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

Abraham & Straus, Inc.-Proposed Expansion-

Walter Rothschild, President, on Sept. 14 announced a \$4,000,000 program of store construction and improvement, including the erection of a new eight-story building on its present site in Brooklyn, N. Y. When the program is completed in the fall of 1946 the corporation will have 592,000 square feet of selling area, an increase of 104,900 square feet, or 21%.

Mr. Rothschild said the construction operations are scheduled to begin about Jan. 1, with demolition of the major portion of the Central Building, fronting on Livingston Street. The new structure will be erected on the site thus made available. There will, however, be no interruption of the store's selling activities during the construction period.—V. 161, p. 2549.

Allied Stores Corp.-Preferred Stock Offered-Mention was made in our issue of Sept. 10 of the offering Sept. 7 by an underwriting group headed by Lehman Brothers of 200,000 shares of 4% cumulative preferred stock at par (\$100) and accrued dividends from Sept. 1.

Redeemable, other than for the sinking fund, in whole or in part, at any time upon not less than 30 days' notice, at \$103 per share if redeemed on or before Oct. 1, 1948; at \$102 per share if redeemed thereafter and on or before Oct. 1, 1950; at \$101 per share if redeemed thereafter and on or before Oct. 1, 1950; at \$101 per share if redeemed thereafter and on or before Oct. 1, 1952; and at \$100 per share if redeemed thereafter, plus accrued dividends in each case. An annual sinking fund, commencing with 1946, will retire 2% of the greatest number of shares ever issued, at \$100 per share, plus accrued dividends. Transfer Agent: Commercial National Bank & Trust Co. of New York. Registrar: Chase National Bank, New York. Listing—Application will be made to list the 4% cumulative preferred stock on the New York Stock Exchange.

Delivery of New Preferred Stock for Outstanding 5% Preferred

Listing—Application will be made to list the 4% cumulative preferred stock on the New York Stock Exchange.

Delivery of New Preferred Stock for Outstanding 5% Preferred Stock—The underwriting agreement provides that the several underwriters will use their best efforts to afford holders of the outstanding 5% preferred stock the opportunity to purchase shares of the new preferred stock the opportunity to purchase shares of the new preferred stock by tendering the 5% preferred stock in payment therefor, on a share for share basis subject to a cash adjustment of \$1.7123 per share payable to the stockholder, which is equivalent to the difference between (a) the redemption price of the outstanding 5% preferred stock, \$100 per share, plus dividends accrued thereon to the date of delivery thereof to the underwriters. Holders of the onte to dead of delivery thereof to the underwriters. Holders of the outstanding 5% preferred stock desiring to avail themselves of this privilege must, on the date of the initial public offering of the new preferred stock, so advise, and must arrange to transfer their cercan deposit such certificates with Commercial National Bank & Trust Co. of New York not later than 2:15 p.m. EWT Sept. 14, 1945.

Purpose—It is proposed that the net proceeds from the sale of such shares will be applied to the redemption of 195,225 outstanding shares of 5% preferred stock, at \$100 per share, amounting to \$19,522,500, exclusive of accrued dividends from July 1, 1945 to the date fixed for redemption. The difference between such redemption price and such net proceeds, estimated at \$57,500, will be supplied from the company's treasury.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
Cumulative preferred stock (par \$100)	300,000 shs.	*200,000 shs
Common stock (no par)	2,500,000 shs.	†1,817,153 shs

*200,000 shares have been designated 4% cumulative preferred stock, which are the shares now offered. You June 29, 1945 common stock holders approved the retirement of 12,271 shares of common stock held in the treasury. After the aforesaid retirement, the number of shares of such stock outstanding was 1,804,882 shares.

Results of Operations (Company and Subsidiaries)

	Net Sales	Net Sales	Prof. Before	Prov. for	
Year End.	Incl. Leased	Owned		Fed. Taxes	lar in a sport of the
Jan. 31	Departm'ts	Departm'ts	On Income		Net Profit
1936	\$89,935,583	\$84,538,309		\$260,000	†\$1.581.795
1937	103,343,588	97,064,913	14,033,448	627,000	13,406,448
1938		100,975,765		769,000	2,904,206
1939	103,243,425	97,105,421	2,758,721	525,000	2,233,721
1940	112,122,354	104,779,492	4,155,585	720,000	3,435,585
1941		112,762,930		1,355,000	3,998,129
1942	151,808,858	142,174,164	9,494,258	4,200,000	5,294,258
1943	170,828,164	160,605,109	14.181.428	8,500,000	5,681,428
1944	203,718,739	191,245,657	19,550,603	12,700,000	6,850,603
1945	241,923,628	227,280,691	23 330 407	16 100 000	7 230 407

1945.... 241,923,628 227,280,691 23,330,407 16,100,000 7,230,407

*Gross income to the company and its subsidiaries from leased departments (before deducting occupancy costs and other general expenses applicable to such departments) for the fiscal years ended Jan. 31, 1936 to 1945 inclusive were as follows: 1936, 8928,6025, 1937, \$1,045,971; 1938, \$1,022,907; 1939, \$1,006,403; 1940, \$1,173,191; 1941, \$1,332,734; 1942, \$1,494,586; 1943, \$1,595,775; and 1945, \$2,270,246. †After deducting dividends accrued on preferred stocks of a subsidiary: 1938, \$74,904; 1937, \$31,637. History and Business—Company is primarily a holding company owning, directly or indirectly, all of the capital stock of various subsidiaries which operate department stores and smaller stores classified as junior department stores, or specialty stores. Three department stores are operated directly by the company.

SPECIALIST IN

FLORIDA & NEW JERSEY Municipal Bonds

MUNICIPAL DEPARTMENT

ALLEN & COMPANY

30 BROAD STREET

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

The company and its subsidiaries operate 69 stores of which 25 are complete department stores, 42 are junior department stores and 2 are specialty stores. 34 of these stores are operated as individual units. 29 of the smaller stores, located in the Rocky Mountain and North Pacific Coast area, are operated as a unit by the C. C. Anderson Stores Co., a subsidiary, with headquarters in Boise, Idaho. 6 other small stores located in western Pennsylvania are operated as a unit by the A. E. Troutman Co., a subsidiary, with headquarters in Greensburg, Pa.

by the A. E. Intuitian Co., t satisfies the Research of the Co., a subsidiary, is the largest operated by the company and its subsidiaries and is the largest department store in New England. The nine next largest stores operated by the company or its subsidiaries are the following: The Bon Marche, Seattle, Wash.; L. S. Donaldson Co., Minneapolis, Minn.; B. Gertz, Inc., Jamaica, N. Y.; The Golden Rule,

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St. Paul, Minn.; Herpolsheimer Co., Grand Rapids, Mich.; Joske Bros. Co., San Antonio, Tex.; The A. Polsky Co., Akron. O.; The Rollman & Sons Co., Cincinnati, O.; and The Titche-Goettinger Co., Dallas, Tex. Each of these stores has a current annual sales volume of at least \$3,000,000. The combined sales volume of these 10 stores during the fiscal year ended Jan. 31, 1945 was \$140,534,804, or 58.1% of the consolidated total net sales for that year. The combined sales volume of 9 of these stores during the fiscal year ended Jan. 31, 1941 (the tenth store was acquired thereafter) was \$72,230,829, or 47.8% of the consolidated total net sales for that year.

Each store operated by the company and its subsidiaries, with the exception of the junior department stores and a few other exceptions, is a complete department store presenting for sale, at retail, merchandise consisting of women's, men's, and children's clothing and accessories, dry goods, furniture, housewares, notions, and such other items as are generally sold by complete department stores.

All of the stores operated by the company and its subsidiaries occupy well equipped buildings in desirable retail localities in the cities in which they are situated. In most of these cities such stores rank as either the first or second retail institution of the respective cities from the standpoint either of character of institution, annual sales volume, or both. In general the stores endeavor to satisfy most of the general merchandise needs of consumers from the lower income groups up to and including those of the higher income groups.

New Credit Agreement of July 27, 1945

On July 27, 1945, the company entered into a credit agreement with Bankers Trust Co., Chase National Bank and Commercial National Bank & Trust Co., New York.

By the terms of the credit agreement, the banks agree to advance up to \$10,000,000 in the following proportions: Bankers Trust Co., 40%; Chase National Bank, 50%; Commercial Bank & Trust Co. of New

York, 10%. The credit is to be a revolving credit and may be availed of at any time prior to Feb. 1, 1951 when the credit agreement and all notes and obligations thereunder mature. The interest payable under the credit agreement is at the rate of 1½% per annum. Company agrees to pay to the banks a commitment commission at the rate of 1½ of 1½ per annum on such portion of the credit as was theretofore available but not used. Company at any time on or after Feb. 1, 1948 may (1) reduce the credit by paying all unpaid advances in excess of the credit as so reduced, together with interest, pus any applicable commitment commission accrued to the date of such reduction and a cancellation commission of ½ of 1½ per annum from the date of such reduction to Feb. 1, 1951 on the amount of said credit thereby cancelled; and (2) terminate the credit agreement by paying all unpaid advances thereunder, together with accrued interest, plus any applicable commitment commission accrued to the date of such termination and a cancellation commission of ½ of 1½ of 1½ per annum from the date of such termination to Feb. 1, 1951 on the full amount of the credit then available.

The company covenants with the banks, among other things, that it will use the entire proceeds of all loans made under the credit agreement for working capital purposes; that it will minta'n consolidated current assets in excess of consolidated current liabilities by at least \$30,000,000 and in excess of 125% of consolidated total liabilities; that it will not, and will not permit any subsidiary to, pledge or otherwise dispose of any instalment accounts or accounts receivable of the company or any subsidiary if after such pledge or other disposition the remaining balances of such instalment accounts and accounts receivable of the company and subsidiaries would aggregate less than \$10,000,000 that it will borrow at least 25% of the full, amount of the credit available under the credit agreement for a period of at least four months out of each full year commencing J

Underwriters—The several underwriters have agreed severally but not jointly to purchase from the company at \$100 per share, plus accrued dividends, the number of shares of new preferred stock set after their respective names and to offer such shares to the public at \$100 per share, plus accrued dividends. The company has agreed to pay to Lehman Brothers, as representative of the several underwriters, for the account of each of the several underwriters as compensation for its commitment and services, an underwriter several underwriter of \$2.125 per share purchased by such underwriter.

sion of \$2.125 per snare purchased	by such underwriter.
No. of Shs.	No. of Shs.
Lehman Brothers 15.000	Carl M. Loeb, Rhoades & Co. 1,500
Adamex Securities Corp 2,500	Merrill Lynch, Pierce, Fen-
A. C. Allyn and Co Inc. 1500	ner & Beane 4.500
Bache & Co 1,500	F. S. Moseley & Co 4.500
Bacon, Whipple & Co 1,500	Pacific Northwest Co 1,000
Baker, Weeks & Harden 1,500	Paine, Webber, Jackson &
Bear, Stearns & Co 2,500	Curtis 4,500
A. G. Becker & Co., Inc 4.500	Piper, Jaffray & Hopwood 1,500
Blyth & Co., Inc 8,500	Reinholdt & Gardner 1,500
J. C. Bradford & Co 1.000	Reynolds & Co 2500
Clayton Securities Corp 1,000	Riter & Co 1,500
Eastman, Dillon & Co 8,500	L. F. Rothschild & Co 2,500
The First Boston Corp 8,500	Shields & Company 4,500
Folger, Nolan Inc 1,000	I. M. Simon & Co 1,500
Goldman, Sachs & Co 8,500	Smith, Barney & Co 8,500
Graham, Parsons & Co 2 500	Stein Bros. & Boyce 1,000
Hallgarten & Co 4,500	Stone & Webster and
Harriman Ripley & Co., Inc. 8,500	Stone & Webster and Blodget, Inc 8,500
Hemphill, Noyes & Co 4,500	Swiss American Corp 1.500
Henry Herrman & Co1.000	Union Securities Corp 8,500
Hirsch & Co 1,000	G. H. Walker & Co 2.500
Hornblower & Weeks 4.500	Watling, Lerchen & Co 1,500
Kidder, Peabody & Co 8,500	Wertheim & Co 8,500
Kuhn, Loeb & Co10,000	White, Weld & Co 4,500
Lazard Freres & Co 8,500	The Wisconsin Company 2,500
-V. 162, p. 1161.	

Affiliated Fund, Inc.—Earnings—

6 Mos. End. June 30-	1945	1941	1943	1942
Total income	\$460,246	\$468,739	\$454.640	\$336,398
Expenses	100,989	96,426	91.384	75.194
Interest on debentures	125,000	175,000	200,000	200,000
Amort, of disct. & exp.	51,484	42,592	40,500	40,500
Taxes	7,187	2,731	1,528	5,429
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\$175,586 \$152,039 \$121,227 \$15,274 Note—For the six months ended June 30, 1945, there was a net profit from sales of securities of \$1,202,471, and in 1934, \$728,152, and 1943, \$717,821, as compared with a net loss of \$899,652 for 1942.

Statement of Net Assets, June 30, 1945.

Assets—Investments, at closing market quotations, \$27,937,246; cash on deposit, \$129,861; dividends and interest receivable, \$77,874; receivable for securities sold but not yet delivered, \$245,867; receivable for capital stock subscribed but not yet issued, \$68,406; unamortized discount and expense, \$322,479; furniture and fixtures, at nominal value, \$1; total, \$28,781,735.

Liabilities—Federal income tax applicable to prior year, \$29,291; other taxes accrued, \$7,625; accounts payable, accrued expenses, etc.,

ELECTRONICS RAILS **INDUSTRIALS**

Kobbé, Gearhart & Company

Members New York Security Dealers Association 45 NASSAU STREET, NEW YORK 5

Philadelphia Telephone Enterprise 6015

Bell Teletype New York 1-576

\$11,534; payable for securities purchased but not yet received, \$203,465; payable for capital stock reacquired but not yet received, \$78,968; 2½% note obligations maturing Jan. 1, 1949 and 1950, \$10,000,000; net assets (equivalent to \$5.18 per share on 3.565,534 shares of \$1.25 par value capital stock (exclusive of 375,492 shares held for retirement) outstanding June 30, 1945), \$18,450,852.—V. 160, p. 1289.

Aireon Manufacturing Corp.—Acquires Three Firms Aireon Manufacturing Corp.—Acquires Three Firms—
The corporation has purchased for \$400,000 cash 100% of the stock of the Oxford-Tartak Co. and the Cineaudagraph Corp. of Chicago. both manufacturers of radio speakers, microphones and other electronic products, according to an announcement on Aug. 24 by Randolph C. Walker, President of Aireon.
The corporation also has purchased for \$250,000 the entire assets of the Midco Tool & Supply Co. of Oklahoma City. Okla., manufacturers of oil supplies and accessories, Mr. Walker added.
Clay Crane, a staff member of National City Bank of New York at Manila, P. I., when war was declared in 1941, has been named director of public relations and advertising of Aireon Manufacturing Corp., with headquarters at Kansas City, Kan.

Receives New Order—

. Receives New Order-

It was recently announced that this corporation has received an order for its combination space and inductive communications equipment for use on 12 of the new 5,400 hp, freight Deisel engines of the Denver & Rio Grande Western RR., to run along 275 miles of its road. The Rio Grande is the third major carrier to install Aleron equipment whose two-way radio is now in use on the Kansas City Southern in the Middle West, the New York Central in the East, and now on the Rio Grande in the West. Aleron is also running-tests on the National Railways of Mexico, as well as on other U. S. lines.—V. 162, p. 665.

Alco Valve Co., St. Louis, Mo .- Capital Increased

Russell Maguire, Chairman of the Board, on Sept. 12 announced the statistation of this company has been increased from \$100 to \$432,000, by the transfer of \$324,000 from surplus account to ca account.—V. 147, p. 3602.

American Airlines, Inc.-Medical Director-

Colonel Thomas C. Gentry, surgeon of the 14th Air Force of the U.S. Army Medical Corps and chief surgeon of the American Volunteer Group, the original Flying Tigers, under General Claire L. Chennault in China, has been appointed Medical Director of American Airlines, Inc., it was announced on Sept. 7 by Louis A. Traxel, Personnel Director. Col. Gentry's appointment is effective on Sept. 1, 1945. He succeeds Lt.-Col. Edward C. Greene, U. S. Army, retired.—V. 162, p. 1161.

American Bosch Corp.—New Chairman Elected

Donald P. Hess, President, has announced the resignation of George Murnane as director and Chairman of the Board of Directors. Frank J. Garvey, former Manager of the New York office of the Alien Property Custodian, has been elected to succeed Mr. Murnane as Chairman. Roger L. Putnam, former Mayor of Springfield, Mass., and now Deputy Chief of the Contract Termination Division in Washington, has been elected a director.—V. 161, p. 2550.

American Business Credit Corp.—Earnings—

Years Ended June 30—	1945	1944	1943
Gross income	\$1,960,825	\$1,714,225	\$1,861,562 920,798
Net income before Fed, income taxes	797,242	711,973	
*Provision for Federal income taxes	352,625	281,500	423,090
Net income	444,617	430,473	
Earnings per share on class A com.	\$0.37	\$0.36	\$0.41
Earnings per share on class B com.	\$2.22	\$2.15	\$2.48
*Including reserve for excess prof	its tax in di	spute.	

*Including reserve for excess profits tax in dispute.

Consolidated Balance Sheet as of June 30, 1945

Assets—Cash in banks and on hand, \$3,285,621; U. S. Government securities, \$1,325,000; due from customers, \$11,263,847; prepaid interest, taxes and other expenses, \$17,649; furniture, fixtures and leasehold improvements, \$33,117; total, \$15,925,234.

Liabilities—Notes pay. (unsecured), \$8,350,000; accts. pay. and accr. expenses, \$53,185; reserve for Federal capital stock and other taxes, \$40,468; reserve for Federal taxes on income, \$329,227; reserve for contingencies, \$100,000; deferred income, \$324,770; common stock, class A (\$1 par), \$903,713; common stock, class B (\$1 par), \$40,000; paid-in surplus, \$4,479,470; earned surplus, \$724,401; total, \$15,925,234.

—V. 160, p. 1730.

American Car & Foundry Co.-New Orders Rec'd.

The company has received orders for the following freight car quipment: The Chesapeake & Ohio Ry. Co., 1,500 50-ton steel hopper ars; Texas & Pacific Ry. Co., 25 70-ton steel covered hopper cars.

Mackay Returns as a Director-

Mackay Returns as a Director—
Lieutenant Colonel Malcolm S. Mackay has been released from active duty after serving with the Marine Corps since the outbreak of World-War II. Colonel Mackay's release will become effective as of Oct. 8, 1945, at which time he will resume his former connections as partner of Laidlaw & Co., New York bankers, and a director of American Car & Foundry Co.—V. 162, p. 873.

American Chain & Cable Co., Inc.—Earnings—

(Including D	omestic and	Canadian S	ubsidiaries)	
6 Mos, End. June 30-	1945		1943	1942
Gross sales, less discts.,	*25 075 020	\$37,510,396	629 EEC 207	\$31.683,447
returns & allowances			26,516,833	20,471,120
Deprec, of plants, ma-	20,200,443	21,361,001	20,010,033	20,411,120
chinery & equipment	591,148	618,108	588,249	525,073
Amortization of patents				
Sell., adm. & gen. exps.	2,735,234			2,395,851
Profit '	\$5,651,775	\$7,015,365	\$9,329,536	\$8,275,753
Other income (net)				473,424
Total	\$6,111,519	\$7,411,675	\$9,600,202	\$8,749,177
Prov. for Fed. & foreign income tax *Prov. for possible fu-		†5,810,360	7,066,709	7,046,780
ture inventory losses_			300,000	300,000
Consol, net income	\$1,511,513	\$1,601,314	\$2,233,493	\$1,402,397
5% cum, conv. pfd, div.		137,106		
Common dividends			989,506	
Earns, per com, share_				
*And other adjustment vision for estimated rep. 1178.	nts due to v	var-time ope	rations. †I	

American Investment Co. of Illinois (& Subs.) - Earns.

		Manage of the	100 ~ 50000	- AMOUNT ALON
6 Mos. End. June 30— Profit before Fed. taxes	1945 \$869,873	1944 \$856,389	1943 \$875,375	1942 \$1,213,245
Federal income and ex- cess profits taxes	378,151	383,339	399,117	636,831
Net profit *Earns, per com. share *On 1.023.903 shares	\$491,722 \$0.32	\$473,050 \$0.30	\$476,258 \$0.30	\$576,414 \$0.40

Consolidated Balance Sheet, June 30, 1945
Assets—Cash, \$1,671,956; instalment notes receivable (net), \$16,788,645; accrued interest on notes receivable, \$220,033; investments and miscellaneous assets, \$444,467; furniture; fixtures, and office equipment (net), \$113,553; deferred charges (including \$68,457 unamortized portion of development costs), \$195,452; total, \$19,434,107.

Portion of development costs), \$195,452; total, \$19,434,107.

**Liabilifies—Notes payable to banks and others, \$4,965,000; accounts payable and accruals, \$84,324; dividends on cumulative preferred and preference-capital stocks, payable July 1. 1945, \$81,875; debentures redeemable on Dec. 1, 1945, \$250,000; thrift accounts (principally officers and employees), \$172,192; taxes payable and accrued, estimated (net), \$257,277; other taxes accrued, \$61,785; 10-year 24,% sinking fund debentures due Dec. 1, 1951, \$4,000,000; 5% cumulative

preferred stock (par \$50), \$2,882,000; \$2 preference stock (91,727 shares, no par), \$1,300,000; common stock (par \$1), \$1,023,902; paidin surplus, \$3,393,772; earned surplus, \$1,015,979; total, \$19,434,107.

—V. 161, p. 1874.

American Machine & Foundry Co. (& Subs.)-Earns.

6 Months Ended June 30— Sales	1945 \$5,217,750 294,305	1944 \$5,666,250 296,055
Total	\$5,512,056 4,891,714	\$5,962,305 5,015,283
Gross profitOther income	\$620,342 243,608	\$947,022 269,943
Net profit Prov. for Fed. excess profits & income taxes. Other corporate taxes. Prov. for post-war adjustments.	\$863,950 194,736 170,536	\$1,216,965 452,695 228,221 33,112
Net incomeEarnings per share	\$498,678 \$0.51	\$502,937 \$0.51
Net income, as above	\$498,678 106,429	\$502,937 83,431
Amount of net earnings Dividends Net income per outstanding share	\$605,107 392,217 \$0.62	\$586,368 392,217 \$0.60
Consolidated Balance Sheet, Ju	ine 30	

Net income per outstanding share	7	
Consolidated Balance She	et, June 30 1945	1944
Assets-		\$2,313,573
Cash in banks and on hand		2,770,457
. U. S. Treasury bonds	2,639,455	1,235,797
Accounts receivable	851,844	305,353
Post-war refund of excess profits tax	305,353	4 006
Notes and acceptances receivable	6,185	
Total inventories	2,247,204	1,835,886
Account receivable from affiliated compan	19 89,939	
Total investments		4,050,000
Stock of company (bought for resale to	em-	. *
ployees)	163,669	163,669
Patents, patent rights, licenses, etc.	1	. 1
Total fixed assets (net)	1,895,551	1.991,814
Prepaid insurance, taxes, etc.		158,802
Total	\$14,253,704	\$14,975,564
Liabilities-	and the second	re i i i i
Accounts payable and accrued liabilities	\$1,226,789	\$821,639
*Provision for Federal, State and other tax	kes 846,162	1,923,221
Provision for retirement annuities		254,100
Reserve for special contingencies		
Reserve for post-war adjustments		
Gestive for post-war aujustments		
Capital stock (1,000,000 shares, no par) Earned surplus		

\$14,253,704 \$14,975,564 American Power & Light Co. (& Subs.) - Earnings-

	Period End. June 30-	1945-3 M	os 1944	1945-12 N	Mos1944
	Subsidiaries—	\$	\$. \$
	Operating revenues	32,925,222	34.005.569	137,439,757	139,656,607
	Operating expenses	12,732,902	13,491,557	53.768.133	54,906,394
	Federal taxes	3,929,220	5.648.306	21.547.513	23,125,661
	Other taxes	2,416,560	2,604,171	9.786,719	9,995.090
	Prop. retir. and deplet.	2,410,000	2,001,212	. 0,100,1	
	res. approps	2,578,852	2,929,581	10,945,328	11,733,377
	Net oper, revenues	11,267,683	9,331,954	41,392,064	39,896,085
	Other income (net)	159,298	82,846	508,912	381,232
	Gross income	11,426,986	9,414,800	41,900,976	40,277,317
	Int. to public &c. de- ductions (net)	6,578,848	3,969,064	18,287,730	15,818,161
	Amort. of plant acquis. adjustments	202,181	137,030	840,016	137,080
	Balance	4.645.957	5,308,656	22,773,170	24,322,076
	*Pfd. divs. to public	1,411,420	1,536,483	5,853,975	6,764,534
	Balance	3,234,537	3,772,173	16,919,195	17,557,542
	Portion applie. to min.	2,986	9,788	28,025	46,860
	Net equity of co. in			40.004.470	15 510 600
	income of subs	3,231,551	3,762,385	16,891,170	17,510,682
	American Power & L	ight Co			. 11
	Net equity (as above)		3,762,385	16,891,170	
T. W. 1	Other income	133,264	45,032	382,741	145,132
4	Total	3,364,815	3,807,417		
į	Expenses	86,550	82,155		467,047
	Int. and other deducts.	557,870	580,374		
	Income taxes	66,309	87,843	285,183	340,977
	The second second second second second	A training to a comment	A Comment of	-	

Balance to surplus 2,654,086 3,057,045 14,301,882 14,419,243

Comparative Statement of Income (Co	ompany Onl	(y)
12 Months Ended June 30— Income from subsidiariesOther income	1945	1944 \$10,689,584
Total incomeExpenses, incl. taxes other than inc. taxesInterest and other deductionsIncome taxes	\$7,502,651 439,652 2,247,194 285,182	2,428,547
Net income	\$4,530,622	\$7,598,146

Balance Sheet, June 30, 1945

Assets—Investment securities and advances—subsids., \$261,096,487; other investments, \$5,016,000; cash in banks—on demand, \$4,238,242; special cash deposits, \$211,098; U. S. Government securities, \$17,694,609; accounts receivable, \$39; accrued interest receivable, subs., \$249,744; other accruals, \$57,310; dividends receivable from subs., \$274,825; other current assets, \$854; unamortized debt discount and expense, \$2,419,617; total, \$291,258,824.

