilding \& Dry Dock- |  |  |  |
| common - |  |  |  |
| preferred |  | ${ }^{2}$ |  |
| Nneteen Hundred Co | \% | 11-15 |  |
| Nonquit Mills (year-end | 750 | ${ }^{11-17}$ |  |
| North American Aviation. | \$2.50 | ${ }_{12-16}^{12-1}$ | 16 |
| North American C |  |  |  |
| idend: one sh. of Pa |  |  |  |
| Elec. common for each 100 sh |  |  |  |
| ${ }^{53} \mathrm{Y} / \mathrm{\%}$ \% preferred | 17\% |  |  |
| - preferred |  |  |  |
| North. River Insurance |  |  |  |
| ${ }_{\text {S }}$ - prior preferred (quar.) |  |  |  |
| Northrop Aireraft, comn | 25 c |  |  |
| thwest |  |  |  |
| Northweste | $\$ 1.50$ | $12-1$ |  |
| Norwalk Trire | s1.75 | 12- |  |
| Norwalk Tire \& Rub |  |  |  |
| \% prefe |  |  |  |
| Nu-Enamel Corp. (quar |  |  |  |
| onnor, Moffatt \& Co |  |  |  |
|  | c | ${ }^{11-15}$ | $10-28$ $10-28$ |
| den Corp |  |  |  |
| Trregular (subject to |  |  |  |
| Ogivie Flour Mills, $7 \%$ | $\pm 81.75$ | 12-1 |  |
| io O |  |  |  |
| Extra | $\begin{aligned} & 250 \\ & 250 \end{aligned}$ |  |  |
| Ohio Power | \$1.121/2 |  |  |
| Ohio Seamle |  | - $12-15$ |  |
|  |  |  |  |
| Common (increased quart |  |  |  |
| $4^{3} 44^{\prime}$ prefer |  |  |  |
| onite Co., 6'o preferred | \$1.50 |  |  |
| atario \& Quebec Ry. (s-a) | $\$ 3$ |  |  |
| Ontario Silknit, Ltd.; 7\% pre |  | 11-15 |  |
| Ontario Steel Products, commo | 5 |  |  |
|  | ${ }_{\text {F10c }}{ }_{10 \mathrm{c}}$ |  |  |
|  |  |  |  |
| 81.50 preferred (quar |  |  |  |
| Otis Elevator Coi, common |  |  |  |
| (tawa Lreferred (quar.) | - |  |  |
| 5\% preferred (quar.) - | ts1.25 | $1-1$ |  |
| Outboard Marine \& Mig | ${ }^{55}$ | 11-1 |  |
| -wens-1limois Grass | 0c | ${ }^{11-15}$ | ${ }^{10-30}$ |
| xford Paper, $\$ 5$ preerred (accum. | \$1.25 | 12 |  |
| Pacific Gas \& Electric 6\% | $371 / 2 \mathrm{C}$ | 11-15 | 31 |
| $5 \%$ \% preferred | ${ }^{34 \%} 9 \mathrm{c}$ | ${ }^{11-15}$ | 31 |
| 5\% preterred (quar.) | 31/4c | $11-15$ | 31 |
| Pacific Lighting Co.. common (qu |  | ${ }^{111-15}$ | 10-20 $11-23$ 1 |
| Pamour Porcupine Mines, Lid. (interim | 45 c | 12- |  |
| Parkersburg Rig \& Reel, | 25 c |  |  |
| \$5.50 preferred (quar.) | $81 / 2$ | 12- | 2 |
| Paton Manuracturing (quar | - 11.75 | - | coile $\begin{gathered}11-30 \\ 11-30\end{gathered}$ |
| Paymaster Consolidated Mines, Ltd. |  |  |  |
| Interim |  | 1-9-45 | 12 |
| Peabody Coal Co.. $6^{\%} \%$ preferred | \$3 | 12- |  |
| Peck, Stow \& wilcox (year-end) | 10 c |  |  |
| Peninsular Grinding wheel 'year | 20 c |  | 10-26 |
| Peninsular Teiephone, con |  |  |  |
| \$1.46 class A (quar.) |  | ${ }^{11-15}$ |  |
| , ${ }^{\text {a }}$ |  |  |  |
| mnsylvania Coal \& Coke | 50c | 11. | 11 |
| etric |  |  |  |
| msylvania state | ${ }_{81.75}$ |  |  |
| oples Drug sto | ${ }^{25}$ | 12 |  |
| coples Gas Light \& | [81 | 11 |  |
| erkins Machine \& Gear, 7\% pfd. (quar | 75 |  | ${ }^{11-20}$ |
|  |  |  |  |
| iffer Brewing; CO | 25. |  |  |
| helps Dodye Carp. | 40 c | 12-8 |  |
| Philadelphia Suburban Water Co., common ${ }_{\text {a }}$ |  |  |  |
| nillips Petrol |  |  |  |
| Goviernot" | 0 c | 11-25 | 15 |
| Mills, common |  |  |  |

Pinchin, Johnson \& Co., Ltd.-
Amer. deposit rcts for ord. regis (interim) Pioneer Securities Corp (irregular
Pitney-Bowes Postage Meter Co.-Common (quar.)
Extra

## Pittsburgh Bessemer \& Lake Erie RR. Co.-

 Pittsburgh Steel Co.-.
$51 / 2 \%$ prior preferred (accum.) $51 / 2 T_{0}$ prior preferred (accum.)
Poor \& C Co., $\$ 1.50$ class A pfd. (quar.)
Class B Potash Co. of America.
Stock dividend
Potomac Electric Power Co. Potomac Electric Power Co.--
$51 / 2$ p preferred (quar.)
$6 \%$ preferred (quar.) Procter \& Gamble Co. (quar.
Power Corp. of Canada, Ltd.

$5 \%$ 1st preferred (quar.)
$5 \%$ 2nd preferred (quar.)
rovincial Bank of Canada (initial quar.) -ublic Service Co. of Colorade-
$6 \%$ preferred (monthly)

$5 \%$ preferred (quar.)
public Service Corp. of New Jersey-

7\% preferred (quar.)
8\% preferred (quar.)
public Service Electric \& Gas Co.
$\$ 5$ preferred (quar.)
$7 \%$ preferred (quar.)
Puget Sound Power \&
Quaker Oats Co., $6 \%$ preferred (quar.)
Quaker State Oil Refining, commonRapid Electrotype
Rapid Electrotype (quar.) -
Rayonier, Inc. $\$ 2$ preferred (quar.)....-.-.
Raytheon MIg., $6 \%$ non-cum. pfd. (quar.) Reading Co.. $4 \%$ 1st preferred (quar.) -.....
Regent Eniting Mills, $\$ 1.60$ preferred (quar.) Regina Corporation
Reliance Grain Co. Ltd., $61 / 2 \%$ pfd. (accum.)
 Repubic Insurance Co. or
Republic Petroleum Co., com. (resumed)
$51 / 2 \%$ preferred $A$ (quar.). $51 / 2 \%$ preferred A (quar.)-
Reymer \& Bros. Inc. (Extra)
Reymer \& Brothers, common (irregular) Reynolds Spring Co..--------
Reynolds (R. J.) Tobacoo Co-
Class B (quarterly interim)
Cheam Manufacturing Co. (quar.) Rheem Manuacturing Co. (quar.)
Rochester Gas \& Electric $6 \%$ pfd. D (quar.) Rolland Paper Co., Ltd., common (quar.) --. 6\% preferred (quar.) (initial quar.) Class A (quar.)
Rustless Iron \& Stecl Corp., com. (quar.) ------$\$ 2.50$ conv. preferred (quar.).
Ryan Aeronautical Co. (year-end) Saco-Lowell Shops, common (year-end) --...
$\$ 1$ convertible preferred - Preferred

St. Joseph Lead Co.
St. Joseph Water, 6 preferred (quar.)
San Francisco Remedial Loan Assn. (quar.) Savage Arms Corp.-.-. Corr. common-
Schumacher Wall Board Corn $\$ 2$ partic. p

## Extra

Extra -and Canadian International Investment
Co., Ltd,, 4\%o partic. preference Securities Acceptance Corp., com. (quar.)-Servel, Inc. Sheller Manufacturing Corp.
Sherritt Gordon Mines Ltd. (s-a) Sherritt Gordon Mines Ltd. (s-a)
Sherwin-Williams Co., common-

Sigma Mines (quebec), Ltd. (interim)
Signode Steel Strapping, common (quar
$\$ 2.50$ preferred (quar.) Sinclair Oil Corp. (quar.)
Sivyer Steel Castings Co. (year-end) Skelly Oil Co (irregular)
Solar Arcraft Co...-
Solar Manufacturing Corn
Solar Manufacturing Corp.-
Conv, preferred A (quar.)
Solventol Chemical Products Inc, (irreg.) Sonotone Corp.
soundview Pulp Co............................... South Bend Lathe Works

## Southeastern Greyhound Lines, Inc.- Common (increased quar.)

Common (increased quar.)-
Extra
Southmon Californ dividend) Edison, common (quar.)
Southern California Edison, common (qu
$6 \%_{h}$ preferred B (nuar.)

Southern Canada Power Co., Ltd:-
Common (quar.) Common (quar.)
Common (quar.)
$6 \%$ part. preferred (quar.) 5\% preferred (quar.) -....................
Southwestern Life Insurance Co . (Dallas) South western Public Service, common (quar. Spartan Mills (quar.) --.......................
Sparks-Withington, $6 \%$ conv. pfd. (quar) Spencer Kellogg \& Sons, .........................
Spiegel, Inc.. \$4.50 conv, preferred (quar.) Stamford Water (quar.) Standard Brands $\$ 4.50$ preferred (quar.) Standard Cap \& Seal. $\$ 1,60$ conv. nfi. (quar.)
Standard Dredging Corp., $\$ 1.60$ pfd. (quar.)

Name of Company
Standard oil Co. (Indiana) (quar.) -----
Extra
Standard Oil Co. (New Jersey) (s-a) Extra
Standard Silica Corp.
Standard Stoker Co Co-
Standard Wholesale Phate \& Acid
Works Inc. (irregular) -
Stanley Works, $5 \%$ prefed (quar.) Stecher-Traung Lithograph Corp.
$5 \%$ preferred (quar.)
Stein (A) \& Co. (quar.)

## Stoneg Straw St Sther $S$ $S$ $S$

Stonega Coke \& Coal Co.
Strawbridge \& Clothier, $6 \%$ pr, pfd A
Stromberg-Corlo Strawbridge \& Clothier, $6 \%$ pr, pfd. A Aquar.)
Stromberg-Carlson Co., common (year-end)
$61 / 2 \%$ preferred (quar.) $61 / 2 \%$ preferred (quar.)
Struthers wells Corp., $\$ 1.25$ pfd. (quar.)
Studebaker Studebaker Corp.
Sun-Kraft
Sun Oin
Sun Oil Co., common (stock dividend)
Common (quar.)

\section*{| Sun |
| :---: |
| Sup |
| Swa |
| 6 |}

Commonerred (quar.)....-
Cwift International Co., Itd---
Deposit certificates (quar.)--.-.-.-.-.
Sylvanite Gold Mines, Ltd., common (quar.)
Bearer shares (quar.)
 Talon Inc., 4/o preferred (s-a)
Tampa Electric Co.-.-.----Tampa Electric Co.
Telautograph Corp. (resumed)
Terre Haute Water Works, $7 \%$ pfa, (quar.)
Texas Company (quar.) Per

Share $\begin{gathered}\text { Whenen } \\ \text { Pelybe }\end{gathered}$ Holder $\begin{gathered}\text { Hect } \\ \text { of }\end{gathered}$ N ${ }^{122-1} \cdot 1012020$ | 100 | $11-20$ | $11-1$ |
| :---: | :---: | :---: |
| 100 | $11-20$ | $11-1$ |
| 1 |  |  |


$\begin{array}{lll}25 \mathrm{c} & 12-1 & 11-15 \\ \$ 1.25 & 12-1 & 11-15\end{array}$


## 

sis
$\begin{array}{r}25 \\ +25 \\ 37 \\ \hline 1\end{array}$


Texas \& Pacific Ry., preferred
Thatcher Manufacturing, $\$ 3.60$ pfd. (quar
Thatcher Manufacturing, $\$ 3.60$ pfd. (quar.)
Tide Water Associated Oil (quar.) --- --
Extra
Year-end
Tip-Top Tailors Ltd., 7 \% preferred

$$
\begin{aligned}
& \text { Toburn Gold Mines Ltd. } \\
& \text { Tokheim Oil Tank \& Pump } \\
& \text { Tonopah Mining of Nevada }
\end{aligned}
$$

Tokneim Mining of Nevada-..........-.
Toronto Elevators, Ltd., common (interim)
Trane Co., common (quar.)
Extra
$\$ 6$ 1st preferred (quar.)

## Trans-Lux Corp. Trinity Universal Insurance (quar.) Triumph Explosives, Inc. (irreg.) <br> Triumph Explosives, Inc. (irreg.) --...... Troy \& Bennington RR, (s-a) Troy \& Greenbush RR. Association (s-a)

Truax-Traer Coal, common
$5 / 1 / 2$ preferred (quar)
Twehtieth Century-Fox Film, com. (quar!),
Twehtieth Century-Fox Film, com. (quar.)-
Extra
$\$ 1.50$ convertible preferred (quar.)$\$ 4.50$ prior preferred (quar.)
208. So. La Salle St. Corp. (quar.) Union Electric Co. of Missouri-
 United Atr Lines Inc., $41 / 2 \%$ pfd. (quar.)
United Aircraft Corp., $5 \%$ conv. pfd. (quar.) United Bond \& Share Ltd
Extra
United Corporations, Ltd.

```
$11/2 class A (quar.)
United Engineering & Foundry Co., com.---
```

$7 \%$ preferred (quar.)-
United Fuel Investments-
United Gas Corp., $\$ 7$ preferred (accum.) ---
United Light \& Railways Co. (Del.)
$7 \%$ prior preferred (monthly,
$7 \%$ prior preferred monthly)
6.36\% prior preferred (monthly)
$6.36 \%$ prior preferred (monthly
$6 \%$ prior preferred (nonthly)
United Merchants \& Manufacturers-
$5 \%$ preferred (quar
$5 \%$ preferred (quar
$5 \%$ preferred (quar)
Uniied Molasses ${ }^{*}$ Co. Ltd.-
Ordinary registered (interim)
United N. J. RR. \& Canal (quar
United Stockyards Corp. (year-end,
United Stockyards Corp. (year-enra- (quar
United Wallpaper, $6 \%$ prior preferre
U. S. Casualty Co., 45 cos conv. pfd. $(\mathrm{S}-2)$

## $\begin{array}{ccc}\text { Per } & \text { When } & \text { Holders } \\ \text { Share } & \text { Payable } & \text { of Rec. } \\ 25 \mathrm{c} & 12-15 & 11-15 \\ 25 \mathrm{c} & 12-15 & 11-15\end{array}$ 

 $\begin{array}{ll}12-15 & 12-5 \\ 11-15 & 11-1\end{array}$ $\therefore \$$



## Foreign Exchange Rales

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now cerPursuant to the requirements of Section 522 of the ing rate for cable transfers in the different countries of the tifying daily to the Secretary of the Treasury the bassed:
world. We give below a record for the week just passed: FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO
NOV. 3 TO NOV. 9,1944, inCluSive


## Condition Statement of Member Banks

The condition statement of weekly reporting member cities shows the following principal changes for the week ended Nov. 1: An increase of $\$ 264,000,000$ in loans decreases of $\$ 436,000,000$ in holdings of United States Government obligations and of $\$ 547,000,000$ in United States Government deposits; and increases of $\$ 149,000$, 000 in demand deposits adjusted and $\$ 186,000,000$ in deposits credited to domestic banks
Commercial, industrial, and agricultural loans increased $\$ 23,000,000$ in the Chicago District and $\$ 64,000$,and dealers for purchasing or carrying. United States Government obligations increased $\$ 105,000,000$ and for purchasing or carrying other securities $\$ 84,000,000$, both argery in New York City
Holdings of Treasury bills declined $\$ 163,000,000$ in New York City, $\$ 141,000,000$ in the Chicago District, $\$ 51,-$ 000,000 in the Cleveland District, and $\$ 428,000,000$ at all reporting member banks. Holdings of Treasury certificates of indebtedness declined $\$ 101,000,000$ in New York City and $\$ 123,000,000$ at all reporting member banks. Holdings of United States Government bonds increased $\$ 92,000,000$ in New York City, $\$ 20,000,000$ in the Boston District, and $\$ 137,000,000$ at all reporting member banks
Demand deposits adjusted increased $\$ 165,000,000$ in New York City, $\$ 123,000,000$ in the Philadelphia District and $\$ 149,000,000$ at all reporting member banks, and declined $\$ 117,000,000$ in the Chicago District. Time deposits increased $\$ 42,000,000$. United States Government deposits declined in all districts.
Deposits credited to domestic banks increased $\$ 89,000$,000 in New York City, $\$ 57,000,000$ in the Chicago District, and $\$ 186,000,000$ at all reporting member banks. A summary of the assets and liabilities of reporting member banks follows:

|  | 11-1-44 | $\begin{aligned} & \text { Increase } \\ & \text { Decrease } \\ & 10-25-44 \end{aligned}$ |  |
| :---: | :---: | :---: | :---: |
| Assets- |  | - ${ }^{\text {s }}$ |  |
| Loans and investments-total | 53,914 | -174 | ,272 |
| Loans-total | 11,371 | +264 | 326 |
| Commercial, industrial, and agricultural |  |  |  |
| Loans to brokers and dealers for purchasing or carrying: |  |  |  |
| U. S. Government obligations-_- | 917 | +105 | 109 |
| Other securities | 889 | + 845 |  |
| Other loans for purchasing or carry |  |  |  |
| U. S. Government obligations. | 506 | -16) |  |
| Other securities | 345 | + 105 |  |
| Real estate loans | 1,060 | -2 | 69 |
| Loans to banks | 81 | +16 |  |
| Other loans_ | 1,326 |  |  |
| Treasury bills | 1,774 | -428 | -2,631 |
| Treasury certificates of indebtedness | 10,247 | -123 | + 977 |
| Treasury notes | 7,264 | -25 | +2.348 |
| U. S. bonds | 19,764 | +137 | +2,113 |
| Obligations guaranteed by U. S. Government | 607 |  | -1,222 |
| Other securities | 2,887 | - | + 13 |
| Reserve with Federal Reserve Bank | 9,591 | + 26 | +1,237 |
| Cash in vault | 565 | -21 | 22 |
| Balances with domestic banks | 2,105 |  | $-128$ |
| Liabilities- |  |  |  |
| Demand deposits-adjust | 37,587 | +149 | +5,813 |
| Time deposits. | 7,556 | + 42 | +1,579 |
| U!S. Covernment deposits | 5,850 | -547 | -6,320 |
| Interbank deposits: |  |  |  |
| Domestic banks | 9,105 | +186 | + 287 |
| Foreign banks | 863 | -13 | + 70 |
| Borrowings. | 318 | $+35$ | + 262 |
| Debits to demand deposit accounts except interbank and U. S. Gov't accounts, |  |  |  |
| during wee | 15,388 |  |  |

Statement of Condition of the 12 Federal Reserve Banks Combined


General Corporation and Invesiment News

Continued from page 2080)

## Southern Railway-Earnings-

## 


Gross earnings
ober Sales Increase $25.65 \%$

## Spiegel, Inc.-October Sales Increase $25.65 \%-$



Standard Accident Insurance Co., Detroit-New Subsidiary Organized-
The final details of organization were completed for the Planet
Insurance Co., a new subsidiary, at the first meeting of the Planet's Board of Directors on Oct. 31, 1944. The company, which is wholly owned by the Standard except for
directors' qualifying shares, is now licensed to do business in Michiga for fire, inland marine and allied lines. Licensing in other States will be accomplished in the near future, it was announced.
officers of the new company are $D$. M. Ferry, $J$ r., Chairman of the board; Charles. C. Bowen, President; F. S. Brow, Vice President and Vlee President; J. P. Hacker, Vice President; all of whom hold similat
responsibilities with the parent company. responsibilities with the parent company,
The capital of teh new subsidiary is $1,000,000$ and surplus to
policyholders is $\$ 2,500,000$-V. 160, p. 2007.

Standard Gas \& Electric Co.-Further Amends PIanThe company has further amended its proposed plan of recapitaliza-
tion to provide that holders of each $\$ 1,000$ of its notes and debentures will receive common stocks in the company's portfolio having an entirely the proposed issue of new debentures.
Under the amended plan the holder of each $\$ 1,000$ principal amount of notes or debentures will receive the following: Three shares of
common stock of Pacific Gas \& Electric Co. 18 common stock of Pacifie Gas \& Electric Co.; 18 shares of common
of Wisconsin public Service Corp.; 12 shares of common of Oklahoma
Gas \& Electric Co.; 5 shares of common of California Oregon Power Gas $z^{2}$ Electric Co.; 5 sharcs of common of California Oregon. Power
Co.; 2 shares of common of Mountain States Power Co., $\$ 310$ in cash.
The original plan filed Aug. 26, 1944 , provided that holders of The original plan filed Aug. 26, 1944, provided that holders of notes
and debentures would receive for $\$ 1,000$ face amount $\$ 90$ in cash,
$\$ 400$ in new five-year $4 \%$ debentures and portfolio securities having
a basic value of $\$ 510$. a basic value of $\$ 510$.
This plan was amended in September to provide for the issuance
to debenture holders, in lieu of the $\$ 400$ of new debentures, of $\$ 200$
of new debentures, 18 shares of Wisconsin Public Service common of new debentures
and $\$ 20$ in cash.
and $\$ 20$ in cash.
The present amended plan retains the distribution of portfolio
stocks but substitutes cash for the $\$ 200$ of new debentures, the com-
pany proposing to raise the cash through bank loans.
The maximum aggregate principal amount of the loans, is $\$ 12$. In-
creases or decreases in the market value of the equities to be dis-
tributed are to be compensated for by an adjustment in the cash pay-
ment of not more than $3 \%$ of the hasic value of the stocks to be ment of not more than $3 \%$ of the hasic value of the stocks to be be
issued. On the basis of basic values assigned to the stock in the
plan as amended the amount of the new debentures to be issued was plan as amended the amount of the new debentures to be issued was
approximately $\$ 1,718,300$. The notes to be issued to the banks are
to matuege 'n three years after their date, with the option to Standard
to renew for a further period not exceeding two years, and to bear to renew for a further period not exceeding two years, and to bear
interest not to exceed 3 y/f per annum. The definitive terms of the
loan agrement will be set forth in a separate declatation.
The Commission is expected to hand down its decision in the near The Commission is exp
future-V. 160, p. 1902.

Standard Oil Co. of California-Earnings-
Perlod End. Sept. $30-1944-3$ Mos.-1943
Operating income $\begin{array}{lrrrr}\text { Operating income } & \$ 26,841,347 & \$ 24,480,681 & \$ 80,289,419 & \$ 61,978,283 \\ \text { Dividends received } & 169,833 & 189,149 & 570,092 & 525,144\end{array}$

Total income
Prov. for deprec., , depl. $\$ 27,928,564 \$ 25,241,693 \$ 83,240,662 \$ 64,007,155$ $\begin{array}{llrrrr}\text { Interest on funded debt } & \begin{array}{rlrl}10,072,079 & 7,821,388 & 30,342,699 & 21,875,592 \\ 237,313 & & 237,313 & 711,938 \\ 711,938\end{array}\end{array}$ Cross ine, for period
Prov. for Federal taxes $\begin{gathered}\text { Prov. for Federal taxes } \\ \text { on income (est.) }\end{gathered} \quad 6,500,000: 6,300,000 \quad 23,450,000 \quad 15,400,000$
 -V. 160, p. 1902.