Liabilities—\$6 cumul. pfd. stock, \$79,300,926; \$5 cumul. preferred stock, \$97,844,400; common stock (3.008.511 shares, incl. 1.681 shares of scrip), \$37,434,351; long-term debt, \$36,389,600; accounts payable, \$18,192; accrued interest on long-term debt, \$938,365; accrued taxes, \$316,807; other current liabilities, \$257,696; capital surplus, \$36,026; earned surplus, \$38,722,462; total, \$291,258,824.—V. 162, p. 1162.

American President Lines, Inc.—Bids Opened-

American President Lines, Inc.—Bids Opened—
The United States Maritime Commission on Sept. 10 received a high bid of \$8,611,276 for its stock control in this corporation. This bid, one of four received by the Commission, was submitted by a group headed by Charles W. Bay, Charles E. Moore and Thomas W. Simmons. The other bids for the stock included the American-Hawaiian Steamship Co., \$8,051,410; Henry F. Grady, President of the American President Lines, representing himself and others, \$7,198,281; and the Chicago Corp. and the Seas Shipping Co., \$5,000,000.

All the bidders agreed to conduct trans-Pacific and round-the-world services as outlined in the Commission's invitation for proposals.

The Commission owns 113,206 shares of the company's class A stock—about 79,3%—and all the class B stock, making its voting power approximately 93%.

The Commission did not indicate how soon it would act on the above bids.

The Commission, has controlled the American President Lines since

above bids.

The Commission has controlled the American President Lines since the company's organization several years ago to take over the operations of the old Dollar Lines.

Several companies joined Mr. Grady in his proposal. These include the Consolidated Steel Corp., Di Giorgio Fruit Corp., El Dorado Oil Works, Lykes Brothers Steamship Co., Matson Navigation Co., Transamerica Corp., Union Oil Co. of California and Provident Securities Co.

Among those participating in the Bay proposal, in addition to Messrs, Bay, Moore and Simmons, were the Atlas Corp., Walter D. Heller, Leland M. Kaiser, Lansing Foundation and John D. Baker, Jr. The Commission's invitation called for five trans-Pacific and round-the-world services, operating from both the Atlantic and Pacific Coasts, with a minimum of 25 modern ships.—V. 162, p. 1162.

American Telephone & Telegraph Co.—Earnings—

Period End. July 31— Operating revenues —— Uncollectible oper. rev.	.1945Mo		139,087,777	Mos.—1944 \$ 134,413,056 602,000
Operating revenues Operating expenses Operating taxes	18,935,895 11,603,218 5,734,224	18,484,421 11,136,406 5,620,651	138,677,253 78,025,059 46,807,518	78,473,258
Net oper income Net income —V. 162, p. 978.	1,598,453 383,823	1,727,367 260,715	13,844,676 83,828,335	13,479,608 81,463,918

American Thread Co.—Buys Hampton Mills—

The company on Sept. 6 announced the purchase of three mills of Hampton (Spinning) Co. in the South and of its entire yarn division at East Hampton, Mass. The American Thread Co. will take possession Nov. 3 of Hampton's two mills at Clover, S. C., and the Troutman, N. C., mill of its subsidiary, Hall-Kale.

The East Hampton plant will be operated as the Hampton yarn division of American Thread Co.—V. 162, p. 1162.

American Tobacco Co .- Partial Redemptions-

The company has called for redemption on Oct. 15, next, \$3,044,000 of 20-year 3% debentures due April 15, 1962, at 101½ and interest and \$2,736,000 of 25-year 3% debentures due Oct. 15, 1969, at 103 and interest. Payment will be made at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York—V. 161, p. 1306.

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

Power output of the electric properties of this company for the week ending Sept. 8, 1945, totaled 73,108,000 kwh., a decrease of 9.62% over the output of 80,894,000 kwh. for the corresponding week of 1944.—V. 162, p. 1162.

Anglo-American Corp. of South Africa, Ltd.-Adds to Holdings-Buff.

The corporation has acquired most of the capital stock of Lewis & Marks, which has large shareholdings in African and European properties in which Anglo-American Corp. already has an interest. This will give the company virtual control in the new Orange Free State gold field, it was stated.—V. 149, p. 1169.

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.

Apex Electrical Mfg. Co.-Speeding Reconversion-

Apex Electrical Mfg. Co.—Speeding Reconversion—
C. G. Frantz, President, on Aug. 24 announced that the company had received cancellations on practically all its war orders and that its plants were being dismantled rapidly of all wartime machinery and equipment. Installation of equipment for production of vacuum cleaners, washing machines and irroners will follow immediately under detailed plans previously made.

Mr. Frantz stated it was expected partial production would be started during September and that assembly lines would be in operation by Oct. 1, increasing in volume of output as fast as materials are available. It is expected full capacity operations will be reached during the first quarter of 1946.—V. 162, p. 451.

Arizona Power, Co.-Preferred Stock Offered-Arizona Power Co.—Preferred Stock Offered—Mention was made in our issue of Sept. 3 of the offering of 12,000 shares of 5% cumulative preferred stock (\$100 par) at 101 and dividend by a banking group headed by Central Republic Co. (Inc.). The offering does not constitute new financing for the company. Further details follow:

Bonds and Notes Placed Privately—In connection with the merger (see below) the company has sold privately to two insurance companies through Blyth & Co., Inc., \$1,221,000 1st mtge. bonds, 3½% sinking fund series due 1970, and \$400,000 4% serial notes due 1946 to 1957, inclusive. These securities were sold at par and int. The proceeds were used to retire existing funded debt of the constituent companies amounting to \$1,373,500 and the balance has been added to the general funds of the company.

The issuance of the preferred stock has been authorized by the Arizona Corporation Commission.

Transfer Agent, Harris Trust and Savings Bank, Chicago. Registrar, City National Bank and Trust Co. of Chicago.

Company—Company was organized in Arizona, May 9, 1944. Pur-

The issuance of the preferred stock has been authorized by the Arizona Corporation Commission.

Transfer Agent, Harris Trust and Savings Bank, Chicago. Registrar, City National. Bank and Trust Co. of Chicago.

Company—Company was organized in Arizona, May 9, 1944. Pursuant to a statutory consolidation effected under the laws of the State of Arizona on August 22, 1945, the company acquired all of the State of Arizona on August 22, 1945, the company acquired all of the assets and assumed all of the liabilities of The Arizona Power Corp. and Arizona Electric Power Corp.

The Arizona Power Corp. incorporated in Arizona on Dec. 11, 1933, came into existence through the reorganization of The Arizona Power Co. (Maine) under Section 77B of the Federal Bankruptcy Act, and the assets and liabilities of the old company were transferred from the assets and liabilities of the old company were transferred from the trustee in bankruptcy to The Arizona Power Corp. on Sept. 30, 1935. Arizona Electric Power Corp. is a corporation incorporated in Arizona, Feb. 23, 1943, with which were consolidated Flagstaff Electric Arizona, Feb. 23, 1943, with which were consolidated Flagstaff Electric Arizona, Feb. 23, 1943, with which were consolidated Flagstaff Electric Arizona, Arizona Electric villity at Winslow, Ariz.). Flagstaff Elec. Lt. Co. was incorporated in the Territory of Arizona in 1895, and was locally owned and operated until 1925, when all of its outsig, stock was purchased by Southwestern Pub. Serv. Co. (N. Mex.), which latter company held the stock until it sold the same to James C. Tucker in March, 1943. Arizona Electric Power Co. was incorp. in Arizona, April 26, 1920. and acquired the electric distribution system of Santa Fe Pacific Ry., through which Winslow, Arizona, had been served with electricity prior to that date. In 1925, Southwestern Public Service Co. purchased all of the outstanding shock of Arizona Electric Power Co., and in March, 1943, sold all of such stock to James C. Tucker. Subsequent to Aug. 22, 1945, t

Outstanding Authorized 1st mtge, bonds, 3½% sinking fund series due 1970_____4% serial notes due 1946 to 1957, incl 5% cumul, preferred stock (par \$100) Common stock (\$100 par)_____ Unlimited \$400,000 \$2,300,000 20,000 shs. 40,000 shs.

Pro Forma Earnings Ended Ended May 31, '45 May 31, '45 \$1,115,087 \$480 990 Years Ended Dec. 31 1943 1944 \$987,966 \$1,073,584 336,230 395,722 61,507 56,410 135,000 135,000 99,927 174,825 23,524 56,250 37,815 89,641 7,800 78,000 63,000 Net oper. income____Other income \$248,011 \$253,478 \$106,215 3,101 Gross income_____ Total income deducts._ \$109.316 \$255,084 105.512 104.226 43.609 \$145,506 \$149,572 Net income \$157,326 \$65,707 The annual dividend requirement on the company's outstanding preferred stock amounts to \$60,000.

Underwriters—The names of the several principal underwriters of the preferred stock and the number of shares underwritten by each are as follows:

1.000

ment in Electric was \$159,154, representing the excess of the purchase price of the common stocks and related expenses over the proceeds from the sale of the said bonds and notes.

Mr. Tucker, on July 9, 1945, acquired by purchase for cash from Commonwealth Utilities Corp. approximately 89.8% of the outstanding common stock and approximately 1.67% of the outstanding preferred stock of Power. The aggregate cost to Mr. Tucker of the securities was \$1.015,050, being at the rate of \$67 per share for 14,920.15 shares of common stock and \$77 per share for 200 shares of preferred stock. In the agreement with Commonwealth Utilities Corp. Mr. Tucker agreed to purchase, at \$67 per share, all shares of common stock of Power tendered him by minority stockholders, and pursuant to said agreement, Mr. Tucker purchased 38½ shares of common stock. Subsequently, Mr. Tucker, as the nominee of Power, provided the amount of \$1,296,159 to enable Power to effect the redemption, at \$108.37 per share, of 11,960.5 shares of its preferred stock, being all of the outstanding shares of said class. Under the provisions of Power's charter, Mr. Tucker, upon the deposit by him, as the nominee of Power, of the funds necessary to effect redemption of the shares of preferred stock called for redemption, became the owner of all of said shares. Thus, the total cost to Mr. Tucker of all the coutstanding shares of preferred stock and approximately 90% of the outstanding shares of common stock of Power, was \$2,313,789. The agreement of consolidation provided for the issuance by the company, upon the effectiveness of the consolidation, of the following securities: \$2,300,000 of first mortgage bonds, 3½% sinking fund series due 1970; \$400,000 of 4% serial notes; 12,000 shares of 5% cumulative preferred stock (par \$100), and 10,000 shares of 5% cumulative preferred stock (par \$100), and a portion of the proceeds have been applied to redemption of all outstanding funded debt issued by Power and Electric and assumed by the company. The balance of such proc Principal Total

Distribution of company's bonds: Power common stock Electric preferred stock Electric common stock	Shares 16,622 ³ / ₄ 1,000 2,500	Amount per Share \$60.00 36.00 18.254	Principal Amount \$997,365 36,000 45,635	
			\$1,079,000	
· · · · · · · · · · · · · · · · · · ·	9		Total Par	
Distribution of company's com. stock:	Shares	Share	Value	
Power common stock	16.62234	.55	\$914,251	
Electric preferred stock	1.000	.37	37.000	
Electric common stock	2,500	.1909		
Company common stock	10	1.000	1.000	

The basis of issuance of securities of the company for cash was determined by negotiations between the purchasers and Mr. Tucker, and the basis of issuance of securities under the plan of consolidation was determined solely by Mr. Tucker. The adoption of the agreement of consolidation by the company and the predecessor corporations and the issuance of the securities of the company pursuant to the agreement of consolidation were authorized by the Arizona Corporation Commission.

On the basis outlined above Mr. Tucker became entitled to receive

the following securities of the company:	
(a) Principal amount of bonds:	
For 14,958.65 shares Power common stock at \$60	\$897.519
For 1,000, shares Electric preferred stock at \$	36,000
For 2,500 shares Electric com. stock at \$18.254	45.635
miles had a second of the seco	
Total principal amount of bonds	\$979,154
(b) Par value of preferred stock:	
For 11,960.5 shares Power preferred stock	1,200,000
(c) Par value of Common Stock:	St. St. St. St. St.
For 14,958.65 shares Power com. stk. at \$55 par value	822,726
For 1,000 shs. Electric pfd. stk. at \$37 par value For 2,500 shs. Electric com. stk. at \$19.0995 par	37,000
value	47.749
For 10 shs. company com. stk. at \$100 par value	1,006
Total par value of common stock	\$908,475

n addition to the securities Mr. Tucker will be entitled to receive each the sum of \$21,674, being the redemption price applicable to shares of preferred stock of Power purchased from Commonwealth

In cash the sum of \$24,017.

200 shares of preferred stock of Power purchased from Commonwealth Utilities Corp.

Of the holders of 1,644.10 outstanding shares of common stock of Power (being all of the outstanding shares other than shares owned by Mr. Tucker and constituting approximately 10% of the outstanding shares of said class), the holders of 646% shares (constituting 3.9% of the outstanding shares of said class), at the meeting of stockholders

of Power on Aug. 22. 1945, voted against the adoption by Power of the agreement of consolidation. Any such stockholders who file with the company their written dissents and inclutute legal proceedings, within the time and in the manner prescribed by the Arizona statutes, will be entitled to receive from the company the fair value of the shares of common stock of Power held by them. The company estimates that the fair value will not exceed an amount equal to \$115 per share. Mr. Tucker has agreed to purchase from the company the principal amount of bonds and the number of shares of common stock of the company which would have been issuable to the dissenting stockholders if they had not dissented from the plan of consolidation, and to pay to the company therefor the fair value of the securities, which air value will be the same amount as the fair value of the shares of common stock of Power held by the dissenting stockholders.

Mr. Tucker will sell to the purchaser of the bonds sold for cash by the company the bonds received by him, at 100 plus interest, and, in connection with the sale will pay to Blyth & Co., Inc., a commission of 1½% of the principal amount thereof. Mr. Tucker has also agreed to sell the 12,000 shares of cumulative preferred stock received by him (being the 12,000 shares now offered) to the underwriters at not less than 97.—V. 162, p. 1162.

Associated Cas & Electric Ca. Wookly Outpart

Associated Gas & Electric Co.-Weekly Output-

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week anded Sept. 7, 1945, amounted to 119,407,700 kwh., a decrease of 5,632,353 kwh., or 4.5% from the corresponding week of last year.

—V. 162, p. 1162.

Associates Investment Co.—Earnings—

	(Including w	holly-owned	Finance Su	bsidiaries)	
- 15 July 12 -	6 Mos. End. June 30— Gross inc. from oper Operating expenses 2		\$1,668,973 716,449	1943 \$1,542,616 713,675	1942 \$4,524,834 1,820,881
	Net inc. from oper Other income	\$888,022 300,000	\$952,424 219,000	\$828,942 194,270	\$2,703,952 140,620
	Gross income Int. on notes payable	\$1,188,022	\$1,162,424	\$1,023,212	\$2,844,572
	and other obligations Prov. for Fed. normal	43,479	13,116	14,177	423,163
	income tax Fed. exc. profits taxes	275,000	305,000	355,000	925,000 300,000
	Net incomeCash dividends paid on	*\$869,541	*\$844,407	\$654,035	\$1,196,409
	preferred stock Cash dividends paid on	128,383	134,396	177,200	212,969
	common stock Common shs. outstg	412,347 413,153	329,542 411,671	371,740 420,920	436,057 434,061

common sns. outstg... 413,153 411,671 420,920 434,061
Earnings per share \$2.10 \$1.72 \$1.13 \$2.27

*Does not include company's equity in undistributed net income of non-consolidated subsidiaries: 1945, \$174,894; 1943, \$194,313.

**Consolidated Balance Sheet, June ::0, 1945

**Assets—Cash, \$5,068,233; investment in U. S. Government securities. \$1,600,000; receivables, \$27,685,108; repossessions, \$64,474; accounts receivable from Durham Manufacturing Corp., \$2,911; investments in capital stock of subsidiaries not consolidated (valued at company's equity in subsidiaries' capital stock and surpius), \$6,000,547; furniture and fixtures (less depreciation), \$33,637; deferred charges, \$33,826; total, \$40,488,736.

**Liabilities—Notes payable (*100.000.541).

total, \$40,488,736.

Liabilities—Notes payable (\$182,000 held by Associates Building Co.), \$9,276,400; accounts payable and accruals (includes \$7,740 payable to Emmco Insurance Co.), \$168,153; reserve for taxes (State and Federal), \$1,245,338; reserves withheld (dealers and others), \$563,911; reserve for losses, \$934,104; deferred income (unearned finance charges), \$1,189,480; 5% preferred stock (\$100 par), \$5,083,900; common stock (456,747 shares, no par), \$2,506,151; earned surplus, \$17,524,861; increase in equity in capital stock and surplus of subsidiaries not consolidated, during ownership, \$2,479,547; common stock held in treasury (43,594 shares, at cost), Dr\$1,237,108; total, \$40,488,736.—V. 161, p. 2326.

Balfour Building, Inc., San Francisco-Div., Etc.

The directors recently declared a dividend of \$1.25 per share, pay-ble Aug. 31, 1945, to stockholders of record Aug. 16, 1945. A similar stribution was made on May 31, last, as against \$1 in preceding

Condensed Earnings Statement

Period End. July 31-		Mos.—1944	1945-7 N	Ios.—1944
Gross income		\$59,369	\$147,484	\$138,412
*Oper. & miscell, exps. Taxes, incl. Fed. income		30,839	72,036	69,100
tax	19,548	17,485	45,311	42,122
Net income		\$11,045	\$30,137	\$27,190
*Including insurance,	depreciation,	repairs and	alteration	s.—V. 161,

Baltimore & Ohio RR .- Bids Requested-

The company has just sent out a request for bids on proposed issue of \$1.200,000 promissory notes to a list of 65 prospective bidders, including banks, trust companies and linsurance companies.

The notes will be designated series I, and will be issued subject to the approval of the ICC, and are to finance approximately 86% of the base purchase price of 500 50-ton steel hopper cars to be acquired from the Pressed Steel Car Co., Inc. Dell'ery of the cars is expected during the months of November and December, 1945.—V. 152, p. 1164.

Barcelona Traction, Light & Power Co., Ltd.-Plan of Compromise Provides for Retirement of Debt-

Barcelona Traction, Light & Power Co., Ltd.—Plan of Compromise Provides for Retirement of Debt—

E. A. Graydon, Secretary, on Sept. 8 issued the following statement to the stockholders: "The continued inability of Ebro Irrigation & Power Co., Ltd., to obtain the necessary foreign exchange to meet the service, which is payable in sterling, upon its fixed interest bearing securities held by the Barcelona Traction, Light & Power Co., Ltd., has, as during the past nine years, made it impossible for the latter company to meet the interest and amortization upon its own consolidated 6½% prior lien bonds and its 5½% first mortgage bonds. After prolonged and delicate negotiations, the possibility has now arisen of obtaining, subject to conditions, a limited amount of sterling, which has enabled the board to formulate a Plan of Compromise to be submitted under The Companies: Creditors Arrangement Act, 1933, Canada). Under this plan the sterling funded debt of the company, comprising the two above mentioned issues, would be eliminated; and the 6% 45-year bonds, of which both principal and interest are payable in Spanish currency, would be paid off.

"Pursunt to an order of the Supreme Court of Ontario, Canada, separate meetings of holders of the two sterling issues will be held in London on Oct. 19, as set forth in the circular for the purpose of considering and approving the Plan of Compromise. If the plan is approved at these meetings, it will be submitted to the Supreme Court of Ontario for final sanction. It should be noted that, as the scheme involves large financial transactions which will require Governmental approval, its successful completion is dependent upon there being no substantial change in circumstances at the date at which the necessary sterling has to be provided. The plan is therefore conditional upon the funds in both sterling and pesetas necessary for its completion being paid to the accounts of the trustees for the respective issues in England and Spain within a limited period after the final sanctio

of Toronto, Canada, for distribution —
distribution:—
Holders of consolidated 61/2% prior lien bonds for each £100

principal amount of such bonds held will receive the full amount of their principal in cash sterling and 5 ordinary shares of capital stock.

stock;
Hoiders of 5½% first mortgage bonds (other than those held by Westminster Bank, Ltd., trustee, as security for the 6% 45-year bonds) will receive for each £100 principal amount of such bonds held £45 in cash and two ordinary shares of capital stock.

while Westminster Bank Ltd. as holder of the £2,640,000 principal amount of first mortgage bonds pledged to and held by it as security for the 6% 45-year bonds will not participate in the distribution of the said sterling and the said ordinary shares, it is necessary to carry the plan into effect that the first mortgage bonds held by it be also eliminated. It is a condition of the plan that such p'edged first mortgage bonds be released and surrendered by the bank and cancelled and to effect this, when the Plan of Compromise has been agreed to at the above-mentioned meetings and has been sanctioned by the Supreme Court of Ontario and the company has obtained the funds necessary to put the plan into effect, it will give notice of redemption of the 6% 45-year bonds and it will pay or secure to the bank the full amount in Spanish currency necessary for the redemption of the 6% 45-year bonds in accordance with the terms of their issue.

The company has outstanding the following funded indebtedness: (1a) £2,644,900 prior lien bonds (on which there is interest unpaid since June 1, 1936, amounting as at June 1, 1945, to £1,570,666). This is exclusive of bonds held in sinking fund and of unpaid coupons which matured June 1, 1936, or prior thereto and remain unclaimed.

(b) £1,562,920 first mortgage bonds (on which there is interest

(b) £1,562,920 first mortgage bonds (on which there is interest unpaid since June 1, 1936, amounting as at June 1, 1945, to the sterling equivalent of £439,571). This is exclusive of bonds held in sinking fund and of unpaid coupons which matured June 1, 1936, or prior thereto and remain unclaimed but inclusive of bonds held for exchange of prior instruments. In addition there are specifically charged to and held by the peseta trustee as security for the peseta bonds £2,640,000 of first mortgage bonds.

bonds £2,640,000 of first mortgage bonds.

While the principal of the first mortgage bonds is pavable in sterling, interest is payable in pesetas at Barcelona, Spain, calculated on the basis that every £20 par value of first mortgage bonds is equivalent to 500 pesetas, but this peseta interest is also collectible, at holders' option in English sterling in London, or in French francs in Paris, or in Belgian francs in Brussels at the mean rate of exchange ruling between Madrid and London, Paris or Brussels (as tthe case may be) on the last business day immediately preceding the date on which the interest coupon is presented for payment. The amount of £439,571 is the sterling equivalent (at the present official exchange rate of 44 pesetas to the pound) of the arrears of interest calculated in pesetas.

(c) Peseta bonds: Principal amount 61,695,500 pesetas. As interest.

of interest calculated in pesetas.

(c) Peseta bonds: Principal amount 61,895,500 pesetas. As interest on these bonds is payable solely in pesetas, the company has been able to maintain the payment thereof save during the period of the civil war in respect of which period interest on about 4½% of the bonds still remains unsatisfied.—V. 160, p. 1395.

(A. S.) Beck Shoe Corp. — Stocks Offered—Lehman Brothers and Wertheim & Co. headed an underwriting group on Sept. 12 that offered 39,046 shares 434% cumulative preferred stock at par (\$100) per share and accrued dividends, and 20,129 shares of common stock at \$17.75 per share. All of the proceeds from the sale wilk go to certain selling stockholders who acquired some weeks ago 315,387 shares of common stock of Diamond Shoe Corp. amounting to approximately 75% of the capital stock of that company.

The preferred and common stock of A. S. Beck Shoe Corp. being offered will be received by the selling stockholders as a result of the merger of Diamond Shoe Co. into A. S. Beck Shoe Corp. which was approved by stockholders of Diamond Shoe at a special meeting. Sept. 10. A. S. Beck Shoe Corp. has been a wholly owned subsidiary of Diamond Shoe Corp.

The group of selling stockholders includes Wertheim & Co., Lehman Brethers The Schiff Co. Level Bretes & Co. Commercial Investment

of Diamond Shoe Corp.

The group of selling stockholders includes Wertheim & Co., Lehman Brothers, The Schiff Co., Lazard Freres & Co., Commercial Investment Trust Inc., White, Weld & Co., Alice Kaplan, Adams Express Co., American International Corp., Edward A. Norman and Ruth Alice N. Well. After the sale of the stock currently being offered, the selling stockholders as a group will own 295,258 shares, representing 70% of the common stock of A. S. Beck. All of the preferred to be received in connection with the merger is currently being offered.

of the common stock of A. S. Beck. All of the preferred to be received in connection with the merger is currently being offered.

Under the merger terms, holders of the presently outstanding 417,750 shares of Diamond Shoe common stock will receive in exchange an aggregate of 50,130 shares of 44% cumulative preferred and 417,750 shares of common stock of A. S. Beck Shoe Corp. These shares, plus \$890,335 funded debt, make up the total pro forma consolidated capitalization of A. S. Beck.

The 43% cumulative preferred stock is redemeable, otherwise than through the sinking fund, at a price per share of \$105 prior to March 1, 1949; \$104 prior to March 1, 1952; \$103 prior to March 1, 1956; \$102 prior to March 1, 1958, plus accrued dividends in each case. Sinking fund, calculated to retire on or before March 1 of each year commencing with March 1, 1947, 2% of the largest number of shares of preferred stock at any one time theretofore outstanding by purchase or by redemption at a price per share of \$103 prior to March 1, 1949; \$102 prior to March 1, 1956; \$101 prior to March 1, 1957; \$100.50 prior to March 1, 1958, and \$100 on and after March 1, 1958, plus accrued dividends in each case. Transfer agent for both issues, Guaranty Trust Co. Registrar for preferred stock, Bankers Trust Co.

Listing—Company has agreed to make application to list the 4%% cumulative preferred stock on the New York Stock Exchange. Application will be made to list the common stock on the New York Curb Exchange.

Capitalization, Authorized and Outstanding

Real estate mortgages	\$890,335
43/4 % cumulative preferred stock (\$100 par)	50,130 shs.
Common stock (\$1 par)	417,750 shs.
A note payable to a bank, outstanding June 30, 1945,	in the amount
of \$200 000 was paid July 16, 1945.	