## standard Oil Co. of Indiana-Changes in Personnel-

 Edward G. Seubert, President or Nov. 1 announced several majorchanges in the top management of the company and its subsidiaries to become effective Jan. 1, 1945 .
On that date Mr. Seubert will retire from the Presidency after serv On that date Mr. Seubert will retire from the Presidency after serv-
ing his company more than 52 years and heading it as chief executive
more than 15. He will remain a director and become Chairman of the executive committee of the board.
Robert E. Wilson, now President of Pan American Petroleum \&
Transport Co will. return Traid and chies executive officer of the In ondiana company, and $A$. $W$.
Peake, at present a Vice President will advance to the office Peake, at present a Vice President, will advance to the office of
President. His place will be filled by F. O. Prior, now President of
Stanolind oil \& Gas Co., an oil producing subsidiary. Mr. Prior
will be a dircector and Vice President of the Indian will be a director and Vo., an oil producing subsidiary. Mr. Prio
also be Chairman of the board of the the Itdiana company and will
Stanolind Oil \& Gas Co Stanolind Pipe Line Co., and Stanolind Oil Purchasing Co, as Mr
Peake has been. Mr. Wilson will take over Mr. Seubert's responsibilities as Chairman
of the board of Pan American Petroleum \& Transport Co., Standard's Studebaker Corp. (\& Subs.)-Earnings

## $\begin{array}{ll}\text { Studebaker Corp. (\& Subs.)-Earnings- } \\ \text { Period End. Sept. 30- } & 1944-3 \text { Mos. }-1943 \quad 1944\end{array}$

Net sales, domestic and
forelgn
Poreign
Mfg. cost and sell. and
general expenses
Net profit from sales
Deprec. on prop., plant
Deprec. on prop., plant
and equipment
Interest
Tnterest on discount
Amort.
dobentures
Commitment fee
Profit
Other interest expense,
Other interest expense,
less interest income-
prov for contingencies
Prov. for contingencies.-
Prov. for Fed. inc. taxes
Prov, for Federal
Prov. for Federal excess
profits taxes.

| Net prof. for the period |
| :---: |
| $\begin{array}{c}\text { Shares of common stock } \\ \text { n }\end{array}$ |
| $1,214,510$ |
| 879,985 |
| $2,947,284$ |
| $2,552,084$ |

$\begin{array}{rrrrrr}\text { outstanding } & \text {........-.-. } & 2,320,481 & 2,223 ; 985 & 2,320.481 & 2,223,985 \\ \text { Earnings per com. share } & \$ 0.52 & \$ 0.39 & \$ 1.27 & \$ 1.14\end{array}$
Including amortization of special tools, dies, etc., but excluding de-
preciation, interest and commitment fee. tAfter deducting credit for
debt retirement- $\$ 560,000$ for quarter and $\$ 940,000$ for nine months
$\ddagger$ Banks $\ddagger$ Banks credit agreement. $\$$ After deducting credit for post-wa
refund-- $\$ 324,000$ for quarter and $\$ 953,000$ for nine months.
ssets Consolimad Batance sheet, sept. 30, $19+1$
acceptances An hand and on deposit. $\$ 35,840,952$; accounts and ceivable from U. S. Govt.; $\$ 30,323,872$; inventories, at cost (which $\$ 15,721,547$; cash deduction plan, $\$ 339,429$; other current assets, $\$ 664,458$; non-curren
investment and receivables, $\$ 212,093$; post-war refund of excess prof investment and receivables, $\$ 212,093$; post-war refund of excess profit.
tax. $\$ 1,035,056$; property, plant and equipment fless reserves for de
preciation of $\$ 8,537,018$ and preciation of $\$ 8,537,018$ and less reserve for loss on demolition, disposa
and and change in use of property and facilities, and carrying charges on
property held for sale of $\$ 1,836,019$. $\$ 10,193,117$ prepaid property held for sale of $\$ 1,836,019$ ). $\$ 10,193,117$; prepaid expenses
and deferred charges, $\$ 194,348$; trade name, good will and patent rights, $\$ 1$; total, $\$ 95,689,514$.
Liabillties-Notes payable to banks--Regulation "Vי" Loan (VT Type)
$\$ 32,000,060$; accounts payable, trade, $\$ 10,389,163$; accrued taxes, $\$ 2$, 643,173; payrolls accrued, $\$ 2,309,807$; miscella neous accruals, $\$ 480,895$ Tax Savings Notes to be applied in payment thereof, $\$ 7,291,252$, ch,16,4es; reserve for material commitment canceliations, $\$ 209,974$
customers
for for Federal income taxes and War Savings bonds, $\$ 1,645,376$; othe tingencies and post-war reconversion, $\$ 3,125,000$; common stock
(outstanding $2,320,481$ shares, par $\$ 1$ each), $\$ 2320$, , (outstanding $2,320,481$ shares, par $\$ 1$ each), $\$ 2,320,481$; subscribed but
unissued 35,000 comimon shares, $\$ 35,000$; capital surplus, $\$ 18,155,829$ earned surplus, $\$ 14,377,184$; total, $\$ 95,689,514$.
Notes-The shares of common stock, shown as outstanding, include
those heretofore issued and also 2.034 shares estimated to be issuable hereafter in respect of securities of the predecessor corporation. In addition to shares so issuable, there were reserved unissued at Sept. 30 use as compensation to officers and employees under such terns and conditions as the boord may from time to time determine; and 35,000
shares subscribed by officers of the corporation at 55,73 per share shares subscribed by officers of the corporation at $\$ 5.73$ per share
for issuance on or before a date six months after the cessation of hostilities between the United States and Germany.
As a result of renegotiation, it has been found that no excessive profits on Government contracts have been realized by the corporation prorits on Government contracts have beed Dec. 31, 1943. The corpora-
during the years ended Dec. 31,1942 and
tion's profits for 1944 are subject to adjustments on account o

Sullivan Machinery Co. (\& Subs.)-Earnings-

## Net se <br> $\begin{array}{lll}\text { Net sales } & & \\ \text { Net profit before income and exc. prolits taxes } & \$ 9,752,278 & \$ 1,145,054 \\ 1,437,113 & 1,01,88\end{array}$ $\begin{array}{llll}\text { Provision for income and excess profits taxes... } & 1,991,750 & 1,655,62\end{array}$

 Net earnings, without provision for overall renegotiation, but after
a voluntary price rebate of $\$ 140,000$ on war contracts and provision for
Federal income and excess profits tax. Fote The 1 excess prof
Note-There is a change in the form of presentation of the financial statements as compared with prior years, in that foreign
and branches are not consolidated with the parent company
Federal income
Federal income and excess profits taxes for 1944 have been provided
on the basis of expected liability under the 1943 Revenue on the basis of expected liability under the 1943 Revenue Act. Th
1843 provision for income and excess profits taxes has been adjusted

Sutherland Paper Co.-Earnings-
9 Months Ended Sept. 30-
$\begin{array}{cc}1944 & 1943 \\ \$ 1,695,854 & \$ 1.814,402\end{array}$
 This figure was reached after providing a reserve of $\$ 100,000$ fo
contingencies and after making provision for Federal normal contax and excess profits tax at the rate of for Feacral normal tax reserve of $\$ 100,000$ for contingencies, sad after making a provision o
$70 \%$ for $F$ ederal income taxes-V. 100 .

Swift International Co., Ltd.-Special Offering-A special offering of 7,500 shares of capital stock was effected by Shields \& Co. Nov. 6. The shares were offered at $\$ 70$ and the offering was oversubscribed in the elapsed time of 15 minutes. Bids were received for 11,470 share and allotments were made on a basis of $65.4 \%$. There
were 60 purchases by 26 firms; 1,605 was the larges allotment, 15 the smallest.-V. 159, p. 2679.


Texas Pacific Coal \& Oil Co. (\& Subs.)-Earnings-
 Operating exps., costs,
gen. \& admin. exps.
\& taxes (other than
Federal)
Profit from opers.
Gross income
etc.
Prov. for deprec., de-

| Prov. for deprec., de- | 28,403 | 169,993 | 025,932 | 474,877 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| pletion, etc. |  |  |  |  |
| Prov. for Fed. inc. tax | 25,000 |  | 100,000 | 65,000 |

Net to surplus (befor
dividends)
$\begin{array}{ccc}\$ 0.72 & \$ 0.41 & \$ 1 .\end{array}$

Texas Pacific-Missouri Pacific Terminal RR. of New Orleans-Definitive Bonds Ready-
Definitive $3^{3 / 2 \%}$ mortgage bonds, series A, due June 1 , 1974, will
le ready for exchange for temporary bonds of that issue on Nov, 14,
1944. at the Guaranty Trust Co. of New York, 140 Broadway, New

## Thermoid Co.-Partial Redemption-

The company has called for redemption on Dec. 15. 1944, through
opcration of the sinking fund, $\$ 65,000$ of oustanding $41 / 4$ firsi
nortage bonds due Oct. 15 , 19508, at 106 ard interest. Payment will bo made at the Guaranty $15,19 i 8$, at 106 ard interest. Payment will
Trust ., trustee, 140 Broadway, New York,

Tilo Roofing Co., Inc. (\& Subs.)-Earnings-


 "Including gross income from service fees on operations of a sub-
sididiny finance company.
Extra Distribution-
The directors on Nov. 6 deccared en extra dividend of 10 ents and
the regular quatrerly dividendof co cents per share on the outstand-
the ing common stock, part s1. both payable Dec. 15 to hoders. of record
Nov. 25 . No extra distribution was made inst year on this. issue.

Trailmobile Co. - Common Stock Offered-Paul H Davis \& Co., Bacon, Whipple \& Co. and W. E. Hutton \& Co. are offering at $\$ 7$ per share 40,000 shares of common stock (par $\$ 5$. )
 common or preferred) is entitle sto subscribe for .1857 of a share
of the new common stock for each shar held. Any shares not so
sabseribed within a period of 20 days efter notice of the right to

 for on the basis of his stock ownership, excelusive of the Columbta
Terminals Co., which is the largets. strichiolder and which has. agreed
and not to participate in such over-subscription, The Columbia Terminals
Co, has elected thus to terrain from subseribing for any part of the chares which may remadn unsubscribed for arter the original offering
in order that the remainings stockholderes may purghase additional
 of shares availible shall be divided in the proportions for which
subscriptions have been received from stockhoidors regardless of theil existring hodings. The Columbiai Terminals Co. has undertaken not
onty to subseribe Por the number of 'shares to which it is entited only to subserite for the number of shares. to. . Which it it entitited
on the basis of its ownership or shares at the time of the offering
but also to. subseribe. tor all shares which are not subserifed for by other stockholders.
Th Purpose - Estimated net proceds of 8512,844 from the sale of 80,000
shares of conmon stock will be available for working capital and eneral corporate purposes.

Capitalization" (Before Giving Effect to New. Finaneing)

 TDes not include the 80,000 shares now offered. tAs of oft. 26 ,
1944, the authorized capital stock was increased, changed and reciassificd from 255,000 shares of which 6,000 shares were 7 Th cumulative
preferred stock thar $\$ 100$ ) and 449,000 shares were common stock (no par), into 506,000 shares of which 6,000 shares are 7 , cumulative
ireferred stock and 500,000 shares are common stock and the 105,788 issued shares of common stock (no par) were reclassified and changed
into 211,576 issued shares of common stock (par $\$ 5$ ).
 the notes payate the maximum amount outstanding under this agreemen has been $\$ 8,910,000$, which is the amount outstanding Nov. ., 1944 .
 Company accuired, at the time of incorporation, at of the capital
stock of The Trailmobile Co. Chion), and all of the capita stock Of Lapeer Trailer Corp. 'IDe.i., both of which were . Then engaged in
the manufacture and' sale, of truck-trailers. In 1931 the company arequired the assets, business and good w.11 of both of those corpora-
tions, including the manufacturing plant of The Trailmobile Co tions, including the manufacturing plant of The Trailmobile Co. at
Cnicinati. ohio and the manuraturing plant of Lapeee Trailer
Corp. at Laper, Mich. The plant at Lapeer was closed in 1931 and Corp. at Lapeer,
was sold in 1939 ,
Company is the second largest manufacturer of truck-trailers
(freight carrying vehicles without motive power) in the United States Ifreight carrying vehicles without mot ive power) in the United States.
Business consists primarily of the manutacture, assembly, sale and distribstion of truck-trailers and semi-trailers, truck-trailer bodies,
dollies, truck bodies and eabs for tractors. and trucks. The principal types of truck-trailers manufactured are cargo-van, platorm, tank,
pole, carry-all trailers, and parts and accessories therefor; but sizes and designs vary wiely to meet special requirementsor, here come
ponys costomers. Company sells both new and used truck-trailers, pany's customers. Company sells both new and used truck-trailers
the used truck-trailer business being limited primarily to the sale of
 minent in connection with the sale of its new products.
Underwriters-The names of the several underwriters of the 40.000
x mares of conmon stock offered to the public and the number of are as follows:
Pal H. Davis
Bacon, whipple Bacon, Whipple \&
W. E. Hutton \&

Income Account for Stated Periods

Net sales
Profit on traded-in $\begin{array}{lllll}11,999 & 8,178 & 22,018 & \text { Dr18,658 }\end{array}$

 | Sell..- gen. \& adm. exp |
| :---: |
| Prov. |
| Por |
| tor |
| doubt. notes |

Profit from opers. .
Oher income credits
Gross income


[^10]Twin City Rapid Transit Co.-Redemption of Bonds-

 by presenting them at The Chase National Bank of the City of
Yosk trustee, 11 Broad St, New York. N. Y. See V. 160, p. 2008.

United Biscuit Co. of America (\& Subs.)-Earnings-
 exc. profit tax---- $\frac{3,349,250}{\$ 901,590} \frac{2,954,250}{\$ 903,068} \frac{1,654,995}{\$ 804.066}-\frac{228,174}{\text { Net profit }-128}$ $\dagger$ Earns. per com: share $\qquad$ for Federal taxes. deprectation and other charges, but before por irovision
-V .160, p. 1025 .
United Electric Coal Cos.-25-Cent Dividend-
The directors on Nov. 6 declared a dividend of 25 cents per share
on the common stock, payable Dec. 9 to holders of record Nov. 24 ,
Simil. Similar payments. were made on June 10 and Sept. . 10 , last, which
were the first since Sept. 3, 1939...V. 160, pp. 1672 and 472 .

United Fruit Co.-To Receive Payment from Government for Ship Losses-
The War Shipping Administration has agreed to pay this company
\$2.150,000 for the loss of four of its prewar ships through enemy act:on whine in war service under harelioat chartor to the Government
 appointed by the President. WSA said.
The vessels which were, all under
steamships "Atetapan," "Parismina,", American "Hlatige" refistry, were the were buith in Beifast, Ireiand, in the period 1909 -1911, and had dcead weight tonnages. ranging from 4,081 to 4,911 . Each had. 13 -knot speed
and the "Sixaola" had accommodations for 97 first qlass passengers.-

## United Gas Corp. (\& Subs.) - Earnings -

Period End. Aug. 31- $\quad 1944-3$ Mos. $-1943 \quad 1944-12$ Mos. -1943
Operating revenues $\begin{array}{ccccc}\text { Operating } \\ \text { Operating expenses } & -5,644,970 & 4,668,982 & 22,726,050 & 20,325,291\end{array}$



 | Gross income |
| :---: |
|  |
| $\$ 2,168,316$ |
| $\$ 2,215,853$ |
| $\$ 11,384,885$ |
| $\$ 12,133,628$ | Net int. to pubilic \&

other deductions Brlance $\$ 1$ Portion applicable to
minority interests

| Bal to cons, earned |
| :--- |
| surplus |
| $1,217,074$ |$\$ 1,127,740 \quad \$ 7,360,092 \quad \$ 8,171,247$ Total operating reverue Total operating revenues

Total
Tetal operatin
Other taxes
Property retirement and deple res

| $\$ 4,499,149$ | $\$ 1,007,016$ |
| :---: | :---: |
| $1,916,978$ | 1582,48 |


|  |  | $\begin{array}{ll} \\ \text { Property retirement and deple. res. opproprias } & \\ & 945,112\end{array}$ |
| :--- | :--- | :--- |
|  | 925,829 |  |

Net operating revenues Note-All intercompany transactions have been eliminated from the
consolidated statements. The "Portion applicable to Minority Interests" is the calculated portion of the balance of income applicable to minority holdings. by the public
the end of each respective period.


Net operating revenues
-natural gas
other income (net)---
$\begin{array}{rrrrr}\$ 116,146 & & \$ 48,848 & \$ 1,993,451 & \$ 1,392,581 \\ 1,893,975 & 2,017,563 & 9,385,467 & 10,425,077\end{array}$
 Net income - $\quad \begin{aligned} & \$ 1,139,246 \\ & \$ 1,122,588 \\ & * 27,795,854 \\ & \$ 8,011,773\end{aligned}$ Before deducting dividends on $\$ 7$ preferred stock of $\$ 14$ per share
mounting to $\$ 6,297,508$.-V. 160, p. 1902.

United Gas \& Fuel Co. of Hamilton, Ltd.-Calls Bonds The company has called for redemption on Jan. 1, next, all of its July 1 . 1938 , at 101 and interest. Payment, will be made in canadian
currency at any branch of rhe Canadian Bank of Commerce in currency at any branch of The Canadian Bank of Commerce in
Caniada (Yukon territory excepted), or, at the Holder's option In United States cu
V. 131. p. 1422.
United Light \& Power Co.-SEC Bars DistributionThe Securities and Exchange Commission has denied the petition effect immediate distribution to preferred stockholders a subsidiary the common stock of the United Light \& Railways co., a subsidary,
This is the percentage allocated to preferred holdcrs under the plan Which has been approved by the Commiss courts.
trict and Circuit Court, however, on the ground that United Light \& Power's preferred holders should get all of the Railways' shares. and the former's com-
mon stockholders should be eliminated instead of receiving 5.48 of of
the Railways' stock as allocated under terms of Light \& Power's plan the Railways' stock as allocated under terms of Light \& Power's plan.
-V. 160, p. 672 .
United States \& Foreign Securities Corp.-Earnings9 Mos. End. Sep
Cash' dividends Interest
tother in
Total
Net, realized loss on in-
vestments
$\$ 867,887-\frac{17,70}{\$ 927,741} \frac{23,01}{\$ 1,095,994}$ $\begin{array}{llllll}\text { Net, realized loss on in- } & 40,868 & \$ 205,127 & 478,736 & \$ 1,893 \\ \text { vestments }-\ldots .139,\end{array}$
 $\begin{array}{lrrrrr}\begin{array}{l}\text { Prov, for Fed. inc. tax } \\ \text { Expenses }\end{array} & 1111,921 & \begin{array}{r}110,900 \\ 108,900\end{array} & \begin{array}{r}66,000 \\ 115,107\end{array} & \begin{array}{r}40,000 \\ 125,783 \\ \hline\end{array} & \end{array}$ Profit for the period, $\$ 706,065 \$ \$ 901,227, \$ 403,632 \$ \$ 968,566$
tSecurities received as taxable dividends. $\$$ Profit. . 1 Cash received in settlement of Reiechsmark balances, net.
Note-In view of the corporation's election to be taxed as a regulated Note-In view of the corporation's election to be taxed as a regulated
investment company, no piovision for Federal income tax was made

## United States Graphite Co. -20 -Cent Dividend-

The directors on Nov. 2 declared a dividend of 20 cents per share
n the common. stock, par. $\$ 5$, payable Dec. 15 to holders of record
 ents each.-V, 160, p. 873.

## United States Hoffman Machinery Corp.-Report-

 The earnings for the three and nine months.published in the "Chronicle" of Nov, 6. page 2008.


## Plant property:

$\begin{array}{llll}\text { Account Government contracts } & & 293,224 & 86,134 \\ \text { OOther } & 1,216,552 & 1,010,831\end{array}$
$\qquad$

## Liabilities

Notes payable, banks
Accounts payable and accrued accounts
Income and excess profits taxes testimated Q Federal normal income taxes,
Balances felating directly to emergency Gov-
$\$ 12 ; 785,252+\$ 9,916,495$

Advances on account of contracts, $\quad 2,978,050$ Deferred oredits.
Reserve for post-war contingencies \& adjust3.
Cumul, conv, $51 / 2 \%$ preferred stock $\$ 50$ par) Capital surplus
Earned surplus

167,689
11,832
$1.85,000$
$1.046,450$
$1,095,082$
$1,427,936$ Total After reserves of $\$ 400,000$ in 1944 and 1943 . After reserve of
$\$ 63.838$-in 1944 and $\$ 67,449$ in 1943 . $\$$ iter reserves of $\$ 32,603$ ink
1944 and $\$ 198.182$ in 1943 . After reserves of $\$ 742,933$ in 1944 and
 (par $\$ 5$ ).
Notes-(1) At, Sept, 30, 1044, net current assets of the Canadian
subsidtary, included above at current rate of exchange, amounted to $\$ 230,574$ (including cash of $\$ 109,317$ which is subsect to exchange
restrictions) and carned surplus amounted to $\$ 123$, 839 (2) The Internal Revenue Department has asserted against the cor-
poration a proposed deficiency of approximately $\$ 425.000$ in Federal income and excess profits taxes for the years 1940 and 1941 , arising
primarily from the disallowance, by the examining agerit of losses on primarily from the disallowance, by ene cxamed by the corporation in
investments in European subsidiaries clam
returns as filed. The corporation has filed a protest, which is presently investments in European subsidaries cile
returns as filed. The corporation has file
pending. against the proposed deficiency.

## (3) As a result of review' of the corporation's sules subject to rene- gotiation for 1943 the Government has founc that no excess profits were realized in that year.-V. 160 , p. 2008 .

U. S. Industrial Chemicals, Inc.-Earnings-

Period End. Sept. $30-\quad 1944-3$ MoS.-1943
Net sales Cost of sales
Sell,, gen. \& adm. exp.

 Prov. for Fed. taxes on
income
 Notes-While the effect of the possible renegotiation of war contracts upon the company's income for the six months ended Sept.
30 , 1944 and 1943 is not presently determinable, the managenent Depreciation and amortization charges for the six months ended Sept. 30. 1944 and 1943 aggregated $\$ 489,947$ and $\$ 482,613$, respectively
-V. 160, p. 1565 .