Sales and Earnings for Calendar Years

(Company and Subsidiaries on a Pro Forma Basis, Giving Effect to

		the me	erger)			
Particle Section Control	(A	(B)	(C)	(D)	(E)	
1945 (6 mos.)	108	\$14,710,520	\$10,352,784	\$1,198,242	\$451,212	
1944	108	30,325,787	21,053,776	2,278,331	923,699	
1943	108	29.533.202	20.253,371	12.052,766	1782,762	
1942	108	30,353,693	21,289,173	12,154,925	1769,517	
1941	105	26,032,247	19,361,190	*1,501,400	*876,520	
1940	109	22,236,654	16,636,450	1,165,344	812,739	
1939	105	22,630,395	17,237,267	1.059,769	847,124	
1938	102	21,271,693	16,120,876	1,041,236	844,273	

(A) No. of stores. (B) Consolidated net sales. (C) Cost of goods sold. (D) Net profit before taxes. (E) Net profit after taxes.

*After providing \$102,070 for post-war contingencies. †After providing \$197,930 for post-war contingencies. ‡After providing \$102,000 for post-war contingencies.

for post-war contingencies.

History and Business—The business of the company is the operation of a chain of retail shoe stores founded in 1914 by A. S. Beck. Company is a wholly owned subsidiary of Diamond Shoe Corp., a holding company primarily, and, upon the merger into the company of Diamond Shoe Corp., prior to the delivery of the stock now offered, the company will acquire the other 13 subsidiaries of Diamond Shoe Corp., all but one of which are wholly owned, and will continue the operation of the retail chain. Six such subsidiaries are engaged in the manufacture and wholesale distribution of men's and women's shoes and handbacs, principally for purchase and distribution by the company. Five other subsidiaries lease and ene owns real estate occupied by

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Park Place, New York 8, N. Y., REctor 2-9570. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager, Published twice a week [every Thursday (general news and advertising issue) with a statistical issue on Monday]. Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith. Copyright 1945 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Maxico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year, NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

the company's stores and one (50% owned) has an interest in certain

patents.
On June 30, 1945, the company operated 108 stores located in important shopping centers of 56 cities of 11 States and the District

Underwriters of Preferred and Common Stock

	그는 그 이 이 사람이 있는 그 그들은 사람이 되었다. 그리고 얼마나 아니는 아니는 사람들이 되었다.	Pia.	Com.	
		Shares	Shares	
	Lehman Brothers	3,037	1,670	
	Wertheim & Co.	3.037	1,670	
	Adamex Securities Corp.	1.800	900	
		1.800	900	
	Bacon, Whipple & Co.	1,000	500	
	Ball, Burge & Kraus	1.000	500	
		3,036	1,670	
	Commercial Investment Trust Inc.	1.000	500	
	Courts & Co	1.800	900	
	Graham, Parsons & Co.	1.800	900	
		2,500	1,250	
		2,500	1.250	
		1.000	500	
		3.046	1.670	
			500	
-	Tourse M. Marke & Co	1,000	900	į
			900	
	Dron Prop & Douge	1,800	900	
	Ctroud & Company Inc	1,800	900	
		1,800		
	White, Weld & Co.	2,500	1,250	
	-V. 162, p. 979.			
			基金 计压缩器	
	그리 경기에 되었다는 것이 되었다. 이 그리고 그리고 있어요요요요. 이 눈살 걸었습니다. 되는 일이 나를 이용했다면 하다 목록했다.			

Bell Telephone Co. of Pennsylvania—Earnings—

Period End. July 31— Operating revenues Uncollectible oper. rev.	1945—Mo \$9,449,741 7,758	nth—1944 \$8,379,914 6,320	\$66,162,532	fos.—1944 \$59,242,847 49,970	
Operating revenues Operating expenses Operating taxes	\$9,441,983 €,462,785 1,768,718	\$8,373,594 5,673,658 1,508,401		\$59,192,877 39,378,183 11,366,939	
Net oper, income Net income	\$1,210,480 779,064	\$1,191,535 753,670	\$8,879,888 5,851,599	\$8,447,755 5,323,073	

Beneficial Loan Society—Earnings—

6 Mos. End. July 31— Total income Administrative expenses	1945 \$285,364 31,714	1944 \$288,805 27,387	1943 \$299,833 24,457 158,074	1942 \$454,572 36,272 170,286
Amort. of defd. chgs Prov. for Fed. inc. taxes Prem. on debs. retired.	25,569 23,825 470 141,890	151,689 4,280 3,225 1,209	4,443 4,504 2,336	4,719 12,582 179
Net inc. for period Divs. on pfd. stock	\$61,896 84,477 42,000	\$101,016 42,000	\$106,019 84,000	\$230,534 84,000

Balance Sheet, July 31, 1945

Assets—Cash, \$234,555; investments in common stock of Beneficial Industrial Loan Corp. and in subsidiary and affiliated companies of the society—at book value which is substantially cost, \$6,162,885; total, \$6,397,439.

Liabilities—Note payable to bank, \$750,000; accounts payable and accrued, \$62,472; reserve for Federal income taxes, \$103,526; \$6 preferred stock first series, \$3,000,000; common stock (420,000 shares, no par), \$175,000; surplus, \$2,306,441; total, \$6,397,439.—V. 160, p. 1179.

Bishop Oil Co.—Declares Extra Dividend—

The directors on Sept. 6 declared an extra dividend of 2½ cents per share and the usual quarterly dividend of 2½ cents per share on the capital stock, par \$2, both payable Sept. 15 to holders of record Sept. 1. Like amounts were paid on March 15 and June 15, last, and in each quarter during 1944.—V. 162, p. 980.

Boeing Airplane Co.-New President-

William M. Allen, of Seattle, Wash, a member of the law firm of Holman, Sprague & Allen, and for 14 years a director of the Boeing Airplane and Boeing Aircraft Companies, has been elected President of both concerns, to fill a vacancy caused by the death last year of Philip G. Johnson.—V, 160, p. 1290.

Bond Stores, Inc.—August Sales Off 11.5%-

Booth Fisheries Corp.—To Purchase Preferred Stock

The directors have authorized the purchase for retirement of 4,000 shares of the outstanding preferred stock for the purchase price of \$400,000, on accordance with an invitation of tenders of preferred stock sent to stockholders.—V. 162, p. 779.

Boston Fund, Inc.-Quarterly Report

The report for the three months ended July 31, 1945, affords the following:

Net asset value per share of the Fund are shown in the following table: Shares Net Asset

As of	Total Net Assets	Out- standing	Value per Sh.
July 31, 1945	\$15,863,147	794,187	\$19.97
Jan. 31, 1945	13,900,965	746,567	18.62
July 31, 1944	12,746,609	715,211	17,82
· Mar Statement of Income, Three	Months Ende	d July 31, 1	945
Frelusive of Profits or Loss	es on Investn	ent Securit	ies)

Net income___

Statement of Net Assets, July 31, 1945

Assets—Securities, at market quotations, \$15,505,318; cash on demand deposit, \$486,864; dividends and interest receivable, \$28,718; receivable for securities exchanged, \$11,916; receivable for capital stock sold but not yet delivered, \$9,061; total, \$16,041,878.

Liabilities—Accrued expenses, \$1,375; accrued taxes (other than Pederal income tax), \$3,892; payable to brokers for securities purchased but not yet received, \$22,744; payable for capital stock reacquired but not yet received, \$23,715; dividend payable, \$127,005; total, \$16,732; net assets, equal to \$19.97 per share on 794,187 shares of \$1 par value capital stock (exclusive of 2,724 shares in treasury) outstanding at July J1, 1945, \$15,863,147.—V. 161, p. 2327.

Bowser, Inc.—Semi-Annual Report—

R: Hosken Damon, President, states: Coincident with the surrender of the Japanese, all of our war contracts have been cancelled. The high rate of shipments and earnings enjoyed by us during the first six months of the year and which

continued until V-J Day, is at an end. However, we have a substantial continued until V-J Day, is at an end. However, we have a substantial backing of officers in our legand infection as seated limitation of after V-J Day to expedite shipments of this business. With respect to our terminated war contracts, we are well protected under our "V-T" loan against direct financial hardship inasmuch as under the terms of our loan we are able to borrow on the inventories relating to terminated contracts as well as on contract termination claims. We face the future with optimism and with full confidence that your company will do as outstanding a job during the post-war era as it did during the war, in the course of which we received the Army-Navy Production Award five times, the last award coming just a short time before the end of hostilities.

Consolidated Income Statement, Six Months Ended June 30

Net sales	17,970,651	\$11,572,338 9,462,220 1,282,465
Net income on operations	\$3,107,320 232,896	\$827,654 99,286
Net income before adjustmentsPrior years adjustments	\$2,874,424 12,000	\$728,368
Net income before taxes	\$2,886,424	\$728,368
Prov. for taxes on income (after post-war refund credit on excess profits tax)	2,108,252	530,081
Consolidated net income Earnings per common share *Includes operations of Johnson Fare Box C	\$1.21	\$198,287 \$0.41 ph Weiden-

*Includes operations of Johnson Fare Box C hoff, Inc., for month of June only.	o. and Jose	ph Weiden-
Consolidated Balance Sheet, Ju	nne 30	100
그 게임하게 그 이 이는 나에서 작은 역에들이는 그렇게 되었다면 하셨다면 사용하게 되면 하셨다고 되는 사람이	1945	1944
Assets— Cash on hand and in banks	\$4.376,212	\$734.876
Cash on hand and in banks	136,214	443,758
		1,997,116
Receivables	4,736,978	5,069,321
Inventories	8,042,510	132,620
Prepaid expenses	320,916	
Other current assets	67,508	16,052
Investments	55,551	68,945
Land, buildings and equipment	3,526,771	3,349,144
Patents, trademarks and goodwill	15,572	. 1
Post-war rerund credit on excess proints tax,		004 000
U. S. and Canada	*134,975	281,300
Other assets	279,988	124,497
	-	*** 015 000
Total	\$21,693,197	\$12,217,629
그 이 그런 중 가는 내용 그는 그리는 이번 맛이 그는 그는 그는 그는 그를 가장 하나 그를 가장 하나 있다면 하다.	and the state of t	
Accounts payable	\$1,608,891	\$1,084,866
Ded. from employees for war bonds and with-		
holding tax	123,177	
Notes payable	5,753,200	210,854
Advances on war contracts	146,828	892,482
Accrued liabilities and allowances	711,454	862,156
Federal taxes on income	3,435,747	2,705,841
Renegotiations	2,227,186	
Purchase contracts (current installment)	15,800	
5% s. f. debentures sinking fund payable within		
	80,000	80,000
First mtge. 5% sinking fund bonds due Nov. 1,	1777	
1944		21,700
Prov. for special service and servicing com-		
pleted contracts	26,118	17,307
Reserve for liquid. of interest of stockholders		
of Eagle Lock Co. not participating in plan	22.7	
of reorganization	1,120	640
Deferred income	20.815	
Funded debt, and purchase contracts		
Funded debt, and purchase contracts	76,226	
Reserves	6,256	
Minority interest in subsidiaries.		
First preferred stock		
Common stock (par \$1)		
Capital surplus	1,321,744	
Paid-in surplus	2,483,909	
Earned surplus	2,703,303	,
		*** *** ***

\$21,693,197 \$12,217,629 *S. F. Bowser Co., Ltd., Canadian post-war credit only.—V. 161, p. 2439.

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.

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

(Expressed in United States Currency)

Period End. July 31-	1945-Mo	nth-1944	1945—7 N	los.—1944
Gross earnings	\$5,702,533			\$33,002,742
Operating expenses	2,955,304	2,299,872	18,755,437	15,768,785

Broad Street Investing Corp.-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the capital stock, payable Oct. 1 to holders of record Sept. 21. A similar distribution was made on April 2 and July 1, last. Payments in 1944 were as follows: April 1, July 1 and Oct. 1, 25 cents each, and Dec. 23, 71 cents.—V. 162, p. 348.

Brooklyn Borough Gas Co. Bonds Placed—Mellon Brooklyn Borough Gas Co. — Bonds Placed—Mellon Securities Corp. has placed publicly an issue of \$3,640,000 first mortgage bonds, 3½% series due 1970. The bonds were awarded to Mellon Securities Corp. at competitive bidding Sept. 5 on its tender of 101.7469. Price to the institutional buyers was 102.19, at 3% yield basis. Bonds are dated Aug. 1, 1945, due Aug. 1, 1970.

History and Business—Company was incorporated Feb. 21, 1898, under the Transportation Corporations Law of the State of New York for the purpose, among others, of manufacturing and supplying gas for lighting the streets and public and private buildings of the City

for lighting the streets and public and private buildings of the City of New York.
Company is engaged primarily in the production, distribution and sale of manufactured gas to consumers, located in the former thirty-first Ward of the Borough of Brooklyn, City of New York, which includes among other districts, the districts of Kings Highway, Midwood, Coney Island, Brighton Beach, Manhattan Beach, Sheepshead Bay, Gerrittsen Beach and Gravesend. These district are largely residential in character and over 80% of the gas sold is for residential purposes.

dential in character and over 80% of the gas sold is for residential purposes.

The territory served by the company extends approximately 8½ miles along the ocean front and bay to a maximum depth of approximately four miles from the ocean front and comprises approximately 10½ square miles. It has a year-round population estimated by the company to be approximately 350,000, which is increased substantially during the summer months by summer residents and daily visitors.

As of May 31, 1945, the company served 91,032 active customers' meters, of which over 85,000 were residential. For the 12 months ended May 21, 1945, approximately 78% of the operating revenue of the company was derived from residential customers, 12% from commercial and industrial customers, and 10% from heating and other customers.

The company's gas manufacturing facilities have an effective daily capacity of approximately 9,000,000 cubic feet, and its gas storage facilities aggregate 12,000,000 cubic feet. During the 12 months ended May 31, 1945, the maximum one-day send-out of gas by the company, occurred on Jan. 26, 1945, and amounted to 13,360,000 cubic feet.

Purpose—Net proceeds (est. \$3,651,587) will be used, together with

Purpose—Net proceeds (est. \$3,651,587) will be used, together with ands held in the treasury amounting to approximately \$134,013, for

the redemption on or about Oct. 11, 1945, of the presently outstanding \$3,640,000 first mortgage bonds, 4% series due 1965.

Capitalization Giving Effect to Present Financing

Time mater bands 21/ // series due 1070 \$2 640		
Tito mobo bomas, 5 /8 /0 berres and	0,000 \$3,640,000	
23/4% ser, notes due semi-ann, to 1947 575 Capital Stock—	5,000 169,000	

the first and the state of the	Summary of	Laturns		
	5 Mos. End.	C	alendar Year	's
Operating revenues Total oper, expenses	May 31, '45 \$1,311,967 991,229	1944 \$2,885,326 2,355,798	1943 \$2,789,944 2,413,370	1942 \$2,745,348 2,249,834
Net earns, from oper. Other income	\$320,738 2,833	\$529,528 8,023	\$376,574 8,386	\$495,514 12,536
Total income Interest on funded debt Miscell. deductions *Prov. for Fed. normal	\$323,572 60,700 16,978	\$537,550 152,767 35,565	\$384,959 155,427 35,273	\$508,050 158,084 34,461
tax and surtax	99,000	126,000	92,319	124,532
Net income	\$146,894	\$223,218	\$101,940	\$190,973

Calls 4% Bonds for Redemption-

All of the outstanding first mortgage bonds, 4% series due 1965, have been called for redemption on Oct. 11, 1945 at 104 and interest. Payment will be made at the City Bank Farmers Trust Co., trustee, 22 William St., New York, N. Y.—V. 162, p. 1164.

(E. E.) Diuce Co. Lainings		A CONTRACTOR
Years Ended June 30—	1945	1944
Net profit after charges and taxes	\$422,406	\$529,383
Per share earned on 130,000 common shares	\$2.61	\$3.39
—V. 161, p. 1092.		

Bullard Co.—Earnings—

6 Months Ended June 30— Gross profit Selling and general expenses	\$2,222,898	1944 \$10,618,915 11,533,262	1943 \$5,409,095 1,167,576
Operating profitOther income (net)	\$1,299,838 35,003	†\$914,347 13,095	\$4,241,519 5,089
Total profit Interest expense Federal income tax Excess profits taxes	\$1,334,841 57,313 146,400) 781,000)	†\$901,242 68,440 ‡Cr683,000	\$4,246,608 274,000 *3,014,822
Net profit Approp. to res. for plant rearrangement and other contingencies. Post-war refund of exc. prof. tax.	\$352,128	†\$286,692 	\$957,786 Cr204,122
Balance, transf, to earned surplus Dividends	\$352,128 276,000	†\$286,692 138,000	\$1,161,908 276,000
Surplus		276,000 Nil	\$4.21 †Deficit.

profits tax, \$22,000.

Balance Sheet, June 34, 1945

Assets—Cash in banks and on hand, \$2,668,702; U. S. Government securities, at cost, \$1,153,866; receivables, \$2,978,689; post-war refund of Federal excess profits taxes for the years 1942 and 1943, \$697,477; inventories, \$4,570,195; prepaid insurance, taxes, etc., \$168,832; emergency plant facilities, \$926,836; land, buildings, machinery and equipment (after reserves for depreciation of \$2,444,477), \$1,196,874; emergency plant facilities (after reserve for amortization of \$1,723,340), \$494,277; patents, drawings, jigs, dies, etc., at nominal value, \$1; total, \$14,855,749. profits tax, \$92,000.

total, \$14,855,749.

Liabilities—Regulation V lcan notes payable to banks, \$2,500,000; accounts payable, \$853,465; customers' deposits, \$40,334; accrued llabilities, \$1,013,247; reserve for Federal taxes on income, \$1,707,170; notes payable to bank (secured collaterally by assignment of reimbursement payments becoming due to the company under terms of the Emergency Plant Facilities Contract dated June 2, 1941, with the United States of America, payable in 18 equal monthly instalments from June 30, 1945), \$695,127; reserve for possible post-war losses on inventories and plant, including rearrangement, and reduction of personnel, \$1,230,000; capital stock (276,000 shares, no par), \$1,051,125; earned surplus, \$5,765,281; total, \$14,855,749.—V. 160, p. 1291.

Butler Brothers, Chicago-August Sales-

Period End. Aug. 31-	1945M	onth-1944	1945—8 N	Mos.—1944
Wholesale sales	\$8,973,929	\$9,462,985	\$66,897,350	\$66,332,479
Retail sales	1,376,974	1,313,399	11,169,000	9,941,997
Combined sales	\$10 350 903	\$10 776 384	\$78,066,350	876 974 476

_V. 162, p. 668. Buzzards Bay Gas Co.-Expansion-

The company has petitioned the Massachusetts Department of Public Utilities for authority to extend its business to the towns of Sandwich, Mashpee, Provincetown, Truro, Eastham and Wellfleet, Mass.—V. 148, p. 574.

Celanese Corp of America-New Officials-

William L. O'Donovan has been named Manager of filament yarn sales. During the war he was active in New York and Washington in handling war contracts for Celanese textile products.

It was also announced that J. Guyton Boston had been named assistant to Col. Harry Price, Vice-President in charge of yarn sales. Mr. Boston has been with the corporation since 1928 and has been active in both the converting and yarn sales departments.

—V. 162, p. 1164.

(The) Celotex Corp.—Calls 33/4 % Debentures-

All of the outstanding 12-year 34% debentures due July 1, 1955, have been called for redemption on Oct. 13, next, at 102½ and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y., or at the City National Bank & Trust Co., 208 So. La Salle St., Chicago, Ill. Holders may receive immediate payment of the full redemption, plus accrued interest to Oct. 13, 1945, upon presentation and surrender of said debentures.—V. 162, p. 1165.

Central Electric & Gas Co.—Preferred Stock Offered —Paine, Webber, Jackson & Curtis and Loewi & Co. on Sept. 11 offered 29,322 shares of 4.75% cumulative preferred stock, series A (par \$50) at \$53 per share and dividend. A total of 65,000 shares were registered, of which 35,678 shares are issuable to holders of 6% preferred stock who accepted the company's exchange offer leaving 29,322 shares to be taken up by the underwriters. Redeemable, at \$55 per share during the 12 months' period beginning with the date as of which dividends commence to accrue thereon,

reduced by 25c. per share at the expiration of said 12 months' period and by additional 25c. per share at the expiration of each of the succeeding eight 12 months' periods thereater, and after expiration of the tenth of such 12 months' periods, the redemption price is \$52.50 per share, plus dividends to the date of redemption. Entitled, in preference to common stock, in case of any liquidation, dissolution or winding up (whether voluntary or involuntary) or any reduction of capital resulting in the distribution of capital resulting in the distribution of the first National Bank of Chicago, transfer agent.

Purpose—The entire net proceeds, together with such additional funds as may be required, will be applied to the redemption of all 6% cumulative preferred stock.

Capitalization, Giving Effect to Present Financing

an ili da esta da esta de la compara de l	Authorized	Outstanding
First mtge. skg. fund bonds: series A,		
due June 1, 1974	Unlimited	\$2,000,000
Series B, due Nov. 1, 1969	Unlimited	2,100,000
Serial notes (\$45,000 maturing annu-		
ally 1946-1955)	\$450,000	450,000
Capital stock: 4.75% cum. pfd. stk.,		
series A (par \$50)	65,000 shs.	65,000 shs.
2.25 cum. pfd. stk (no par)	50,000 shs.	None
Common stock (par \$1)	\$1,325,000 shs.	*771,000 shs.
*Since April 30, 1945, 27,674 additi	onal shares of	common stock

have been issued to stockholders of the company at \$2.40 per share The authorized common stock was increased from 825,000 shares to 1,325,000 shares by the amendment of July 19, 1945.

Summary of Pro Forma Earnings (Company and Subsidiaries)
12 Mos. End. ——Years End. Dec. 31—
Apr. 30,'45 1944 1943 1943 20r. 30,'45 1944 31,502,007 \$7,506,00 1,894,759 1,870,05 2,152,800 2,002 Years End. Dec. 31—
1944 1943 1942
\$7,506,069 \$7,301,109 \$6,763,777
1,870,053 1,698,738 1,928,390
2,094,493 1,901,459 1,752,664 Operating revenues____Operation—Gas purch...
Other operation ____
Maintenance ____
Prov. for depreciation
State, local and misc.
Federal taxes____
Federal income taxes____
Excess profits taxes_____ 495,do1 666,032 491,531 643,181 498,175 662,589 470,805 597,889 432,399 379,000 606,000 408,615 371,000 675,200 404,585 302,100 375,800 Excess profits taxes__ 641,700 \$1,020,831 31,838 Net earnings_____ \$1,052,670 \$1,056,105 Int., etc., deductions_ 455,984 449,591 \$1,132,813 477,597 \$940,507 455,234 Net income \$596,685 \$606,513 \$655 216 \$485 979

98.2% was from natural gas operations and 1.8% was from artificial gas operations.

The company is engaged in the distribution and sale of natural gas in 39 communities situated in 17 counties in eastern and south-eastern Nebracka, including Lincoln, the State capital, and in one community, Sloux Falls, located in the southeastern corner of South Dakota. Manufactured gas is produced, distributed and sold in one community, Norfolk, in northeastern Nebraska. At April 30, 1945, the company served a total of 47.998 customers with natural gas and 1,705 customers with manufactured gas.

Company is engaged in the distribution and sale of electricity in South Dakota, in a territory comprising a comparatively narrow belt which extends about one-half the length of the State from Salem at the eastern end to Murdo and White River at the western end, constituting a completely interconnected system from which 30 communities are served. As of April 30, 1945, the company served a total of 6,738 electric customers.

of 6,738 electric customers.

Central Telephone Co., a partially owned subsidiary, owns and operates telephone exchanges and provides telephone service in nine communities in North Dakota, in six communities in South Dakota, in 20 communities in Morth Carolina and in 10 communities in North Carolina and in 10 communities in North Carolina and in 10 communities in West Virginia. Virginia Telephone & Telegraph Co. a wholly owned subsidiary of Central Telephone Co., owns and operates telephone exchanges and provides telephone service in Charlottesville and 22 other communities in Virginia. LaCrosse Telephone Corp., a partially owned subsidiary of Central Telephone Co., owns and operates telephone exchanges and provides telephone service in LaCrosse and seven other communities in Wisconsin. Middle States Telephone Co. of Illinois, a partially owned subsidiary of Central Telephone Co., owns and operates telephone exchanges and provides telephone service in Des Plaines, Park Ridge, Pekin and five other communities in Illinois.

Underwriters—The names of the several principal underwriters and

Underwriters—The names of the several principal underwriters and the percentage of unexchanged stock which each has agreed to pur-

chase, are as follows.	
% to Be	% to Be
Purchased	Purchased
Paine, Webber, Jackson	Hornblower & Weeks 7.69 *
& Curtis 19.24	The Milwaukee Co 7.69
Loewi & Co 19.24	G. H. Walker & Co 6.15
Lee Higginson Corp 12.31	Edward D. Jones & Co 6.15
Central Republic Co 7.69	Brush, Slocumb & Co 6.15
A. C. Allyn & Co 7.69	
77 160 n 000	그리다면 하다 마리 이 가까? 그러는 그리는 그 얼마라는 그 나를 하는 것이 되었다.

Central Hudson Gas & Electric Corp.-Central Hudson Gas & Electric Corp.—Common Stock Offered—An underwriting group headed by Kidder, Peabody & Co. on Sept. 12 offered at \$9.75 per share 445,738 shares of common stock (no par). The group was awarded the stock, put up for sale by Niagara Hudson Power Corp., parent of Central Hudson, at competitive sale Sept. 11 on a bid of \$9.3265 per share.

sale Sept. 11 on a bid of \$9.3265 per share.

The 445,738 shares of common stock are issued and outstanding shares owned by the Niagara Hudson Power Corp. and are not offered by or for the account of the company. The company is informed that the shares are being sold by the Niagara Hudson Power Corp. as part of its program to dispose of certain of its public utility investments. The company is informed by the Niagara Hudson Power Corp. that, subject to the approval of the SEC, the proceeds of the sale of the common stock together with the proceeds of the issuance by the Niagara Hudson Power Corp. of notes to banks in the amount of not in excess of \$40,000,000, the sale of the Niagara Hudson's holding of 41,515 17/20ths shares of the preferred stock, 5% series, of Central New York Power Corp. and 201,500 shares of the common stock of Consolidated Edison Co. of New York, Inc., together with other treasury funds of the Niagara Hudson, will be used by the Niagara Hudson in order to make a contribution to Buffalo, Niagara & Eastern Power Corp. in an amount not in excess of \$63,000,000, such amount, together with funds of Buffalo, Niagara & Eastern Power Corp. and its subsidiaries, to be applied to the retirement of the outstanding shares of \$1.60 cumulative preferred stock of Buffalo, Niagara & Eastern Power Corp. other than those held by the Niagara Hudson.