United States \& International Securities Corp.-Earns, 9 Mos. End. Sept. 30
Cash dividends
Interest
"Other income
Total Income
Net realized loss on in
Captal stk. sud other tay
Cap. stk, glld other tax
Prov. for Fed. inc. tax
Other expenses
 Securities received as taxable dividend, tLoss. tNot including
credit of $\$ 9,789$ provision for prior years' Federal incol Note-The approximate apprciotion from wo value of securities owned was: As at Dec. 31, 1943, $\$ 837,164$; as at
Sept. $30,1944, \$ 4,010,645$; change in this item. $\$ 3,173,481$, Assets-Cash, $\$ 755.595$; recurities sold but not delivered, $\$ 5.749$ (indicate 47,069.
Liabilities-Reserve for taxes and accrued exnenses. $\$ 64,700$ : - first poo: second preferred stock no par value; outstanding; 100.000 shares
$\$ 500$ $\$ 500$, coo; special reserve (set up out of amount paid in cash by sub-
scr:bers to second preferred stock), $\$ 5,191.943$ (after deducting dividend pald on first preferred stock of $\$ 717.6001$; common stock (no
par value; outtend par value; outstanding, 2,485,543 shares, $\$ 24,8$
since Dec. $31,1943, \$ 45,571$; total, $\$ 29,747,069$.
Note-On Sopt: 30. 1944. the net assets of the corporation hat an
indicated yalue, based on market quotations, of approximately €93,014, which is equivatent to approximately $\$ 140$ per share of first
preferred stock,-V. 160, p. 1445.

United Stockyards Corp.-Acquisition-
The ICC on Oct. 21 approved the acquisition by the corporation of
direct control, through stock ownership, of the Milwaukee Livestock direct control, through stock ownership, of the Milwaukee Livestock
Handling Co., the Fort Worth Livestock Handing Co, and the South
San Francisca Livestock Handling Co. San Francisca Livestock Handling
The commission approved also th road propertles of the Milwauke Stock Yards Co., the Fort Worth
Stock Yards Co., and the South San Francisco Union Stock Yards Co:-
V. 160 , p. 2008 .

Universal Oil Products Co. - Trust Created To Hold Company's Own Shares-
Creation of a trust under which the Guaranty Trust Co. of New
York is truste of securities of the Universal Oil Products Co. of
Chicago for the benefit of the Americe Cbel York is trustee of securities of the Universal Oil Products Co. of
Chicago for the benefit of the American Chemieal Society is announced
by Dr. Thomas Midgley, J..; President of the Society. The trust, known as The Petroleum Research Fund, an set up to
administer the gift made by arop of oil companies owning securities
in Universal, one of the leading research and development enterprises. of the country:
The management and operation of Universal will be under the
direction of a board of directors to be appointed by the Guaranty
Trust Co of New York as trustee. "The net profit from Universal will flow to the American Chemical
Society to be used for purposes of research in the petroleum and natiural gas field,". Dr. Midgley said.
"The Society will have no obligation insofar as the management of
Universal is concerned. The Society, on the other hand, will have Unvelute discretion in the matter of selecting the research projects,
The Society can withdraw at any tine it feels that it should not act
Turther and it can then disclaim any innterest in the trust." The society can withdraw et any "tine it feels that it should not act
further and it can then disclaim any innterest in the trust." California,
The donors are Shell oil Co., Inc., Standard Oil Co. of Clif Standard Oil Co (Indiana), Standard Oil Co. (New Jersey), The
Texas Co. and N. V. de Bataafsche Petroteum Maatschappij.
The donor companise made known their purpose to relinquish their
holdings of securities of Universal Oil Products Co, for the benefit of holdings of securities of Universal Oin Products Co. for the benefit of
the Society at the 108th National Meeting of the Society in. New
York on Sept. 13. At hat time they offered to give all their securities
of the eompany to the Society. The board of directors of the Society acectrted the offer in principle and apointed a committee to work
out the details. The negotiations culminated in the agreement creating
the petres. the Petroleum Rese
V. 160, p. 1235 .
Universal Paper Products Co.-New Control
Van Raalte Co., Inc-Earnings-
$\begin{array}{lrrrr}\text { 9 Mos. End. Sept. 30- } & 1944 & \dagger 1943 & \$ 1942 & 1941 \\ \text { Net profits. } & \$ 523,051 & \$ 54,818 & \$ 622,668 & \$ 644,349 \\ \text { Earns. per com. share } & \$ 3,54 & \$ 3.81 & \$ 4.21 & \$ 4.48\end{array}$ AAfter 2
Note-No amount was set aside as a contingency reserve in the first
nine months of $1944 ; \$ 125,000$ was reserved during the same period
in " $1943-\mathrm{V}$ of 160 .
Virginia Electric \& Power Co.-To Vote on Sale-
A special meeting of stockholders has, been called for Nov 16 to
consider the sale of transportation-properties and capitar stock of the
Citizens Rapid Transit Corp. See also V. 160, p. 2008 .
Weeden \& Co.-Earnings-
 Gross income
Expenses and taxes
Net income
Earned per share


絾

## Western Pacific RR.-Reorganization -

The ICC on Oct. 24 approved the transfer and acquisition of property and granted authority for the issue of securities and scrip cer-
tificates and the assumption of obligations by the Western Pacific $R$, The Commission also approved the adjutment or compromise of the
claim of the Reconstruction Finance Corporation, ond modified prior claim of the Reconstruction Finance Corporation, ond modified ptior
reports. so as to permit acceptance by the RFC. of the new securities
distributable to it under the plan of yeorganization in discharge of all distributable to it under the plan of reorganiza
of its claims against the western Pacific RR.
The supplemental report of the commission states, on part:
The plan ounazatin provides that it may be carried out
either by revesting the former properteis of the depter in the debtor company or by transferring them to a new. corporation organized for
the purpose, and the exeution of the new mortgges and the issue
of the new securities by the corporation in which the properties ara ested. The reorganization commitration with which the properties arp aroval of the court,
vas determined that the debtor company, after approprite has determined that the debtor company, fter appropriate amend
ment of its artices of incorporation and adoption, of new by-laws. ment of its articies of incorporation and adoption of new by-laws.
should be used in carrying out the plan and that a new corporation
should not be organized. Under the amended articles of incorporation and the new by-laws
the number of directors of the reorganized company would be decreased from 19 to 11, the total number of shares of slock which the
new company would have authority to issue would be $1,750,000$, of new company would have authority to issue would be 1,750,000, of
which 750,00 shares would be preferred stock (par $\$ 100$ ), and $1,000,000$ shares would be common stock (no pur).
The effective date of the plan has been fixed at Jan. 1 , 1939,
and this date determines the extent to which the claims of creditors and this date determines the extent to
shall be capitalized in new securities.
reorganized company upon consummation of the plan shall be approximately "as follows:
 First martgage $4 \%$, bonds, series A-
General mortgage $41 / 2 \%$. income bonds, series
Preterred $5 \%$ stock


Wheeling \& Lake Erie Railway-Control-
The ICC recently approved the purchase by the Chesapeake \& Ohio
Railway of certificates of deposit representing 5,482 shares of Wheeling
Wieboldt Stores, Inc.-Partial Redemption-
The company has called for redemption on Dec. 30 , rext, 309 shares
of its outstanding $\$ 5 \bar{c}$ cumulative prior preferred stock- at 103 and
dividends. Payment will be' made at. The First National Bank of


 $\$ 125,227$
25,000
2,080
Dividends Treasury cifs. of indebtedness, 7/8, due June 1, 194
Mrokers) sect (at quoted market values)
Prepaid expenses
Fixed assets. (less

Liabilities-
Federal income and surtaxes accrue
Federall capital stock tax accued
Wisconsin State income tax accrued--
Provision for retirement of preferred capital stoct
Dividends payable -
Liabilities in connection with state of Wisconsin privilege
dividend taxes:
Withheld
Withheld from stockholders but not deposited with th
Sefands received from state
Capital surplus
Earned surplus, accumulated since De. 31,1932
Unrealized apprec. in value of marketable securit
\$1,525,961 Notes-As of Sept. 30 . 1944, the net asset value per shiare of stock
outstanding was $\$ 3.44$ computed, as usual, on the besis of current
rices for security holdines plus be prices for security holdings plus brokerage on the same. The apprecia--
tion in the asset, vaiue thus realized in the first nine months of the year is 43 cents per share, or 14.3 . .
Giving effect to dividend of elght cents per share paid on June
1944, the appreciation in the asset value of the stock it 51 cents per Net profit on sales of securities realized during the nine months,
Notaling $\$ 81,899.19$ after provision for taxes, was credited directly to The bank loan of $\$ 50,000$ out
been paid off.-V. 160. p. 2009.
(F. W.) Woolworth Co.-October Sales Up $7.1 \%$ Period End. Oct. 31 - 1944 -Month-1943 1944 - 10 Mos.-1943
 $\$ 12,215$
26,400

Wright-Hagreaves Mines, Ltd.-Smaller DividendThe directors recently declared a quarterly dividend of five cent:
per. share, in. Canadian funds, on the no par value capital stock, preceding quarters, a distribution of $61 / 4$ cents per share was made.
n 1943 , He company paid the followwing dividends: Jan. 2 and April 1 ,
0 cents each; and July 2 and Oct. $1,71 / 2$ cents each.-V. 159, p. 776 .
Wyandotte Worsted Co.-Stock Offered-Mention was made in our issue of Nov, 6 of the offering Nov. 2 by a banking group headed by Shields \& Co. and including
Hemphill, Noyes \& Co., Smith, Barney \& Co Hemphill, Noyes \& Co., Smith, Barney \& Co., Kidder, Peabody \& Co., and Lee Higginson Corp. of, 120,000 shares ( $\$ 5$ par) common stock at $\$ 11$ per share. These whares represent holdings of 10 individual stockholders who have agreed to sell them to the underwriters. The
offering therefore does not represent new financing on the part of the company.
Company and Business-Company was incorp. May 4, 1909 in Maine. abrics and the sale thereof to manufacturers of women's suits and also engaged in the goods jobbers. During the War, the company has Government contracts, of blankels, overonat cloth and interlinings. Approximately $36.5 \%$. . net sales for the nine months ended Aug: 31 ,
1844 constituted sales to the $U$. S. Government, and $63: 5 \%$ to manu,
facturers of women's suits and coats and plece goods jobbers. Manufacturing is done at the plants of the company in Waterville,
Me; Rochester, N. H.; Pittsfield, Mass. and Central Village, Conn.
 The business of the company is integrated from the purchasing of ning, weaving, dyeing and finishing, and the sale and delivery of
the finished goods. At present, there are no Governmental restric-
tions with respect to the supply of wool and the collong encing no difficulty in obtaining the same for the purposes of tit,
business. Dyes, however, are still subject to Governimental quotas. Company uses, domestic, dyes and its business is not dependent upor
the use of foreign dyes.: Capital Stock-As of Aug. 31, 1944, the authorized capital stock
of the company consisted of 15,000 , shares of common stock
(par
$\$ 100$ and $j, .250$ shares of $1.5 t$ preferred stock, $7 \%$ cumulative (100), and issued and outstanding. On Oct. 27,1944, the 15,000 shares
of common stock (par $\$ 100$ ) were changed into. 300,000 shares (par $\$ 5$ ) of common stock (par $\$ 100$ ) were changed into 300,000 shares (par $\$ 5$ ),
on the basis of 20 shares for each 1 share then outstanding. Capital
stock as of Oct. 27,1944 , was as follows:
 Transfer Agents-Guaranty Trust Co. of New York transfer agent
in New York and First National Bank of Jersey City transfer agent in New Jersey.
The Chase National Bank of the City of New York has been ap-
pointed registrar of the $\$ 5$ par value common stock,--V. 160, p. 2009. Underwriters-The number of shares to be purchased by each under-

| Shields \& Company | 19,000 |  |  |
| :---: | :---: | :---: | :---: |
| Hemphill, Noyes \& | 9,000 |  | 2,000 |
| Smith, Barney \& Co. | 9,000 | Kebbo | 2,000 |
| Kidder, Peabody \& | 9,000 | Kirchofer \& Arnold, Inc. |  |
| Lee Higginson Corp | 8,000 | Mitchum, Tully | 2,00 |
| Hallgarten \& Co. | 5,000 | Pactif Co. of California- | 2,00 |
| Hornblower \& Week | 5,000 | Daniel F. Rice \& Co. | 2.00 |
| E. W. Clucas \& Co. | 4,000 | Singer, Deane \& Scribner. | 2,00 |
| Cruttenden \& Co. | 4,000 | Bacon, Whipple \& ${ }^{\text {Co. }}$ | 1,50 |
| Graham, Parsons \& Co | 4,000 | Fahey, Clark \& Co. | 1,500 |
| Tucker, Anthony \& Co.. | 4,000 | Reinholdt \& Gardner | 1,500 |
| Piper, Jaffray \& Hopwood_ | 3.000 | Burgess \& Leith | 1,000 |
| Draper, Sears \& Co. | 2.500 | Friedman, Brokaw \& Sam- |  |
| George D. B. Bonbright |  | ish | ,000 |
| \& Co. | 2,000 | W. D. Gradison \& Co. | 1.000 |
| Bond \& Goodwin Inc | 2,000 | R. H. Johnson \& Co. |  |
| Paul H. Davis \& Co. | 2,000 | Wm. C. Roney \& Co | - |
| F. S. Emery \& Co., In | 2,000 | Vietor, Common, Dann \& |  |
| Farwell, Chapman \& Co. | 2,000 |  | 1,000 |

## 

## Gross sales, less disc

$\begin{array}{llll}13,656,228 & \$ 19,389,504 & \$ 16,876,569 & \$ 12,921,307 \\ 11,335,642 & 16,397,377 & 1143\end{array}$ Cost of goods sold
oum
Total income
Tncome deductions
Federal income taxes

| $\$ 1,932,246$ |
| :---: |
| 66,463 |
| $\begin{array}{l}\$ 2,530,614 \\ 128,555 \\ \$ 2,247,316 \\ 141,230\end{array}$ | Tederal income taxes...

"Fed. ex. prof. taxes.
Approp. to reserve for
future inven
$\$ 1,998$,
30,
232,
1,250,
memig

Net income
Divs. on $7 \%$ ist pref,
Divs. on 2 d pfa. stk.,
Divs. on ccmmon stock
$\$ 485,915$
8,750
8
${ }^{*}$ Not including stock divide
Note The earnings for the year ended Nov. 30 , 1942 reflect a subsequent adjustment as a
tion of Government contracts.

## Balance Sheet, Aug. 31, 1944

Assets-Cash on hand and demand deposits, $\$ 870,295$; investment in
Government notes and bonds, $\$ 1,499,000$; Accounts receivable Government notes and bonds, $\$ 1,499,000$; Accounts receivable (net),
$\$ 1,622,652 ;$ inventories, $\$ 2,891,435 ;$ other current assets. $\$ 5.893$; fixed assets (less reserves for depreciation $\$ 2,141,246$ ). $\$ 1,495$,
charges, $\$ 44,064$; other assets, $\$ 589,340$; total, $\$ 8,981,983$.
Liabilities-Notes payable-banks, $\$ 750,000$; accounts payable-trade,
$\$ 320,275$; payroll deductions for taxes withheld, $\$ 32,273$; acerued pay$\$ 320,275$; payroll deductions for taxes withheld, $\$ 32,273$; accrued payroll and bonuses, $\$ 127,509 ;$ Federal income and, excess, profits taxes,
$\$ 2,118,676 ;$ other taxes, $\$ 116 ; 785 ;$ other; accrued expense, $\$ 55,250 ;$ re-
serve for future finventory losses, $\$ 700,900 ; 7 \%$ celmul., ist pfo. stock


## Rule on Credit Temporarily Suspended in Cleve:

Reuben B. Hays, First Vice- Bank of Cleveland, announced on Oct. 21 temporary suspension of extension of credit for the the placement or repair of real or personal property damaged or lost as a result of the explosions and fire

which occurred in the area of Eas 62 nd Street and St. Clair Avenue
Cleveland, Ohio, on Oct. 20-21.

## Increase Authority of

 N. Y. Banks io Make Q. I. Loans to VeteransElliott V. Bell, New York State superintendent of Banks, an of banking organizations in this
loans to veterans of the present
war had been increased by an war had been increased by an action just taken by the Banking
Board. Mr. Bell said that the Banking Board had adopted a
resolution. authorizing various types of banking organizations to exclude that part of a GI loan guaranteed by the Administrator ing their statutory power to make the Banking Berans. The action by the Banking Board applies both loans for the purchase or construction of homes, farms and
business property. These loans may be made to veterans under Servicemen's Readjustment Act of 1944. Mr. Bell also says:
"From the keen interest which York State organizations of New York State have shown in GI
loans, I know they are prepared to cooperate wholeheartedly in carrying out the program of World War II veterans in civilian ife. Banking organizations are in a position to give financial
counsel to the returning veteran
and, where possible and feasible, to ${ }^{2}$ help him own his own home and set himself up in business. I am convinced that the banker is fully aware of his opportunity and responsibility in cooperation with Affairs to be of ar of Vetera:as returning veteran." The Banking Board's action takes the form of a new Section 14 to be added to General Regulation No. 9 of the board.

## Texts of President Rooseveli's Final Major Campaign Speeches

## We give herewith, for the record, texts of the final major campaign addresses made by President

 Roosevelt, who was elected to a fourth term on Nov. 7:Speaking from the White House on Thursday night, Nov. ${ }^{2}$, president Roo
dicting that
there will be "no lull in the fighting", as
serted that Congress ha shown "no re poli he accuse Governo Dewey and licans Repub threatening to build "a party President Roosevelt pite-fence between us and peace." He also stated that "it would be a sorry and cynical thing lasting peace for a mere political advantage, and a tragic thing to shatter,
The text of the address, as reported to the New York "Herald Tribune" by the United
lows:
I $a d ~ h o p e d ~ t h a t ~ d u r i n g ~ t h e ~$ early part of this week I could have gone in person to some of such as Cleveland and Detroit, and I had hoped that I could visi some of my old friends in upstate
New York. However, on my return to Washington from Chicago, I find that I am not free to spare the
time right now. Therefore, I am speaki
ouse
am disappointed about thisbut, as I told the American people when the principle of first things first; and this war comes first.
We have all been overjoyed b the news from the far Pacific, 8 , 000 miles away. Never before in all of history has it been possible successfully to conduct such massof supply and communication
In the Pacific theater, even while we are fighting a major war Japan is many months ahead of our own optimistic schedule
But we must remember that any military operation conducted undertaking. In any long advance progress may be interrupted by checks or setbacks. However, ul timately our advance
only in Tokyo itself.
Our success has been the result of planning and organization and building; it has been the result of
the hardest work and the hardest the hardest work and the hardes
fighting of which our people are capable
On the other side of the world, in Europe, the Allied forces under General Eisenhower are pound force.
We do not expect to have a winter lull in Europe, We expec to keep striking; to keep the en-
emy on the move, to hit him again emy on the move, to hit him again
and again; to give him no rest and and again; to give him no rest and to drive through
In Italy, against the handicap o rugged mountain obstacles an against bitter German resistance, moving for figh, the German fighting streng,
In winning this war there
In winning this war there is just minimum of casualties-by seeing to it that, in every action, we
have overwhelming material superiority.

We have already sent to Europe
force greater than the entire
American Expeditionary Force of 1918. American troops now are fighting along a battle line of 300 miles in Italy. first landings in France last June the Allies had landed on the Normandy beaches nearly $2,000,000$ men, more than $2,000,000$, tons of
supplies and nearly half a million vehicles.
Think of all that vast mass of material for one operation-think of the war factories, and ships and planes and railroads and labor re quired to produce and deliver the
right supplies to the right place at the right time
Then think of the tasks that lie ahead of us-all the long, tough miles to Berlin, all the major landings yet to be made in the Pacific-and you will have a con-
ception of the magnitude of the job that remains to be done. It is still a job requiring the all-ou production efforts
Delays in the performance of our job at home mean prolonging crease in the total price we must prease in the lives of our men. All of our able commanders the field know this. And so our soliders and sailors. And All Ame must never orget it. cerned in this-the fulfillment of an obligation to our fighting men. The women of America most profoundly concerned.
Today women are playing a far more direct, more personal
in the war than ever before.
First, and I think rightly first,
are those women who have gone the Marines and the Coast Ghard the nursing services of the Army and Navy, the Red Cross-serving in all kinds of places, in and out of the United States-all of them performing functions which def-
initely relieve men for combat work,
Then there are the millions of women who have gone into wa
industries. They are greatly re industries. They are greatly $r$
sponsible for the fact that the mu nitions and supplies to our men a the front have gone through hem on time.
And, finally, the women whe uncomplainingly have done the job of keeping the homes going-
the homes with service flags in the homes with service flags in blue stars or gold stars.
And we do not forget those women who have volunteered
with the men in the difficult and with the men in the difficult and
important work of the ration mportant work of the ration the job of apportioning the neces their neighbors equitably amon Every one who has made a sac ifice in this war-and that in cludes $135,000,000$ Americans - -
determined that this must not determined that this must not akes of the past shall not be re committed to play a leading part shall be strong and effective and enduring.

We have been told during this political campaign that, unless the Ameriean people elect the Repub-
lican Presidential choice, the Congress. will not cooperate in the peace. This is a threat to build and the peace.
I do not know who empower these men to speak for the Con-
Certainly the United States Sente and the House of Representa tives showed no reluctance
his Administration when, almost nanimously last year, they passed lutions which pledged this nation to cooperate in a world organizaon for peace.
These are high and serious mat ters to those. who know how ur ability to establish a lasting peace depend on maintaining un shaken that understanding which must be the core of the United Nations.
It is heartening for me to have known and to have talked with the statesmen of the smaller na-
tions as well as our larger allies tions as well as our larger allies vakia, Mikolajczyk of Poland Nygaardswold of Norway - and leaders of democratic thought Denmark and Belgium and the Netherlands, and, of course, the countries in this hemisphere. I have spent many fruitful hour talking with men from the more remote nations-such as Turkey Siam and others for all of them are part and parcel of the great amily of nations. It is only quired by years of consultation that one can get a viewpoint of their problems and th
yearnings for freedom.
And all of them have this in common-that they yearn for peace and stability, and they look The world is rising from the agony of the past, the world is turning with hope to the future It would be a sorry and eynical thing to betray this hope for the sake of mere political advantage because of the failure of vision. There have been some othe aspects of this campaign which This cen distasteful to all of us. y even more than the usual crop of whisperings and rumorings some of these get into print, others are traded about, secretly in one black market after another kind.
The voting record proves that the American people pay little attention to whispering cam paigns. They have paid ittle attention to all the malignant have flooded this country during this war-and I am sure they will reat the present whispering with the same contempt
As we approach Election Day more wicked charges may be
made with the hope that some made with the hope that some
one or somebody will gain moone or somebody
mentary advantage.
Hysterical, last-minute accusa ions or sensational relations ar trumped up in an attempt to pani the people on Election Day.
But the American people are proved that.
This election will not be decided on a basis of malignant murmurings-or shouts. It will record.
We all know the record of our military achievements in this war And we all know the record of the tremendous productio farmers, our American busines And we all know the record of our teamwork with our allies. Im mediately after Pearl Harbor we formed with the other United Na tions the greatest military coalition in world history. And we to establish the basis for a strong and durable organization fo and durab

The America which built the greatest war machine in all his
ory, and which kept it supplied is an America which can look to the fut
I propose the continuance of the leamwork that we have demonstrated in this war.
By carrying out the plans we have made we can avoid a post war depression-we can provide employment for our veterans and our war workers-we can
an orderly reconversion.
Above all we can avoid another Above all, we can avoid another false boom like that which burst
in 1929 and a dismal collapse like in 1929 and a disma
Wat of 1930 to 1933
With continuance of our teamwork, I look forward, under the leadership of this goyernment, to ion and employmeut - to new in dustries and increased - new ustries and increased security. ew homes fit for decent living e homes, , for ew highways new airplanes and irports to television: and mira lous, new inventions and discov eries, made during this war peacetime uses of a peace-loving people.
The record that we have established in this war is one of which every American has a right to be proud-today and for all time. We do not want the later recdone in vain.
We do not want our boys to
ome back to an America which
headed for another war in anther generation.
Our post-war job will be to work and to build for a better America than we have ever
nown.