Funded Debt and Capitalization as of June 30, 1945

First mtge. bonds: 3% series due 1970	Authorized Outstanding *\$2,200,000 \$2,200,000	
Serial preferred stock (par \$100)		
41/2% cum. pfd	70,300 s	h
Common stock (no nar)	1 500 000 shs 1 500 000 s	h

"The mortgage securing these issues contains no limitation on the aggregate amount of bonds, of the same or any subsequently created

series, which may be issued thereunder and secured thereby, subject to the terms and conditions thereof.

Transfer agent, Irving Trust Co., New York, Registrar, None, Summary of Earnings

	6 Mos. End	12 Mos. End.			
	June 30,	June 30,	-Calend	ar Years—	
Balanda galapara Jawa Sa Delah Sa	1945	1945	1944	1943	
Gross oper. revenues	\$4,943,815	\$9,764,120	\$9,333,063	\$8,970,113	
Operating expenses	2,292,326	4,540,870	4,171,003	3,871,502	
Maintenance	263,738	545,959	510,801	437.884	
Depreciation	525,000	1,050,000	1,050,000	1.038,000	
Prov. for Fed. taxes on		FREE STATE OF STATE	P.M. Carlos	2,000,000	
income	551,500	1,059,100	1,010,000	734,757	
Other taxes	526,462	1,025,053	1,017,997	991,789	
Operating income	\$784,789	\$1,543,138	\$1,573,262	\$1,896,181	
Other income	16,840	73,512	68,136	23,554	
Gross income	- \$801,629	\$1,616,650	\$1,641,398	\$1,919,735	
Income deductions	243,587	479,207	476,317	461,113	
Net income	\$558,042	h1 100 440	41 105 001	+4 450 000	
*Reservation of net inc.		\$1,137,443	\$1,165,081	\$1,458,622	
reservation of het me.	60,000	120,000	120,000	120,000	
Bal. of net income	\$498,042	\$1,017,443	\$1,045,081	†\$1,338,622	
Divs. requirements on					
4½% cum. pfd	158,175	315,350	316,350	316,350	
#Ac required by and					

*As required by order of the New York P. S. Commission. †Net income would have been approximately \$200,000 less except for Federal tax reductions resulting from cost of retirement in 1941 of the company's then outstanding bonds and carry-over of excess profits credits.

tax reductions resulting from cost of retirement in 1941 of the company's then outstanding bonds and carry-over of excess profits credits.

History and Business—Company was formed Dec. 31, 1926, as a consolidation of the following companies: Central Hudson Gas & Electric Co. and subsidiary, Dutchess Light, Heat & Power Co., and United Hudson Electric Corp. and subsidiaries, Upper Hudson Electric & RR. and Kingston Gas & Electric Co. and the latter's subsidiary, Ulster Electric Light, Heat & Power Co.

Company is engaged in the business of generating and manufacturing, purchasing, transmitting, distributing, selling and supplying gas and electricity for lighting, heating, industrial and general utility purposes and steam for steam heating. It serves a territory extending about 85 miles along the Hudson River and about 25 miles to 40 miles east and west from the river. The southern end of the territory is about 40 miles north of New York City, and the northern end about 10 miles south of Albany. All of the properties of the company are located in New York State. The population of this area of about 2,500 square miles is approximately 267,000. About one-half of this population is in communities having a population of 2,500 or more, the largest of which is Poughkeepsie, with a population of about 40,000 and approximately one-half is in small villages and rural territory. In 1944 approximately 8,01% of the gross operating revenues of the company was derived from electric operations, approximately 16,72% from gas operations and approximately 27% from seam heating operations.

Company owns all of the stock of Cornwall Telephone Co., a small telephone company, organized in New York, which operates in the Village and Town of Cornwall and in the adjacent Town of New Windsor, and which was acquired in connection with the purchase of certain electric properties.

Purchasers—The names of the purchasers of the common stock and the number of shares to be nurchased by them remediately are as

Purchasers—The names of the purchasers of the common stock and the number of shares to be purchased by them, respectively, are as

	Shares		Shares
Kidder, Peabody & So	24.738	Cruttenden & Co.	
A. C. Allyn & Co., Inc	24,000	Dempsey & Company	7,000
Bear, Stearns & Co	24.000	Hamlin & Lunt	
Central Republic Co.		Johnson, Lane, Space	
(Inc.)	24,000	and Co., Inc.	7,000
Drexel & Co	24,000	Rauscher, Pierce & Co.,	
Glore, Forgan & Co	24,000	Inc.	7.000
F. S. Moseley & Co	24,000	Sills, Minton & Co., Inc.	7,000
Schoellkopf, Hutton &	r Williams	Newhard, Cook & Co	6,000
Pomeroy, Inc	24,000	Campbell, McCarty & Co.,	0,000
Wertheim & Co	24,000	Inc.	5,000
McDonald & Co	19,250	Clement A. Evans & Co.,	
Nelson Douglass & Co	19.250	Inc	5,000
E. M. Newton & Co	12,500	Milhous, Martin &	
Schwabacher & Co	12,500	McKnight, Inc	5.000
Hallgarten & Co	12,000	Mitchum, Tully & Co	5.000
Buckley Brothers	10,000	Folger, Nolan Inc.	4,000
Peltason, Tennebaum Co.	10,000	A. M. Kidder & Co	4,000
Reynolds & Co	10,000	Ball, Burge & Kraus	3,000
G. H. Walker & Co	10,000	Frederic H. Hatch & Co.,	
Blair & Co., Inc	7,500		2,000
Norman W. Eiseman &		IncHayden, Miller & Co	2,000
Co., Inc	7,500	Mohawk Valley Investing	1
Starkweather & Co	7,500	Co., Inc.	1,000
Ames, Emerich & Co.,			100
Inc.	7,000		Property and the
—V. 162, p. 779.			

Central Illinois Light Co.—Earnings—

Period End. July 31-	1945-M	onth-1944	1945-12	Mos.—1944
Gross revenue	\$949.708	\$907,509	\$12,780,939	\$12,069,529
Operating expenses	408,050	364,497	5,589,094	4,927,825
Deprec. and amort.	128,500	128,500	1,542,000	1,539,500
Prov. for taxes	249,513	252,731	3,581,552	3,524,806
Gross income Int. and other deducts,	\$163,645 52,924	\$161,780 53,004	\$2,068,292 636,037	\$2,077,397 636,211
Net income Divs. on pfd. stock	\$110,720 41,800	\$108,776 41,800	\$1,432,254 501,606	\$1,441,185 501,606
Balance	\$68,920	\$66,976	\$930,648	\$939,579

Century Ribbon Mills, Inc. (& Subs.)-Earnings-

Profit before Fed, taxes	\$251,573	\$165,217	\$132,989	\$73,974
Fed, income taxes	100,000	62,000	50,000	6,000
Net prof. after deprec. and Fed. taxes Preferred dividends Common dividends	\$151,573 30,000	\$103,217 13,038	\$82,989 14,976	\$67,795 16,618
Balance surplus Shares of common stock	\$121,573	\$90,180	\$68,013	\$51,177
outstanding (no par)_	100 000	100,000	100.900	100,000
Earns, per sh. on com.	\$1.51	\$0.90	\$0.68	\$0.51

Consolidated Balance Sheet, June 30, 1945

Assets—Cash in banks and on hand, \$647,263; U. S. Government bonds (at cost, \$265,900; accounts receivable, \$1,723,625; cash surrender value life insurance, \$87,033; inventories (estimated), \$822,044; land, building, machinery and equipment (after reserve for depreciation), \$1,303,986; investments in Mill Superintendent's Homes, \$5,394; deferred charges applicable to future operations, \$23,986; total, \$4,879,237.

\$4.879,237.

Liabilities—Notes payable—banks, \$80,000; trade creditors, \$136,951; due to factoring dept.-manufacturers-jobbers, \$1.115,769; accrued wages-taxes-commission (estimated), \$57.983; Federal income tax, 1944, \$52,179; provision for Federal income tax, 1945 (estimated), \$100,000; notes payable banks—due 1948-1949, \$280,000; reserve for contingencies, \$25,000; capital stock (100.000 shares no par), \$2,000,-000; capital surplus, \$892,810; earned surplus, \$138,545; total, \$4,879,-237.—V. 161, p. 2216.

Chesapeake & Ohio Ry .- Further Details on Unification-System to Aggregate 7,200 Miles and Investment of \$900,000,000-

The company made public Sept. 11 the details of its plan for integrating its family lines into a new system aggregating approximately 7,200 miles of right of way, third largest mileage in Eastern

territory, and representing a \$900,000,000 net investment in railroad property.

Component lines of this proposed unified system are the Chesapeake & Ohio, the Nickel Plate Road, Perr Marquette Ry, and the Wheeling & Lake Eric Ry. The Chesapeake & Ohio board of directors voted its approval of a proposal to merger these properties at its meeting on Aug. 21. The boards of the other three roads embraced in the proposed unification are expected to act on the proposal at their forth-coming meetings.

These four loads, the C. & O. management states in its plan, would be welded together either through merger or consolidation. Although no decision has yet been made as to which method will be employed, "the proposal contemplates a physical unification of all of the properties, rights, franchises, and assets of the several companies involved, subject to the assumption of all of their existing obligations and liabilities."

The proposal contemplates a physical unification of all of the properties, rights, franchises, and assets of the several companies involved, subject to the assumption of all of their existing obligations and liabilities."

The statement continues:

"If the plan is carried out through a merger, the existing The Chesapeake and Ohlo Ry. Co. will be the continuing company. If the unification is effected by a consolidation, the Chesapeake & Ohlo Ry. will cause a new corporation (to be known as 'Chesapeake & Ohlo Ry. will cause a new corporation (to be known as 'Chesapeake & Ohlo Ry. will cause a new corporation (to be known as 'Chesapeake & Ohlo Ry. will cause a new corporation (to be known as 'Chesapeake & Ohlo Ry. will cause a new corporation (to be known as 'Chesapeake & Ohlo Ry. will cause a new corporation of the constituent companies. The interest of the stockholders of the constituent companies in the unified company. will be the same under either method."

Describing benefits to be derived from welding the roads together, the statement says:

"The unification of ownership and operation of the properties of these companies will make possible economies in operation, maintenance, general administration and debt service and will enable the unified company to compete more effectively with the largest systems serving the same territory and to give improved service to the public by permitting operation over the shortest and most direct routes available over the lines of the constituent companies."

The merger of consolidation would be accomplished through on exchange of preferred and common stocks for presently outstanding issues as follows:

One share of Nickel Plate 8% preferred; 9/10ths share of new common for each share of Neckel Plate common; one share of mew common for each share of new preferred and 4/10ths share of new common for each share of Pere Marquette preferred; % share of new common for each share of Pere Marquette preferred; % share of new common for each share of Pere Marquette preferred; % share

stock.

"Upon the exchange of the stocks of the constituent companies for stocks of the unified company in accordance with the plan set forth above, there will be issued and outstanding 647,360 shares of preferred stock of the unified company and 8,326,131 shares of common stock. It may prove necessary in carrying out the plan to issue preferred and common stock for the shares held by constituent companies. If such issuance is necessary, it is contemplated that the additional shares, when acquired by the unified company, will be cancelled so that the net capitalization of the unified company will be as stated above."

above."

In addition to board action, the plan of unification will have to receive the assent and approval of stockholders of each of the companies involved. Consummation of the plan is dependent upon authorization and approval of the ICC.—V. 162, p. 876

Chain Belt Co. -Earnings-

	The state of the state of	**	
12 Months Ended July 31-	1945	1944	1943
*Gross profit on sales	\$10,343,741	\$11,748,217	\$8,113,979
Sell, admin, and gen, exps, (less			64.8
other income)	3,895,296	3,681,727	3,218,473
Fed, inc. and excess profits taxes	4,634,686	6,688,201	3,779,722
State income taxes	347,924	502,377	317.408
†Appropriation	663,550		
Net income	\$802,285	\$875,912	\$798.376
Net income per share	\$1.65	\$1.80	\$1.64
After provisions for depreciation		nulation of	

"After provisions for depreciation. †Appropriation of additional reserve for possible future inventory price declines and other contingencies, and provision for renegotiation.

Balance Sheet, July 31, 1945

Assets—Cash, \$3,030,691; U.S. Government securities, \$1,963,056; Federal excess profits tax refund bonds, \$299,575; notes and accounts receivable (less reserve), \$1,198,833; inventories, \$3,671,515; other current assets, \$491,179; fixed assets (less reserve, \$5,065,557), \$2,540,-261; patterns and drawings, \$1; deferred charges, \$182,468; other assets, \$41,371; total, \$13,418,951.

Liabilities—Current liabilities, including income and excess profits tax accrual (less U. S. tax notes of \$4,622,515), \$3,478,456; reserve for inventories and contingencies, \$1,330,811; deferred income, \$15,443; capital and surplus, \$8,594,241; total, \$13,418,951.—V. 161, p. 2440.

Chicago & Eastern Illinois RR .- Equipment Trust Ctfs.

Chicago & Eastern Illinois RR.—Equipment Trust Ctfs.
The ICC on Sept. 4 authorized the company to assume obligation and liability in respect of not exceeding \$1.440,000 equipment-trust certificates, series D, to be issued by the Old National Bank in Evans-ville, as trustee, and sold at 99.53 and dividends in connection with the procurement of certain equipment. The report of the Commission states in part:

The certificates were offered for sale through competitive bidding and invitations to bid were also sent to a large number of parties, the bidders being required to specify in multiples of ½ of 1½ parties, the bidders being required to specify in multiples of ½ of 1½ parties, the bidders being required to specify in multiples of ½ of 1½ parties, the bidders being required to be borne by the certificates. In response thereto 3 bids were received. The best bid, 99.53 and dividends, based on a rate of 2% per annum, was made by Halsey, Stuart & 20.1, 10.1, and five associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.06%.—V. 162, p. 1165.

Chicago Mill & Lumber Co.—Earnings-

6 Months Ended June 30— 1945 1944 1943 Net profit after taxes 233,721 5346,747 1 \$357.018 Earnings per common share \$1.02 \$1.48 \$11.52 Since the close of the semi-annual period, retroactive wage increases in all three of company's southern plants have been ordered by the War Labor Board. Company's protest that such wage increases should not be ordered unless appropriate price adjustments were granted has been denied.

The effect of this order of the land of the contract of

war Labor losses appropriate price adjustments were granted has been denied.

The effect of this order for the first six months of 1945 cannot be exactly ascertained at this time. However, at its worst, net eathings for the period, giving effect to the wage increases and carry-back provisions of the current tax law, will be \$211,741, or 90c per share. Up to V-J Day there was no decline in the demand for company's product. Its problems being production difficulties and low ceiling prices. Cancellations of strictly war packaging are now being received. Pent up domestic demand which has been clamoring for de-

liveries is expected to continue to the effect that there is no reaso to look for a drastic decline in overall volume. Company now has file with OPA, operating figures for the first six months of 1945 askin for general price relief in an effort to recoup some of the added cost which have been forced upon it.—V. 161, p. 2784.

Chicago Rock Island & Pacific RR .- Bids Requested

The trustees are inviting bids to be opened Sept. 27 in Chicago for \$5,200,000 of equipment notes. The notes are designed to finance 80% of the cost of new equipment to be purchased under a conditional safe agreement. The equipment will include eight Diesel passenger and four Diesel freight locomotives to be built by General Motors Corp.; to steam freight locomotives by American Locomotive, and 500 steel box cars by Pullman-Standard Car Manufacturing Co.—V. 162, p. 1163.

Cincinnati Gas & Electric Co.—Files Issues—

Cincinnati Gas & Electric Co.—Files Issues—

The company has registered \$45,500,000 first mortgage bonds, due 1975, and 280,000 shares of preferred stock with the SEC. The rate on the bonds and preferred stock will be filed by amendment. The company will sell the new bonds at competitive bidding. The new preferred will be offered to holders of the currently outstanding preferred on a share-for-share basis. Preferred not taken in exchange will be sold to underwriters. Company will apply the proceeds from the sale of the new bonds and the new preferred stock not taken in exchange plus treasury funds and a capital contribution of \$6,000,000 from Columbia Gas & Electric Corp., to the following purposes: (1) redemption of \$40.024,000 3½% and 3½% bonds; (2) redemption of all outstanding preferred shares not exchanged for the new preferred, and (3) acquisition from Columbia its holding of common stocks, bonds and notes of Mami Power Corp., Union Light, Heat & Power Co., and West Harrison Electric & Power Co.

New President Elected—

Walter C. Beckjord has been elected President to succeed H. C. Blackwell who is retiring from that office but remains as Chairman of the board.

Mr. Beckjord is also President of the Columbia Engineering Corp. and Vice-President and a director of the Columbia Gas and Electric Corp.—V. 162, p. 1165.

Cincinnati & Muskingum Valley RR.—Tenders

H. W. Schotter, Treasurer of the Pennsylvania RR., 380 Seventh Ave., New York, N. Y., will until noon of Sept. 29 receive bids for the sale to the company as of Oct. 1, 1945, of sufficient Cincinnati & Muskingum Valley RR. first mortgage bonds to exhaust the sum of \$13,900, at prices not to exceed par and interest.—V. 160, p. 1181.

Cities Service Co.—Files Plan to Liquidate Subsidiary

Cities Service Co.—Files Plan to Liquidate Subsidiary
The company and two of its subsidiaries, Consolidated Cities Light,
Power & Traction Co., and Dominion Natural Gas Co., Ltd., have
filed a joint application with the SEC for the approval of a series of
transactions looking to the liquidation of Consolidated.
The proposed program includes the following:
(1) Consolidated will sell to Dominion at par plus accrued interest
\$150,000 5% first mortgage bonds, due 1953, of Southern Ontario Gas
Co., Ltd., which Dominion assumed as successor.
(2) Consolidated will dissolve and distribute all its assets, which,
after the sale of the Southern Ontario bonds, would consist of cash,
by declaring a final liquidating dividend on its capital stock consisting
of 2,509 shares of common, and in connection therewith the retirement
by Consolidated and surrender by Cities of 2,500 shares of Consolidated's common stock in liquidation,
(3) Cities will sell to Dominion at par plus accrued interest \$1,200,000
5% first mortgage gold bonds, due 1953, of Southern Ontario Gas Co.,

Ltd.—V. 161, p. 2216.

City Stores Co .- Acquires Large Interest in Oppenheim. Collins & Co., Inc.-

The company has acquired the entire common stock holdings of the family of the late I. D. Levy in Oppenheim, Collins & Co., Inc., with stores in New York City, Brooklyn, Buffalo, Garden City, L. I., and White Plains, N. Y., and Philadelphia, Pa., it was announced on Sept. 12

Sept. 12.

It is understood that the transaction involved a cash payment of \$1,947,500, representing 95,000 shares at \$20.50 a share, or about 48% of the Oppenheim Collins shares.

Saul Cohn, President of City Stores Co., said that while the merchandising policies of the individual stores of both companies are based on individual characteristics and requirements of locality and clientele, it is expected that through coordination of operations to be effected more efficient results will eventuate to the advantage of manufacturers and customers as well as the stockholders of both companies.

companies.

Albert M. Greenfield, Chairman of City Stores Co.; Mr. Cohn, George H. Johnson, President of Lit Brothers, and Alfred Blasband, Vice-President and Treasurer of Bankers Securities Corp., were elected additional directors of Oppenheim, Collins & Co., Inc., at a meeting of the board held on Sept. 11, representing the new interests in the

Increases Dividends-

The directors on Sept. 11 declared a regular quarterly dividend of 15 cents per share on the common stock and class A stock, both payable Nov. 1, 1945, to holders of record Oct. 10, 1945. This represents an increase over the 12½ cents per share formerly paid on both classes of stock.—V. 161, p. 2656.

Colonial Stores, Inc.—Registrar Appointed—

The Chemical Bank & Trust Co. has been appointed registrar for the cumulative preferred stock, 4% series.—V. 162, p. 1166.

Colonial Utilities Corp.—Partial Liquidating Dividend

Colonial Utilities Corp.—Partial Liquidating Dividend The directors on Sept. 11. in accordance with action taken at the special meeting of the stockholders held on Aug. 30, 1945, voted to make a distribution in partial liquidation in the aggregate amount of \$508,434 (i.e., a distribution in the amount of \$6 in respect of each of the 84,739 shares of capital stock of the corporation authorized and outstanding or issuable pursuant to the Plan of Reorganization of Colonial Utilities, Inc. and Colonial Utilities Corp., dated as of July 1, 1941) such distribution in partial liquidation to be made by paying 66 per share on Sept. 18, 1945 to stockholders of record at the close of business Sept. 11, 1945, provided, however, that such distribution in partial liquidation with respect to shares of capital stock of the corporation which have not been issued under the Plan of Reorganization of Colonial Utilities, Inc. and Colonial Utilities Corp., dated as of July 1, 1941, before the close of business Sept. 11, 1945, shall be withheld for the account of and paid to persons to whom such stock shall be issued upon the surrender of first lien 5½% bonds due June 1, 1958 of Colonial Utilities Corp., and collateral trust 6% bonds due Feb. 1, 1942 of Colonial Utilities Corp., and collateral trust 6% bonds due Feb. 1, 1942 of Colonial Utilities, Inc., as and when such bonds are surrendered in exchange for capital stock of said corporation pursuant to said plan, but in no event prior to Sept. 18, 1945.—V. 162, p. 1166.

Commonwealth Edison Co.-Weekly Output-

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities for the week ended Sept. 8 showed a 7.1% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

				(C. 1) (C. 1)
+	Week-Ended-	1945	1944	% Decrease
	Sept. 8	_ 164,851,000	177.493.000	7.1
	Sept. 1	_ 175,952,000	185,582,000	5.2
	Aug. 25	_ 173,265,000	185,876,000	6.8
	Aug. 18	_ 160,791,000	189,525,000	15.2
:	Aug. 11	_ 187,168,000	190,148,000	1.6
•	-V. 162, p. 981.			

Compania Hispano Americana de Electricidad, S. A. ("Chade")—Earnings—Dividends—

The directors on Sept. 6 decided to call a general meeting of the company to be held in Madrid on Sept. 23, 1945, in order to submit to this meeting the balance sheet and accounts of the company for the fiscal year 1944-45.

The net profit for the fiscal year 1944-45 amounts to 18,297,784.90

gold pesetas, as compared with 19,100,929.25 gold pesetas for the fiscal year 1943-44.

The board has decided to propose the distribution to the stockholders of a dividend of 40 pesos (Argentine national currency), pershare on Series A, B, C shares, and a dividend of 3 pesos per share on Series D and E shares. The balance of the profit and loss account which will be brought forward amounts to 13,505.522.23 gold pesetas instead of 13,088,582.27 gold pesetas for the previous year.

The board proposes to distribute the dividend in the form of "Bones de Caja," as was done in the previous years, these Bones de Caja having the same characteristics as those distributed for the last four fiscal years.

They will be amortized within 15 years from Jan. 1, 1946, bearing annual coupons the first of which is due Jan. 1, 1947.—V. 160, p. 2540.

Commonwealth & Southern Corp. (& Subs.)-Earns.

Period End. July 31-	1945Mo	nth-1944	1945-12	MOS.—1944
Ferrou End. oury or	8	ŝ	\$	\$
Gross revenue	17,475,582 7,646,595	16,629,820 7,199,335	97,507,954	84,342,244
Deprec. & amortization Provision for taxes	2,149,128 4,623,373	2,214,777 4,059,420	25,882,581 50,262,093	25,248,071 58,140,422
Gross income	3,055,985 1,191,839	3,156,286 1,326,836	38,993,951 15,111,403	40,941,105 16,172,366
Divs. on pfd. stock of subsidiaries Other deductions	872,696 54,229	928,213 72,282	10,650,019 1,214,009	11,381,723 1,613,892
Net income Note—On Aug. 28, 19	937,220 45, the dire	828,954 ctors declar		11,773,122 nd of \$1.25

Note—On Aug. 28, 1945, the directors declared a dividend of \$1.25 per share on the \$6 series preferred stock, payable (subject to SEC authority) on the 28th day after the date of the order of the Commission permitting the payment of such dividend to stockholders of record on the 14th day after the date of such order. At July 31, 1945, dividend arrears of \$29.50 per share on the outstanding shares of preferred stock (not including fractional scrip) amount to \$43,710.563, which, upon the payment of the proposed dividend, would be reduced to \$28.25 per share, or \$41,858,421.

Plan Upheld-

The Third Circuit Court of Appeals at Philadelphia on Sept. 11 dismissed petitions by 31 common stockholders of the corporation for a review of the SEC's ruling of June 30 approving the recapitalization plan. In a unanimous ruling the three-judge court also denied review of an order refusing stockholders a hearing and for a stay in proceedings.

Weekly Output-

The weekly kilowatt hour output of electric energy of subsi-of this corporation adjusted to show general business conditi-territory served for the week ended Sept. 6, 1945, amounted to 593,674 as compared with 246,392,997 for the corresponding w 1944, a decrease of 23,799,323, or 9.66%.—V. 162, p. 1167.

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

Consolidated Edison Co. of New York, Inc.—Output— The company on Sept. 12 announced that System output of elec-tricity (electricity generated and purchased) for the week ended Sept. 9, 1945, amounting to\156,400,000 kwh., compared with 161,700.-000 kwh. for the corresponding week of 1944, a decrease of 3.3%. Local distribution of electricity amounted to 151,900,000 kwh., as com-pared with 152,000,000 kwh. for the corresponding week of last year, a decrease of 0.1%.—V. 162, p. 1167.

Consolidated Electric & Gas Co. (& Subs.) - Earnings Consolidated Income Statements

(Exclusive of operations of Spanish and Philippine subsidiaries)

Actual ——.°Pro Forma—

12 Mos. End. June 30— Operating revenues Operating revenue deductions	1945 \$33,449,201 23,890,601	1945 \$29,400,627 20,779,405	1944 \$27,346,051 19,554,212
Balance before Federal taxesFed. income & excess profits taxes Retire. & amort. reserve accruals	\$9,558,600 3,674,659 1,516,991	\$8,621,222 3,651,985 1,380,026	\$7,791,839
Utility operating incomeOther income (net)	\$4,366,950 121,391	\$3,589,211 105,232	
Gross incomeIncome deductions of subsidiaries	\$4,488,342 823,788		
Net income before deductions of company Income deducts, of consol. El. &	\$3,664,554	\$3,021,204	
Gas Co.— Interest on bonds Taxes assumed on interest Miscellaneous	1,215,482 26,886 2,725	26,886	
Net income *Due to the substantial changes	which have	\$2,108,632 resulted fr	om sales of

the securities and properties of subsidiaries the pro forma statement has been prepared to reflect the earnings of the system as constituted at June 30, 1945, and annual interest on holding company bonds outstanding at such date. The Federal income and excess profits tax provision (the latter computed under the income method) is based on the filing of consolidated returns for the company and its domestic filing of consolidated liates.—V. 162, p. 981.

Consolidated Gas Utilities Corp.—Earnings-

Period End. July 31—	1945 Mor	th-1944	1945—12 N	Ios.—1944	
Operating revenues	\$703,318	\$685,230	\$3,928,125	\$3,980,263	
Oper. expenses	393,953	370,938	1,792,876	1,700,435	
Taxes, other than Fed. and State income Fed. & State inc. taxes Deprec. and deplet	38,093 128,046 109,296	39,966 96,000 90,055	158,465 503,426 405,689	165,658 519,789 416,928	
Balance	\$33,925 991	\$88,271 2,109	\$1,067,670 5,163	\$1,177,453 6,407	
Gross income	\$34,916 56,890	\$90,381 85,901	\$1,072,833 264,532	\$1,183,860 335,188	
Net corporate income *Loss—V. 162, p. 565.	*\$21,975	\$4,480	\$808,301	\$848,672	

Consolidated Steel Corp., Ltd.-Change in Name-

It is announced that the corporation in July, last, changed its name to Consolidated Steel Corporation. Beginning July 17, 1945, transactions in the common stock without par value were recorded under the new name on the New York Curb Exchange.—V. 161, p. 2329.

Consumers Power Co.-\$113,825,000 Bonds Offered-A nation-wide group of underwriters headed by Halsey, Stuart & Co., Inc., on Sept. 12 offered \$113,825,000 first mortgage bonds 2%% series due 1975, at 102.37% and accrued interest from Sept. 1. The offering group won the award of the bonds at competitive bidding Sept. 10 on a bid of 101.6799. A competing bid of 101.529 for a limiter server was received from Morgan Stapley & Co. similar coupon was received from Morgan Stanley & Co. and associates.

and associates.

Dated Sept. 1, 1945; due Sept. 1, 1975. Interest payable on March 1 and Sept. 1 at office or agency of the company in New York. Coupon form in denomination of \$1,000 registerable as to principal only, and in fully registered form in denomination of \$1,000 and authorized multiples of \$1,000. Coupon and registered bonds interchangeable.

Any or all of the bond. will be redeemable at option of company, or by operation of various provisions of the mortgage, at any time or from time to time upon not less than 30 nor more than 45 days' notice given as provided in the mortgage, at the principal amount thereof and accrued interest together with the respective regular redemption premiums, the initial regular redemption premium being

65% of the principal amount; the bonds will also be redeemable upon like notice, for purposes of the sinking fund or the maintenance and replacement provisions of the mortgage and in other special cases, as provided in the mortgage, at the principal amount thereof and accrued interest together with the special redemption premiums, the initial special redemption premium being 23% of the principal amount; plus accrued interest in each case.

Issuance and sale authorized by the Michigan Public Service Com-

Issuance and sale authorized by the Michigan Public Service Com-

Purpose—The net proceeds, exclusive of accrued interest, estimated to amount to \$114,795,605, together with bank loans of \$15,000,000 and funds on deposit with the trustee in the amount of \$147,198 and treasury funds in the estimated amount of \$10,80,916, will be used by the company for the redemption on Nov. 1, 1945, of bonds and on or about Nov. 14, 1945, of preferred stock as follows:

or about 140v. 14, 1516, 61 Protection	
Issue— First Mortgage Bonds—31/2 % series of 1935 due 1965	\$18,925,000
31/2 % series of 1936 due 1970	55,153,000 21.832,000
31/4 % series of 1936 due 1966	17.915.000
31/4 % series of 1939 due 1969	191,924 shs
\$5 preferred stock (no par)	

	Statement o	f Earnings		AT MILES
나라이는 네 얼마를 걸어서	12 Mos. End.	C	alendar Yea	rs——
	May 31,'45	1944	1943	1942
Total gross revenue		\$56,649,790	\$57,614,137	\$52,441,344
		21,817,457	19,573,340	16,970,613
Operation Maintenance		5,612,699	2,440,832	2,207,385
Prov. for depreciation		6,180,750	6,675,000	6,600,000
*Special prov. for depr.	701,342	1,202,300	95,580	1,060,678
Amort. of plant acqui- sition adjustments	1,174,477	1,938,285	152,476	172,476
†Prov. for special res	807,619		1,411,830	972,000
General taxes		3,220,854	3,222,145	3,090,341
Fed. inc. taxes (est.)	3,201,229	3,201,229	3,195,493	3,1,5,493
Fed. excess profits tax (net)		1,162,758	8,291,004	5,870,740
Gross income	\$12,155,107	\$12,313,458	\$12,556,377	\$12,301,618
Income deductions				
Net income	\$7,071,392	\$7,049,440	\$7,855,224	\$7,580,576
Divs. on pref. stock				3,424,81,7
Balance	\$3,646,573	\$3,624,621	\$4,430,406	\$4,155,759

*Equivalent to reduction in Federal excess profits tax resulting from abandonment of property. †Equivalent to reduction in Federal excess profits tax resulting from amortization of emergency facilities.

Capitalization, Giving Effect to Present Financing Outstanding

Capitalization, Giving Direct	Authorized
First mortgage bonds	
27/8 % series due (Sept. 1) 1975	
Notes payable, 13/4 %, due in equal	
semi-annual installments of \$750,000 Pfd. stock, cumulative (no par)	1.000,000 shs.
\$4.50 pfd., 547,788 shs. outstanding	
Will prairy out (and man)	2 000 000 shs

547,788 shs. 2,000,000 shs. 1,811,716 shs.

113,825,000 15,000,000

Common stock (no par) 2,000,000 shs. 1,811,716 shs.

Not limited except as set forth in the indenture securing such bonds and the agreement of further assurance.

"Not limited except as set forth in the indenture securing such bonds and the agreement of further assurance.

Business—Company was organized in Maine April 14, 1910. It was admitted to do business in the State of Michigan on July 21, 1915. Company is engaged, entirely in the State of Michigan in the generation and purchase of electricity and its distribution and sale in 1,222 communities and townships as well as rural areas, in the production and purchase of natural gas and its distribution and sale in 239 communities and townships and in the production of marifactured gas, and its distribution and sale in 239 communities and townships and in the production of marifactured gas, and its distribution and sale in three communities. The population of the territory served is estimated to be in excess of 2,278,000 based on the 1940 census. Company also supplies steam heat in five communities and water in four communities and, incident to its electric and gas business, subject to limitations due to the War, sells appliances. Company's electric transmission lines interconnect with those of The Detroit Edison Co., the Lansing municipal plant and Michigan Public Service Co. Company has no subsidiaries.

Bank Loans—Company proposes to borrow an aggregate of \$15,000,000 from banks. Such loans are to be evidenced by installment notes payable bearing interest at the rate of 194% per annum. The names of the respective banks and the amounts to be borrowed from each are as follows:

Central Hanover Bank and Trust Co.. New York

are as iollows:	
Central Hanover Bank and Trust Co., New York	\$2,000,000
First National Bank, New York	2,000,000
National City Bank, New York	2,000,000
Bankers Trust Co., New York	1,202,500
Chase National Bank, New York	1,202,500
Guaranty Trust Co., New York	1,000,000
J. P. Morgan & Co. Incorporated, New York	750,000
New York Trust Co., New York	750,000
National Bank of Detroit	750,000
Harris Trust and Savings Bank, Chicago, Ill.	500,000
American State Bank, Lansing, Mich.	80,000
Bank of Lansing, Lansing, Mich.	50.000
Central Bank, Grand Rapids, Mich.	30,000
Citizens Commercial & Savings Bank, Flint, Mich	150,000
Community National Bank of Pontiac, Pontiac, Mich.	150,000
Genesee County Savings Bank, Flint, Mich.	100,000
Industrial State Bank of Kalamazoo (Mich.)	30,000
Jackson City Bank and Trust Co., Jackson, Mich.	120,000
Michigan National Bank, Lansing, Mich.	500,000
Old Kent Bank, Grand Rapids, Mich.	400.000
Old Kent Bank, Grand Rapids, Mich.	
Peoples Commercial and Savings Bank, Bay City, Mich.	80,000
Peoples National Bank of Grand Rapids, Gr. Rapids, Mich.	30,000
Pontiac State Bank, Pontiac, Mich.	50,000
Second National Bank and Trust Co. of Saginaw, Sag-	400,000
inaw, Mich.	100,000
Security National Bank of Battle Creek (Mich.)	80,000
American National Bank of Kalamazoo (Mich.)	
Bay City Bank, Bay City, Mich.	
Central National Bank at Eattle Creek (Mich.)	
National Bank of Bay City (Mich.)	
National Bank of Jackson (Mich.)	
National Lumberman's Bank of Muskegon (Mich.)	
Union Bank of Michigan, Grand Rapids, Mich	
Control Company is a subsidiary of The Commonwealth	& Southern

Control—Company is a subsidiary of The Commonwealth & Southerts Corp. (Del.), which owns of record and beneficially all of the common stock (1.811.716 shares), representing approximately 71% of the voting stock outstanding. Upon the redemption of the 191,924 shares of \$5 preferred stock, this percentage will be increased to approximately 77% of the voting stock outstanding.

The name of each principal underwriter and the re-

follows:			
Name—	100	Name—	
Halsey, Stuart & Co.		Boettcher and Company	150,000
Inc\$	29,775,000	Bosworth, Chanute,	
Allison-Williams Co	150,000	Loughridge & Co	250,000
Almstedt Brothers	150,000	J. C. Bradford & Co	200,000
Ames, Emerich & Co.,		Braun, Monroe and Co.	100,000
Inc	250,000	Brooke, Stokes & Co	200,00
Geo. G. Applegate	100,000	Burr & Co., Inc	1,750,000
Arnhold and S. Bleich-		Butcher & Sherrerd	500,000
roeder, Inc	350,000	H. H. Butterfield & Co.	200.000
Atkinson, Jones & Co	100,000	Frank B. Cahn & Co	150,000
Atwill and Company	150,000	Caldwell Phillips Co	100,000
A. E. Aub & Co	100,000	John B. Carroll & Co	100,000
Auchincloss, Parker &		C. F. Cassell & Co	100,000
Redpath	€00,000	City Securities Corp	100,000
Bacon, Whipple & Co	750,000	Clayton Securities Corp.	300,000
Baker, Watts & Co	350,000	Coburn & Middlebrook	100,000
Ball, Burge & Kraus	500,000	C. C. Collings & Co.,	*
The Bankers Bond Co.	14.5	Inc	100,000
Inc	100,000	Julien Collins & Co	600,000
Barrow, Leary & Co	150,C00	Courts & Co	100,000
Baum, Bernheimer Co.	100,000	Cruttenden & Co	500,000
Bear, Stearns & Co	5,500,000	S. K. Cunningham &	1 . J
A. G. Becker & Co.		Co., Inc	100,000
Inc.	3.000,000	Curtiss, House & Co	150,000
Bioren & Co	100,000	J. M. Dain & Co	300,000

Name	Salatores.		Park ah
Dallas Union Trust Co.	100,000	Name—	100,000
Davis, Skaggs & Co	100,000 150,000	Newburger, Loeb & Co. E. M. Newton & Co	500,000
R. L. Day & Co	-600,000	Alfred O'Gara & Co	200,000
Davis, Skaggs & CoR. L. Day & CoDempsey & CoDick & Merie-Smith	800,000	Tne Ohio Co O'Neai, Alden & Co.,	200,000
R. S. Dickson & Co.,	2,500,000	O'Neal, Alden & Co.,	100 000
Inc.	750,000	Inc Otis & Co Pacific Northwest Co	100,000 5,500,000
Dittmar & Co	150,000	Facific Northwest Co	150,000
Doolittle, Schoellkopf		Park-Shaughnessy &	
& Co	100,000	Co	150,000
John M. Douglas Francis I. duPont &	100,000	Patterson, Copeland & Kendall, Inc	200,000
	125,000	Paul & Co. Inc.	100,000
Clement A. Evans &	44464	Paul & Co., Inc Perrin, West &	ring of Asset
	250,000	Winslow, Inc.	100,000
Farwell, Chapman &	050.000	Peters, Writer &	900 000
Ferris Exnicios & Co.,	250,000	Phe.ps, Fenn & Co	3,250,000
Inc.	100,000	Phillips, Schmertz &	5,200,000
Field, kichards & Co	750,000	Co	100,000
First California Co.		Wm. E. Pollock &	150 000
The First Cleveland	100,000	Co., Inc. F. L. Putnam & Co., Inc. Quail & Co.	150,000
Corp.	300,000	Inc	200,000
Fitzgerald & Co	100,000	Quail & Co	100,000
Foster & Marshall	100,000	The Ranson-Davidson	
Graham, Parsons &	1 000 000	Co., Inc.	300,000
Co Granbery, Marache &	1,000,000	Rauscher, Pierce &	200,000
Lora	500,000	Reinholdt & Gardner	150,000
Greenman & Cook, Inc.	100,000	Reynolds & Co	400,000
Gregory & Son, Inc	1,250,000	Reynolds & Co Daniel F. Rice and	700.000
Grubbs, Scott & Co Hallgarten & Co	125,000 2,500,000	Riter & Co.	100,000 500,000
J. B. Hanauer & Co	200,000	The Robinson-	400,000
Hannaha Ballin & Lee	500,000	Humphrey Co.	400,000
Harley, Haydon & Co., Inc		Hartley Rogers & Co.	100,000
Co., Inc.	100,000	E. H. Rollins & Sons	E 500 000
& Co	100 000	Inc L. F. Rothschild & Co.	5,500,000 3,000,000
Carter H. Harrison &	100,000	Russ & Company	100,000
Co	100,000	Salomon Bros. &	2012 St. 1812 St. 181
Co Ira Haupt & Co	750,000	Hutzier	5,500,000
Robert Hawkins & Co., Inc.	000 000	Schoellkopf, Hutton & Pomeroy, Inc	2 750 000
Hayden, Stone & Co	200,000 1,000,000	Scott, Horner &	2,750,000
Heller, Bruce & Co	200,000	Mason, Inc.	100,000
Hill Richards & Co	100,000	Mason, Inc Scott & Stringfellow	200,000
J. H. Hilsman & Co., Inc.	100.000	Seasongood & Mayer	100,000
Hirsch & Co.	100,000 500,000	Sheridan, Bogan Co Robert Showers	100,000 100,000
E. F. Hutton & Co	500,000	I. M. Simon & Co.	200,000
Indianapolis Bond and		Starkweatner & Co	300,000
Share Corp	150,000	I. M. Simon & Co Starkweatner & Co Sterne, Agee & Leach. Stifel, Nicolaus &	100,000
Investment Corp. of	000 000	Stifel, Nicolaus &	200,000
Johnson, Lane, Space	200,000	Co., Inc.	300,000 150,000
and Co., Inc	150,000	Walter Stokes & Co	150,000
Johnston, Lemon & Co.	250,000	Stroud & Co., Inc	750,000
Edward D. Jones & Co.	200,000	Suplee, Yeatman & Co., Inc	300000
Kean, Taylor & Co	750,000	Co., Inc.	100,000
Thomas Kemp & Co Laird, Bissell & Meeds	200,000	Thomas & Co E. W. Thomas and	400,000
Carl M. Loeb, Rhoades	200,000	Co	250,000
- & Co	300,000	Townsend, Dabney	
LUCWI & CO.	150,000	& Tyson	150,000
Mackalı & Coe Donald MacKinnon &	100,000	Wachob-Bender Corp H. C. Wainwright &	260,000
Co	150,000	Co.	300,000
Co. Martin, Burns &		Watkins, Morrow & Co.	100,000
Corbett, Inc.	- 150,000	Weeden & Co., Inc Weil & Arnold	500,000
Marx & Co.	100,000	Weil & Arnold	150,000
Mason-Hagan, Inc Mason, Moran & Co	100,000	Wertheim & Co Westheimer and Co	5,500,000
A. E. Masten & Co	300,000	Wheelock & Cummins,	du
Morris Mather & Co	150,000	Inc	250,000
McMaster Hutchinson	100 000	Herbert B. White	100,000
& Co	100,000	White, Hattier &	150,000
Wm. J. Mericka & Co., Inc.	150,000	Sanford The White-Phillips	150,000
Co., Inc. E. W. & R. C. Miller	200,000	Co., Inc	200,000
& CO	150,000	George H. Willis &	47 THE
Moore, Leonard &	200 000	Co.	100,000
Lynch Mosle and Moreland	300,000 200,000	Harold E. Wood &	200,000
Mullaney, Ross & Co.	500,000	Woodard-Elwood &	and the state of
Mullaney, Ross & Co. Murphey, Favre & Co.	100,000	Co	100,000
Nashville Securities		Wurts, Dulles & Co F. S. Yantis & Co.,	150,000
W. H. Newbold's Son &	250,000	F. S. Yantis & Co.,	250,000
Co.	200,000	Yarnall & Co.	250,000
Newhurger & Hano	150,000		203,000
-V. 162, p. 780.			

Crowell-Collier Publishing Co.-Plans Expansion-

Peter J. Dennerlein, Vice-President, has announced plans for a nillion-dollar expansion of the plant at Springfield, Ohio, where the 'American', "Collier's" and "Women's Home Companion" magazines are written.

He said a three-story building would be constructed and ready for occupancy by next June and that the present 2,500 employees would be increased to 3,000.—V. 159, p. 2307.

Crown Drug Co.—August Sales Increased 14%—

Period End. Aug. 31— 1945—Month—1944 1945—11 Mos.—1944 ales ______ \$1,000,270 \$877,050 \$10,855,635 \$10,172,410 -V. 162, p. 669.

Crown Zellerbach Corp.—Proposed Stock Offering-

The company has filed with the SEC notice of its proposal to offer 353,103 shares of new first preferred stock and 176,552 shares of second preferred convertible into common. The new stock will be offered to holders of the presently outtsanding 529,655 shares of \$5 preferred on the basis of two-thirds of a share of first preferred and one-third of a share of second preferred for each share now held. Any stock not issued under the exchange plan will be sold to underwirters. The proceeds will be used to redeem on Dec. 1 the unexchanged preferred.—V. 162, p. 780.

Crown Cork & Seal Co., Inc.—Stocks Offered — An underwriting group headed by Paine, Webber, Jackson & Curtis on Sept. 12 offered 50,000 shares of \$2 cumulative preferred stock and 22,560 shares of common stock of the company. The preferred stock was priced at \$47.50 per share and the common stock at \$44 per share.

A total of 275,000 shares of \$2 cumulative preferred stock and \$6,270 shares of common stock was registered with the SEC.

225,000 shares of \$2 cumulative preferred stock are being offered by the company in exchange, on a share-for-share basis to holders of its \$2.25 cumulative preferred stock. Such exchange offer will expire at 3 p. m., EWT, on Sept. 24, 1945.

3 p. m., EWI, on Sept. 24, 1945.

63,710 shares of common stock are being offered by the company for subscription at \$40 per share to the holders of its presently outstanding common stock (other than a holder thereof which has waived its subscription rights) at the rate of one share of new common stock for each six shares of common stock. Such subscription offer will expire at 3 p. m., EWT, on Sept. 26, 1945.

Purpose—The net proceeds remaining after the retirement of the presently outstanding \$2.25 cumulative preferred stock either by exchange or by redemption are estimated to amount to a minimum of \$5.281,137 or a maximum of \$5.475,445. When conditions permit, the company intends to apply such proceeds to the erection of plants for the manufacture of bottle caps, closures, and possibly other articles, in Atlanta, Ga., and in the vicinity of Sun Francisco, Calif (land for

such purposes having been acquired), and to the procurement of additional machine, and naclities in Baltimore, Md. Company presently contemplates the expenditure of approximately \$1,000,000 for the construction of the plant in Atlanta, approximately \$1,750,000 for the construction of the plant in the vicinity of San Francisco, and approximately \$1,250,000 for the procurement of additional machine sncp facilities in Baltimore. After such application of proceeds, the balance remaining will be used as working capital.

Capitalization Giving Effect to Present Financing Class— Authorized Out

3 % % sinking fund debs	., due June	1,	47. 4. 14. 17. 18. 18.	descending.	
1960		\$16,000.0	000 \$16	.000.000	
\$2 cumul, pfd. stock (1	10 par)	275.		275,000 shs.	
Common stock (no par)	650,		603,895 shs.	
B	tesults from	Operations			7
	6 Mos. End.	c	alendar Year	rs	9.0
Net sales:	June 30, '45	1944	1943	1942	
Commercial sales	\$24,848,802	\$42,840,413	\$39,067,722	\$39.291.230	
War material sales	9,336,843	20,001,737	14,439,091	5,752,889	
Total net sales	\$34.185.645	\$62.842.150	\$53,506,813	\$45.044.119	
Profit after all interest	4,008,618				
Depreciation & amort. Loss on disposition of	899,394				
fixed assets (net)	117,190	281,619	92,108	217,204	7
Profit before Federal					
, taxes,	\$2,992,034	\$6,153,906	\$4,297,866	\$4,451,781	
Federal income tax	644.700	1,332,273			
Fed. excess profits tax	715,098	2,276,460			
*Special charges	441,702	Anna A September		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	:
Reserve) for conting. & post-war adjustments		200,000		250,000	1 Can 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	-		-	1	

Net income \$1,190,534 \$2,345,173 \$1,743,419 \$1,447,222 History and Business—Company was incorporated in New York, Dec. 19, 1927, by a consolidation of New Process Cork Co., Inc., and N. Y. Improved Patents Corp. Through such consolidation the company succeeded to all of the assets of New Process Cork Co., Inc., which had been engaged in Brooklyn, N. Y., in the manufacture of crown metal bottle caps, used principally for the sealing of carbonated, cereal and other beverages, and composition cork discs, rods, blocks and cork-coated fabric materials, and of N. Y. Improved Patents Corp., its assets consisting mainly of patents relating to the business proposed to be carried on by the company as formed by such consolidation. In December, 1927, company purchased all of the business, property and assets (subject to the liabilities) of Crown Cork & Seal Co. of Baltimore City (Md.), established in 1892, and engaged in manufacturing crown metal bottle caps, "Dacro" metal milk bottle caps, composition cork sheets and discs and other related products, and also filling and crowning and related machinery and equipment and certain production machinery.

Illing and crowning and related machinery and equipment and certain production machinery.

The company and its wholly-owned subsidiaries, Crown Can Co., Western Crown Cork & Seal Corp., Crown Cork Sepcialty Corp., and Crown Cork & Seal Co. of Baltimore, are now engaged in the manufacture and/or sale of bottle caps for sealing beer and carbonated and other beverages, screw and lug caps and various other kinds of caps and closures for bottles, jars and containers generally and milk bottle caps, the majority of such caps and closures bearing lithographed decorations of stock character or as specifically ordered by purchasers; the manufacture and sale of agglomerate cork discs, rods, plugs and sheets and rubber jar rings, liners and mechanical rubber parts; the manufacture and sale of filling, crowning, carbonating, mixing, closing and related machinery and equipment, and repair and replacement parts therefor, for the packaging of beer, carbonated and other beverages, milk, food and other products, in glass and metal containers; and the manufacture and sale of packers' sanitary cans, general line cans, fabricated beer cans, seamless beer cans, steel kits and metal containers generally, both plain and lithographed.

Underwriters—The several underwriters—and sale balls and lithographed.

Ithingraphed.

Underwriters—The several underwriters named below have entered into an agreement with the company under which the several underwriters have agreed, severally and not jointly, to purchase from the company (1) such of the 225,000 shares of new preferred stock as are not subscribed for by holders of the company's old preferred stock, pursuant to the exchange offer; (2) 50,000 shares of new preferred stock, not subject to the exchange offer; (3) such of the 63,710 shares of new common stock as shall not be subscribed for by the holders of the old common stock as shall not be subscribed for by the holders of the old common stock and (4) 22,560 shares of the new common stock, in the percentages set forth opposite their respective names.

Percentage of Stock Underwriter— Purchased	Percentage of Stock Purchased
& Curtis 191/	Stein Bros. & Boyce 3 Stifel, Nicolaus & Co.,
Hayden, Stone & Co. 8	Inc 3
Hemphill, Noyes & Co. 8	Baker, Watts & Co 21/2
W. C. Langley & Co 8	Edward D. Jones & Co. 134
Lehman Brothers 8	Kebbon, McCormick &
Estabrook & Co5	Co. 13/4
Hallgarten & Co 5	Putnam & Co 13/4
Hornblower & Weeks 5	Whiting, Weeks & Stubbs 134
Stone & Webster and	Havden, Miller & Co 11/2
Blodget, Inc. 5	Mitchum, Tully & Co 11/2
White. Weld & Co 5	Courts & Co 11/4 W. L. Lyons & Co 1
Mackubin, Legg & Co 4	W. L. Lyons & Co 1
-V. 162, p. 1167.	

(The) Cuba Co.-Payment to Bondholders-

To the holders of the 50-year gold debenture bonds of the Cuba

Co., dated Jan. 1, 1905:

There is now available for payment as interest to holders of the 50-vear gold debentures, dated Jan. 1, 1905, the sum of \$50,925, which is the debenture holders portion of the net cash proceeds of sales of capital assets made by the company during the fiscal year ended June 30, 1945. The pro rata share of \$50,925 for each debenture in the original principal amount of \$1,000 is \$12.7312, and after deduction of a 5.80% Cuban tax payable on said interest by the debenture holder but required to be withheld and paid to the Cuban Treasury by the company, the net amount for each such debenture is \$11.9928.

Payments will be made only on debentures which have attached thereto the Jan. 1, 1933, and subsequent coupons, which have been stamped by the company's agents to show that such debentures are bound by the plan of reorganization of the company, dated March 28, 1938, as changed and modified, and upon presentation of such depentures for stamping of appropriate notations thereon evidencing such payment on account of interest.

The Chase National Bank of the Clinical State of the Clin

The Chase National Bank of the City of New York, 11 Broad St., ew York 15, N. Y., has been designated by the Cuba Co. to make ayment of interest to holders of said debentures.