If in the next few years we can tart that job right, then you and
I can know that we have kept helped them to win a total vic

President Roosevelt's Addres

## At Boston

My good friend Mayor Tobin nd my old friends of Boston: This is not my first visit to Bos on. And therefore I shall not reiew my previous visits. I'd have to go on talking for several days ot of money
But I want to recall one visit back in October, 1928, when came here to urge you to vote for great American, a great Amercan named Al Smith.
And you did vote for that eternally "Happy Warrior."
The Commonwealth of Massa-chusetts-and your good neighbor cratic in 1928-four years before he rest of the nation did.
And this year-and I am makng no predictions, I just have a ittle hope-this year we would Maine and Vermont.
And while I am speaking of And while I am speaking of
that campaign of 1928 , let me remind you that, having nominated An Smith for the second time for he Presid norship of New York. And people were then - even then - saying hat my health would not permit me to discharge the duties of puboffice
Well, you know I think it is by now a pretty well established fact that I managed to survive my York. At the end of that time I went elsewhere
In this connection, in 1928, that al Smith nat I ran publicly that Al Smith remarked publicly that have to be an acrobat. And
timely death he remarked to me in my office in' Washington, 'It is perfectly evident that you don'
have to be an acrobat to be President

And when I talked here in Bos. ton in 1928 I talked about racial and religious intolerance which was then-as unfortunately it still
is to some extent-"a menace to the liberties of America:
the liberties of America."
And all the bigots in those day And all the bigots in those
Religious intolerance, social in tolerance and political intoleranc have
life.
And, thinking back a good many hundred years, here in New Eng land you've been fighting bigotry and intolerance for centuries. I think they are called ancestor worshippers I said to them that they knew that all of our people all over the country all except the pure-blooded Indians are immigrants or descendants of immi grants, including even those who came over here on the Mayflower Today, in this war, our fin boys are fighting magnificently all over the world and among those boys are the Murphys and the Kellys, the Smiths and the Joneses, the Cohens, the Carusos the Kowalskis, the Schultzes, the Olsens and the Swobodas, and -

We are made happy by the fact that the Italian people-our longagain along the paths of freedom and peace. I think that history will say his war than for any previous war in all our history.
On the day of Pearl Harbor, for example, the day before the declaration of war, we had more forces.
Our war production, started a year and a half before that, was rolling toward the gigantic vol-
ume of output that has been achieved
Our Navy was building. For the first time of any length, since 1933
it had been building. It started to it had been building. It started to
build up again - and we know why it went down-when I first
used PWA employment funds to used PWA employment funds to
start a naval building program hat included our first modern
arriers.
way, that you have heard of, authorized ten years ago, was the throughout New England, an orignal Enterprise being the hero of Enterprise, a grand and gallant ship, has covered herself with was in there fighting last week in the great victory in Philippine

But, in addition to our physical preparedness, we had something paredness.
The American people were Harbor they rose up as one man with a mighty shout a shout hout of "Let's go.

Everywhere I go I find that the American citizen is doing some
hard thinking, some hard thinking these days about what sort of government he wants during the

The memory of our people is not short. The years from 1929 to emembered by millions of our citizens, by workers who lost their jobs and their homes, by farmers
who lost their crops and their who lost their crops and their
farms, by families who lost their savings.
But, since those dark days early in 1933, many fortifications have been built to protect the people of this country, just as we prom-
ised that there would be. sed that there would be.
What kind of fortifications?
Well, fortifications for example Well, fortifications for example have provided protection for your
bank deposits and your investments - your standard of living your right to organize unions and
to bargain collectively with your omployers.
Your fortifications protect your soil and rivers and trees, your
heritage of natural resources. They heritage of natural resources. They
provide you with protection provide
ment and old age - they protect you against inflation and runaway prices.
Now, these fortifications, they are manned by zealous defenders, and these defenders are not Comnot fossils. Can the citizens of the nation now afford to turn over these bul-
warks to the men who raised every possible obstacle to their

Does the average American believe that those who fought tooth and nail against progressive legiscan be trusted to cherish and pre-
erve that legislation?
Can it be that those who financed the bitter opposition to the New Deal through all these years now willing and able to fight for the objectives of the New Deal? ators in this campaign call this Administration everything under the sun, and they promise that they, if elected and oh, my
they promise that if elected they cleaning in history
And it sort of brings to my mind that that's just the thing that the What a job say
it would be, that housecleaning And it would mean, among other things, sweeping out with my Admost patriotic Republicans that could be found in the whole coun-
try.
romise despite these campaign promises of wholesale housecleanspecific criticism of any of the progressive laws that this Admin istration has proposed and en
Have you heard any talk weeping out any of these laws or sweeping out any of the agencies that administer these laws? Oh, no, oh, no, on that subject the Republican politicians
This Administration has made mistakes. That I freely assert, aspress will not change that to admit.
But, my friends, I think it is mistakes good batting average. Our during sincere efforts to help the great mass of citizens of our civil ization. Never have we made the some who have - of substituting talk for action when farms were being foreclosed, homes were being sold at auction, and pe
were standing in breadlines.
I thank God that it cannot be charged that at any time, under any circumstances, have we made sacred obligation to the American people.
And, I might add, never will we Is it conceivable to you th this Administration, with its record of very deep concern for guilty of neglect of the welfare of our fighting men?
When your son, and $m y$ sons, come home from the battlefronts and they'e coming home just as quickly as they are no longer
needed for the essential job of this war - we are going to see that they have
respecting jobs.
Wespecting jobs.
We are going
those of them to see to it that those of them seeking farms, for tle on land of their own.
We are going to see to it that those who hope to establish businesses have a legitimate and rair
opportunity to do so. The American people are quite competent to judge a politica street - a party that has one candidate making campaign promises of all kinds of added government running mate of his demands less government expenditures in the

You know-just as an asideand I think I can speak freely to this, this, this is really a funny campaign.

I think I heard some campaign orator say that Secretary Hull and the rest of us had done such a fine job with the Good Neighbor Pol
cy and our plans for world
I believe I heard some campaign orator say that this "incompetent" Administration had developed a program that was so
good for the farmers and the business men and the workers of the
nation - that it is time for a change.

I think I heard some campaign orator, you can identify him, say that we have so thoroughly shifted Wall Street and State Street to Washington, D. C.-that it is time
for a change.
And I am quite sure that I have heard somebody say that this chaotic" Administration has done duction . . . that it is time for a

Wel change - the way to get it in this democracy is by means o want to see a turnout next Tues American history
And I'm hoping to see fifty mil ion American voters go to the polls.
And we could not find a better way to tell our boys overseas that the country that they are fighting
for is still going strong.
Just the other day you people here in Boston witnessed an amaz ing demonstration of talking
of both sides of the mouth
Speaking here in Boston, a Re publican candidate said-and, and pardon me if I quote him correctly, that happens to be an old Communists -he said that the of the New Deal, through which they aim to control the Govern ment of the United States.
However, on that very same day that very same candidate had spoken in Worcester and he said
that, with Republican victory in November, "we can end one-man government and we can forever remove the threat of monarchy in
the United States." Now, really-wh
munism or monarchy?
both in this country could have wanted either-which we do not No, we want neither Communism nor monarchy. We want live under our Constitution, we
want to live under the Constitution which has served pretty well for a hundred and fifty-five years and if this, if this were a banque propose a toast that we will continue to live under this Constitution for another hundred and fifty-five years.
I must confess that often in this campaign I have been tempted to and greater indignation.
Everybody knows that I was re luctant to run for the Presidency again this year. But since this campaign developed, I tell you rankly that I have become mos anxious to win-and I say that for my lifetime has a campaign been distortion and falsehood.
Never since 1928 have there been so many attempts to stim-
ulate in America racial or religious intolerance
When any politician, any polit ical candidate, stands up and says solemnly that there is danger tha States Government of the United be sold out to Communists-then and I'll be polite, a shocking lack of trust in America.
He reveals a shocking lack of aith in democracy-in the spirit ual strength of our people.
Then, if there was ever a time in which that spiritual strength was put to a test, that time was 1929 to 1933.
Our people in those days might have turned to alien ideolog
But-our democratic faith was too sturdy. What the American people demanded in 1933 was no racy-and that's what they got. Yes, the American people
proved in the black days of depression - as they have proved again in this war - that there is
no chink in the armor of democracy.
On
On this subject-and on all sub-jects-1 say to you, my friends ferred upon me the exalted honof the Presidency: "We hav itself."

And today I can add a corollary o that-1 do not think that you votes for fearful men.
And now we face the
And now we face the enormous with our allies a strong world structure of peace. strong : world

In doing that historic job we shall be standing before a mighty bar of judgment of all of those and died, in this war - the judgment of generations yet unbornthe very judgment of God.
I believe that we Americans will want the peace to be built by men who have shown foresight ather than hindsight
Peace no less than war, must offer a spirit of comradeship, a spirit of achievement, a spirit of unselfishness,
We in this country for genrations have waged war agains he wilderness-against the mountains and the rivers - against droughts and stors. We waged war against ignorance, against
sion, against intolerance.
We waged war against poverty against disease.
Why, we fought the Revolutionary War for the primeiple that all hose days we pledged "our lives our fortunes and our sacred

This war, which we are now ighting, has been an interruption in our forward progress, but it
has also opened a new chaptera chapter which it is now for us for us living, to begin.
At the end of this war this country will have the greatest mate-
rial power of any nation in the orld.
It will be a clean, shining America-richer than any other in skilled workers, in engineers, and
farmers, and business men, and farmers,
scientists
It will be an America in which here is a genuine partnership beween the farmer and the worke and the business man. In which expanding economy of peace.
Yes, all around us we see unfinished world -a world awakened peoples struggling to set
themselves on the path of civilzation - people struggling every where to achieve a higher cultura and material standard of living.
I say we must wage the com civilization on a scale worthy of the way that we have unitedly waged the battles against tyranny and reaction and wage it through pointments that may ever clog the wheels of progress.
And I say that we must wage i in association with the United Naand fought-with that association ever growing.
I say that we must wage a peace to attract the highest hearts, the most competent hands and brains. tion I have of the meaning of total victory.
And that conception is founded on faith - faith in the unlimited of the United States of America

## FEA Mission to Be <br> Sent to Liberia

Permission has been granted to African Negro Republic, to estab ish and operate Naval, Military and air installations there. The agreement, it is understood, was nices regarding the proposed development of a seaport in Liberia under the Bureau of Yards and Docks of the United States Navy, were contained in an amnounce-by the State Department and the Foreign Economic Administrahat, in which it was made known to Liberia with the approval of the Liberian Government.
According to the FEA the mission, which will leave in the near future, will have the dual aim of production of such strategic mawhich as rubber and palm oils,
ture of war supplies, and to de the United Nations.

The announcement also says:
An important part of the miswith the development connected port to be constructed by a sea vate United States contractor under the supervision of the Bureau of Yards and Docks of the United States Navy. U. S. Govern ment funds advanced for this pur ment funds advanced for this purpose are to of Liberia from commercial port income. The mission will be concerned with coordinat ing port activities with other plans for aiding Liberia in the development of its resources.
The seaport is to be constructed

## Texts of Governor Dewey's Final Major Campaign Speeches

## We give herewith, for the record, texts of the final campaign speeches of Governor Thomas E. Dewey, who was unsuccessful in his bid for the Presidency on the Republican ticket on Nov. 7:

Governor Thomas E. Dewey, in winding up his campaign for the York City In Boston
on Nov. 1, he
denounced the denounced the and Sidney
Hillman's PoIitical Action Committee as threatening
the safety of the nation and as together
constituting a "Red Front" which is seek-
ing to dominate the DemoCratic Party. that the Amer-

ican Labor
Party in New York, which is now dominated by Sidney Hillman, and which is supporting President Roosevelt, was won over to the
communists last spring, and is now secretly working to destroy our secretly working to destroy our
present government system and introduce the communistic "pagan philosophy." In his Baltimore address, the following day, he again reverted to the communistic in-
fluence over the New Deal and warned the members of the Democratic Party that, if continued, it would destroy the two party. systheir party by defeating the New Deal. Speaking in New York City on Nov. 4, Governor Dewey
charged that the Roosevelt Administration's "confused incompetence" was prolonging the war. reported by the United Press, fol

## Governor Dewey's Boston

 SpeechGovernor and soon to be Senator Saltonstall, Speaker MarGovernor Bradford, my fellow Americans:
Once in every four years, late nounces that he believes in the enterprise system. Then, for the remaining three years and eleven months, he wages war against day in and day out. That is why there were still ten million Americans unemployed in the
spring of 1940 . That's why we had to have a war to get jobs.
Because of our magnificent military command, the heroism of forts of our war workers at home victory is coming closer every day. And by installing a fresh Washington we can bring an end to a quarreling, bickering, cover the full respect of the other nations for the United States of America. Then, with our great and backed up to the limit, we total victory and the prompt return of our fighting men. Then what do we face?
As I pointed out last night at Buffalo if we go into the post-war period with nothing better than
the New Deal "has offered us in the past, we can expect no better results than we had under its peacetime years before
But if we go in with a new and to a program of specific constructive action, we can and will succeed. With a government in harmony and mutual respect with the Congress, we can unite America for effective leadership in a peace and only with such new
'harmony can we surely take our
part, as we must, with no reserva tions and with full effectiveness Now, one reason why the New
Deal cannot provide jobs and opportunity after this war-one reason why it cannot give our
country the unity we need-is because of the kind of people to whom it would owe its election
The New Deal is not a party. It is a collection of parties, all o which hate each other.
Right in my own state of New York', they hate each other. so
much that they won't vote unless much that they won't vote unles Franklin Roosevelt is running on
three different party lines in the three different party lines in th No, the New Deal has become a collection of warring factions,
tied together only by a consuming passion for power. That solicit the support of bigoted re actionaries on the one hand
of Communists on the other. For twelve years the grea der the crushing dominance of one man. As a result, the party is weakened and divided. It is vul nerable to capture by forces hos-
tile to every tradition for which that party has stood. Beyond that, Mr. Roosevelt ing desire to perpetuate himself for sale to the highest bidder.

Now who will buy it? Will it be the notorious One Thousan Club, that club which sponsored
and paid for Mr. Rosevelt's speech last Saturday? That is the or ganization, formed at the Presi dent's own suggestion, which of fers (and I quote the prospectus) sormulation of administration pol the President on Thursday with nons, all for $\$ 1,000$.
Will these purchasers of "spe cial privilege be the successfu bidders for control of the cap-
tive Democratic party? I doubt it. The Thousand Dollar Club members are being taken in. They lege" or the influence that they bought. There are higher bidders in the market.
These higher bidders are the Political Action Committee of
Sidney Hillman and the CommuSidney Hillman and th
nists of Earl Browder.
In this campaign, the New Dealers attempt to smother discussion of their Communist al-
iance. They smear any discussion of this major question of our day. They insinuate that Americans must love Communism or Not even the gullible believe that who supports his government. In America a Communist is a ma Who supports the fourth term so
our form of government may more easily be changed.
No, the question of Communism in our country has nothing to do
with our Allies any more than it has to do with where a man was one of us-traces his ancestry to some foreign land. As a nation we owe our genius, our culture, the world. The keystone of the arch of American freedom is our
unyielding opposition to intolerunyielding opposition to intoler
ance. The foundation of ou American system of civil liberties is an equal respect and an equal opportunity for men of every race national origin. The mighty bulwark of these liberties is the Co
stitution of the United States

These are the things that have world. These above all others are what America must continue leadership to the world once The
The proof that Communism has othing to do with national origin is the fact that Earl Browder, the avowed leader of Communism in America
States.
Now, who is Browder? He is the man who was convicted of
drait dodging in the last war. He was again convicted-this time of pas again convicted- this time of in Roosevelt in time to organize he fourth-term campaign. Browwould destroy America.
ould destroy America.
Every one knows that
ism is for state ownershunism is for state ownership of all property, including your house, your farm and the factory, the work. It stands for absolute dicwork. It stands for absolute dicrigats and total political and economic bigotry. It also stands for something else
A few years ago, Mr. Browder Communism?" He said, and I now quate him: "We said, and without any reservations for education that will root out beliefs in the upernatural."... He concluded:
'We Communists do not disreligions, because we think they are all bad for the masses."
ent speech from the White House very softly disavowed Communism. But the very next day, at Earl Browder made a speech for Mr. Roosevelt and a collection was taken up for the fourth term. New Deal was raised in protest. So much for Mr, Browder He has held one high post after another in the New Deal, in addi ion to important duties as the ead of a labor union.
When the fourth-term campaign came along he went to New York to concentrate on politics. There in the primaries this year, he organized a movement to take over can Labor party. And he succeeded with the help of Earl Browder's Communists.
Now what is the American Labor party today-the party whose nomination Mr. Roosevelt has accepted and whose votes he hopes
will give him sixteen years in the White House?
Listen to the words of another set of my opponent's violent supof the International Ladies Gar ment Workers' Union, was one of the founders of the American Lalast ppring about that party as of oday: "I regard the former American Labor party as a Com-
munist Labor party. . . Mr. Hillman can act as a front for Com will." So said David Dubinsky will." So said David Dubinsky. the mouthpiece of the Labor party, and I quote it, "fronts Hillman, Communists by serving as chairman for their American Labor
The last candidate of that party for Governor, who polled 400,000 votes in 1942, is another violent supporter of my opponent. But and I quote him: said last spring
"Political action
epugnan action by coercion i ment," . . . "liberals throughout the country should beware of dealing with Mr. Hillman for he clean hands. He has set himself
of political boss
Just four months after that statement was issued my opponent ordered the Democratic national with Sidney," The prophecy has with Sidney." The prophecy has
come true. Sidney Hillman has come true. Sidney Hillman has become the biggest political boss
in the United States, and in the words of David Dubinsky; Sidney Hillman is a "front for the Communists."
In addition to being chairman of the Communist - controlled
American Labor party of New York, Mr. Hillman is also chair man of the Political Action Com which summarized the degradation of New Deal politics in pamphlet, two million copies Which were sent out on behalf of
Franklin.D. Roosevelt. pamphlet, put out by Sidney Hillman's P. A. C., began with the how who gets, what, when on how
why."
Und
Under that cynical motto, Mr Hillman today operates the Na tional Citizens' Political Action who have taken leave of absence from high Federal posts. He stalks the country squeezing dollars for the fourth term camand women of America, under threat that if they do not give the
dollar, they will lose their jobs. Eut the working men and women of America are rising in
protest all over the nation. Letters have been pouring in to me denouncing this Rosevelt poll tax imposed by Sidney Hillman. As one of them said: "They can force ing to take my job away, but the can't force my vote, because it is
secret. I am going to vote Republican to save my own freeIt is
It is not just his freedom that man will save when he goes into the secrecy of the voting booth.
He and millions like him will exercise their precious right of a secret ballot and save the free dom of the American people.
Now, American liberty means
that every man has a right to believe and vote as he will, even to vete Communist. But liberty defend our country from what we consider evil. I have never hesitated to expose and denounce the cynical alliance of the New
Deal and the corrupt big city machines which depend on the most criminal and degraded ele-
ments in our big cities. And I do not propose now to be silent when the New Deal, through the Presi dent's political lieutenant, Sidney Hillman, strikes up a cyncal allimunists.
For a long time it has been the fashion to brush aside the Com munists as of little importance The Communists themselves have cunningly played upon our rewhich the very civi libertie which they themselves hold in such contempt, Yet the fan in-
that the Communists wield an influence far out of proportion their numbers.
They are not themselves a po litical party. They are a fanatical secret conspiracy of well dis-
ciplined, highly trained zealots who work at their purposes every hour of the day. Falsehood, deceppart of their technique. The adept at working behind the false front of those they contempThey love to fish in troubled waters. They place their members at strategic points where they izations. Millions of Americans
have seen this happen time after izations suddenly turn out to be Communist propaganda fronts. Similarly, millions of workers have seen their union organiza tions captured by compact minor ities who attend all the meetings vote in a bloc and thereby seize the union machinery. Once in It was by just such tactics last it was by just Such tactics lase able to seize possession or the American Labor Parich in 1940 provided the balance of power that carrie Ronsevelt
and familiar tactics the tried and Camiliar lactics, the Communists are seizing control of the im to control the government of aim to control the government of succeed, the fundamental free doms of every American would stand in the gravest of jeopardy Throughout the ages man's greatest struggle is the struggle to be free-free to worship God; free to educate his children; to live in economic security in his own home; to be able to have work of $h$
to have a his servant, and not his master. Our nation was founded by men andieve those things. They built their institutions in a dhey buil ligivus pattern and, by the Bill of Rights, they bound their govigion and the dignity of the in dividual. Because of what they did, we call America "the land of the free and the home of the But
But we cannot take our freeford for granted, nor can we afalways have been and always will be those who seek to destroy our freedoms.