The company has made arrangements whereby holders of debentures who are not blocked nationals under the United States laws and regulations governing foreign funds control may, if they prefer, present their debentures to the Chase National Bank of the City of New York, 6 Lombard St., E. C. 3, London, England.

Amounts payable on debentures will be subject to blocking or with holdings, in whole or in part, if required by the laws of the Unite States, regulations issued thereunder, or otherwise.—V. 160, p. 2402.

Cuban Atlantic Sugar Co.-75-Cent Dividend-

The directors have declared a dividend of 75 cents per share on the capital stock, par \$10, payable Sept. 26 to holders of record Sept. 17. A similar distribution was made on July 16, last, which compared with \$1.50 each on July 12 and Oct. 16, 1944.—V. 161, p. 2785.

Cudahy Packing Co.—Co-transfer Agent—

The National City Bank of New York has been appointed as co-transfer agent and The Chase National Bank of The City of New York as registrar for 100,000 shares of 4½% cumulative preferred stock. \$100 par value. See offering in V. 162, p. 677.

Denver & Rio Grande Western RR .- New Equip.

The Federal Court at Denver, Colo., has authorized the trustees of the road to purchase three new 5,400-h.p. diesel-electric four-unit freight locomotives from the Electro-Motive division of General Motors Corp. at an approximate cost of \$1,590,000 and 500 light-weight box-cars from Pressed Steel Car Co. at approximate cost of \$1,920,000.

\$1,920,000.

Delivery of the diesels is expected within six months and will give the railroad a total of 15 such locomotives. The box-cars are scheduled for delivery in January.—V. 162, p. 982.

Devoe & Raynolds Co., Inc.-Plans Refinancing-

A special meeting of holders of class A and B stock will be held on Oct. 4 to consider a financing program which will reimburse the company for funds spent in the recent acquisition of Beckwith, Chandler & Co. and Truscon Laboratories, and to provide additional working capital.

capital.

It is planned to offer 40,437 shares of class A stock to the stockholders, with any unsold balance to be offered publicly by an underwriting group headed by Shields & Co. Thereafter a 2½-for-1 split-up of the class A shares will become effective, the new shares to have a par value of \$12.50 a share.

In addition it is proposed to make a public offering of \$3,500,000 of debentures, the proceeds to be used to retire \$2,701,400 par value of 5% preferred stock and \$328,500 of 5% first mortgage serial bonds of a subsidiary company, with the balance also to be added to working capital.—V. 162, p. 669.

Diamond Shoe Corp.—August Sales Up 30.6%-

Period End. Aug. 31— 1945—Month—1944 1945—8 Mos.— Sales \$2,423,370 \$1,854,884 \$19,010,129 \$19,26 It is announced that the above sales include those of the A. S. Beck chain of shoe stores.—V. 162, p. 780.

Divco Corp.—Earnings—

9 Months Ended July 31— Net sales Cost of sales	1945 \$2,483,279 1,792,843	1944 \$812,815 625,318
Gross profitMiscellaneous income	\$690,436 3,881	\$193, 496 2,825
Total income	\$694,317 238,389	\$196, 321 169, 626
Profit before Federal income tax	\$445,928 182,371	\$26,695 10,678 Cr40,000
-Net profit Earn, per capital share	\$273,557 \$1.21	\$56,017 \$0.45
Balance Sheet as of July.	31	
Assets— Cash in banks and on hand— U. S. Government securities— Accounts and notes receivable (less reserve)— Material inventories (less reserve)— Net property, plant and equipment— Prepaid taxes, insurance and other items— Patents—at nominal value—	\$802,041 135,228 158,877 464,882 450,683 38,100	1944 \$525,181 85,250 82,831 360,821 445,228 35,405
Total	\$2,049,811	\$1,534,717
Liabilities— Notes payable—V-loan Accounts payable—trade Accrued wages and other expenses. General, excise and withholding taxes Federal income taxes Capital stock (par \$1) Capital surplus Earned surplus	\$192,353 41,490 49,441 -198,853 225,000 141,199 1,201,474	\$50,631 97,445 9,882 7,014 42,550 225,000 141,199 960,995
Total	\$2,049,811	\$1,534,717

Dome Mines, Ltd.-Output in August Higher-

Period End. Aug. 31— illion output (val'd at). 1945—Month—1944 1945—8 Mos.—1944 \$401,214 \$400,746 \$3,221,464 \$3,573,215 ullion output (va V. 162, p. 877.

(W. L.) Douglas Shoe Co.—Earnings—

6 Mos. End. June 30—	1945	1944	1943	1942
Net profit after charges and taxes	\$130,739	\$46,387	\$212,351	\$25 7,050

Condensed Balance Sheet, June 30, 1945

Condensed Balance Sheet, June 30, 1945

Assets—Cash, \$364,514; U.S. Government securities at cost, \$660,000; accounts receivable (less reserve), \$471,547; merchandise (at cost or market, whichever lower), \$1,606,797; land, buildings, machinery, factory equipment, store improvements, store fittings, factory alterations, office equipment, etc. (less reserves for depreciation), \$310,263; unexpired insurance and other prepaid expenses, \$56,176; goodwill, \$1; total, \$3,469,298.

Liabilities—Accounts as which

total, \$3,469,298.

Liabilities—Accounts payable, accrued payroll, etc., \$375,894; accrued Federal, and other taxes, expenses, etc. (net), \$157,922; convertible prior preferred stock (108,582 shares no par), \$2,171,640; 7% cumulative preferred stock (par \$100), \$85,000; common stock (87,788 shares no par), \$87,788; paid-in surplus, \$308,424; earned surplus, \$282,630; total, \$3,469,298.—V. 160, p. 1182.

Dow Chemical Co., Midland, Mich.—Appointments—

Leland I Doan, Vice-President and Director of Sales, on Sept. 10 announced the appointment of Donald Williams as General Sales Manager and Donald K. Ballman as Assistant General Sales Manager. Mr. Williams has been Assistant General Sales Manager since 1933, and Mr. Ballman has been Manager of the Technical Service and Development Division since 1943.

Mr. Doan, who now assumes the position of Director of Sales, has been General Sales Manager for the past 16 years, having begun his career with Dow in 1917. He has been a Vice-President of the company since 1936 and Secretary since 1941. He also holds several offices and directorships in various Dow subsidiaries.—V. 162, p) 877.

Durham Manufacturing Corp.—Earnings—

6 Months Ended June 30— Gross profit on sales Other income	1945 \$1,470,191 24,596	\$2,820,625 27,865
Total income	2,812	\$2,848,490 ,324,395 ,90,000 3,436 1,062,000
Net incomePrevious earned surplus	\$486,076 539,485	\$1,368,659 1,311,298
Total surplus	\$1,025,560 300,000	\$2,679.956 210,000
Found supplies June 20	\$725.560	\$2,469,956

Balance Sheet, June 30, 1945

Assets—Cash, \$904,223; investments in United States Government securities, \$4,000,000; accounts receivable—trade, \$1,430,559; reimbursable expenditures for facilities—United States Government, \$244,903; claims against the United States Government (for recent termination), \$11,700; inventories \$853,442, post-way refund of Foderal mination), \$11,799; inventories. \$853,442; post-war refund of Fe excess profits taxes, \$10,050; fixed assets (after reserve for amounts)

tion and depreciation, \$512,511), \$361,987; prepaid insurance, sundry deposits, etc., \$34,602; total, \$7,851,506.

deposits, etc., \$34,602; total, \$7,851,506.

Liabilities—Trade accounts and sundry accrued expenses, \$479,246; accrued wages, \$169,108; payable to United States Government, \$206,-243; payable to Associates Investment Co., \$2,911; Federal income tax withheld from employees and deposits for war bond purchases, \$96,52; reserve for Federal income taxes and 1944 and 1945 renegotiation, \$2,713,929; reserve for other taxes, \$282,617; reserve for post-war conversion, contingencies, etc., \$675,000; common stock (\$100 par), \$1,500,000; capital surplus, \$1,000,000; earned surplus, \$725,560; total, \$7,851,566.—V. 160, p. 1079.

East Missouri Power Co.—Earnings—

Period End. June 30—	1945—3 1	Mos.—1944	1945—12	Mos.—1944
Operating revenues———	\$103,388	\$101,615	\$421,757	\$413,913
Operating expenses———	60,771	70,458	283,496	279,194
Taxes, other than Fed. inc. & exc. profits	4,513	4,528	18,442	18,305
Fed. income and excess profits taxes	14,700	13,000	63,950	59,750
Net oper. income	\$13,404	\$13,627	\$55,869	\$56,663
Other income	87	186	517	737
Gross income	\$13,491	\$13,814	\$56,386	\$57,401
Int. & other deducts	2,082	2,077	8,721	8,678
Net income	\$11,409	\$11,737	\$47,665	\$48,722

Eastern Air Lines, Inc.—Increases Service—

Eastern Air Lines, Inc.—Increases Service—
The corporation's New York-Washington service was stepped up on Sept. 15 with the inauguration of four new daily round-trip flights, it was announced by Capt. Eadie Rickenbacker, President and General Manager, who added that all four trips would be non-stop between the two cities.

The corporation now has a total of 23 daily passenger flights between Washington and New York, as well as four cargo flights.

The new flights were made possible by the reconversion and placing in service of Army planes recently acquired by Eastern Air Lines and reconverted into commercial DC-3s as part of its expansion program.

Carried 84,000 Passengers in August-

Operating figures for the month of August, 1945, show substantial increases over the same figures for August, 1944, it was announced on Sept. 12 by Captain Eddie Rickenbacker, President and General

Manager.
Revenue passengers carried in August, 1945, totaled 84,000 as against 44,000 for August, 1944, a 93% increase. Passenger revenue was up 62% for the month.
Revenue passenger miles flown in August, 1945, were 43,067,000 as against 23,486,883, an increase of 83%. Revenue plane miles flown for August, 1945, were 2,460,916 as against 1,576,612, an increase

Eastern Utilities Associates (& Subs.)-Earnings-1945—Month—1944 1945—12 Mos. —1944

Subsidiaries—				
Operating revenues	\$919,202	\$890,919	\$11,735,959	\$11,382,886
Operation	539,566	548,458	6,874,795	6,647,453
Maintenance	53,260	43,839	618,087	510,939
Taxes (incl. inc. taxes)	161,597	138,618	1,844,477	1,846,864
Net oper, revenues Non-oper, income (net)	\$164,777 25,582	\$160,002 25,236	\$2,398,598 315,500	\$2,377,629 303,371
Balance Retire, res. accruals	\$190,360 61,800	\$185,239 63,260	\$2,714,098 731,390	\$2,681,000 759,100
	\$128,560	\$121,979	\$1,982,708	\$1,921,900
Gross incmoe		38,207	440,887	485,731
Interest & amortization Miscell, deductions	37,002 2,752	2,860		
Balance	\$88,805	\$80,911	\$1,524,892	\$1,414,078
Pfd. div. deductions (B.	V. G. & E.	Co.)	77,652	77,652
Balance			\$1,447,240	\$1,336,426
BalanceApplicable to minority in	nterest		21,476	19,924
Applicable to E. U. A.			\$1,425,764	\$1,316,502
Eastern Utility Associate		ahove	\$1,425,764	\$1,316,502
Non-subsidiary income			205,258	232,368
Total			\$1,631,022	\$1,548,870
Expenses, taxes and inte	erest		156,693	140,360
Balance available for d -V. 162, p. 670.	ivs. and sur	plus	\$1,474,328	\$1,408,509

Ebasco Services Inc.—Weekly Input—

For the week ended Sept. 6, 1945, the system inputs of client perating companies of Ebasco Services, Inc., which are subsidiaries of american Power & Light Co., Electric Power & Light Corp., and dational Power & Light Co., as compared with the corresponding week during 1944, were as follows, in thousands of kilowatt-hours:

			-Decre	ase-
Operating Subs. of—	1945	1944	Amount	Pct.
American Power & Light Co.	167.047	173.934	6.887	4.0
Electric Power & Light Corp.	88.497	93,844	5,347	5.7
National Power & Light Co.	85,109	98,819	13,710	13.9
The above figures do not inclu	do the quete	m innuts of		anina

not appearing in both periods.—V. 162, p. 1168.

Edison Bros. Stores, Inc.—August Sales—

Period End. Aug. 31— 1945—Month—1944 1945—8 Mos.—1944

Sales _______ \$4,269,912 \$3,187,851 \$34,311,944 \$28,607,343

—V. 162, p. 983.

	San A. Private Land		
Electrical Products Corp. o	f Calif. (&	Subs.)—	Earns.—
6 Months Ended June 30-	1945	1944	1943
Gross profit from rentals & sales_ Sell., admin. and gen. expenses	\$587,851 217,123	\$622,119 189,446	\$627,543 189,242
Operating profit		\$432,674	\$438,301
Other income	27,858	20,278	66,737
Total income	\$398,586	\$452.952	\$505.G38
Int., disc. and sundry deductions	24,588	18,335	24,376
Prov. for Fed. inc. tax cont. (est.)	185,700	217,500	262,325
Net profit	\$188,298	\$217,117	\$218,337
Previous consolidated surplus	907,043	850,059	815,057
Total	\$1,095,341	\$1,067,176	\$1,033,394
Cash dividends paid	131,001	131,001	131,601
Balance at June 30	\$.64.339	\$936,175	\$902,393
*Earns. per share on cap. stock *On 262,002 shares.	\$0.72	\$0.83	\$0.83

*On 262,002 shares.

Harold R. Owen, President, states: Approximately 50% of the income for the first six months of 1945 was derived from war production and 50% from sales, rentals, and maintenance of electrical advertising displays and custom tube lighting.

Since VE Day war work has been curtailed by more than 50% and further reductions are expected. All plants are now reconverting facilities to extend company's normal peace time business as conditions permit. Governmental restrictions on the sign industry have been removed, but the continuing scarcity of certain materials and skilled labor remains an effective limitation on production which, at the present time, is approximately 40% of capacity.

Consolidated Balance Sheet, June 30, 1945

Assets—Demand deposits and cash on hand, \$430,866; United States Government securities, at cost and accrued interest, \$1.580,127; ac-counts receivable, trade (after reserve of \$23,048), \$189,887; inven-

tories, \$517,070; investments and other assets, \$85,342; investments in rental equipment, \$131,722; property, plant and equipment (after reserves for amortization and depreciation), \$341,147; patents, unamortized cost, \$1,690; deferred charges, \$33,967; total, \$3,316,819.

Liabilities—Accounts payable, \$97,154; payroll deductions for bond purchases and taxes, \$64,904; accrued taxes, \$326,445; Federal taxes on income (est.), \$185,700; reserves for losses on signs and general contingencies, \$224,303; deferred income, \$20,792; capital stock (par \$41, \$1,048,008; capital surplus, \$385,173; earned surplus, \$964,339; total, \$3,316,819.—V. 160, p. 983.

Engineers Public Service Co. (Inc.) (& Subs.)-Earns.

Period End. July 31—	1945Mc	nth-1944	1945-12 1	Mos1944
Operating revenues	\$5,275,632	\$6,609,231	\$71,041,974	\$64,398,465
Operation	2,097,111	2,609,194	26,978,648	24,569,102
Maintenance	373,143	419,235		
	389,192	495,877		
Amort. of plant acquis.	309,192	495,877	0,344,003	3,200,104
adjustments	73,915	73.915	886,978	461,558
Fed. income taxes (excl.	15,515	15,515	000,510	102,000
reduction)	954.839	1.266,114	13.963.760	13,159,511
Other taxes	412,415	573,438	5,505,724	5,044,726
Net oper, revenues	\$975,017	A1 171 450	\$13,621,989	611 690 704
				\$11,000,794
Other income, net	Dr6,422	18,218	Dr81,097	126,627
Balance	\$968:595	\$1.189.676	\$13,540,892	\$11.807.421
Interest & amortization	296,069	396,618	4,318,172	4,057,318
Net income	\$672,527	A502.050	00 000 500	\$7,750,103
*Reduction in Federal	\$012,521	\$793,058	\$9,222,720	\$1,150,103
income taxes	142,853	88,430	1,442,124	662,564
Balance	\$815,380	\$881 488	\$10,664,844	\$8,412,607
Preferred dividend requi	rements		2,176,722	2,185,980
Balance			40 100 100	60,000,000
Amount and to the terms			\$8,488,122	\$6,226,686
Amount applicable to m	nority inte	rests	11,562	9,123
Balance applicable to	parent con	npany	\$8,476,560	\$6,217,564
Earnings from subs., incl	. as deduct	ions above:	4-1-1-1	
Preferred dividends de	eclared		19.333	49,999
Interest			48,440	72,390
Earnings from other sou	rces	~~~~~~~~~~	107,800	145,598
Total			\$8,652,133	\$6,485,550
Expenses, taxes and inte	rest	***********	558.865	473.672
			556,605	410,012
Balance applic. to stoc	ks of parer	t company	\$8,093,268	\$6,011,878
Dividends on pfd. stock	of parent o	ompany	2,119,092	2,232,968
Balance for common	stock and	surnlus	\$5,974.176	\$3,778.909
Earnings per share of co	mmon stoc	k pruo	\$3.13	\$1.98
†Earnings per share of	common stock	ale	\$2.37	\$1.63
*Reduction in Federal				

**Pediation in Federal income taxes resulting from amortization of emergency facilities under the Internal Revenue Code, which facilities are expected to be employed throughout their normal life and not to replace facilities. **Before giving effect to reduction in Federal income taxes resulting from amortization of emergency facilities.

Comparitive Income Statement (Parent Company Only)

12 Months Ending July 31— Total revenues. Expenses Federal income taxes Other taxes.	1945 \$5,728,792 262,803 271,934 24,126	1944 \$3,934,115 239,463 215,166 18,775	
Balance	\$5,169,927	\$3,460,710 267	
 Balance for dividends and surplus Preferred dividends	\$5,169,927 2,119,092	\$3,460,443 2,232,968	
Balance for common stock and surplus Earnings per share of common stock	\$3,050.835 \$1.60	\$1,227.474 \$0.64	

Divestment Plan Filed With SEC-

Virginia.

The plan is subject to SEC authorization.—V. 162, p. 983.

Equitable Life Assurance Society of the U. S .- Two

Equitable Life Assurance Society of the U. S.—Iwo New Vice-Presidents Named—
Thomas I, Parkinson, President of The Equitable Life Assurance Society, en Sept. 8 announced that Joseph R. Boldt had been named Second Vice-President in charge of the Department of Policy Claims, and that Samuel A. Burgess has been named Second Vice-President in the Agency Department ...
Mr. Boldt was formerly Superintendent of the Group Insurance Department. Mr. Burgess was Manager of the Jacksonville offices of The Equitable Society.—V. 162, p. 445.

Evans Products Co.-Obituary-

Edward S. Evans, President, died at his home in Grosse Pointe Park Mich., on Sept. 6, at the age of 66, after a brief illness.—V. 162, p. 781.

Electric Power & Light Corp. (& Subs.) - Earnings-

Period End. June 30-		Aos.—1944	1945—12 M	10s.—1944
Subsidiaries—	\$	\$	441 004 007	
Operating revenues	33,899,535	32,657,144	141,994,607	
Operation	12,361,950	11,513,298	49,067,808	47,718,960
Maintenance	2,209,343	2,061,734	8,759,500	7,392,619
Federal taxes	6.041,842	4,545,981	21,981,735	20,923,728
Other taxes	2,985,221	2.843,704	12,057,715	11,689,136
Adjust, of prior years' prov. for Fed. taxes		e facility		
on income			Cr544,356	
Charges in lieu of taxes on income			3,036,322	
Property retirement and deplet, res. approp. &				
depreciation	4,728,242	4,974,356	20,064,771	21,073,255
Net oper. revenues	5,572,937	6,718,071	27,571,112	26,537,319
Rent for lease of plants	86,250	86,250	345,000	228,750
Operating income	5,486,687	6,631,821	27,226,112	26,308,569
Operating income Other income (net)	264,290	254,387	573,249	583,363
Gross income	5,750,977	6,886,208	27,799,361	26,891,932
Net interest to public, etc., deductions	1,971,141	3,442,094	8,607,434	13,028,065
Balance Transfers to and from	3,779,836	3,444,114	19,191,927	13,863,867
franchise reserve	Dr23,310	Dr22,624	Dr496,000	Cr188,008
Total	3,756,526	3,421,490	18,695,927	14,051,875
*Pfd, divs. to public Portion applic, to mi-	505,216	1,436,079	3,808,347	5,848,198
nority interests Net equity of corpo- ration in income of	173,218	53,866	670,721	335,974
subs. consolidated	3,078,092	1,931,545	14,216,859	7,867,703
Electric Power & Light Net equity of corp. (as	Corp.—			
above)	3.078.092	1,931,545	14.216.859	7.867,703
Other income	4,020	2,408	14,125	5,643
Total Fed. taxes, other than	3,082,112	1,933,953	14,230,984	7,873,346
income	10.942	3.407	21.340	16.813
Other taxes	19.897	4,972	34.516	37.871
Expenses	99,328	194.159	553,092	723.216
Interest, etc., deduct	373,896	373,896	1,521,280	1,495,583
Prov. for Fed. taxes on	- 200	6 4 4 4	A	
income	105,000	5,000	299,000	35,000
Bal, carried to con-		S. 124	1. A. C. C.	return e d'applic
sol, earned surplus	2,473,049	1,352,519	11,801,756	5,564,863

 $^{\circ}\mathrm{Full}^{'}$ dividend requirements applicable to respective periods whether earned or unearned.

Comparative Income Statement (Corporation Only)

Period End. June 30-	1945-3 M	os.—1944	1945—12 N	Aos.—1944
Inc. from subs., consol. Other income	\$2,528,670 4,020	\$657,100 2,408	\$8,109,806 14,125	\$2,971,658 5,643
Total	\$2,532,690	\$659,508	\$8,123,931	\$2,977,301
Fed. taxes, other than income	10,942	3,407	21,340	16,813
Other taxes	19,897	4,972	34,516	37.871
Expenses	99.328	194.159	553.092	723,216
Interest on debentures_	364,725	364,725	1,458,900	1,458,900
Other interest Amort. of debt discount		Principal	25,697	
& exp. on deb Prov. for Fed. taxes on	9,171	9,171	36,683	36,683
income	105,000	5,000	299,000	35,000
Net income	\$1,923,627	\$78,074	\$5,694,703	\$668,818

Balance Sheet June 30, 1945

Balance Sheet June 30, 1945

Assets—Investment securities and advances, subsidiaries, etc., \$161,-743,507; cash in banks, on demand, \$12,925,120; special cash deposits, \$4,811; temporary cash investments, U. S. Government obligations, \$2,205,603; other current assets, \$4,892; investment in subsidiary (not consolidated) required to be reorganized by order of SEC, \$30,218,881; deferred charge, unamortized debt discount and expense, \$3,102,806; reacquired capital stock (973 shares of \$7 preferred stock and 902 shares of common stock), \$103,109; total, \$212,458,729.

Liabilities—Capital stock, \$155,044,139; long-term debt, gold debentures, 5% series due 2030, \$29,178,000; accounts payable, \$15,193; accrued interest (incl. \$1,479 for which cash is in special cash deposits), \$610,280; accrued taxes, \$300,999; Power Securities Corp. collateral trust gold bonds called for redemption, including premium (cash in special cash deposits), \$3,030; miscellaneous current liabilities, \$34,553; reserve, \$155,994; earned surplus, \$27,116,550; total, \$212,458,729.—V. 162, p. 983.

Eversharp, Inc.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent in New York for the new common stock of this corporation, which is dealt in on the New York Curb and Chicago Stock Exchanges.—V. 162, p. 670.

Fairmont Creamery Co. (Del.), Omaha, Neb.-Proposed Acquisition See Imperial Ice Cream Co. below .- V. 162, p. 1163.

Family Finance Corp. (& Subs.)—Earnings—

Period End. June 30—	1945—3 I	Mos.—1944	1945—12 I	Mos.—1944
Gross operating income, collected Interest-instalment ctfs.	\$1,041,549 18.278	\$1,012,991 20,502	\$4,161,948 83,963	\$4,061,421 88,084
	10,210			
Net oper, income, col- lected Operating expenses	\$1,023,270 663,159	\$992,489 648,087	\$4,077,985 2,455,057	\$3,973.338 2,400,533
Net income from oper. Other income	\$360,112 7,740	\$344,402	\$1,622,929 7,740	\$1,572,805 10,816
Gross income Income charges Income taxes	\$367,851 65,456 93,433	\$344,402 77,416 82,934	\$1,630,668 391,850 494,127	\$1,583,620 469,556 438,262
Net income Divs. on pfd., series A	\$208,962	\$184,053	\$744,691	\$675,802
stock	32,638	32,638	130,553	130,553
Divs. on Pfd., series B stock Divs. on common stock	9,375 99,180	9,375 99,180	37,500 396,720	37,500 421,515
Balance surplus	\$67,769	\$42,859	\$179,918	\$86,234

Consolidated Balance Sheet, June 30, 1945

Consolidated Balance Sheet, June 30, 1945

Assets—Cash on hand and in bank, \$1,767,834; notes receivable (chattel mortgage), \$12,915,105; United States Government securities, \$900,000; notes receivable (investment certificates), contra, \$3,789,389; other assets, \$9,837; furniture and fixtures (depreciated value), \$167,-581; deferred charges, \$96,211; total, \$19,645,958.

Liabilities—Dividends, payable July 2, 1945, \$141,193; notes payable, \$3,600,000; employee thrift accounts, \$531,526; employee deposits for purchase of war savings bonds, \$3,137; sinking fund payment, debenture bond due July 1, 1946, \$100,000; accrued interest, debenture bond, \$42,625; accrued taxes, \$510,632; accrued salaries, officers and others, \$13,443; miscellaneous accrued items, \$743; 10-year 24% debenture due July 1, 1951, \$3,000,000; investment certificates issued, contra, \$3,789,389; reserve for contingencies, \$46,728; preferred stock, series A,

\$1,740.710; preferred stock, series B, \$500,000; common stock, \$909.149; capital surplus, \$2,896,006; earned surplus, \$1,820,675; total, \$19,-645,958.—V. 161, p. 2332.