Nazism and Fascism are being rushed out in the world. But the totalitarian idea is very much other form-Communism All of these concepts are enemies of freedom and we must equally re ject all of them. These ideologies would make the state supreme give political power only to those
party. They know how useless it
The Republican party is young and vigorous. In twenty-six
states, Republican governors are bringing alert, progressive competent and honest administration American people. First in local governments, then in the states the people have turned to our party. Now it is prepared to astional government. It is rich in able leaders, steeped in the the people. It wants to continue perpetuate American institutions founded upon the God-given right of individuals to be free. Millions of Democrats are voting Repubparty and their country.
Under a Republican administrathe power of government will that through tired fingers into hands which would destroy that free America for which our sons are fighting and dying.
can soldier fighting in the far Pacilic. He says: "When we come home there will be flags waving and cheer. But the greater effort will only begin then. We here are only securing the bridgehead to
freedom. Will our generation forget that fact? If we do, this vic tory will be only the beginning
of defeat for us and our children.? Let us tonight resolve that we will be equal to the duty we owe us soldier and his comrades. Let us at home seize and hold that
bridgehead to freedom. Let us in stall on Jan, 20 a government which, under God, will dedicate
its purpose to the preservation of its purpose to the preservation of
the individual dignity and freedom of every American

## Mr. Dewey's Speech At

 BaltimoreGovernor Dewey's address Baltimore, Md., on November 2 was reported
Mayor McKeldin, distinguished guests and fellow Americans: It is grand to be in Baltimore again and to find your city under the distinguished, able and constructive leadership of your Re-
publican Mayor McKeldin. And am proud and happy to know that a very distinguished Demo-
cratic Mayor of your city is with us today in our great effort.
We are all agreed on a few
hings in this campaign. The mafor thing that means most to all of us is that we shall speed vic-
tory on every fighting front. Now, w do we do that
Do we continue witte secret diplomacy, private undisclosed ar-rangements-do we continue with
quarreling, bickering and chaos in quarreling, bickering and chaos in Harry Hopkins, Miadame Perkins, Harold lckes and all the rest?
seems to me that we can do better than that. We have a great military command. We have the bravest, the greatest Army and Navy
the world has ever seen. We have production such as we have never seen before by the people them-

Certainly with an administration which stops the quarreling and bickering and which brings
unity to people, which backs up unity to people, which backs up
our fighting command to the limit, our fighting command to the limit,
we can and will speed victory on every front
And then we will want an international organization which
wili bring lasting peace to the wili bring lasting peace to the
world. Again, do we want one achieved by secret diplomacy, or
do we want one achieved out in the open ky the representatives the nations of the world participating so that it will rest on the I am sure we can better support? the latter by an administration which is willing to and knows representatives in the congress
and the Senate of the United
States.
And, lastly, we want an opportunity for every American after this war. Last Saturday night,
my opponent dug out and dusted my opponent dug out and dusted off all of the broken promises of
1932,1936 and 1940 , and then 1932, 1936 and 1940 , and then
doubled them. He promised jobs or Americans-but look at the $\$ 58,000,000,000$
more power than all previous administrations put together, and ployed in 1940. We had to have a war to get jobs. We have 11, 00,000 Americans coming home $20,000,000$ people working in war industries. The best the administration ever did was in the spring of 1940, before the war started I don't want to bring $11,000,000$ heroes home to that kind of counry. And we don't need to. My opponent dusted off something else. He promised a milas if there were something new in housing in this country. During his administration, and by that mean from 1933 to date, inthat has been built at the expense of the people of the United States. we have had only 380,000 housing units a year when we needed a million a year just to get back up promise, in the light of the record, s, if I may say so, no good, alagain and again.
My opponent talks in loving laws, but he forgets they hav een on the book nine years and there are still $20,000,000$ Amer-old-age insurance. I insist we cannot have a nation of secure and insecure and that the re-
mainder of our people must be mainder of our people must be they are entitled and then that we get this system of ours going rong enough to support it all.
My opponent last Saturday My opponent last Saturday
night suddenly discovered - it night suddenly discovered-it
must have been a blinding revelation - he suddenly discovered hat the working men and women of this country had been choked and surrounded and borne down himself has created. So he promised to restore free collective bargaining after the war, and tha promises we have had before. So it seems to me that if a we are offered after this war is failed and failed miserably for eight peace-time years before it is time we followed a new and a good program, and it is time r
But my opponent in his des perate desire for 16 years in the conceivable effort, including of fering to sell our government fo letter which man. By letter afte me from Arkansas, from Tennessee and several states of the MidWest, the offer is being peddled for a thousand dollars men may have special privileges in our govits policies and have tea on Thursday afternoon with the But, as
But, as I said last night, they are being taken for a ride. They won't get what they think they
are going to get, because the higher bidders are Sidney HillP. A. C. and the Communists, The decided that we here in America are going to go forward to pre form of totalitarianism accept any much desperate men may be will ing to use its methods to achieve rpetual power.
For many years every national
primarily a contest, between Democrats and Republicans. Much
of the strength of our system of government has been owing to the existence of two major parties evenly matched and equally
equipped through leadership and tradition to provide the peopl Althood government
Although they decide at elec tion time on the political issue of the moment, they had in com-
mon one essential thing. Most Democrate and Republicans had an abiding faith in our system representative government. the hands of either party-safe until today, when the
system stands in danger.
weakened by 12 years of is now
rule. It has been taken away
being captured by a coalition subversive forces, including New Dealers, members of the Political Action Committee and the Communists. In the past elections when the Democrats won, the Re publicans lost, and when the Rebut it won't be so in this election. If the Republican party were to lose this election the Democrat
would irrevocably lose their party, too. This is not a contest between Democrats and Republicans any longer. It is a contest on the one hand between those ernment, Republicans and Demo crats alike, and, on the other Democratic party in order to change
ment.
The only way for the real membership of the Democratic party for the Democrats: to recapture their party, is to join with the Deal, the Political Action Com mittee and the Communists all a once. The election of a Republi can administration next Tuesday crats and Republicans. It will b a victory for all who believe in
our form of government. It wil once more restore teamwork and mutual respect between the Pres ident and the people's
tatives in the Congress:
My opponent has so consistently abused the members of Congress
that today an irrevocable breach exists between the executive and legislative branches of our govan arrogant attempt to pack the Supreme Court widened by an Supreme court, widened by an of Congress who defied the Pres dent's will and defended the
Constitution. It has deepened year by year until it flared in open revolt this year.
You remember how on Wash ington's Birthday my opponen sage so savage that his own ma sage so savage that, his own mathat message, and I quote him, as 'more clever than honest."
And he continued that it wa a calculated and deliberated as sault upon the legislative integrity of every member of the Con-
gress and the other Senators, regardless of party, rallied around Senator Barkley's declaration independence and the members o chamber to shake his hand, Democrats and Republicans alike.
Now, not satisfied with having alienated the members of his own
party, Mr. Roosevelt last Friday party, Mr. Roosevelt last Friday
night chose to insult the Republicans who will be the new leaders of the Congress. He picked his quarrels in advance. He made
the savage accusation against them of placing political advanjuge above devotion to country just because they publicly pledged themselves to a program for last-
ing peace-and that was an un-orgivable insult
Now how ean that man work
with the House or the Senate re

He cannot work out the problems
that lie ahead. We must that lie ahead. We must have a
President who can and will work With Congress.
We have made a good start as a nation toward the establishprevent future wars but much re mains to be done. In the end, i will be Congress that must approve the materials and scope o our participation in this world effort to maintain peace. In the
working out of that program there must be mutual confidence and teamwork bet
If we are not to run the grave danger of seeing this whole pro-
gram wrecked upon the rock of gram wrecked upon the rock of
one man's arbitrary will, we mus one man's arbitrary will, we mus
install next Jan, 20 an adminisration that wants to work with Congress, that knows how to work
with Congress, and that deserves with Congress, and that deserve of the people and heir elected representative. are every speech made by $m$ pponent in this campaign. I have single thing that he proposes to do different from all the things years before 1940 . We can't go on with that same program that has failed.
I have outlined from Philadel Dia to Seattle and down to Los Angeles and back all the way falo into Boston a complete de tailed program behind which the American people can unite. That program specifically deals with our job-making equipment, with our job-making machinery with achieve jobs and opportunities for Il after the war
It specifically laid out a proan adequate national income can again release the energies o this country and at the same time vill these taxes on men who and will take the choking hands of government off the throats of try.
We can, because we believe in it, again restore free collective And lastly I should like one par ticular job also-I should like to tart the largest housecleaning ive Ington ever had. I want to in addition. Your next President will never use his office to divide one part of the American peoAmerican people. He will never lass, or section against section: Your next President will never use his office to claim personal achievements of the American people or the sacrifices of their sons and daughters in a wa
We can and we will unite the American people because we beour country great. We have given no hostages to those who hate our ystem. We have made no pledges ican people. With your help we can start next Jan, 20 once again
on the American road toward freedom, toward opportunities, toward equality, and toward the
kind of a country we want to live in and we want our children and our children's children to hav for all time.
Governor Dewey's New York City Address
All over the world tonight Americans are fighting for the right of free men to govern them-
selves. Here at home we are wasing a political campaign to make secure the liberties for which they Openly and in plain words John Bricker and $I$, in the name of the Republican party, are dedicated to these propositions
the promptireturn of our fighting
men by putting energy and competence in Washington behind the command.
2. To provide American leadership in the world for an effective organization among all nations to 3. To dirure wars.
3. To direct all Government polo achieving jobs and opportunity or every American.
To these ends,
intedrity restore honesty and ntegrity to our National Government;
We shall put an end to oneme shall unite our people in teamwork and harmony behind a ean and will work together to realize the limitless promise of America.
These are so partisan objec dives. They are in truth objec jectives of the American people. they can never be attained under istration that has tiredsome adminfor twelve long years in olfice for twelve long years. They can
only be attained under a orous administration a new, vigfresh from the people. That's why all over the country the people ill over the country the people
ire saying it's time for a change. America is determined to win a speedy and overwhelming victory in this war. All of us have perand naval commanders. But this war cannot be won alone upon the battlefronts. It must also be won at home. And each of us must plan his part

## Gov. Dewey's Final Addresses

thought it might be better to win for jobs in peacetime industries,
What does this mean? It means that the blood of our fighting men is paying for this improvised meddling which is so much a part of the Roosevelt Administration. And at the very moment when his own
confused incompetence has thus confused incompetence has thus
prolonged the war in Europe, prolonged the war in Europe, Franklin Roosevelt goes on claims for himself the credit for everything our engineers, our war workers, our inging sons have done.
We are advancing and we shall reach our goals. Once rid of capricious, personal Government once we give our whole, our united thoughts to victory, we shall reach Berlin an
with less cost.
Let me make one thing clear: Your next Administration will never claim personal or political profit from the achievements of the American people or from the sacrifices of their sons and
daughters. But it will put a stop to the incompetence in Washington which is costing the lives of American men and
day of final victory.
That's why it's time for change.

The people of this country are determined that we shall not again go through the heartache and sacrifice of these past three years. This war must be the last
war. We shall take the lead in war. We shall take the lead in the formation of a world organi-
zation to prevent future wars. zation to prevent future wars.
And we know that effort can And we know that effort can
never be the work of one man or of one nation. It can never be the product of secret agreements worked out in secret conferences between two or three rulers. For the United States, this great effort must have the support and
understanding of all our people. understanding of all our people. And it must, under our Constitu-
tion, have the support and approval of the people's representatives in Congress
Yet, Mr. Roosevelt, year after year, has systematically abused and insulted the members of Congress. Having already alienated his own leaders in Congress, he has now gratuitiously insulted the Republican leaders of the Senate and the House. Those leaders joined with me in an effort to lift the program for lasting peace pledged themselves to support the program for world peace on which Secretary Hull and I had coop erated. But this harmonious nonpolitical approach was not politically profitable to Mr. Roosevelt, so he denounced the Republican members of Congress and accused them of erecting "a party spite fence between us and the peace."

The time has come to bring an end to this name calling and abuse. American participation in a world organization for peace can only be built by a president and a Congress-Republicans and Democrats alike - working to-
gether in harmony and mutual gether in harmony and: mutua we must have a new Chief Executive who believes in that fundamental principle and practices it. That's another reason why it's time for a change.
When victory is won, eleven million workers will return from our fighting forces. They will be looking for jobs and opportunity.

They will want to marry, go to work and get ahead. Twenty mil-

If we are not to betray those who have tought and worked for vic here in America a land of oppor tunity, a land of full employment at high wages, with a rising stand-
My opponent talks once again of jobs in the future, but he offers us nothing except a repetiton of the New Deal policie which failed for eight straigh office when the world-wide de oression was nearly four ye deold. No previous depression in 100 years of our history had lasted more than five years. Yet Mr depression last 11 years-twice as long as any depression in a cenury.
He had unlimited power; he spent 58 billion dollars; yet in March, 1940 , there were still ten
million unemployed. Under the million unemployed. Under the
New Deal it took a war to get New
jobs.
We dare not, we must not risk the future of our country in the hands of those who never suc ceeded in eight peacetime years in even approaching full employment. We need to sweep away the strangling mass of rules and regulations of petty bureaucratic in away the old dank, wretched at mosphere of hostility and abuse We need once more to let the American people-industry, labor and agriculture-know that their government believes with them in the American tradition of opporunity for all.
We need an administration that cares more about little business than it does abou't big governhat will not be afraid of peacethat will want to bring our fight ing men home when victory is achieved-and will keep its promise to do so. And that's another reason why it's time for a change There are other reasons. For hifty slippery nature of the shifty, slippery nature of the It has stood for no principle excep't self-perpetuation in power. The result has been decay of the moral fiber of government. That decay reached its logical result when Franklin Roosevelt was himself who sponsored the One Thousand Club. This is the scheme which offers in writing for $\$ 1,000$ "special privileges" and a voice in the formulation of Admin istration policies."
Never in our history has cor ruption been so brazen. Never before has a President admitted All this is the inevitable result of too many years in power-and he desire for perpetual office. It can beginning with George Washington and Thomas Jefferson warned against. It is inevitable that it should have produced publicly defines politics as the science of "how who gets what when and why." I say the young men of America are not fighting and dying for these corrupt and decadent practices. In the name of those men, the American people will rise up and repudiate hat whole philosophy of government. The time has come to put
an end to government by "who gets what, when and why." That's why it's time for a change.

Today, the great Democratic Party, weakened by twelve years of one-man rule, is being leased. out to men who boast that they owe no allegiance to that party or its principles. It has been put on the auction block, for sale to the highest bidder, and the high-
est bidders are Sidney Hillman's est bidders are Sidney Hillman's
Political Action Committee and Political Action Committee and
Earl Browder's Communists. There Earl Browder's Communists. There is only one way for the real members of the Democratic Party to win in this election. That is to join with Republicans in defeating the New Dealers, the Political Action Committee and the Communists. That's why those who believe in our system of government, Republicans and Democrats alike, agree oday it's time for a change.
In this campaign $I$ have set orth a constructive program for rick by brick. It bhilt soundly, can achieve our objectives-each of them, including full employment, high, stable income for laoor, agriculture and business, duction with an increased national ncome and freedom of both labor and business from crippling Government regimentation.
My opponent has offered no program because the New Deal has nothing to offer save more of tion which has marked its career for twelve long years. We can no longer afford the luxury of a Government which spends half its time quarreling with itself and the other half quarreling with one segment or another of our people. In the years immediately ahead, we need new hands to steer the Ship of State steadily through the balance of the war, then into quiet peacetime waters where we can again make progress. We need to learn to work together, again,
in unity. We need above all to enew our faith; faith in the good will of our fellow men regardless of race, color or creed; faith in the limitless future of our country.
Our nation was founded and built by men of great faith and good-wil, who chey created our institutions in the image of their beliefs. First of all, they bewas the rock on which they built. They believed in the moral law. They believed in the dignity of man. In the Bill of Rights they lignity of and established that dignity of man without distincion of race, creed or color. They believed that man should be free -free to worship after the dictates of his own conscience, free
to live in his own home, to raise family-free to speak his own mind without fear or favor, free believed that government should be the servant, not the master of the people. Because they believed those things and built upon them, this nation has been richly blessed of God.
Our people have known hardship but they have never despaired. They have faced great odds, but they have never known defeat. To them the difficult is
never too difficult. With them the impossible can be brought to pass.
Let us in this election send a ringing affirmation toall the world that the love of freedom is still strong in the hearts of the American people. Let us register our aith that in America there is no indispensable man. Let us prove that free government still lives. Let us send the thrilling message around the world that America has changed administrations in order to speed victory and ensure lasting peace-that freedom is the most vital thing in the worldwe intend to have it-to hol

Aug. Building Permil Valualions $6 \%$ Under July
Building construction started in urban areas of the United States decring August was valued at $\$ 85,000,000$, or $6 \%$ less than in July, 18 million dollars Frances Perkins reported on sept. below the total for July and lower than in any month since the beginning of the war construction program," she said, and added: "The valuation of private building begun during August was virtually the same as during July. Additions, alterations, and repair values de-
clined more than those of new residential or new non-residential building, $10 \%$ as compared with 6 and $3 \%$, respectively:" Miss Perkins also stated:
"The $19 \%$ drop in the value for all urban building construction started between August of this year and last August was chiefly the result of a $44 \%$ decrease in the volume of Federal construction contracts awarded. Permit valuations for non-Federal construction were only $8 \%$ lower than in August of last year.
"Both Federal and non-Federal new residential building were substantially lower this August than in August of 1943. On the other hand, in the case of new non-residential building; the non-Federal a third less. Likewise, non-Federal additions, alterations, and tepairs showed a $16 \%$ increase, whereas the Federally financed declined showed
sharply.

Class of construction-
construction-

## New residential New nonresidentia <br> dditions, alterations and repains

| Juily 1944 to A |  |  | Aug. 1943 to Aug. 1944 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Total | Federal | Federal | Total | Federal | Federal |
|  | - 1.1 | -21.0 | -19.2 | - 8.4 | -44:0 |
| 5.6 | -3.9 | -15.2 | -49.2 | - 46.2 | 62.6 |
| 2.6 | +16.4 | -19 | +1 | +130 | +33:6 |
| -10.2 | -8.0 | $-67.5$ | +11 | 15.0 | -7 |

"Thiss Perkins continued:
"The cumulative dollar value of all building construction started in urban areas of the United States thus far in 1944 was $\$ 745,253,000$,
$13 \%$ less than the $\$ 857,485,000$ for the corresponding period of 1943 . The decline of more than one-third in the value of new residential building was partially offset by a risc of the same relative degrees in the value of additions, alterations and repairs. New ron-residential valuations dropped $8 \%$.

Though the value of Federal construction contracts during the first eight months of this year was less than one-half the value of such contracts during the same period last year, the heaviest decline being in residential building, the dollar value of non-Federal work was more than one-fifth greater.


Permits were issued or Federal contracts awarded during August for a total of 8,236 family dwelling units. This was $6 \%$ below the July total and less than one-half the number of dwelling units started in August, 1943. The $12 \%$ or 965 units in Federal war housing projects represents a decline of $10 \%$ from the number of Federally financed units started this July and a drop of $79 \%$ from the number started in August a year ago. Private building suffered far less heavily; the number of privately-financed dwelling units started this August was only 5\% less than during July and 44\% below last August.

## Department Store Sales In New York Federal Reserve District In Sept. 13\% Above Year Ago

that Sept. sales of department stores in the Second (New York) Federal Reserve District increased $13 \%$ over a year ago. The combined sales for January to Sept., 1944, were up $9 \%$ from the same period the previous year. Stocks of merchandise on hand in department stores at the end of Sept., 1944, were the same as Sept., last year.

The apparel stores in the New York Reserve District reported a $15 \%$ gain in the net sales in Sept. Their stocks on hand at the
close of the month were $3 \%$ higher than the same month in 1943 . The following is the bank's tabulation:
department store trade by major localities september, 194 k
Second Federal Reserve District

ndekls of derartient store sales and stocks
Second Federail Reserve District
$(1935-39$ average $=100)$
Sales (average daily), unadjusted--...-.
Sales (average daily), seasonally adjusted.-


Julv
100
149
筑


# State and City Department 

## BOND PROPOSALS AND NEGOTIATIONS

## ALASKA

Ketchikan, Alaska Bond Election-A special election has been called for Nov. 1 the issuance of $\$ 150,000$ in bonds the issuance of $\$ 150,000$ in bon
for expansion of local utilities.

## ARIZONA

Creighton School District (P. O. Bond Election-A
ion has been called special ellection has been called for Nov. 14 suance of $\$ 45,000$ in bonds to 4 i nance a new school unit.
Maricopa County, Cashion School
District (P. O. Phoenix), Ariz.
Rend Sale-The $\$ 6,000$ coupon construction bonds offered Nov: 6 $\overrightarrow{\mathrm{v}}$. $160, \mathrm{p}, 1450-$ were awarded Francisco, as 2s, at a price of 100.055 , a basis of about $1.98 \%$. Dated Dee. 1, 1944, and due $\$ 1,000$ on Dec. 1 from 1945 to 1950, incl.
Second high bid of 100.458 for ${ }^{33} / 4$ s was made by Refsnes, Ely, Beck \& Co.

## Councilmen Con, Ariz.

Houses on Local Utility Sale-The Tucson "Citizen" of Oct. 17 reported in part as follows on City cquisition of agents for the city on a pending utility disposal deal: Stealing a march on Mayor
Henry O. Jaastad and his citizens utility committee, and tired of the delay in the utility deal, which has been in a dormant stage for several weeks, four members of
the council voted last night to send a letter over the mayor's signature to two bond houses asking if their original offer to obtain
the Tucson utility at an $\$ 8,500,000$ figure was still effective.
The mayor, who was opposed to the move, was backed up in his belief only by Councilman William Codd, with Fred Lee Forrest
Priser, J. O. Niemann, and Homer Priser, J, O. Niemann, and Fomer
Shantz voting for the motion by Shantz voting for the motion by
Niemann to send the letter last Niemann to send the letter last
night by air mail to Straahan Harris \& Co., Inc., and John Nu veen \& Co. The former is located
at Toledo, O., with the latter's main office in Chicago.
Jiemann's motion was as follows: "I move that the mayor be
instructed to forward to Stranahan Harris \& Co., and John Nuveen \& Co the letter herewith attached for the purpose of ascertaining whether they would be
interested in acting as agents for interested in acting as agents for
the city in the acquisition of the the city in the acquisilion of the as per the report of Duff \& Phelps of the Tueson Gas Electric Light conditions set forth in said letter and that said letter be forwarded air mail tonight.'

The letter follows
At. a meeting of the Mayor and
Council of the City of Council of the City of Tucson held on Oct. 16, 1944, I was instructed interested in acting as agent for interested in acting as agent for
the City of Tucson in its endeavor the acquire the utility system of the Tucson Gas, Electric Light \& Power Company on the following basis:

1. As agent for the City of Tucsary and proper to acquire the sary and proper to acquire the
utility system of the Tucson Gas, Electric Light \& Power Company including physical properties and related assets as per the report of City of Tucson under date of July 25, 1944. at a price of not more than $\$ 8,500,000$.
2. You would agree to furnish the city with a satisfactory legal
opinion as to the validity of bonds to be issued and as to the title of the city.

3. You would agree that all revenue bonds to be issued would be sold at public sale to the highest and best bidder, you to guarantee a bid of at least 101 for said revenue bonds and that they bear interest at a rate not to exceed
$3 \%$; the net interest cost to the city not to be more than the rate shown below, computed on the basis of average maturities ac-
cording to standard tables of bond values:
$\begin{array}{cc}\text { Aver. Maturity } & \text { Interest Co } \\ 71 / 2 \text { years } & 13 / 4 \% \\ 10 \text { years } & 21 / 4 \% \\ 121 / 2 \text { years } & 21 / 2 \% \\ 15 \text { years } & 21 / 2 \%\end{array}$
Such interest cost to be adjusted
at the rate of $5-100$ of $1 \%$ for each. increase of six months in average maturity over $71 / 2$ years for any listed above
It would be understood and agreed that any agreement entered into between the city and no effect in the event:
(a) You failed to bring terms o sale as above outlined to the City of Tucson for their acceptance or rejection within a period of 60 days from
ployment
(b) If revenue bonds to be issued were not offered for sale on time is extended by yourselves (c) If forded by yourselves. be determined by reason it woul selves that the acquisition of the aforesaid properties and assets i not feasible.
In the event the acquisition of the company was consummated
the City of Tucson would agree to pay you simultaneously with th delivery of revenue bonds to the purchaser for all expenses in curred and services rendered an
amount equal to $1 \%$ of the par value of the revenue bonds to be issued up to and including par value of $\$ 8,500,000$ with the pro-
viso that if for any reason you failed to make a bid for the reve nue bonds at the premium and the would be have no claim argainst the city for have no claim ayainst the city

## ARKANSAS

Arkansas (State of)
Gross Tax Collections Published -Thes following is a statement of gross tax collections on a fiscal in a bulletin issued as oported by Murray B. McLeod, Arkansas Revenue Department Commissioner:


## Totan crose nniliot

$\frac{1}{10.377}$

## Tendars Wante.



Tendors Wanted - Earl Page tatn. Treacurer and member of the Refunding Board, announces that the Board will receive sealed Anders until 11 a.m. (CWT) on State 27 of non-interest hearing bonds. Series E. Tenders will he bonds. Series E. Tenders wrill he
received at Mr. Page's office in
he state Capitol Bldg. All bonds the lowest offering prices, which must be less than par. The right or any part of the rection of all dered is reserved Immediate confirmation will be made of accepted tenders and payment will be made on Dec. 2, 1944.

## CALIFORNIA

California (State of)
onds Approved-At the Nov. 7 election the voters approved an ssue of $\$ 30,000,000$ bonds to provide loans for war veterans de-

Pasadena, Calif.
City Retired $\$ 796,000$ Bonds In Past Year - Pasadena liquidated which knocked off $\$ 796,000$ from the city's "outstanding boinded debt, City Controller Harold M nual report to City Man in his anKoiner.
The three bond issues upon which the last payment was made reatme the $\$ 412,000$ Sewage $\$ 300,000$ Municipal Light plant voted in 1921; and $\$ 84,000$ Water Department voted in 1924
This pares down Pasadena's bonded debt to $\$ 7,652,300$ of which or payment by the Metropolitan Water District leaving Pasadena with the somewhat modest bonded debt of something in excess of $\$ 2,000,000$, Mr. Hines points out.
The tax levy on property for servicing these bonds is 8 cents per $\$ 100$ of assessed valuation same sears ago 34 cents per $\$ 100, \mathrm{Mr}$. Hines revealed.

During the past year the city continued to feel the benefits o which was reflected by the low st tax delinquency in 15 years being only $1.34 \%$. War continued to influence maintenance and reability of materials," Mr. Hine said.

## Pomona, Calif

Bond Election ContemplatedA special election will be held in January in order to have the voters pass on the proposed issuconstruction of the present sewage disposal plant and necessary expansion of sewage facilities,
which serve the Towns of Clarewhich serve the Towns of Clare-
mont and La Verne, as well as Pomona. The exact date of the election will be fixed by ordielection will be fixed by ordiCouncil.

A two-thirds majority vote will be required to float the bonds necessary to make the improvewill have a bond election, but that La V
costs.
The city has a contract with the law firm of O'Melveny and Myers board specialists, for processing nection with the election.

> Redwood City, Calif

Bond Issue Result Undecided -Fate of the proposed issue of not be definitely known until later in the month.
San Francisco (City and County),
Ronds Voted - The
e voters on
Nov. 7 authorized the issuance of $\$ 13,250,000$ bonds as follows: $\$ 12$, venile detention home.

Stockton, Calif
Suit Filed Seeking Bond Payment - A claim for payment o $\$ 15,350$ in bonds of the city plus the City Council on Oct. 23 and
immediate
Previously City Treasurer My ron Page had refused to pay the bonds and interest on the legal sented for redemption within four years after maturity, as required by law.

The claim was presented by Attorney George Ditz, representing John Vernon Kimber, executor late Benedict Kimber of Ventura The state is now in the process of being probated and the son claims to be the only heir.
$\$ 8000$ in Municipal Bonds of are the last of which matured July 1939, and 296 coupons represent ing $\$ 7,300$ in interest on the bonds The city treasurer rejected payment when bonds were first preyear.
Ditz
Ditz declared that the elder Kimber died last January at an advanced age and had been in failing health six years prior to bonds lay untouched in a safe de posit box. He had acquired the bonds from his mother, who als died at an advanced age in 1921 The City of Stockton, Ditz dethat the bonds were ne defens for payment within four years o maturity and refuse to pay the claim.
On the other hand, the attor ney said the city in good faith
can waive the statute of limitation can waive the statute of limitation
and pay off the bonds.

## COLORADO

Weld County (P. O. Greeley), Colo 000 . 000 hospital building bonds wa heavily endorsed by

## CONNECTICUT

Stamford (City of), Conn. Note Offering-Neilson D. Dale
Commissioner of Finance, will re ceive sealed bids until noon on Nov. 14 for the purchase at dis count of $\$ 750,000$ notes issued in anticipation of taxes due Sept. 1 1945. The notes will be dated Nov 15, 1944 and mature on Oct. 16 as to genuineness and valiclity by the First National Bank of Boston under advice of Storey, Thorndike Palmer \& Dodge of Boston. DelivNov. 15 against payment in Bos ton funds.

## FLORIDA

## Florida (State of)

Municipar Market oevelop ments-The following information sue of the regular bulletin on mu nicipal bond news, prepared by A Building, Miami
The past month has been char acterized by extreme dullness in the Florida Municipal bond market. Prices, however, have conhough some of the dollar bond are off slightly, particularly in the more speculative situations. There have, however, been no marked recessions any place along the line strong undertone to the market particularly slightly below askin The
parts recent storm which struck tions of the State pretty hard did a great deal of damage to citrus and to truck crops in certain sections. Reports vary as to the amount of damage but all agree that an enormous amount of citmates prior was blown down esti the largest citrus crop on record Even with the storm loss the cit-
rus crop will still be large. The
fields where truck was destroyed will be replanted so that loss will not be total by any manner of that crippling although will not reach earlier expecta-

## The

Florida Supreme Cour Amendment proposing titutiona solidate tax assessing and tax con lecting agencies of all taxing col divisions in Orange and sub Counties in the respective coun ties themselves, was not properl drawn and therefore could not be placed before the electorate in November. The opponents of the measure have expressed them selves in faver of consolidation but objected to the manner in which the amendment was drawn It is hoped, therefore, that an amendment satisfactory to all paries can be drawn up and present ed to the 1945 Legislature We believe that such an amendment if made of general application so that any county, if it desired could take advantage of it, would meet with very little opposition It should be simple in form with the details of operation covered by legislative enactment and suf ficient time allowed so that the city and county rolls can be fully conciled before the amendmen is effective
The exchange plan whereby the holders of present Coral Gable for ow new refunding bonds is to forward detailed information to anyone interested.

Dated Oct. 1, 1944. Denominato name the rate or rates of into name the rate or rates of innum, in multiples of $1 / 44$ of $1 \%$; bonds maturing in any one year may bear interest at a rate which exceeds $3 \%$ per annum by $1 / 4,1 / 2$,
or $3 / 4$ of $1 \%$ if the serial bonds maturing in another year shall less than $3 \%$ per annum by at least $1 / 4,1 / 2$, or $3 / 4$ of $1 \%$, respectively. Each bidder must specify turities of the bonds of each rate. No bid may name more than four interest rates and all bonds of terest at the same rate. Principal and interest payable at the Manufacturers Trust Co., New York. general obligations; payable from an unlimited tax to be levied on all taxable property (including homesteads) within the present bonds will be awarded to the bidder offering to purchase them a the lowest interest cost to the as the aggregate amount of in terest on all of the bonds until their respective maturities, less the amount of the premium bid.
No bid of less than par and accrued interest, or for less than al of the bonds offered will be en dertained, The bonds were valiCourt of Lee County, and this de cree has been appealed to the Supreme Court of the State. Any award of the bonds will be subject to a favorable decision of the Theme Court on this appeal. The bonds will be issued under the provisions of a resolution adopted by the City Council on
Sept. 16, 1944, reference to which is hereby made for the provision wh revence to the levy and collection of taxes for the payresolution may be had upon ap plication to the above Clerk, or to Additional information relating to the City, and bid forms, may be had upon application to the above Clerk. Delivery of the Dec. 7, at the Manufacturers Trust Co., New York. In the
event that prior to the delivery f the bonds the income received by private holders from bonds of be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations unonds and in such purchase the posit accompanying his bid will eneck for $\$ 56,000$, a certified check for $\$ 56,000$, payable un conditionally to the City

> Fort Pierce, Fla, ding Bonds Fully

Refunding Bonds Fully Vali-dated-The local Circuit Court's $\$ 3,484,000$ refunding bond issue of the above city was affirmed recently by the State Supreme for the refunding program. T high court, in passing on the is which do not attempt the pledge of new or additional security for their payment, may be issued freeholders. Only the original bond issues must be submitted for a majority vote of the electors stated the Supreme Co

## Miami, Fla.

Bond Call-Director of Finance A. E. Fuller announces that all outstanding $33 / 4 \%$ R efunding
bonds of 1940 , Series GM, aggrebonds of 1940 , Series GM, aggre-
gating $\$ 7,623,000$, are called for payment on July 1, 1945. Dated April 1, 1940. Due July 1, as follows: $\$ 1,390,000$ in $1961, \$ 1,575,000$
in $1962, \$ 1,693,000$ in $1963, \$ 1,633$, 000 in 1964, and $\$ 1,332,000$ in 1965 Payment of the principal amount of said bonds, together with a pre-
amount, will be made on or after uly 1,1945 , on surrender of said panied negotabristered as to both principal and interest, by all Jan. 1, 1946 and subsequent coupons, at the Chemical Bank \& egistered as to both principal and interest must be accompanied by duly executed assignment in blank of the registered owner or his attorney. Coupons maturing uly 1,1945 and prior will be paid on presentation and surceases on date called.
Port of Palm Beach District (P. O. Palm Beach), Fla.
Bonds Voted-An issue of $\$ 1$,000,000 improvement bonds was approved at the Nov. 7 election.

## St. Augustine, Fla

Completion of Bond Refundity Program Authorized - The meeting passed :
ealizing the refunding of the city's bonds. Since all litigation relating to the validation of the city refunding bonds has been ndes, the resolution passed proefundin the completion of bed esolution program ammission and unanimously passed last May.
The resolution, as prepared by City Attorney M. L. Stephens, calls for immediate exchange of $\$ 1,-$ 36,000 of new refunding bonds or an equal amount of old outfor the refunding of remaining outstanding bonds to the amount of $\$ 729,000$ by exchange or redemption within the next few weeks.
A second resolution was also adopted approving and recommending $\$ 852,000$ Bridge of Lions
bonds now being serviced by the State Board of Administration and formally requested the Board o proceed with such refunding of proceed with such refuncing of interest obtainable-such rate not to exceed $23 / 4 \%$ per annum.

## GEORGIA

De Kalb Co. (P. O. Decatur), Ga.
Bonds Voted-At the November election the voters approved the rovement bonds previously sold at $11 / 2$ so a syndicate headed by f 100.531 , as reported in v. 160

## Nashville, G $\alpha$.

Bonds Voted-At an election on Oct. 26 the voters approved an is解

> innah, Ga.

Bond Offering - P. J. McNamara, Clerk of Council, will receive sealed bids until noon (EWT) on Nov. 17 for the purand domestic water supply bonds. Dated Nov. 1, 1944. Denomina-
tion $\$ 1,000$. Interest $\mathrm{M}-\mathrm{N}$ Due $\$ 40,000$ Nov. 1, 1949 to 1973. The bonds may be registered as to principal or interest with the coupon form with the principal and interest payable at the City Treasurer's office, or at the fiscal depositary of the City in New York. These are the bonds authorized at the election held on Oct. , by a vote of 8,849 to 33 . Said and validated by judgment of the Superior Court, Eastern Judicial Circuit of the State, the time for extedptions to said judgment having expired and bids for the purchase of the bonds being subject water, Sykes \& Galloway of New York. No bids will be considered for less than the par value and Each bid must be specific as to the amount of the bid, and must be accompanied by a certified check for $3 \%$ of the ampunt bid,
payable to the Mayor and Alderpayable to the Mayor, and Alder-
men of the City. Delivery of
the bonds at Savannah, or New
York City, at the purchaser's option. In the event that prior to the delivery of the bonds, the income received by private holders character shall be taxable by and terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his purchase under the contract to case the deposit accompanying his bid will be returned

## IDAHO

Coeur d'Alene, Idaho
Bond Sale-The $\$ 45,000$ coupon 160 , p. 1906 -were awarded-v. Paine, Rice \& Co. of Spokane, as $1 \% / 4 \mathrm{~s}$. Dated day of issue and due Burton \& Co second high bidder offered to take the issue as 2 s and $11 / 2 \mathrm{~s}$.

## illinois

Blandinsville Township, Ill. Bonds Voted-At a special elec tion on Nov. 2 the voters approved ment bonds.
Community Consolidated Sch. Dist
No. 152 (P. O. Bethalto), Ill.
Bonds Sold-An issue of $\$ 17,000$ building bonds has been purchased by the Municipal Bond Corp. of
Alton, as $21 / 2 \mathrm{~s}$, at par. Due in 20 years. Voters approved the issue

McHenry County, Community Hi
Richmond), Ill.
Bonds Sold-It is reported that $\$ 97,0002 \%$ semi-annual building bonds were purchased recently by Daniel F. Rice \& Co. of Chicago Due in 1945 to 1964.
Bonds Offered for InvestmentThe above firm offered the said prices to yield from $0.60 \%$ t
$1.80 \%$, according to maturity.

## INDIANA

Bond Sale-The $\$ 25,000$ water vorks revenue bonds offered Nov to Fox, Reusch \& Co. of Cincinnati, as $21 / 2 \mathrm{~s}$, at a price of 100.652 Oct. 1, 1944 and due Oct. 1, as follows: $\$ 1,000$ from 1945 to 194 1959 inclusive $\$ 2,000$ from 1950 to 1,1949 or on any later interest date, in inverse numerical order, at 103 on 10 notice. Second made by the City Securities Corp. of Indianapolis.

## KANSAS

Stafford, Kan.
Bonds Voted-At a recent elec
on the voters approved the is suance of $\$ 20,000$ municipal landing fi
to 94.

## KENTUCKY

Bell County (P. O. Pineville), Ky Bond Sale - The $\$ 67,000$ road and bridge bonds offered Nov. 6 he Weil, Roth \& Irving Co. of Cincinnati, the only bidder, a $23 / 4 \mathrm{~s}$, at a price of 103, a basis of
about $2.419 \%$. Sale consisted of: \$44,000 Refunding of Series bonds. Due Dec. 1, 1965 Callable at par plus accrued interest on any interest pay1956.

23,000 Refunding of 1945, Series B bonds. Due July 1, as foland $\$ 5,000$ in 1975 to 1977 Callable at par plus accrued interest on any interest payJan. 1, 1950 and 1951, and \$5, 000 Jan, 1, 1952 to 1954.

## Leitchfield. $K y$.

Bond Sale-The $\$ 71,000$ revenue bonds offered Nov. 6 -v. 160, p \& Boyce of Louisville, as follows
price water works bonds bout $2.527 \%$. Dated Dec. ${ }^{1}$ 1944 and due serially on Dec from 1945 to 1961 , incl. Call at a price of 103 and thereafter at a lower price.
$22,00023 / 4 \%$ school building bonds at a price of 103, a basis o 1944, and due serially on Nov
15 from 1945 to 1961 , incl
Callable at prices dependent on date of redemption.
Magoffin County (P. O. Salyersville), Ky.
Bond Offering-F. C. Lacy County Judge, will receive sealed 27 for the purchase of $\$ 144,000$ \% road and bridge refunding est J-D. Denomination \$1,00 Dut June and 1946, $\$ 3,000$ in 1947 to 1952 $\$ 4,000$ in 1953 to $1960, \$ 5,000$ in 1973, $\$ 7,000$ in 1974 and 1975, and $\$ 6,000$ in 1976 . Provided, howoption to pay on any interest payment date on and after Dec 1954, at par and interest, any 144 onds number from 29 to he holders by publication in to newspaper having general circuation among bond houses and ond buyers in New York City the Chemical Bank \& Trust Co. New. York. Enclose a certified check for $\$ 2,500$

## Marion, Ky.

Bond Sale-The $\$ 30,00023 / 4 \%$ chool building revenue bonds ofawarded to Stein Bros. \& Boyce of Louisville, the only bidder Dated Nov. 15, 1944, and due se-
rially on Nov. 1 from 1945 to 1959 incl. Callable on or before May 15, 1949, at a price of 103; thereafter at a lower price.

## New Castle, K

Bond Sale-The $\$ 49.000$ water ffered reve 19 V 160 p 1787 were awarded to the Bankers e-of $01.99 ; 1946$ and 1947, at 102.94 and the remaining maturities to 1969 at 103. The bonds are dated Nov. 1, 1944 and mature Nov. 1, 1048 inclusive; $\$ 2,000$ from 1949 966 inclusive and $\$ 3,000$ from 1967 to 1969 inclusive. They are subject to optional redemption. Proceeds of the issue will be used in the redemption of an equal bonds, which have been called for redemption on Nov. 1, 1944, at 104.25 .

## Overton, Ky.

Bond Offering-W. C. Rose, City Clerk, will receive sealed bids until 1 p.m. (CWT) on Nov, 14 for
the purchase. of $\$ 50,000$ water works revenue refunding bonds. Dated Dec. 1, 1944.. Due Dec. 1 as follows: $\$ 2,000$ in 1945 to 1949 ,
$\$ 3,000$ in 1900 to $1955, \$ 4,000$ in $\$ 3,000$ in 1950 to $1955, \$ 4,000$ in
1956 to 1960 , and $\$ 2,000$ in 1831 . Provided, however, that bonds maturing on and arter Dec., 1056 , hall be callable as a whole or in part and in the inverse order of heir maturity, on any interest payment date at par and accrued interest, plus a premium of $3 \%$ of par. Principal and interest payable at the Peoples Bank \& Trust cold to the highest and best bider with interest rates not to exceed $3 \%$ for bonds maturing from 1945 to 1955 ; and $23 \%$ for $t$ a price of not less than par value plus a premium of $3 \%$ of par. The city will furnish the
final approving legal opinion of final approving legal opinion of
Peck. Shaffer \& Williams, of Cincinnati, and will furnish the printed forms without cost to the purchaser. Enclose a certified
$\$ 500$ :

## LOUISIANA

Gecrgetown School District No. 16 Bond Offering - S. C. Shaw, Secretary of School Board, will on. Dec sea $\$ 60,000$ not to exceed $4 \%$ interes school bonds Dated' Dec 1,1044 Denomination $\$ 1000$ Due , 1 1945 to 1956. The right is to reiect all bids and to sell part of said bonds. A certified transcript and the approving opin ion of Chapman \& Cutler, of Chicago, will be furnished the successful bidder without cost to him and all bids shall be so condi toned. Enclose a certified check venu, President of School Board
Bond Call Orleans, La

## minnesota

Kandiyohi County Indep. Sch. Dist o. 47 (P. O. Willar), Minn. Bond Offering-Alice C. Hedin, District Clerk, will receive sealed
bids until 7 p.m. on Nov. 13 for the purchase of $\$ 55,000$ not to exceed $2 \%$ interest refunding bonds Dated Nov. 1, 1944 . Denomination
$\$ 1,000$. Maturing without option of prior payment on July 1, as folclusive and $\$ 10,000$ in 1955 . Inter est J-J. All bids must be sealed and unconditional except as to legality which may be made conDorsey, Colman, Barker, Scott \& Barber of Minneapolis, whose opinion must be accepted by the will be made to the purchaser within 30 days after the sale or at his option thereafter. All bids fied check in the amount of $\$ 1,200$ payable to the order of the Treas Marshall County (P, O. Warren),

Price Paid-The County Auditor states that the $\$ 189,000$ refunding bonds sold to the First Na-
tional Bank of Minneapolistional Bank of Minneapolis-
v. 160 , p. 2013 -were awarded as 1.40 s , at par. Due from Oct. 1, 1945
to 1949 inclusive. Interest payable to 1949.
A-O.

Minnesota (State of)
Refunding Plan ConsideredThe State Investment Board conState Rural Credit Department to have the board repurchase $\$ 5,000$,000 of bonds maturing over the next two years, with a view to
refunding the indebtedness at a saviag of $\$ 200,000$ to the credit department.

## New Ulm, Minn.

Plans Bond Issue-Issuance of $\$ 65,000$ airport bonds authorized by the voters in January, 1942 ,
will be made immediately after will be made immediately after
property owners accept price for property

## Red Wing, Minn.

Bond Election ContemplatedIt is reported that an issue of sewsubmitted to the voters at the April, 1945 , election, in connection with a project to cost about $\$ 175$, 000 to $\$ 250,000$.
Rochester School District, Minn. Bonds Voted-E. F. Degel, Business Manager, reports that an is-
sue of $\$ 1,800,000$ building bonds was approved by the voters at the Nov. 7 election.
St. Louis County Indep. Sch. Dist
Bond Sale-The $\$ 208,000$ semi annual refunding bonds offered for sale on Nov. 4 -v. 160, p. 2013 Co. of Minneapolis, as $11 / 2 \mathrm{~s}$, at a
price of 100.78 , a basis of about $1.40 \%$.Dated Oct. 15, 1944. Due on April and Oct. 15 , from Oct. 15 1947 to Oct. 15,1958 . Second best
bid was an offer of 100.39 for $11 / 2 \mathrm{~s}$, submitted by the First National

## MISSISSIPPI

## Coahoma County (P. O. Clarks

 dale), Miss.Bond Sale-The issue of $\$ 60,000$ bonds offered Nov. $6-\mathrm{v}$. $160, \mathrm{p}$.
1677 -was awarded to the Union Planters National Bank \& Trus Co. of Memphis, at a price of
100.30 . Due Jan. 1, as follows: $\$ 10,000$ from 1947 to 1949 , incl. and $\$ 15,000$ in 1950 and 1951 . Second high offer of 100.28 was made
by J. G. Hickman Co. Meridian, Miss.
Bonds Sold-It is reported that $\$ 147,000 \quad 21 / 4 \%$ semi-annual re-
funding of 1944 bonds were purchased recently by George T. Carter of Meridian, and the Union Planters National Bank \& Trust
Co. of Memphis, jointly. Dated $\begin{array}{ll}\text { Nov. } 1,1944 . & \text { Legality approved } \\ \text { by Charles \& Trauernicht of St. }\end{array}$ by Charles \& Trauernicht of St.

Meridian, Separate School District,
Miss. $1 / 4 \%$ semi-annual refunding
1944 bonds is said to have bee 1944 bonds is said to have been Carter of Meridian, and the Union Planters National Bank \& Trust
Co. of Memphis. Dated Nov. 1, 1944. Legal approval by Charles
Trauernicht of St. Louis, Mo.

## MISSOURI

Kansas City, Mo.
Bonds Voted - At the Nov. 7 election an issue of $\$ 750,000$ park
bonds was approved. bonds was approved.
Webster Groves School Dist., Mo. on Dec. 5 the voters will be asked to pass judgment on a proposed bonds.

## MONTANA

## Clydepark, Mont.

Bond Offering - Harriet L. King, Town Clerk, will receive
sealed bids until $8 \mathrm{p} . \mathrm{m}$ on Nov 20 for the purchase of $\$ 8,000$ water pipeline bonds approved by the
voters at an election on Oct. $10-$ v. 160 , p. 1908 .. Amortization bonds will be the first choice and seria the council. If amortization bonds are sold and issued the entire issue may be put into one single
bond, or divided into several bonds as the council may determine upon at the time of sale both principal and interest to be ments during a period of installfrom date of issue. If serial bonds are issued and sold, they will be in the amount of $\$ 800$ each; the will of $\$ 800$ of said serial bonds the 20th day of December, 1945 , and a like amount on the same day each year thereafter until all bonds, whether amortization or Dec. 20,1944 , will bear interes at a rate not exceeding $6 \%$ per the 20th day of June and on th 20 th day of December of each the option of the Town Council on any interest payment date. Said bonds will be sold for not less than their par value, with accrued all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The any and all bids and to sell said bonds at private sale. All bids, other than by or on behalf of the
State Board of Land Commissioners of the State of Montana, must be accompanied by a certified
check in the sum of $\$ 500$ payable to the order of the Town Council.

## Montana (State of)

Financial Mealth Excellent The State is in better financial history, according to a statement made Oct. 31 by Governor S. C. more than $\$ 5,200,000$ in the deneral fund, more than $\$ 1,000,000$ in the village fund and substantial amounts in various other State funds."
Counties May Issue Airport Site Bonds - R. V. Bottomly,
State Attorney-General has rule that counties may issue bonds to financ
sites.