Fall River Gas Works Co.—Earnings—

Period End. July 31-	1945-Mon	th-1944	1945-12 M	los1944
Operating revenues	\$88,869	\$87,531	\$1,258,769	\$1,215,706
Operation	56,494	52,702	741,795	727,285
Maintenance	9,312	10,716	107,105	106,864
Taxes	13,762	12,594	210,115	169,865
Net oper revenues	\$9,299	\$11,518	\$199,752	\$211,689
Non-oper, income (net)	2,095	493	27,094	9,398
Balance	\$11,395	\$12,011	\$226,847	\$221,088
Retire, reserve accruais	6,333	6,333	76,000	76,000
Gross income	\$5,061	\$5,678	\$150,847	\$145.088
Interest charges	66	69	2,319	2,491
Net income	\$4,995	\$5,608	\$148.528	\$142,597
Dividends declared			119,125	105,889
—V. 162, p. 670.				

Finch Telecommunications, Inc.—Presidency Assumed Capt. W. G. H. Finch has returned from naval service and will assume the Presidency of the company. V. 158, p. 1347.

First Bank Stock Corp.—Earnings—

Statement of Income (Parent Comp	any Only)		
6 Months Ended June 30— Dividends received from affiliates Interest earned and other earnings	1945 \$1,287,827 29,857	1944 \$1,103,525 35,100	The second second
Gross earningsOperating expenses and provision for taxes	\$1,317,684 110,880	\$1,138,625 95,100	W
Net operating earnings Recoveries less charge-offs, and net profit on sales of securities	\$1,206,804 31,686	\$1,043,525 14,974	
Net income	\$1,238,490	\$1,058,499	

(M. H.) Fishman Co., Inc.—August Sales—

Period End. Aug. 31— 1945—Month—1944 1945—8 Mos. ales \$578,061 \$545,076 \$4,157,707 \$3

Florida Public Utilities Co.-Earnings-

12 Months Ended June 30— Operating revenues Operating revenue deductions Pederal income and excess profits taxes Retirement reserve accruals	1945 \$1,062,305 705,715 98,339 81,937	1944 \$984,227 631,761 90,465 81,324
Utility operating incomeOther income (net)	\$176,313 25,765	\$180,678 20,897
Gross income Income deductions	\$202,078 53,028	\$201,575 55,147
Net income	\$149,050	\$146,427

Fohs Oil Co.—Earnings—

Tons On Co. Darnings		F
Profit and Loss Account	Description of	
6 Months Ended June 30— Total gross operating income Total operating charges	1945 \$963,933 570,771	1944 \$841,112 476,418
Profit from operations Total other income	\$393,162 45,933	\$364,694 25,588
Gross income Total income deductions	\$439,095 333,680	\$390,282 199,930
Profit for period Dividends Earnings per share	\$105,415 76,861 \$0.14	\$190,352 76,861 \$0.25
Comparative Balance Sheet, Ju-	ne 30	2 12

Comparative Balance Sheet, Ju	ne 30	
Assets—	1945	1944
Cash in banks, on demand	\$540,599	\$522.3
Working funds	1.206	1.1
Accounts receivable, trade	243,560	178.3
United States Government securities		25.0
Inventories	268,262	191.0
Total investments	652,442	677.1
Total fixed assets (net)	1.649.934	1.687.4

Total fixed assets (net) Total other assets	1,649,934 22,932	1,687,411 28,149
Total	\$3,378,935	\$3,310,643
Liabilities—		
Note payable to bank (due within year)	\$114,000	\$75,000
Accounts payable, trade	76,185	135,709
Royalties accrued	22,070	19,899
Payroll accrued	4,998	5,456
Production taxes accrued	61,526	35,558
Other taxes accrued	14,771	18,401
Note payable to bank	194,500	131,250
Capital stock (\$1 par)	768.607	768,607
Earned surplus	2,122,279	2,120,763
Total	\$3,378,935	\$3,310,643
-V. 160, p. 1079.		

ood Machinery Corp. (& Subs.)—Earnings—

Toom removement	COLP. (CO.	Judos,	MITTINGO		
Period End. June 30-	1944-3 N	Aos.—1944	1945-9 N	105.—1944	
	\$. \$	\$	\$	
Volume of business net					
after contingencies	58,442,000	56,753,616	179,454,000	124,899,543	
Net profit after Federal					
inc. & exc. prof. taxes	873,071	1,122,282	3,303,515	2,704,722	
Earnings per share on	erser in Areg			The Marie	
426,676 com. shares	\$1.31	\$2.86	\$4.94	\$6.34	
V. 162, p. 781.			1. C. B. L. A. J. S. C.		

Foremost Dairies, Inc.—New Financing Announced in Connection With Acquisition of Control of Texas Co.

in Connection With Acquisition of Control of Texas Co.

Paul E. Reinhold, President, on Sept. 10 announced the acquisition by this corporation of a substantial controlling interest in Southwest Dairy Products Co., which owns 100% of Dairyland, Inc., dairy products companies operating in Texas and Louisiana.

Consolidated sales giving effect to this acquisition will be between \$20,000,000 and \$25,000,000 in 1945, according to Mr. Reinhold. The combined companies will have plants in 30 communities in 10 States.

The Foremost company is acquiring the common stock of Southwest from certain large holders at \$17.50 per share. The purchase has been made, Mr. Reinhold explained, with the view of consolidating Southwest Dairy Products Co. with Foremost. It is expected that, on behalf of Foremost, Southwest may give other stockholders an opportunity to tender their shares at the same price of \$17.50 per share.

In line with Foremost's policy of having directors who represent sections which it serves, Robert B. Holland, Chairman of the board of Southwest, will become a member of the board of directors and of the executive committee of Foremost Dairies, Inc. E. A. Henry, President of the Southwest, will be made Chairman of its board of directors, while Mr. Reinhold will become its President. No other changes are contemplated in the management or personnel of Southwest Dairy Products Co. or Dairyland, Inc., Mr. Reinhold said.

Proposed New Financing

Proposed New Financing
In connection with the above-mentioned acquisition, which was negotiated by Allen & Co., New York investment bankers, Foremost

Dairies, Inc., will sell \$2,000,000 of 3% and 4% debentures maturing over a period of 15 years to New England Mutual Life Insurance Co., Trust Co. of Georgia, and the Florida National Bank, while \$250,000 of Foremost preferred stock and 50,000 shares of its common stock will be placed privately by Allen & Co.—V. 162, p. 1169.

Franklin Stores Corp.—August Sales Up 6.1%-

Period End. Aug. 31— 1945—Month—1944 1945—2 Mos.—1944 1946—2 Mos.—1944 1945—2 Mos.—1944 194

Garlock Packing Co. (& Subs.)-Earnings -

Net profit from oper Other income credits	\$1,273,105 20,936	\$1,737,353 26,468	\$1,733,515 23,693	1942 \$1,792,857 26,591
Gross income	\$1,294,041 25,733	\$1,763,821	\$1,757,208	\$1,819,448
Interest	18,750	12,312 18,750	17,879 3,000	16,300 3,400
tProv. for Fed. inc. tax	786,129	1.208.175	1.175.961	1.299.364
Prov. for contingencies_		125,000	110,000	
Net income	\$463,423	\$399,584	\$450,368	\$500,384
Dividends paid	209,250	209,250	209,250	313,875
Shares common stock		X. 1/L.	A 2 K . 191	e bet desi
outstanding (no par)	209,250	209,250	209,250	209,250
Earnings per share	\$2.21	\$1.90	\$2.15	\$2.39

** Includes provision for United States and Canadian excess profits taxes (after U. S. and Canada post-war refund credit).

**Consolidated Balance Sheet, June 30, 1945

Assets—Cash, \$1,665,060; U. S. Government securities (at cost), \$1,711,468; accounts receivable, \$1,186,887; expense advances, \$2,235; Inventories, \$3,011,113; investments, \$197,826; estimated post-war refund of Canada excess profits taxes, \$39,082; plant, property (net), \$3,624,951; patents and trade-marks, \$1; deferred charges—taxes, insurance, advertising supplies, etc., \$196,604; total, \$11,635,380.

surance, advertising supplies, etc., \$196,604; total, \$11,635,380.

Liabilities—Accounts payable, \$265,664; U. S. and Canada income and excess profits taxes, and renegotiation refunds (after deducting U. S. excess profits tax credits for 1944 and 1945), \$1,899,602; accrued salaries and wages, commissions, etc., \$372,635; accrued miscellaneous taxes, \$335,071; bank loans, due Dec. 31, 1948, \$1,500,000; reserve for contingencies, \$165,000; capital stock (209,250 shares no par), \$209,-250; capital surplus, \$1,066,238; earned surplus, \$5,821,919; total, \$11,635,380.—V. 160, p. 1079.

Gaspe Oil Ventures, Ltd .- Stock Offered -- Public offering of 1,500,000 shares of common stock (par \$1) was made Sept. 13 by Tellier & Co., at 60 cents a share. The stock is offered as a speculation.

stock is offered as a speculation.

Proceeds of the financing will be used for drilling wells on six continguous claims forming, a solid block covering 7,680 acres located in the townships of Galt and Balo-de-Gaspe, Sud, Province of Quebec. According to the prospectus, the presence of petroleum springs or seepages in the locality have been known for over a 100 years, although to date oil in commercial quantity has not been produced in the area. Drilling will be done on the basis of a report prepared by Russell V. Johnson, member of the American Association of Petroleum Geologists, the American Institute of Mining and Metallurgical Engineers and other American and Canadian organizations, which indicates the possibility reaching oil in profitable quantity at points on the company's claims.

The company was incorporated Nov. 23, 1944, in Quebec. Its six

company's claims.

The company was incorporated Nov. 23, 1944, in Quebec. Its six claims for gas and oil are owned free and clear of all encumbrances. See also V. 162, p. 984.

Gaylord Container Corp.—Plans Expansion—

The corporation will begin construction of three corrugated and fibre box plants within the next 60 to 90 days, to cost about \$4,000,000. The plants will be located in Milwaukee, Wis., Greensboro, N. C., and Lancaster, Pa. This is the first step in a broader expansion, program the company is undertaking. The three new units will be financed from working capital.

Production is being rapidly shifted back to normal peacetime products. Demand is heavy for the company's products—the bag division is booked for six months and container output is nowhere near large enough to satisfy requirements.—V. 161, p. 2659.

A. S. Saphier has been elected President, Etc.—
A. S. Saphier has been elected President to succeed W. P. Jacob, who recently resigned. The position of Chairman of the board has been eliminated.
W. J. Freeman, Treasurer

W. J. Freeman, Treasurer, has been elected a director to succeed Mr. Jacob, who also resigned from the board.—V. 161, p. 2218.

General Gas & Electric Corp. (& Subs.)-Earnings-

12 Months Ended June 30—	1945	1944
Total operating revenues	\$17,935,950	\$17,410,505
12 Months Ended June 30— Total operating revenues Operating expenses	8,681,354	7,247,847
Electricity purchased for resale	373,495	501,324
		1,151,649
MaintenanceProvision for depreciation	1,913,843	1,860,698
Amort. of utility plant acquisition adjustments	125,165	37,500
*Foderal income toyes	635 159	993,842
Federal excess profits	14.930	7.670
Federal excess profits	1,641,902	1,644,651
Operating income		\$3,965,323
Other income (net)	155,726	
Gross income	\$3,375,458	\$4,103,618
Deductions from income, sub. operating cost_	1,863,760	2,113,322
Balance	\$1,511,697	\$1,990,296
Balance General Gas & Electric Corp	112,318	
Net income	\$1,399,379	\$1,876,912
Net income	272,700	
Balance		
*Excluding reductions shown separately and	further rec	luctions re-
lated to, and applied against, items not reflecte	a in income	. TResult-
ing from deductions, in consolidated returns for	interest an	d amortiza-
tion charges on eccurities of direct and indire	ct narents	(in process

tion charges on securities of direct and indirect parents (in process of reorganization under Chapter X of the Bankruptcy Act), which deductions will not be available after consummation of a plan of reorganization of such parents.

Statement of Income (Parent Company)

12 Months Ended June 30— Income from invest, in sub. oper, companies_ Other income	1945 \$998,617 36,004	1944 \$926,639 8,717
Total income	\$1,034,621 140,938	\$935,356 164.066
Fed. inc. taxes (excl. reduction shown below)	38,625	33,551
Other taxes	19,705	29,855
Gross Income	\$835,352	\$707,884
Total other deductions from income	112,318	113,383
Net income	\$723,034	\$594,501
Reduction in Federal income taxes	20,400	18,717
Balance, surplus	\$743,434	\$613,217

- New 3%% Preferred Offer to General Mills. Inc. -Common Stockholders at \$100 per Share-

The terms under which a new series of 3%% preferred stock being offered to the public were made known Sept. 6 with the fill with the SEC of the final amendment to the company's registratistatement.

The new issue, purpose of which is to help finance the company's postwar program of improvement and expansion, consists of 100,000

shares of 3% cumulative convertible preferred stock (\$100 pat). The new shares are being first offered for subscription to the common stockholders of record Sept. 7 at \$100 per share on the basis of one share of the new preferred stock for each 20 shares of common stock held (after the recent 3-for-1 split-up of the common).

The offering to holders of common stock expires September 19th. Shares that are not subscribed for by common stockholders will be sold to a group of underwriters headed by Dillon, Read and Co., Inc.

The new preferred stock is convertible into common stock at any time at \$50 per share. It is subject to redemption by the company at \$104 per share up to and including Dec. 1, 1950, and at \$103 per share thereafter.

The group of underwriters, in addition to Dillon, Read & Co., Inc., consists of: Allison-Williams Co., Minneapolis; C. S. Ashmun Co., Minneapolis; Caldwell Phillips Co., St. Paul; J. M. Dain & Company. Minneapolis; Frank & Belden, Inc., Minneapolis; Goldman, Sachs & Co., New York City; Hempnill, Noyes & Co., New York City; Kalman & Company, Inc., St. Paul; Kuhn, Loeb & Co., New York City; W. C. Langley & Co., New York City; Lee Higginson Corporation, New York City; Green & Beane, New York City; Park-Shaughnessy & Company, St. Paul; Piper, Jaffray & Hopwood, Minneapolis; L. F. Rothschild & Co., New York City; Smith; Barney & Co., New York City; Union Securities Corp., New York City; Walling, Lerchen & Co., Detroit; Dean Witter & Co., San Francisco; Harold E. Wood & Co., St. Paul; Woodard-Elwood & Co., Minneapolis.—V. 162, p. 1169.

General Motors Corp.—War Profits Averaged 4.7 Cents From Each Dollar-

In his current report to the company's employees, C. E. Wilson, President, in answering the question. "How much profit has GM been making during the War?", said, in substance:

General Motors' voluntary war-time profits limitation policy, made effective as of Jan. 1, 1942, resulted in holding the amount of profit earned for every dollar of war-time sales by the corporation to approximately one-half of what it was in 1941, a year in which competitive conditions predominated:

approximately one-half of what it was in 1941, a year in which competitive conditions predominated:

This war-time profit limitation was maintained in a period when more than twice as much business was done, average payrolls were 2½ times as large, almost twice as many people were employed, and more money was invested in the business. General Motors' annual dollar profits for three war years averaged 8% less than during the five preceding peace-time years.

General Motors' war profits averaged 4.7 cents from each dollar of sales. Of this 3.2 cents were paid to stockholders whose investments provided the facilities to make our jobs possible and 1.5 cents were retained in the business for modernization and expansion of our plants post-war, since only in this way can General Motors make progress and provide more and better jobs.

We feel that war is not prosperity, but a national calamity requiring sacrifices by all in the common interest. With this in mind, the management of GM in 1942 made a ruling to limit the over-all rate of profits from its manufacturing operations in war-time to approximately one-half the profit margin, expressed as a percentage of sales, realized in the year of 1941. This applied to profits before prevision for income and excess profits taxes, but after all other charges, including reserve provisions. Profits in 1941 were realized largely under the conditions of a competitive market.

In other words, our objective was to definitely limit our war-time profits and to return to the Government any profits in excess of this amount.

GM's profit limitation policy was established before Congress passed

amount.

GM's profit limitation policy was established before Congress passed the Renegotiation Act and became effective as of Jan. 1, 1942. It was considered by the Government to be so fair that the amount of profit so determined was accepted without any change for three successive years as the basis for concluding General Motors' profit renegotiation. Recent public opinion surveys indicated considerable confusion in public thinking regarding war-time profits. These surveys indicated that the majority of persons questioned felt that 10 cents from each dollar of sales would be a fair profit. But the majority believed war material manufacturers were actually retaining as much as 30 cents out of every dollar as profit.

That's why I say I believe many persons will be surprised at the

That's why I say I believe many persons will be surprised at General Motors low profit figure of only 4.7 cents.—V. 162, p. 1169

Georgia & Florida RR.—Operating Revenue

	The Residence of the Party of t			11 11 11
Period—	10 Days En	d. Aug. 31	Jan. 1 to	Aug. 31
	1945	1944	1945	1944
Operating revenues	\$46,250	\$95,617	\$1,461,921	\$1,638,580
-V. 162, p. 1169.				

Georgia Power Co.—Earnings—

			and the second section is a second second		
Period End. July 31-	1945-Mc	nth-1944	1945-12	Mos1944	
Gross revenue	\$4,131,355.	\$3,944,755	\$49,381,640	\$48.827.128	
Operating expenses	1,980,687	1,875,311	24,723,164	21,386,958	9
Deprec. & amortization	483,500	468,167	5,835,333	5,793,522	
Provision for taxes	972,676	919,471	10,424,917	12,666,240	
Gross income Interest & deductions	\$694,492 282,840	\$681,805 300,634	\$8,398,224 3,527,472	\$8,980,407 3,714,971	
Net income Divs. on pfd. stocks	\$411,651 223,005	\$381,170 223,005	\$4,870,752 2,676,064	\$5,265,436 2,676,064	
Balance	\$188,646	\$158,165	\$2,194,688	\$2,589,372	

Goebel Brewing (Co.—Earn	ings—		
3 Mos. End. June 30- Profit before taxes Fed. inc. taxes, etc	1945	1944	1943	1942
	\$289,974	\$345,194	\$224,351	\$187,656
	116,500	98,250	90,850	75,575
Net profit	\$173,474	\$146,944	\$133,501	\$112,081
Earnings per share	\$0.12	\$0.11	\$0.10	
*After depreciation, but				

New Official Named-

Gross earnings for the first six months, after depreciation, were \$497,608 and net after taxes, was \$297,608, as compared to \$412,937 and net of \$247,187 for the first six months of 1944.—V.161, p. 2660.

Goebel Brewing Co., Detroit.-New Official-

Frederick W. Pritchard, formerly President of the Trust Co. of North America of New York, has been elected Vice-President and Treasurer of Goebel Brewing Co., to succeed Frank C. Bishop, resigned. —V. 161, p. 2660.

(W. T.) Grant Co.—August Sales Off 6.2%—

Period End. Aug. 31-	1945-Month-1944	1945-8 Mos1944
	\$ \$	\$ \$
Sales	12,942,482 13,809,313	106,193,667 99,382,011

Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for \$15,000,000 par value 34% cumulative preferred stock.—V. 162, p. 1170.

Gray Drug Stores, Inc.—New Name—Expansion—To Vote on New Financing.—See Weinberger Drug Stores, Inc., below.

The company has registered with the SEC 20,000 shares (\$50 par) convertible preferred stock, which will be sold to the public at a price to be filed by amendment. Merrill, Turben & Co. is the principal underwriter.

The company plans to use \$570,000 of the net proceeds to retire its promissory note in that amount to the Cleveland Trust Co., and will use the balance for expansion of present stores and to acquire additional retail drug stores or chains.

a - Lound Corn	(& Subs	s.)—Earni	ngs-	
Greyhound Corp. 6 Mos. End. June 30— Operating revenues— Operating expense Depreciation	1945 \$75,646,105 47,297,257 4,047,916	1944 \$74,746,021 44,135,463 3,593,339	1943	1942 \$52,062,291 32,123,087 3,950,649
Net oper. revenue	\$24,300,932 922,268	\$27,017,219 553,276	\$26,333,603 341,956	221,403
Gross income	\$25,223,200 602,833	\$27,570,495 369,068	\$26,675,560 460,502	\$16,209,958 500,691
Prov. for post-war ex- traordinary expense	737,326	939,600	564,900	
Net income Federal income taxes Fed. exc. prof. taxes State income taxes	15,154.177	2,376,700 16,872,060	16,351,719	9,652,900
Net income		\$6,614,718	\$6,605,121	\$3,138,719
of subs. consol., held by public	1,520,287	1,629,822	1,681,124	893,298
*Net inc. applic. to	\$4,443,040	\$4,984,895	\$4,923,997	1\$2,245,420
Avge. no. of com. sns.	2,849,802	2,784,395	\$1.79	\$0.77
*Includes equity in ne Lines, Inc., 50% of the Corp.: \$296,137 in 1945,	t income ap	plicable to	Pennsylvania	Greyhound Greyhound and \$279,
620 in 1942.	t-war credi	t of \$1,702,	353 in 1945	5, \$1,893,640

After deducting post-war credit of \$1,02,555 in 1944 and \$1,816,643 in 1943.

17the reported earnings for the first six months of 1942 included a 17the reported earnings for the first six months of 1942 included a provision for Federal income and excess profits taxes at rates subprovision for Federal income and excess profits taxes at rates subprovision at rates finally fixed by the 1942 Revenue Act. Such provision at rates finally fixed would have been approximately \$1,386,000 less, which is equal to \$0.37 per share, applicable to the common stock of The Greyhound Corp.—V. 162, p. 353.

Group Securities, Inc.—Extra Dividends-The following dividends on the various classes of shares of this corporation have been declared payable Sept. 29, 1945, to shareholders of record Sept. 12, 1945.

of record Sept. 12, 1945:	For Third Quarter			Total for	
	*Regular	*Extra	Total	1st 9 Mos.	
Class—		.08	.15	.32	
AgriculturalAutômobile	.05	.10	.15	.32	
Automobile	.07	.08	.15	.42	
Aviation Building Chemical	.05	.10	.15	.30	
Building	.04	.06	.10	.22	
Chemical	04	.10	.20	.43	
		.11	.15	.29	
Food	1.04	.10	.15	.42	
FoodFully Administered		.05	.15	.55	
			.15	37	
Industrial Machinery Institutional Bond	.07	.08	.10	.36	
Institutional Bond	10	77	.10	.45	
Investing company		.10	.20	.40	
Low Priced Merchandising	.03	.17	.20	.33	
Merchandising	.05	.10		.20	
Mining Petroleum Pailroad Bond	.03	.05	.08	.30	
Petroleum	.04	.06	.10	.53	
		.15	20		
Dellroad Fauinment	.04	.04	.08		
Pollroad Stocks	03	.07	.10	.28	
Railroad Stocks	.04	.06	.10	.25	
Tobacco	.04	.04	.08	.17	
Topacco	04	.06	.10	.20	
*Regular dividends are from dends are from net realized		ment inc 161, p. 8	ome and 179.	extra divi	-

Gulf Power Co.—Earnings—

	1945-Mor	th-1944	1945-12 M	os.—1944	
Gross revenue Operating expenses	\$370,750 152,575	\$345,907 185,786	\$4,485,225 2,135,703	\$4,179,644 2,249,501	
Prov. for deprec. and amortization Provision for taxes	25,000 135,868	24,000 88,270	295,000 1,434,142	301,750 1,074,604	
Gross income Int. & other deductions	\$57,308 14,612	\$47,851 9,100	\$620,380 136,035	\$553,789 151,001	
Net income Dividends on pfd. stock	\$42,696 5,513	\$38,751 5,513	\$484,294 66,156	\$402,789 66,156	
Balance	\$37,182	\$33,238	. \$418,138	\$336,633 •	
		g 1-)	Comings		

\$42,696 5,513	\$38,751 5,513	\$484,294 66,156	\$402,789 66,156
\$37,182	\$33,238	\$418,138	\$336,633
Marx (& §	subs.)—I	Carnings—	
31	Market P. Land	1945	1944
rom leased d allowances_		\$16,867,828 (10,948,397 4,255,199	\$17,098,153 11,413,804 4,003,056
		\$1,664,232 61,858	\$1,681,293 24,325
		\$1,726,090	\$1,705,617
t credit) less	nc. (after post-war	1,006,944	859,436
ning of year		\$719,146 7,770,645	\$846,182 6,804,988
		\$8,489,791 284,626	\$7,651,170 142,313
nare		\$4.04	\$7,508,857 *\$2.38
-44 [] [879.	
-		- 1015 10	15-0 1044
	\$55,948	\$691,870	
34,514	33,535	431,224	
	3,169	29,412	
	\$9,13	\$114,760	
	5,513 \$37,182 Marx (& § \$1— row leased d allowances— in. expense— it credit) less is at May 3 hare— pitalization— ght Co.—F 1945—M \$57,279 34,514 3.191 10,207 \$9,365	5,513 5,513 \$37,182 \$33,238 Marx (& Subs.)—F still rom leased depts., less allowances	Signature Sign

Earnings per common share *Based on present capits	e		\$2.02	*\$2.38
 - 7.6 / 1.5 + 4.5 k 				``
Haverhill Gas Ligh				
Period End. July 31-	1945-M	onth—1944		Mos.—1944
Operating revenues	\$57,279	\$55,948	\$691,870	\$654,004
Operation	34,514	33,535 ·	431,224	406,969
Maintenance	3,191	3,169	29,472	31,455
Taxes	10,207	10,112	116,413	107,251
Net oper, revenues	\$9,365	\$9.131	\$114,760	\$108,328
Non-oper, income (net)	954	666	9,677	5,854
Balance	\$10.319	\$9,797	\$124,437	\$114,183
Retire, reserve accruals	2,916	2,916	35,000	35,000
Interest charges	45	46	565	533
Net income	\$7.357	\$6,834	\$38,872	\$78,649
Dividends declared			66,339	54,054
-V. 162, p. 458.		S. S. J. Carlo		
. W	2. 1	And the second second	* 2:45 d	

Hawaiian Electric Co., Ltd.—Registers with SEC-

Financing on behalf of the company, involving approximately
\$5,000,000, to provide for debt refunding and further plant expansion,
is proposed with the filing with the SEC, Sept. 11, of a registration
statement covering \$5,000,000 first mortgage bonds, series E, due
Oct. 1, 1970, and 150,000 shares of series C cumulative preferred stock
(par \$20), the latter of which will be offered to common stockholders
in the ratio of one share of preferred for each 2½ shares of common
stock. Dillon, Read & Co., Inc., and Dean Witter & Co. will underwrite the securities. The coupon and dividend rates will be filed by
amendment at a later date.
Part of the proceeds will be applied to the redemption on Dec. 1,
itized for 1945 effall but \$200,000 of the \$2,000,000 first mortgage 4% bonds,

series A, due Dec. 1, 1956, and to payment of \$3,000,000 1½% promissory notes which were issued to redeem the company's \$3,000,000 first mortgage series B bonds on Sept. 1, 1945. The balance of the proceeds will be applied toward construction expenditures estimated at \$9,917,730 for the years 1945, 1946 and 1947. Of the remainder of the \$9,917,730 for the years 1945, 1946 and 1947. Of the remainder of the \$9,917,730 for the years 1945, 1946 and 1947. Of the remainder of the \$9,917,730 for the years 1945, 1946 and other accruals, consumers contributions and other realizations, undistributed income or from the company's treasury, and the balance of approximately \$4,200,000 from the issuance of additional securities.