## NEW JERSEY

Cash Offer of Refundings-The nationwide syndicate headed by Stifel, Nicolaus \& Co. Inc., is
making a cash offer of $\$ 6,518,000$ of $3 \%$ refunding bonds of the city. These bonds are part of $\$ 16,305$,000 of new refunding bonds re$31 / 2-41 / 2 \%$ bonds of $1936-73$ and represents that portion of the 1944 refunding program now public subscription. Since Oc-
fer of exchange was announced subscriptions have been taken by
the banking group for $\$ 9,787,000$ of new bonds. The balance now
subject to cash offer, as well exchange, is priced on application (Official announcement group. Oct. 28 exchange offer appeared on pa
30 ..

## Fair Lawn, N. J

Bonds Voted-Ralph M. Bryant Borough Clerk, reports that an is-
sue of $\$ 710,000$ sanitary sewer bonds was approved by the voters

North Branswick Township ( $P$. O 14, New Brunswick), Bond Offering-Rose B. Sanwill receive sealed bids until 8 p. m. (EWT) on Nov. 20 for the
purchase of $\$ 181,000$ not to exceed $6 \%$ interest coupon or registered sewer bonds. Bids were asked on
either non-callable or callable onds as follows:
$\$ 181,000$ non-callable bonds. Due 1945 to 1949 , incl.; $\$ 5,000$ from
1950 to 1956 , incl., and $\$ 6,000$ from 1957 to 1977, incl.
181,000 callable bonds. Due Nov. 1 , as follows: $\$ 4,000$ in 1945 to
$1949, \$ 5,000$ in 1950 to 1956 and $\$ 6,000$ in 1957 to 1977 The bonds maturing in 1945 able prior to maturity but each of said bonds maturing in 1956 to 1977 , are redeemable prior to maturity, at the option of the Township on Nov. 1, 1955, or on any in-
terest payment date thereafter, at the price of par and accrued interest
Dated Nov. 1, 1944. Denominapayable at the First National Bank of Milltown. All of said bonds will be general obligations of the
Township, payable from unlimited Township, payable from unlimited
ad valorem taxes. Rate of interest ad valorem taxes. Rate of interest
to be in multiples of $1 / 4$ or oneto be in multiples of $1 / 4$ or one-
tenth of $1 \%$ and must be the same for all of the bonds. Bidders may submit proposals for callable bonds only, or for non-callable bonds only, or may submit sep-
arate bids for both callable and arate bids for both
Unless all bids for both the callable and non-callable bonds are the Township Committee will either (1) reject all propsals for the non-callable bonds and award the callable bonds to the bidder
or bidders specifying the lowest rate of interest said callable bonds are to bear and offering to pay
therefor not less than $\$ 181,000$ therefor not less than $\$ 181,000$ crued interest. As between pro the same lowest interest rate said callable bonds will be awarded to the bidder or bidders offering to the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount of callable interest, then said callable bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price, which price shall not exceed by more bonds
for th
the the non-callable bonds to the bidder or bidders specifying the lowest rate of interest said non-calling to pay therefor not less than $\$ 181,000$ nor more than $\$ 182,000$
and accrued interest. As between proposals for said non-callable bonds at the same lowest interest rate said non-callable bonds will
be awarded to the bidder or bidders offering to accept the least amount of bonds, the bonds to be accepted being, those first matur offer to accept the same least amount of non-callable bonds at
then said non-callable bonds will be sold to the bidder or bidders orfering to pay therefor the highshall not exceed by more than
$\$ 1,000$ the par value of said bonds Bids are desired on forms which shall be furnished by the Township. The legality of the bonds Marshall, Trimble \& Mitchell, of New York, whose approving opinion will be furnished to the purtion to the price bid the purchase must pay accrued interest at the rate borne by the bonds from the date of the bonds to the date of payment of the purchase price. of the par value of the bonds of fered, payable to the Township Treasurer.

Oaklyn, N. J.
Refunding Approved-The State proved the borough's proposal to refund $\$ 94,000$ of outstanding bonds, provided that the new
issue mature as follows: $\$ 15,000$ issue mature as follows: $\$ 15,000$
from 1955 to 1959 incl. and $\$ 19$;000 in 1960 . The board was told
by Borough Solicitor Rothermel by Borough Solicitor Rothermel
that existing debt maturities are "excessive."

West New York, N. J.
Further Debt Retirement Ap-proved-The State Local Government Board recently approved the 000 general ration to retire $\$ 104$, payment to be made from a bal ance of $\$ 294,213$, from an origina sum of " $\$ 894,213$ received: by the municipality in delinquent second has previously used $\$ 600$ town the money in the redemption of quent rail taxes were pledged

## NEW YORK

Hempstead Union Free School Dist
No. 9 (P. O. Freeport), N. Y.
Bond Offering-Margaret Smith bistrict Clerk, will receive sealed
bitil 3 p.m. (EWT) on Nov 21 for the purchase of $\$ 90,000$ not bonds. Dated Nov. 1, 1944. Denomination $\$ 1,000$. Due $\$ 5,000$ on Nov. 1 from 1945 to 1962 inclusive. Bidder to name a single rate o of one-quarter or one-tenth o 1\%. Principal and interest (M-N) Freeport, with New York exchange, or, at option of the holder York City National Bank, New vertible into fully registered in struments. The bonds are unlimited tax obligations of the district of Vandepproving legal opinion of New York City will be furcertified check for $\$ 1,800$, payable to order of the district, is required.

New York, N. Y.
Sinking Fund Offers Bonds City Comptroller Joseph D. McGoldrick will receive sealed bids chase of $\$ 13,894,000$ principal mount of. city bonds now. held in various pension funds.

## York

## N. Y.

Bond Offering - Chairman Ed mond B. Butler announces that Authority's office, 122 East 42 ned St., New York City, until $11 . a \mathrm{~m}$ (EWT) on. Nov. 20 for the 1 pur Houses Refunding Bonds of 1944 , guaranteed by the City of New York.
The City of New York will unconditionally guarantee punctual
payment of the principal of and interest of the Brincipal of and pledge the faith and credit of the guaranty:- The City will have power and be obligated, if necessary, to levy ad valorem taxes upon

City without limitation of rate or in case of dofault py the Bond in case of default by the A
ity in the payment thereof. will bear interest from August 1 , 1944, will be of the denomination of $\$ 1,000$ each, numbered from one consecutively upwards in or in sur maturity, and will mature and will bear such rate or rates of interest as shall be set forth in the proposal accepted by the Au thority. Interest will be payable semi-annually on Feb. 1 and Abl 1 of each year. The principal of and interest on the Bonds wili be payable at the office of Bankers Trust Company in New York City in any coin or currency of the United States of America which on the respective dates of payfor the payment of public and'pridebts
The Bonds maturing on or after prior to maturity at the option of the Authority on Feb. 1, 1950 or any interest payment date thereafter, as a whole, or in part, in bers, at a redemption price of par redemption plus a premium o $4 \%$ of their par value if redeemed on or before Feb. 1, 1955; or a pref red of $3 \%$ of their par value before Feb. 1, 1960; or a premium of $2 \%$ of their par value if reore Fe 1965 . or a premium $1 \%$ of their par value if redeemed thereafter.
The Bonds will be secured by a pledge of a contract and of the Authority and The City of New
hicles to New Jersey, providing
4 lanes across the Hudson 4 lanes across the Hudson River On the same date the South Tube, which now carries both eastbound and westbound traffic, will be converted to a one-way, two-lane
eastbound roadway from New Jersey to New York
The Port Authority Chairman paid tribute to the cooperation
of the War Production Board in of the War Production Board mation of this new under betwee
York. civil at time when most standstill, we have been able to go ahead with work recognized the need for this facility to expedite the movement of war mathe Hudson," he said. "During the past 10 months almost 40,000 South tube and we estimate that South tube, and we estimate that mong this and other Port Authority tunnels and bridges is of a nature
The use of the North tube will mark another chapter in the The Port of New York Authority Ground was broken for the South tube of the 80 million dollar Lincoln Tunnel in May, 1934, and for just two monthe after the opening f the first tube. The under-river ection of the second tube was holed through on May 2, 1938, and decided to suspend construction of the 7,500 foot-length roadway due to lack of sufficient traffic to jusify its completion at that time During the next three years, traidoubled, and construction of the second tunnel was resumed in June, 1941. In 1943 the, South tube was used by $41 / 2$ million vehicles, and the estimated total for this year is more than $51 / 2$ million.
The access to the North tube is located in the block between 39th Eleventh Avenues, and may be entered from seth and 40th Avenue. The North and South tube share the Weehawken plaza on the New Jersey side of the river, wh
Chairman Ferguson revealed hat recruitment of 67 auxiliary traffic onicers for the North tube by the Port Authority. The officers will be used on maintenance ces about December 15th.

## Watertown, N. Y

Bond Issues Defeated-At a special election on Nov, 1 the voters ing for bond issues of $\$ 1,300,000$ and $\$ 25,000$ for school construction and improvement purpo

## NORTH CAROLINA

## Crav

## Additional Information

 conrrection with our previous re port that the two bids received for semi-annual refunding bonds of fered on Oct. 24, had been re-jected-v. 160, p. 1910-we quote Bern "Sun-Journal" of Oct. 25:Bids for $\$ 3,000,000$ Craven coun ty refunding bonds were, rejected Craven county board of commis sioners in Raleigh Tuesday when the Local Government Commission. There were two bids, both by syndicates, one of them on the interest to be paid by the count and the other on the basis o terest rates ran into further frac tions.
The county has hoped to secure an interest rate of not over $3 \%$
order that a worthwhile saving
might be effected. It was found
demation at any time, the bonds
shall be redeemed in the inverse that the interest rate demanded mounted to more than the coun ty will have to pay on bonds out standing at the present time for
the next 10 years, and the county will be at liberty to make further efforts to refund at a lower rate since the bids have been rejected. The callable feature of the would not prese applied to the proposed new bonds. Therefore it would not have been possible to seek a lower interest rate later had t.
Representing the county in Raleigh Tuesday were George $W$. Lpock, Chairman of the Board of sioner C. D. Lancaster, and Judge R. A. Nunn, County Attorney, the three members of the county committee with power to act, and
County Auditor B. O. Jones. The county's group was accompanied to Raleigh by Attorney D. L. Ward and Dr. B. E. Moore
Hertford County (P. O. Winton),
Identical Bids Received At Reent Sale-The recent offering of duced an occurrence rare in nicipal finance when two of th competing firms made identica bids for the issue. The houses in question were McDaniel, Lewis \& Co of Greensboro, and Kirchofer \& Arnold of Raleigh, each havin made an offer of par plus a preGovernment Commission ther upon made award of the bonds to both firms as a joint account, as previously noted in our issue Nov. 6, on page 2014. McDaniel prowis \& Co. made a buy or sel pold, with the result that the latter firm purchased the issue. In identical bids, McDaniel, Lewis \& Co. stated that it was the first time that this occurred since the
North Carolina Local Govern ment Commission was established.

## NORTH DAKOTA

North Dakota (State of)
Highway Certificates Author-zed-An issuance of $\$ 12,360,000$ highway revenue anticipation cerby the electorate on Nov. 7

## OHIO

Akron City School District, Ohio
Bonds Voted-An issue of $\$ 5$, 980,000 construction bonds approved by the voters on

## Cincinnati, Ohio

Bends Voted-Bond issues aggregating $\$ 16,000,000$ designed to building and improvement program were approved by the

Cincinnati City School District, Ohi
Bends Voted - The voters on Nov. 7 authorized an issue of $\$ 14,-$
000,000 bonds for a post-war construction program.

## Cleveland, Ohio

Bond Offering-Sealed bids will be received until noon on Nov. 30, nance, at Room 128, City Hall, for the purchase of $\$ 2,000,000$ refunding, Series B bonds. nomination $\$ 1,000$. Dated Dec. 1 1944. Due as follows: $\$ 100,000$ on Sept. 1 in 1946 to $1948 ; \$ 100,000$ on March 1, and $\$ 200,000$ on Sept: 1, T949, and $\$ 200,000$ on March and Sept. 1, from
All bonds of
All bonds of this issue shall be March 1, 1945, or on any interest payment date thereafter, at par and accrued interest to date of reof principal if called on or before March 1, 1948, and $2 \%$ of principal if called thereafter prior to
order of their maturity; and if less than the entire principal amoun ment date is called prior to maturity, the selection of the bonds so to be called shall be by lot
Each bidder may present a bid par or par plus a premium. No bid for a different or split interes Said bonds are not general obligations of the City of Cleveland nues of ge City re not pledged to the payment of the principal or interest of the bands or any payable solely from the revenues of said transportation system as owned and operated by the City penses of operating, maintaining and repairing said transportation system, which maintenance expenses include the money neces ligations and liabilities of The Cleveland Railway Company which, the city has assumed and established which, in the opinion of bond counsel, are sufficient for this purpose.
The bonds will be secured by First Mortgage Deed or Indentur between the City of Cleveland and The Cleveland Trust Company as Trustee, covering all of the prop
erty now owned by the city and used in connection with the operation of the Cleveland Transit System, together with all extênsions ditions therets replacements and ad made, copies of which Indenture pective bidders at the office of the Director of Finance. Each bidder shall satisfy himself as to the of said Indenture of Mortgage prior to bidding for the bonds and shall, by the presentation of his thereof.
The proceedings authorizing the issuance of the bonds, including been prepared. by Peck, Shaffer Squire, Sanders \& Dempsey o cleveland, whose opinions ap
proving the validity of the bonds will be furnished to the successful bidder without cost. The City will pay all legal expenses in conthe legal opinion and the prepara tion of the Mortgaga Indenture, as well as the cost of printing all or none of the $\$ 2,000,000$. Bids to be on forms furnished by the Direcbids will be considered; but if prior to the time the City notifies
the purchaser that it is ready to the purchaser that it is ready de rived from said bonds or the reve nues of the utility shall be made
subject to taxation by the United subject to taxation by the Unite
States, by the act of Congress or otherwise, the purchaser of said
bonds may; at his option, cancel bonds may; at his option, cancel tified check for $\$ 40,000$ payable to the City.
Improvement and Repair Bond Program Before City CouncilThe Cleveland "Plain Dealer" o
Oct 25 commented editorially a follows on the city's bond issuing plans:
We hope the day is not too far off when the city of Cleveland will be in a position to repair its properties and even add to its rent income. In the long run, that will be the method least costly to pression, during which every exgra cent the city could scrape tolief of human misery, produced such a backlog of necessary recity government for the time being can do no other than use its councilmanic bond issuing authority to perform these tasks.

The $\$ 1,800,000$ bond repair an to the City Council by the administration Monday night appears to from the point of view of the city's needs and from that of a help take up any letdown in employ.
In providing $\$ 200,000$ for the re pair of Cleveland Stadium, $\$ 350$, 00 for repairs and new building 000 for welfare department, $\$ 250$ ions to Cleveland Airport, $\$ 200$ 000 for the construction of bulk heads to protect lakefront high ways and $\$ 100,000$ for resurfacin roads and landscaping publiclyowned cemeteries, the city will protect vastly larger investment already made. By spending $\$ 500$, 00 for tree planting and new playgrounds, parks and adult re new fire houses the city will help make this a better community in which to live and do business and indirectly add to its future inco by raising general tax vatues. This is a broad program designto be hoped that it will not be harmed by any attempts in the
City Council to divert these funds City Council to divert these funds in such a ma
ward politics.
Hamilton County (P. O. Cincin-
Bonds Voted-E. J. Dreihs Clerk, Board of County Commisioners, reports that the voters authorized on Nov. a totar on projects as follows: $\$ 3,500,000$ ewers; $\$ 1,000,000$ juvenile deten ion home annex, and $\$ 1,000,000$ or highways.
Lima, Ohio
Bonds Appreved-At the Nov. 7
Bonds Appreved-At authorized an lection the voters authorized an
ssue of $\$ 390,000$ memerial building and nurses home bonds.
Lorain County (P. O. Elyria), Ohio
Bonds Defeated-Proposals to issue $\$ 1,700,000$ bonds for various projects. were rejected by th
ers at the Nov. 7 election.,

Ohio (State of)
Municipal Market Dult-J. A n Nove 9 as follows.
Activity in the Ohio municipal market was dull during the past eeek, largely due to the election. Prices, with all of our indices the same today as a week ago, the
yield on 20 Ohio bonds being yield on $1.36 \%$, on 10 high grade bends
$.19 \%$, and on 10 lower grade onds $1.53 \%$
Al twelve bond issues totaling chool district and Hamilton County, that were submitted to the electorate Tuesday, were apmajorities.

Toledo, Ohio
Bond Sale-The $\$ 32,000$ sidewalk improvement bonds offered Nov. $7-\mathrm{v} .160, \mathrm{p} .1791-$ were
awarded to Braun, Bosworth \& Co. of Toledo, as 1 s , at a price of 100.827, a basis of about $0.883 \%$, Dated Dec. 1, 1944 and due $\$ 16,000$ nd high bid of 100.14 for is was

## Willowick, Ohio

Tenders Wanted-Village Clerk William C. Dettman announces that pursuant to the provisions of justment of the village, notice is given that more than $\$ 5,000$ is available for the purchase of refunding bonds, dated Oct. 1, 1936, tenders for such bonds at a price thereof. To the extent of funds vailable the village will accept onds so tendered at the lowest aid pring price in accordance wio AII tenders must designate the full titles and numbers of the 1954, and $\$ 500$, $\$ 1,000$ in 1945 to
bonds tendered and must be made on or before noon, Dec. 1, at which Bonds so tendered must be ready for delivery to the village clerk date no interest will be paid upon bonds tendered and accepted. In case more bonds are offered at the from the funds available, bonds to be purchased will be determined by lot under supervision of the clerk.

Youngstown, Ohio
Bond Offering-Forrest J. Cavlier, Director of Finance, win reme seal 20 for time) an NOV. 29 for the purchase $\$ 35,000$ Glenwood Ave. widening bonds. Due $\$ 5,000$ on Oct. 1 from 1946 to 1952 incl.
35,000 Hogue St. widening bonds Due $\$ 5,000$ on Oct. 1 from 1946 to 1952 incl.
All of the bonds will be dated Nov. 1, 1944. Denom. $\$ 1,000$. Prin at office of the Sinking Fund Trustees. A certified check for $\$ 700$ covering one each, or for $\$ 1,400$ in the case of bids for the The bonds will be in cotipon forms and approving legal opinion of Squire, Sanders $\&$ Dempsey of Cleveland will be furnished the
to call and redemption on Nov. 15
1949 and on any interest-payins date thereafter. No bid for less Principal and interest payable at the City Treasurer's office. The free, McCulloch, Shuler \& Kelley of Portland will be furnished the purchaser, Enclose a certified check for $\$ 500$.
Bond Call-W. C. Watson, City Recorder, calls for payment on
Dec. 1, 1944, the following $4 \%$ bonds
Water refunding, Nos. 19 to 26 ; to: the amount of $\$ 41,500$. Dated June 1, 1943. Due June 1, 1945
Refunding, series No. 1, Nos. 11 3 to $26,29,30$, and 33 to 36 , to the amount of $\$ 10,500$. Dated June All bonds are payable at the City Treasurer's office. Interest ceases on date called.

## PENNSYLVANIA

## Baldwin Township School D (P. O. Pittsburgh), Pa.

Bonds Voted-An issue of $\$ 550$, 000 school bonds. was approved a the Nov. 7. election, according to
Edward R. Lawrence, Solicitor, Board of Directors.

## Bond Offerwing Ba, D. William

 Arndt, Borough secretary, will (EWT) on Nov. 27 for the pur-chase of $\$ 80,000$ not to exceed $2 \%$ interest coupon, registerable as to principal only, incinerator Dian $\$ 1,000$. Due $\$ 8,000$ Dec. 1, 1945 to 1954 , Bids will be received for the entire issue at any of the
above rates of interest, but no bid combining two different rates of interest will be accepted Regis bonds and the interest thereon will be payable without deduction for any tax or taxes, except sucor hereafter levied or assessed thereon under any present or fu ture law of the Commonwealth all of which taxes the borough as-
sumes and agrees to pay. The sumes and agrees to pay. The
bonds will be sold to the highest responsible bidder, provided such bid is not less than par and ac
crued interest. The highest re sponsible bidder shall be the one who having complied with the the whole amount of the issue at the lowest interest cost to the borough, miveunt of interest to be paid on account of such bonds during the life thereof, the amount of premium offered; if any, over and
above the face amount of the is.. sue. These obligations will be payable from unlimited ad valorem taxes. The enactment; at any time prior to the delivery of the bonds of Federal legislation which in terms, by the repeal or omission of to a Federal income tax the interest on bonds of a class or charwill, at the election of the purchaser; nelieve the purchaser from his obligations under the terms of the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott \& Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of In-
ternal Affairs. Enclose a certified check for $2 \%$ of the face amount of the bonds, payable to the Bor ough Treasurer.

## Dunmore, $P \alpha$, <br> Bond Offering Authorized Borough Council authorized ad- vertising for sale $\$ 89,000$ of re funding and judgment bonds, ac cording to the Scranton "Tribune" of, ©ct. 25 , which. continued as The money will be issued to

amounting to $\$ 77,000$ and $\$ 12,000$ wortin of general obligations bonds coming due at the end of the year
The new issue will bear interest $t$ a rate of not more than $3 \%$ and not less than $1 \%$.
Special improvements bonds are issued by the borough as payment So companies making repairs, Solicitor William J. Kearney ex-
plained, and rest for their secur plained, and rest for their security on liens filed against the vari-
us property owners benefiting us property owners benefiting are not paid off in five years holders can obtain judgment
against the borough, as has been done in this case during the past hree years.
The borough will benefit financially by the new bonded is ue, Solicitor Kearney pointed out because of a lowering of interest $6 \%$ per year is paid on improvements bonds, while the new bonds will bear interest of not more han $3 \%$ and probably lower.
The new issue will mature as follows: $\$ 4,000$, on Nov. 15, 1945 $\$ 5,000$ on Nov. 15, 1946, and every year thereafter on the same date until 1962.
Kearney reported that liens gainst property owners are being gradually paid and that a special
drive will be conducted "in the hear future" to collect delinquent

Pennsylvania (State of)
Plans to Free Remaining Toll Bridge Reach Impasse-It Highways Secretary Shroyer that plans' to free Pennsylvania's re-
maining toll bridges "are stalemated" and that he has "no nex step" in mind.
New bridges could be buil heaper than the aggregate $\$ 8$; 593,628 selling prices from nine of
the owners, Shroyer said, reiterating Gov. Edward Martin's previous statment that "prices ar build bridges for less money. Owners of the 10 th structure spanning the Monongahela Rive between Monessen and Charleroi "still refuse to submit a selling offer," Shroyer said. He revealed
that there was "little possibility" of the State taking over the toll spans under the $\$ 10,000,000$ bond issue authorization voted by co
The other toll bridges sought by Market Street and Walng prices across Susquehanna River at Harisburg, $\$ 3,128,000$ and $\$ 1,700,000$ respectively; Clark's Ferry, acros Susquehanna above Harrisburg $\$ 1,000,000$; Eighth Street, Allentown Little Lehigh River, \$600, over Lehioh River Bethlehem $\$ 370,000$ and $\$ 350,000$, respective y; Point Marion Monongahela River, $\$ 420,628$, and Elwood City
Koppel, Beaver River, $\$ 350,000$.

Philadelphia, Pa.
Seck Tenders of Gas Certifi-cates-H. W. Latimer, Assistant Secretary of Fidelity-Philadelphia Trust Cos, Philadelphia, reports
a credit balance of $\$ 538,176.27$ in sinking fund applicable toward purchase of $31 / 2 \%$ gas revenue
trust certificates. due Nov. 1,1956 The trust company will receive enders of such certificates, at price not exceeding 103, at iti noon (EWT) on Nov. 17. Tenders must specify numbers of certifi cates offered for sale.

Bond Sale
xth series water works improve ment bonds offered Nov. 6 v. 160, p. 1791 -were awarded to delphia, at a price of 107.399 , basis of about $1.109 \%$. Dated. Nov 1,1944 and due $\$ 2,500$ on Nov. 1
from 1945 to 1954 inclusive. Other bids:

> Cunningham \& Co...............

| Rate Bid |
| :---: |
| 105.929 |
| 105.71 |

105.71
105.38
105.03
104

Springfield Township School Dist
(P. O. Chestnut Hill, PhilaChestnut
delphia.), Pa.
Bonds Defeated-The proposal o issue $\$ 300,000$ for a post-war building program

## West Mifflin School District ( $P$, O

 Pittsburgh), PaVoted-The
Bonds Voted-The voters on $\$ 550,000$ school building bonds

## SOUTH CAROLINA

Mayor Sees Tax-Free City After Utility Purchase - Mayor Fred D. Marshall recently issued a points involved in the proposed purchase of the South Carolina Hectric and Gas Co.
He said that by Council's action authorizing a special election Nov 28, a majority had fulfilled a promise that the citizens would be given time to consider the pro-
posed plan of purchasing the utilposed plan of purch
ity for $\$ 39,500,000$.
The statement is as follows:
"In authorizing a special ele ion at the advanced date of Nov 28, a majority of Council has fulhled a promise that our citizens would be given, ample time to
consider the city's proposed plan to acquire our utilities before they were called upon to decide th
mportant matter at the polls.
"Until just a few days ago "Until just a few days ago General Gas and Electric Co.,
owner of the South Carolina Elecrie and Gas Co. had not acknowlits local wility city. Until that agreement had city. Until that agreement had
been reached it would have been premature to have asked the pubstill in abeyance

## "Negotiations.

Negotiations with the utility which it becomes proper to inform the public of the terms and factors involved in this proposal and fered for public consideration.
"During their deliberations o
itizens are asked to bear in mind these important factors: (1) acquisition of our gas and electric
services must be financed entirely from the proceeds of revenue bonds to be issued by the city;
(2) these bonds, their interest, and all other utility costs must be paid entirely from the income of
our gas and electric properties 3) these bonds can never be debt against our city or taxpayers; neither can ever be held lia-
ble, legally on morally, for any payment of the interest prin cipal, or any other utility costs. "The attention of our citizens is directed to the fact that these conditions will be specified on the ballot they will use at our special election. In using their ballots, our voters legalize those terms,
and the city cannot acquire our utilities under any other conditions: the utilities must pay their wn cost from their own income Without either our city or taxpayers advancing, investing, or
becoming obligated to pay one dollar.
"Following are the salient facors of the proposed plan:
(1) To finance acquisition of
ur utilities the city will issue
evenue bonds. These bonds will revenue bonds. These bonds will
be a debt against the income of he utility properties only, and city or taxpayers.
(2) Interest and principal of these bonds, and all other utility costa, must, be paid entirely from nencial assistance from, or finannancial assistance from,
(3) Before any payment of interest or principal can, be made to other who willity buy our bonds, ald first: costs of maintenance, operation, taxes, etc., have this pri"(4) The bonds will be a debt against the income of the utilities
only, and not against the physical properties we will acquire. When
will immediately receive title to all utility company real estate buildings, power plants, equipment, other physical prope
"All of the previously mentioned terms will be irrevocable condi-
tions of the contract under which the city will acquire our gas and "Following are
Following are listed some of the benefits that will result from city ownership of our utilities: annual ineome of $\$ 1,260 ; 000$ that can be used to reduce utility rates, pay local taxes on the utility
pronerties, and to pay the cost of city administration, services, improvements, schools and othe tax bills;

Residential electric rates will be reduced approximately $40 \%$ as soon as the city acquires 24,000 metered homes the equiv alent of free service five months each year;
(3) After this rate reduction is made the city will have left more than $\$ 1,000,000$ a year that can be $\$ 200,000$ more benefit. This is amount Columbia collected in property taxes last year; sufficient o eliminate all local property axes if so applied and make Cocity in the United States
"(4) Columbia can have the owest taxes and utility rate in ndustries that will provide new employment after the war, and
new payrolls to be spent in our new pa
stores;
"(5) In 30 years or less all revenue bonds to be issued by the will be considerably higher, and we will have acquired our valuwithout the city electric service having contributed one dollar toward their cost,
"(6) If we fail to acquire our utilities now we will pay for them anyway, without owning them or enjoying their profit. In the nex 30 years consumers would pay
private owners $\$ 165,000,000$ without owning anything but their paid bills.
"Following is a simplified statement showing how the city will acquire the $\$ 1,260,000$ income re ferred to herela. Figures used are
from official sources and are based upon a five-year average of the utility: company's figunes from 1938 through 1942, these be which abnormal increases due to war activity would not be re flected. The figures are pronated o. apply only to those propertie Gas Co. that the city will acquire Gas Co. that the city wil acquire ownership
"Under municipal ownership:
"The city will receive $\$ 5,533,000$ "The city will pay: cost of operation, main-

## ., $\$ 1,973,000$

To be set aside for
replacements, improve-
ments and to keep the
property in good
'Annual payment of interest, and principal debt $\$ 2,000,000$.
"Total cost to city_-- $4,273,000$
"Balance left to city $: \$ 1,260 ; 000$
This amount may be usedto; reduce utility rates and taxes, pay local taxes on utility propent "The manner in which the
eds of the revenue bonds will be used is described as follows:

Total base cost of utility prop860,000 .
"Additional. assets to be added to the city's purchase that the city will receive in cash
(a) working capital to carry

## "(b) Cash to be placed in es- row for completion of Saluda Dam project, $\uparrow \$ 1,140,000$.

" $\dagger$ Most of this work has already been done and paid for by the South Carolina Electric and Gas
Co. When it is completed; as soon Co. When it is completed, as soon labor and materials are availial , it will result in a substanal saving on fuel that will reduce city's cost of operation and

Total the city's profit.
Total additional assets, \$1,"Prine
Principal amount of revenue onds, $\$ 39,500,000$.
"The General Gas and Electric Clectric and of the South Carolina Electric and Gas Co., is now in
the process of disposing. of its

State has effected a saving of \$16,-

751,756 in interest cost. Director Duncan's report showed that on t $\$ 88,756,394$, of which $\$ 5,000,000$ will be amortized on Jan. 1, 1945, leaving a State debt of $\$ 83,517,394$ for the incoming administration, provided no new bonds are issued between now and then. The Budget Director pointed out that in addition to amortizing the debt under the schedules set up by the
1937 Debt Retiring Act, the present administration had also accumulated a surplus of $\$ 8,917,827$ $1 n$ general fund, civerted $\$ 0$, ", 999 of "excess contributions" to the sinking fund an the surplus of $\$ 10,421,442$ in the highway that wich ad od "had strengthened the financial position of the S
$70,000,000$
Mr. Du hat the highway debt on Jan. 2 issued, will amount to $\$ 26,889,500$, including various issues such as the State Guard, university and institutional obligations. Mr. Duncan visualized the reduction of this debt yearly up to June 30, 1967, when the last payment of no new bonds are issued by the State.
The report said that the State debt stood at $\$ 131,256,394$ at the was passed under the Browning administration, including $\$ 8,153$, 000 of "floating debt" and refunding bonds.

## TEXAS

## Borger, Texa

Unexchanged Refundings to $\mathbf{B e}$ Cancelled-Bondholders are advised that pursuant to the final Northern District of Texas, Amarillo Division, Oct. 9, 1944, all refundirtg bonds on hand in the State Comptroller's office at Aus-
tin, Tex., not exchanged by Jan. 7 tin, Tex., not exchanged by Jan, 7 ,
1945, shall be cancelled and re1945, shall be can
turned to the city.

Cameron, Texas
Bond Offering-Dan Tyson, City Secretary, will receive sealed bids until 3:30 p.m. on Nov. 44 for che $31 / 4 \%$ interest airport bonds. Issue Was app
Corpus Christi Indep. Sch. District (P. O. Corpus Christi), Texas Bond Election-It is stated that Nov. 18 in order to have the voters pass on the issuance of the 750.000: $\$ 1.500,000$ public school and $\$ 250,000$ junior college bonds
Price Paid-It is now reported that the $\$ 142,000$ annual refunding bonds sold jointly to Dewar, Robertson \&
Pancoast, and Russ \& Co., both of San Antonio, as noted here v. 160, p. 2015 -were purchased by the said firms at a price of par.

Dimmit County (P. O. Carrizo
Bond Election-An election i said to be set for Nov. 14 , at which
time the voters will pass on the time the voters will pass on the
issuance of $\$ 75,000$ airport site purchase bonds.
Hidalgo County (P. O. Edinburg),
Bond Sale Details-The following. were associated with the Ranin the recent purchase of $\$ 650 ; 000$ $21 / 2 \%$ permanent improvement bonds, report of which appeared
in v .160 , p. 2015: Barcus, Kindred \& Co., Austin; Dunne-Israel Co., Wichita; R. A. Underwood \& Co.,
Dallas; C. F. Childs \& Co., ChiWorth, and W. A. Jackson, of Dallas. The bonds are dated Oct follows: $\$ 15,000$ in $1945, \$ 16,000$ in 1946 and 1947, $\$ 17,000$ in 1948 io $1950, \$ 18,000$ in 1951 and 1952,
$\$ 19,000$ in 1953 and $1954, \$ 20,000$ in 1955 and $1956, \$ 21,000$ in 1957 ,
$\$ 23,000$ in 1961 and $1962, \$ 24,000$ in 1963, $\$ 25,000$ in 1964 and 1965 , $\$ 26,000$ in $1 € 36, \$ 27,000$ in 1967 Bonds maturing in 1954 to 1968 , are optional on or after Oct. 15,
1954; and bonds maturing in 1969, are optional on any interest pay ment date. Principal and interest payable at the State Treasurer's
office. Issued for the purpose of refunding a like amount of out standing bonds of the county, a a lower rate of interest, which were called for payment on Oct.
15,1944 Said bonds are payable from ad valorem taxes levied against all the taxable property limits prescribed by law

## Houston, Texas

Bonds Voted-Issuance of $\$ 26$ 250,000 bonds for a post-war im endorsed by the electorate on Nov. 7. List of the projects ap, 160,
Bonds Voted-H. Lexas. Mills, Busi ness Manager, reports that th proposed $\$ 7,500,000$ bonds for a
post-war construction program carried by a majority of more

Hunt County ( $P$. O. Greenville),
Bond Offering-William C. Par ker, County Judge, will receive 20 for the until 10 a.m. on Nov court house and jail refunding bonds. Dated Jan. 1,1945 . Due $\$ 18,000$ in 1947 and $1948, \$ 19,000$ in 1949 to $1951, \$ 20,000$ in 1952 to
$1954, \$ 21,000$ in 1955 to 1957 , and $\$ 22,000$ in 1958 to 1960 . Bond maturing in 1956 and subsequen years are optional 10 years afte
date. Rates of interest to $b$ named in multiples of one-quarte or one-tenth of $1 \%$ for which bids
of not less than par are offered. The county will furnish the pu chaser the printed bonds, com
plete transcrip of legal proceed ings, the approving opinion Chapman $\&$ Cutler of Chicago, an
will the outstanding bonds. Enclose ertified check for $\$ 5,800$.

Mineral Wells, Texas
Bonds Sold-It is stated that were purchased recently by Louis B. Henry Investments, of Dallas, at par, a net interest cost of about
$1.47 \%$, on the bonds divided as follows: $\$ 15,000$ as $11 / 4$ s, due April 1: $\$ 3,000$ in $1946, \$ 7,000,1947$; the
remaining $\$ 35,000$ as $11 / 2 \mathrm{~s}$, due $\$ 7,000$ from April 1,1948 to 1952 Dated Oct. 1, 1944. Prin. and int. (A-O) payable at the Mercantile
National Bank of Dallas. Legality approved by W. P. Dumas of Dallas.

## Texarkaia, Texas

Bond Exchange Offer-The city is advising holders of $\$ 1,441,000$
bonds dated May 1, 1940, bearin interest at $31 / 2 \%, 33 / 4 \%$ or $4 \%$ and callable May 1,1945, and $\$ 113,000$ interest at $31 / 2 \%$ or $33 / 4 \%$ and callable Nov. 1,1945 , of the exchange
offer. New bonds are being of offer. New bonds are being of-
fered holders with the same interest rate prevailing as the bonds now outstanding until the dates of after will depend upon the maafter will depend upon the ma-
turity of the bonds to be exchanged. Complete information is and may be secured from any of the following who are acting as agents for the city: Stifel, Nico
laus and Co., Inc., Chicago; E. Kelly Brown Investment Company, Dallas, Tex.; Russ \& Com-
pany, San Antonio, Tex.; Rittenoure Investment Company. Wich\& Co., San Antonio, Tex.

## Texas (State of)

General Fund in Balance-For the first time in $121 / 2$ years the
State's general fund is on a perState's general fund is on a per-
manent cash basis and according
to figures announced Nov. 3 by

State Treasurer Jesse James, the cash balance on Sept. 1, 1945,
start of the next fiscal year,. will start of the next fiscal year, will
be $\$ 10,000,000$. This comfortable be $\$ 10,000,000$. This comfortable margin will obtain even if the
State Legislature should increase lower bracket salaries of Government employees by $25 \%$, Mr.
James asserted. According to the Treasurer, the only drop in income to be experienced by the
State at the end of the war will be in the oil production levy and any dechine,
The Treas
er said the general the drain of $\$ 2,500,000$ annually to pay off the bread bonds, and deficit in a year. Three years it was over $\$ 33,000,000$. The fund it was over $\$ 33,0,000,000$ collected by the Railroad Commission, excess above expenditures, $\$ 804,00$ enforcement purposes, which was $\$ 329,592$ a year ago, and $\$ 163,142$ from the gas utilities enforcement account. The big-inch gas pipe
line just completed will add to the State income.
Besides paying all its indebtedness, Mr. James said, the general
fund contributed $50 \%$ of the $\$ 40,-$ fund contributed 000,000 spent on old-age assistance practically doubled rural school aid and raised the scho
tionment to $\$ 25$ a child.
Collection of delinquent taxes will further augment the general fund. The total is $\$ 16,000,000$ and $50 \%$ of all collected will go to the
State.

$$
\begin{gathered}
\text { mate. } \\
\text { Mr. }
\end{gathered}
$$

Mr. James added that since Pearl Harbor, State special funds 080,900 in United States Treasury and War Bonds, distributed as follows: permanent school, $\$ 39,733$,00; permanent University of
Texas, $\$ 19.064,400$; State highway surplus, $\$ 30,000,000$; teacher retirement system, $\$ 19,270,000$; permanent blind school, $\$ 2,800$; deaf $\$ 1,800$; and orphans' home, $\$ 1,400$. Warrants Called-State Treasurer Jesse James reports that al now payable at par at the State Texas. Avy and all State of Texas warrants that holders may now have should be presented through degurtment as early as possible Conditions now indicate that the preserit cash balance of $\$ 3,039$,129.32, supplemented by incomGeneral Revenue Fund on a per manent cash basis: Cooperation in presenting the warrants for immediate payment will be very
much appreciated by the Statc
Treasurer's

## UTAH

University of Utah (P. O. Salt Lake City), Utah
Offering-Leon Bond Offering-Leon D. Gargents, will receive sealed bids until $5 \mathrm{p} . \mathrm{m}$. on Nov. 13 for the pur-
chase of $\$ 75,000$ refunding field house bonds. Dated Dec. 1, 1944 .
Denom. $\$ 1,000$. Due $\$ 6,000$ June and Dec 1, 1945. \$6,000 June and $\$ 7,000$ Dec. 1, 1946, $\$ 7.000$ June and $\$ 8,000$ Dec. 1, 1947 to 1949, and $\$ 5,000$ June 1,1950 . Bonds
maturing in 1947 to 1950 may be redeemed at par in reverse order as to series and bond numbers on
Dec. 1, 1946, or on any interest Dec. 1,1946 , or on any interest
date thereafter at the option of the University. Bidders to name
the rate of interest. The approvthe rate of interest. The approv-
ing opinion of Ingebretsen, Ray, Lawe City, will be furnished without cost to the purchaser. Enclose

## WASHINGTON

Defaulted Local Improvement Bond Redemption Discussed-The ghost of a financial transaction which has haunted Seattle's city
government for three decades is back again for one of its periodical visits, according to the Seattle which continued as follows:

The Shilshole Ave. bonds mater has been resurrected and in Council faces a question as to how far back it is willing to go in carrying out its recently adopted policy of redeeming over a fiveyear period, at 10 cents on the
dollar, $\$ 5,000,000$ of defaulted local improvement bonds.
The question was raised yesterday when the William D. Perkins Company, dealers in investment of Shils, acting for Council if the city "intends to make a general clean-up of all its defaulted bonds at this time and
include the Shilshole Ave, issue.
As a matter of fact, the origin of the matter dates back to 1898
when the Lake Washington ship when the Lake Washington ship problem involved did not become acute until 1914 when the city at tempted to put through adjustthe canal project, which it borthe c.
ders.
The
These adjustments were financed on the local improvemen district plan, but the property the contractors put in a higher fil than the contract called for got the contract called for and This left a shortage which wa met by issuance of general obligation bonds.
However
However, the amount raised proved insufficient to pay off the
bonds at full face value. The city tried to obtain from the State Legislature an act that would enable it to redeem the rest of the
bonds, but the Governor vetued the bill.
The Perkins Company asserts to he City Council that only $\$ 125.90$ alleges, balance of $\$ 74.10$ due The bonds, matured in 1924.
Mayor Devin Plans Post-War Fund-Offering the first concrete plan so far advanced to raise
funds for Seattle's post-war pub lic works projects, Mayor William F. Devin declared before the Central Federated Clubs on Oct. 2 that a five-year program aggre-
gating $\$ 31,585,000$ can be successfully financed without strain on the city government or the tax
"And we will actually be going farther ahead than most citie spending huge sums to prepare
programs that call for expendiprograms that call for expendi-
tures far exceeding ours," the Mayor added.
Mayor added.
Explaining
Explaining that his financial Devin said his program does no include many needed improveinclude many needed improvenicipalities in their post-war planning can provide.
one that the $\$ 37,000$ 00 total in the original program City Engineer Charles Wartelle agreement to reduce his estimate $\$ 5,415,000$ by putting over until later several projects not immediately essential
vide funds for its of the program and the water department $\$ 5,700,000$," Devin said "We can anticipate $\$ 5,000,000$ in five years from the State gasoline budget surplus this year that goes
"the post-war reserve endig.
Congress which we are assured is certain to pass, Federuncipaliare allotted States and municipaliprovement purpeses. Seattle's share will be $\$ 2,250,000$. This
brings the total of funds in sight up to $\$ 17,250,000$; leaving $\$ 14$ 335.000 to be raised
"This $\$ 14,335,000$ can be pro
vided by issuance of $\$ 4,000,000$ in sewer bonds for sewer construc tion projects and $\$ 3,00,000$
general bonds, provided the peo ple are willing to vote them. sonably be expected to come in fivc years from budget surpluses.

These should average between $\$ 1,000,000$ and $\$ 1,500,000$ a year, as they do now, providing we continue to maintain
financial position."

Sunnyside, Wash.
Authorized-An
Bonds Authorized-An issue of has been authorized by the City Council.

Tacoma, Wash.
Bonds Voted-Incomplete reurns indicate that the voters
authorized on Nov. 7 the issuance of $\$ 3,500,000$ street and sewer imrend.
Tacoma School District, Wash. Bonds Voted-An issuance of approved by the voters on Nov. 7

## WISCONSIN

## Chilton, Wis.

Bond Sale Details-In connection with the sale of the $\$ 90,000$ Haydon \& Co of Madison as 2 s at a price of $99.75-\mathrm{v} .160$, p. 2016 it is now reported that the
bonds mature over a 25 -year peiod; callable after eight years at 102. Dated Nov. 1, 1944. Associated with the above named comHeronymus, Ballschmider \& Co. of Sheboygan, Walters \& Gillespie of Green Bay, and the State Bank of Chilton


[^0]:    

[^1]:    Hancock Oil Co. of California-Earnings-
    
    
    
    

    Mawaiian Pineapple Co., Ltd.-50-Cent Dividend-
    The directors on oct, 31 declared a dividend of 50 rents per, share
    n the canita! stock; phar 55 ; payable Nov, 25 to holders, of yecord
    

[^2]:    Jones \& Laughlin Steel Corp. (\& Subs.) -Earnings$\begin{array}{ccccc}\begin{array}{l}\text { Period End. Sept. } 30- \\ \text { Total earnings }\end{array} & 1944-3 \text { Mos.-1943 } & \text { 1944-9 Mos.-1943. } \\ \$ 8,559,756 \\ \$ 10,591,903 & \$ 25,638,566 \\ \$ 34,509,034\end{array}$ Total earnings
    Prov. for deprec., depl. ©
    aniort. of war emer-
    amiort. of war em
    gency facilities Interest charges
    Federal inc. and excess
    profits taxes (est.)
    Net income
    $\dagger$ Earns. per com. share $\begin{array}{r}\begin{array}{r}\$, 889,847 \\ \$ 0.72\end{array} \\ \begin{array}{rlllll}\$ 2,249,964 \\ \$ 0.94\end{array} \\ \begin{aligned} \$ 5,478.034 \\ \$ 2.04\end{aligned}\end{array}$ "After deducting all expenses inci
    ton $1,602,488$ shares outstanding.
    Note- The above results are subject to annual audit, and adjustment
    for possible effect of the Renegotiation Act.-V. 160, p. 1403 .

[^3]:    Balance surplus
    Aifter deducting debt reduction credit of $\$ 140,000$

[^4]:    - V. 160. p. 1744. $\quad$ (Continued on page 2115 )

[^5]:    $\therefore$ For footnotes see page 2101.

[^6]:    ${ }^{-N o}$ par value. a Deferred delivery sale. d Ex-interest. Odd-lot sale. n Under-the-rule nale,
    Cash sale., X Ex-dividend.
    FFriday's bid and asked prices; no sales being transacted during current week. §Reported in receivership.
     tive; "conv," convertible, "M," mortgage; " n - $v$, ", non-voting stock; " vt c, " voting trust certificatesj

[^7]:    For footnotes see page 2107.

[^8]:    For footnotes see page 2107.

[^9]:    *No par value. a Odd lot sales. b Yield price. d Deferred delivery. e Ex-interest. f Flat price $\$$ Removed to Stock Exchange. r Canadian market. s Cash sale-not included in range for year, $x$ Ex-dividend. y Ex-rights, + In default. \#These bonds are subject to all Federal taxes. $\Delta Q u 0 t$ tions not furnished by sponsor or issuer.

[^10]:    Trailer Co. of America-Nyame Changed-
    ee Trailmobile Co.-V. 160, p. 1781

    ## Tubize Rayon Corp.-Earnings-

    9 Months Ended Sept, 30 -
    
    

    ## Registrar-

    