Giving effect to the forthcoming financing, company will have outstanding \$10,200,000 first mortgage bonds comprising \$200,000 series A 4% bonds, due Dec. 1, 1958; \$5,000,000 series D 3½% bonds, due Feb. 1, 1964, and the \$5,000,000 of new series E bonds; 100,000 shares of 5% preferred stock, series B, the 150,000 shares of new series C preferred stock, and 350,000 shares of common stock.—V, 160, p. 831.

Hearst Consolidated Publications, I	nc.—Earn	ings—
6 Months Ended June 30—	1945	1944
	\$52,412,600	\$50,324,900
Total revenues	18,157,300	17,357,800
Salaries and wages paid	10,562,600	9,981,600
Goods and services purchased from others	19,227,800	18,419,400
Wearing out and obsolescence of buildings and	300,000	
Interest paid on borrowed money	278,400	100,300
Net income	\$3,686,900 1,041,200	\$3,903,900 844,500
Dividends paid class A stock		

total, \$115,772,800.

Liabilities—Notes payable to bank, \$1.500,000; accounts payable and accruals, \$3,149,300; Federal income and excess profits taxes (net), \$1.954,500; other taxes, \$2,173,200; deposits to secure circulation accounts, etc., \$1,071,900; other current liabilities, \$810,600; notes payable to bank and others, maturities payable after one year, \$12,125,000; payable to affiliated company, \$59,300; other liabilities including reserves for contingencies, \$303,800; deferred credits, \$527,000; class A 7% cumulative participating stock, \$29,749,500; common stock, \$20,000,000; capital surplus, \$2,869,300; earned surplus, \$39,479,400; total, \$115,772,800.—V. 160, p. 934.

(The) Hecht Co.—Earnings—	the partition of the service of
6 Months Ended July 31—	1945 1944
Sales	\$21,962.779 \$19,548,533
Profit before taxes	2,699,150 2,189,024
	822,519 790,872
*Profit after taxes	\$0.95 \$0.90
Earnings per common share	
*Before provision for any contribution to	company's retirement in-
come plan.—V. 162, p. 570.	
Hecla Mining Co.—Earnings—	
1044	1943 1942

Hecla Mining Co	-Earning	s—		100
3 Mos. End. June 30-	1945	1944	1943	1942
Net receipts from ore sales	\$513,259 235,064 126,861 19,145	\$566,012 289,217 121,117 36,859	\$639,447 380,729 157,857 33,631	\$1,107,351 407,447 465,362 28,854
Net operating profit Other income	\$132,190 182,039	\$118,819 208,406	\$67,230 308.819	\$205,688 204,176
Net profit	\$314,229	\$327,225	\$376,049	\$409,864

Hercules Powder Co., Inc .- Purchases Gov't. Plant-

Hercules Powder Co., Inc.—Purchases Gov't. Plant—
This company on Sept. 5 announced the approval by the Reconstruction Finance Corporation of Hercules' purchase of the B line nitrocellulose plant, adjacent to its Parlin (N. J.) plant.
The announcement further stated:
The plant was operated for two years, nine months and produced approximately 120,000,000 pounds of nitrocellulose and 143,000,000 pounds of nitric acid. This was double the amount originally predicted for the plant.
Production was stopped. Dec. 8, 1943, when the British were able to supply their armed forces with powder from plants nearer the fighting fronts. Except for the small part used to manufacture DDT, the plant has been idle since nitrocellulose production ceased.

The newly acquired facilities will be utilized primarily to increase the production of cellulose acetate. Other cellulose derivatives, which along with cellulose acetate are manufactured at the Parlin plant, may also be manufactured in the addition.

New equipment must be installed since a different process will be carried on. Because of the uncertainty connected with the construction-work, no date for the beginning of operations can be approximated.

A small bart of the facilities purchased have been used by Hercules

mated.

A small part of the facilities purchased have been used by Hercules to produce DDT, well-known insecticide, for the armed forces. This unit will continue in operation for the time being.

The original plant was designed and operated by Hercules for the British Ministry of Supply and was later purchased from the British by the Defense Plants Corporation.—V. 162, p. 1170.

Honolulu Oil Corp. (& Sul	1945	1944	1943
Gross operating income	\$5,732,807	\$5,015,202	\$3,625,204
then Fed inc.) and gen. expense	1,682,795	1,601,077	1,207,980
Depl., deprec., amort., surrendered leaseholds and abandonments, etc.	1,485,702	1,156,130	887,622
Net operating income Interest earned and miscellaneous	\$2,564,310 11,614	\$2,257,995 10,681	\$1,529,601 13,378
Total income	\$2,575,924 25,168	\$2,268,675 54,496	\$1,542,979 95,488
Bad debtsEst. Federal income taxes	470,400	210,000	
Net incomeEarnings per common share	\$2,080,357 \$2.22	\$2,004,179 \$2.14	\$1,447,181 \$1.54

Bad debts Est. Federal income taxes	470,400	210,000		
Net income Earnings per common share	-	\$2,004,179 \$2.14	\$1,447,181 \$1.54	STATE OF THE PARTY
Condensed Consolida		Sheet June 30, '45	Mar. 31, '45	
Cash in banks, accounts receivable, securities, inventories of petroleur materials and supplies. Invest in other cos., special funds	n produces,	\$3,107,281	\$2,998,999	A. S. S. S. S.
accounts receivable Net capital assets Prepaid and deferred charges		375,411 21,695,483 67,960		
Total	Millian - I Police		\$24,926,264	
Liabilities—	ad property			
Notes and accounts payable, accrue	d property,	\$1,156,352	\$1,515,051	
income and other taxes		1,500,000		
Long term obligations		9.285,945		ě.
income and other taxes Long term obligations Capital stock Capital surplus paid in		47,500	47,500	
Earned surplus:	urance	363,668	363:616	
Appropriated for self-carried ins Appropriated for contingencies_	uranoc	98,180		
Unappropriated				
motel.	10,134 - 65	\$25,246,135	\$24,926,264	

_V. 161, p. 2447.

Hershey Chocolate Corp.—1944 Profit Revised-

The corporation reports to the Securities and Exchange Commission that as a result of renegotiation settlement with the Government the original net profit of \$5,413,059 for the year ended Dec. 31, 1944; has been reduced by \$140,872, after adjustment for Federal excess profits tax. Of this amount recovered by the Government, \$48,577 is to be paid in cash and \$92,296 by reduction of the post-war refund of excess profits taxes.—V. 162, p. 570.

Honolulu Rapid To	1945—Mon	th—1944	1945—6 M	os.—1944
Gross rev. from trans- portation Operating expenses	\$484,693 328,766	\$528,350 320,449	\$2,956,612 2,026,909	\$3,127.118 1,918,112
Net rev. from transp. Rev. other than transp.	\$155,927 2,289	\$207,901 2,114	\$929,703 14,454	\$1,209,006 12,049
Net rev. from oper Deductions	\$158,216 140,975	\$210,015 181,886	\$944,157 841,539	\$1,221,055 1,060,155
Net revenue	\$17,241	\$28,129	\$102,618	\$160,900

Hotel Waldorf-Astoria Cor 6 Months Ended June 30— Gross sales and other oper income Operating expenses. Taxes, insurance, etc.	p.—Earni 1945 \$6,827,706 4,772,750 326,224	1944	1943 \$5,244,279 3,759,010 307,150
Income before deduct of rent, interest and amortization	\$1,728,731 852,516 243,050	\$1,570,532 805,998 274,625	\$1,218,119 500,000 33,046
Income before prov. for taxes, rent, etc. Prov. for bal. of taxes, rent, etc. Amortization Provision for Federal income tax. Net profit *Loss.	\$633,165 . 180,959 151,781 300,425		\$685,073 685,074 198,689 *198,689

	t profit 300,425	*183,176	*198,689
	*Loss.		
4	Comparative Balance Sheet, Ju	ne 30	11
		1945	1944
	Assets—	\$753,895	\$358.989
C	ash on hand and in banks	120,000	
U	nited States Treasury savings notes	762,154	682,459
A	counts receivable, net	484.878	482,869
In	ventories	95.338	88,800
P	epaymentset book value of leasehold	7.205.457	7,517,406
N	et book value of leasehold	1,205,451	4.742
T	rade advertising contracts	10.200	10.300
Tr	vestments	10,300	4,000
E	st. insurance dividends		507,118
T	otal deferred charges	414,818	3,238,721
N	et deficiency of capital	1,617,816	3,238,121
14.7	Total	\$11,464,656	\$12,895,404
	(A)		
	counts payable	4401 157	\$300,717
A	ccounts payable	\$431,151	\$300,111
I	me New York State Realty and Terminal Co.		745
			274,625
I	storest earned on the decentures	243,000	214,020
R	es, for balance of taxes, rent and other exps.		489,910
100	lodored income toy provision for current year	151,781	
Š	undry taxes accrised or conscieu and wes	A CONTRACTOR OF THE PARTY OF	01 026
	Pond subscriptions	110,200	81,936
T	Inemployment insurance taxes	37,135	34,922
	nemployment insurance taxes	20,579	19,950
c	Sundry accrued expenses	100,100	78,369
	Consits and credit halances	83,009	62,56
	Deposits and credit balances	443,794	501,44
The state of the state of	duanticing dua-hills outstanding		5,22
	Movertising due-bills outstanding 5% sinking fund income deben, outstanding	9,722,000	10,985,00
1711			#10 005 AD

5% sinking fund income	depen. out	Statiums		The second second
Total	- 1		\$11,464,656	\$12,895,404
-v. 102, p. 102.	The Court of	at the Line	A 2 8 11 18	
Houston Lighting	& Power	Co.—Ear	nings—	
	1045-Mo	nth1944	1945—12 N	ics,-1944
Périod End. July 31—	¢1 007 721	\$1,763,106	\$20,975,222	\$19,649,513
Oper. revs. (electric)	588,099		7.068,428	7,033,391
Operation			1,601,817	1,691,189
Maintenance	118,294	131,130	1,001,011	
Amort., deprec., renew.			100	
& replace, res. ap-	400.000	100 222	1,300,000	1,300,000
propriation	108,333	108,333	1,300,000	
Prov. for maint. & re-				
pairs deferred as a				11000
result of accelerated			250,000	250,000
use of properties			200,000	200,000
Prov. for Fed. income &	1 M. J. St.		3,842,136	4,021,813
excess profits taxes	548.924	424,117		1.252,634
All other taxes	134,063	109,747	1,396,961	1.202,005
		****	AF E1E 000	\$4,100.486
Net oper, revenue	\$389,608	\$381,457	\$5,515,880	12.24
Other income (net)	4,612	1,784	42,500	12,24
			AC 550 200	\$4,112,730
Gross income	\$394,220	\$383,241	\$5,558,280	
Total income deducts	81,066	99,222	2,346,470	1,194,33
	-			00.010.20
· Net income	\$313,154	\$284,019	\$3,211,910	\$2,918,39
Dividends applicable to	pfd. stocks_		389,588	356,10

Houston Natural Gas Corp.-40-Cent Dividend-

Balance \$2,822,322 \$2,562,29 -V. 162, p. 673.

The directors have declared a dividend of 40 cents per share of the common stock, no par value, and the usual quarterly dividend of 62½ cents per share on the 5% cumulative preferred stock, par \$50 both payable Sept. 28 to holders of record Sept. 14. Distributions of 40 cents each were made on the common stock on March 31 and June 30 of this year, while in 1944 the following payments were made March 31, June 15 and Sept. 30, 35 cents each; and Dec. 22, 45 cents.—V. 162, p. 1171.

Houdaille-Hershey Corp.—Securities Offered—Paul H Davis & Co. and Union Securities Corp. on Sept. 13 of fered \$6,000,000 3% sinking fund debentures, due Sept. 1 1960, at 101 and accrued interest. The same bankers ar underwriting the exchange and public offering of a tota of 190,000 shares of \$2.25 cumulative convertible pre ferred stock, at par (\$50) per share and accrued divs.

ferred stock, at par (\$50) per share and accrued divs.

Debentures—The 3% sinking fund debentures, due Sept. 1, 1960, a entitled to a sinking fund, beginning March 1, 1946, sufficient to retire \$150,000 of debentures semi-annually. Redeemable at option company at any time in whole or in part on at least 30 days' notic otherwise than for the sinking fund at 103 prior to Sept. 1, 1946 and for the sinking fund at 101½ on March 1, 1946, with reduction in the redemption prices, in each case with accrued interest.

Preferred Stock—The \$2.25 cumulative convertible preferred share are convertible, unless previously redeemed, into common shares the company at conversion price (taking the preferred shares at \$ per share) of \$25 per common share to and including Sept. 1, 194 and at \$30 per common share thereafter to and including Sept. 1, 195 when all conversion rights terminate. Redeemable at the option the company at any time in whole or in part on at least 30 days' n tice at \$52.50 per share up to and including Sept. 1, 1950; at \$51. per share thereafter up to and including Sept. 1, 1955, and at \$50 p share thereafter, in each case plus dividends.

Listing—Company has made application for the listing of the pre-ferred shares on the New York Stock Exchange, the Chicago Stock Exchange and the Detroit Stock Exchange.

Purpose—To provide for the retirement of all of the 173,500 presently outstanding shares of class A (no par) stock and to provide additional funds which will be used for the expansion and improvement of plants and equipment as soon as labor and materials are available.

of plants and equipment as soon as labor and materials are available.

A part of the net cash proceeds from the sale of the unexchanged preferred shares will be applied by the company to the cost of redemption, on or about Nev. 17, 1945, of all of the unexchanged shares of class A stock to the extent of 345 per share plus dividends, which funds will be deposited in trust for this purpose. The amount required to redeem all the outstanding class A stock would be \$7,807,500, disregarding the accrued dividends thereon. "If all the 173,500 preferred shares are exchanged, the net cash proceeds, including the proceeds from the sale of the debentures and the 16,500 additional preferred shares, disregarding any accrued dividends and after deducting the aggregate minimum underwriting compensation of \$326,500 and estimated expenses of \$117,306, will be \$7,308,694. If none of the 173,500 preferred shares is exchanged, the balance of the net cash proceeds including the proceeds from the sale of the debentures and the 16,500 additional prierred shares, disregarding any accrued dividends, after deducting the aggregate maximum underwriting compensation of \$500,500, the estimated expenses above stated, and the redemption price of the outstanding class A stock above stated, will be \$7,135,194.

Exchange Offer—Company offers to the holders of its outstanding

of the outstanding class A stock above stated, will be \$7,135,194.

Exchange Offer—Company offers to the holders of its outstanding J73,500 shares of class A stock the right to exchange such shares for preferred shares, on a share for share basis upon the payment of \$5 per share in cash to the company and subject to the following terms and conditions. The exchange offer is open and available to all persons who are or become holders of the class A stock prior to the date of the expiration of such exchange offer, The exchange offer may be accepted by the surrender of certificates for the class A stock, accompanied by \$5 for each share represented by such certificates which must be received at the office of any one of the following on or before 3 p.m. (EWT) on Sept. 27, 1945: Detroit Trust Co., Bankers Trust Co. and City National Bank & Trust Co. of Chicago.

Capitalization Giving Effect to Present Financing

Capitan	ration diving El	icct to riescite th	nancing .	
		Authorized	Outstandin	g
ink. fund deb	s., due Sept. 1, 19	960_ \$6;000,000	\$6,000,000	1.
cumu. conv.	pfd. shares (par	\$50) 190,000 s	hs. 190,000	shs.
non shares (n	o,par)	†2,000,000 s	hs. *785,000	shs.
ved for conve	rsion of class A	stock until the ref	irement there	of.
	ink. fund deb cumu. conv. ion shares (n clusive of 17 s reserved fo	ink. fund debs., due Sept. 1, 1 cumu.conv.pfd. shares (par jon shares (no.par)	Authorized \$6,000,000 cumu. conv. pfd. shares (par \$50) 190,000 sion shares (no.par) 2,000,000 siculsive of 17,170 shares held in the treasury. s reserved for conversion of preferred shares, and the shares are shares and the shares are shared as the shares are shared as the shares are shared as the shared are s	cumu. conv. pfd. shares (par \$50) 190,000 shs. 190,000

Shares reserved for conversion of preferred shares, and 173,500 shares reserved for conversion of class A stock until the retirement thereof.

Bank Credit—Company had outstanding indebtedness to banks of \$4,800,000 at Aug. 30, 1945, pursuant to a credit agreement between the company and various banks dated May 1, 1945, under Regulation V of the Federal Reserve System, which indebtedness is partially, guaranteed by the War Department of the United States. The aggregate amount of notes which the company may have outstanding under such credit agreement at one time is \$12,000,000 (which aggregate amount will be reduced to \$6,000,000 on Sept. 24, 1945), and notes evidencing Joans thereunder bear interest at the rate of 23% per annum until maturity and after maturity at the rate of 4½% per annum until paid.

History and Business—Corporation was incorporated in Michigan Jan. 30, 1929, as a consolidation of Houdaille Corp., Hershey Corp. and Oakes Products Corp., which companies were in turn successors to enterprises started during the period from 1912 to 1919. Company acquired, principally between June, 1929, and January, 1931, the entire capital stock of General Spring Bumber Corp., Lyon Cover Co. and the Skinner Co., Ltd., and the common stock of Muskegon Motor. Specialties Co., the first two of such companies having been subsequently dissolved and their assets acquired by the company. In compection with the acquisition of General Spring Bumper Corp., the company acquired substantially all the capital stock of Biflex Products Co., which was subsequently liquidated into the company. In 1944, all of the capital stock of Honan-Crane Corp. was purchased by the company. the company.

the company.

The wholly-owned subsidiaries of the company now consist of the Skinner Co., Ltd., which operates a plant at Oshawa, Ont., Canada, Honan-Crane Corp., which operates a plant at Lebanon, Ind., Houdaille Co. of Canada, Ltd., an inactive corporation, and Buffalo Arms Corp., which formerly operated a plant leased from Defense Plant Corporation. In addition, the company owns the entire common stock and 13% of the class A stock (convertible preference stock) of Muskegon Motor Specialties Co., which operates plants at Jackson and Muskegon, Mich.

Specialties Co., which operates plants at Jackson and Muskegon, Mich.

Pre-War Business—Company was principally engaged, prior to the commencement of the war activities in the manufacture of metal products for the automobile industry. Most important of these were bumpers, bumper and grille guards, shock absorbers, ignition locks, brake levers, air cleaners, steering spindles, fender skirts, piston pins, bearings and other miscellaneous parts and equipment for the automobile industry. In addition, the company machined and heat treated camshafts and crankshafts, principally for manufacturers of internal combustion engines, and, to-a lesser extent, manufactured products for other industries, including evaporators and condensers for refrigerator units, and other precision-machined products, and engaged in the hydrogen welding of ferrous and non-ferrous metals. Products sold to automobile manufacturers were used for the most part as original equipment.

In 1940, the last year of regular commercial production for the company, approximately 20% of its sales were made to the three largest companies in the field, approximately 15% were made to other automobile and truck manufacturers (including manufacturers of internal combustion engines), and approximately 55% were made to other industries. Approximately 53% of the total sales for such year were accounted for by sales of various products to Ford Motor Co.

Post-War Business—The unexpected suddenness of the announced surrender of Japan has drastically affected the company's previously formulated reconversion program. It had been anticipated that this program would be carried out over a period of months, thus enabling the company to replace the production of war items with the production of pre-war products on a plant by plant basis and minimizing the decrease in production necessarily inherent in a simultaneous reconversion of all of its facilities. However, because of recent developments, the company is now faced with the problem of converting substantially all of its facilities to pre-war production as rapidly as possible. This will necessarily involve a substantial reduction in output and a consequent loss of income until such time as a reasonable volume of civilian production can be attained.

It is the intention of the company to return to the manufacture of

put and a consequent loss of income until such time as a reasonable volume of civilian production can be attained.

It is the intention of the company to return to the manufacture of substantially the same types of products as it produced before the war. However, anticipated changes in the design of many of the company's products and improvements in manufacturing processes will necessitate the acquisition of a substantial amount of new equipment, and in this connection the company is planning to make substantial expenditures for capital improvements as soon as materials and labor are available. Present plans contemplate the expenditure of approximately \$500,000 for property additions to the Huntington and Decatur plants, approximately \$2,750,000 for new mechinery and equipment for these plants, and approximately \$2,750,000 for new equipment for other existing plants. In addition, the company is considering the expenditure of between \$1,000,000 and \$2,000,000 to provide new equipment for one of its present plants or to equip an additional plant, which may be purchased or occupied under a long term lease. Any additional funds over and above the net proceeds of the present financing which may be required for this program will be supplied from working capital.

On the basis of purchase orders for civilian products which the com-

may be required for this program will be supplied from working capital.

On the basis of purchase orders for civilian products which the company has already received from its three principal pre-war customers, the company has no reason for believing that the volume of business to be done with these customers in the post-war period will be any less material to its over-all operations than formerly. Company is subable to determine the dollar volume of these orders inasmuch as the prices of the products called for thereby have not as yet been established, but they are believed to constitute a material portion of the company's present unfilled orders.

Underwriters—The firms named below have severally agreed to purchase from the company (a) the 16,500 preferred shares not subject to the exchange offer, and (b) such of the 173,500 preferred shares offered to the holders of class A stook as shall not have been taken by such holders in exchange, in the various amounts and percentages set forth below opposite their respective names; and certain of the firms have severally agreed to purchase from the company, debentures in the amounts set forth below opposite their respective names.

	No. of	% of .	Amount of
Name-	Add'l Shs.	Unexch. Shs.	Debentures
Paul H. Davis & Co	1,775	10.53 %	\$800,000
Union Securities Corp.	_ 1,775	10.53	800,000
A. C. Allyn & Co., Inc.	_ 450	2.63	150,000
Baker, Weeks & Harden	250	1.58	100,000
Bond & Goodwin, Inc.		1.58	
Julien Collins & Co		1.58	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Dillon, Read & Co., Inc	_ 1,200	7.37	600,000
Eastman, Dillon & Co		2.63	
First of Michigan Corp	_ 250	1.58	14 11 11 12
Goldman, Sachs & Co	_ 850	5.26	450,000
Harriman Ripley & Co., Inc	_ 850	5.26	450,000
Harris, Hall & Co. (Inc.)	450	2.63	100,000
Hornblower & Weeks	-· 450	2.63	250,000
Kidder, Peabody & Co.	850	5.26	450,000
Kuhn, Loeb & Co. W. C. Langley & Co.	_ 1,200	7.37	600,000
W. C. Langley & Co.	450	2.63	000,000
Lee Higginson Corp.	_ 450	2.63	A TOTAL V
Lehman Brothers	- 850	5.26	450,000
Mellon Securities Corp.	_ 850	5.26	450,000
Merrill Lynch, Pierce, Fenner	&	district the second	430,000
Beane	_ 850	5.26	250,000
Reynolds & Co.	_ 350	2.11	man and man and and
E. H. Rollins & Sons, Inc	450	2:63	0.00
E. H. Rollins & Sons, Inc. Wm. C. Roney & Co.	_ 250	1:58	
Stein Bros. & Boyce	350	2.11	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Watling, Lerchen & Co.	_ 350	2.11	200,000

	5 Mos. End. May 31, '45		ars Ended D	ec. 31————————————————————————————————————	
Gross sales and oth			4122		
- oper. revs. (net)	\$25,200,834	\$63,895,884	\$58:994.388	\$54:575:544	
Cost of sales	21,413,189	53,115,974	50,069,580	47.581.854	
Sell. & gen. exps	869,164	2,444,795	1,721,711	1,390,929	
Profit from opers	\$2,918,480	\$8,335,114	\$7,203,095	\$5,602,760	
Other income	51,577	132,239			
Gross income	\$2,970,057	\$8,467,354	\$7,428,333	\$5,738,525	
Income charges		*888;068	953,959		
Income taxes	437,598	1,049,430	1.038.855	1,025,472	
Excess profits tax. (ne	t) 1,526,696	4,672,805	3,775,558	2,529,814	
Applie. to minor. int	43,408	104,180	104,180	104,180	
· Net income	\$838,437	\$1,752,870	\$1,555,779	\$1,707,520	
Divs. on class A share	s_ 216,878		433,763	433,762	
Divs. on class B share	s_1 196.250	785,000	785,000	628 000	1

Recapitalization Voted-

Recapitalization Voted—
The stockholders on Sept. 11 approved a plan of recapitalization which provides in part as follows: (1) For changing the authorized capital stock from 2,500,000 shares without par value consisting of 500,000 shares of class's A stock, no par value, and 2,000,000 shares of class B stock, (no par value) to 2,173,500 shares without par value (consisting of 173,500 shares of class B stock, no par value, and 2,000,000 shares of clas B stock, no par value); (2) for the creation of 190,000 shares of \$2.25 cumulative convertible preferred stock, \$50 par value, and 13) for the issuance and sale of not exceeding \$6,000,000 of 15-year; debentures. The designation of the class B stock was changed on the New York, Stock Exchange to common shares of no par value. See also V 162, p. 985.

Howard Aircraft Corp. Balance Sheet, July 31, 1945-

Assets— Cash Accounts receivable (net)	. \$86,742 -7,688
Fixed assets	14,206
Accounts receivable (net) Fixed assets Goodwill Deferred charges	974
Total	\$109.611
Liabilities	
Accounts payable	\$1,090
Accrued expenses	635
Deferred income, rental	800
5-year convert. income debentures, due May 1, 1946	20,000
Capital stock Earned surplus (Deficit)	392,680 305,595
Total	\$109,611
—V. 162, p. 1171.	

Hudson Bay Mining & Smelting Co., Ltd.-Earnings-

**After deducting all operating costs, including administration, depreciation and all taxes, but without provision for deduction.—V. 161, p. 2447.

Hudson & Manhattan RR.-Interest-

Interest of 134% will be paid on Oct. 1, 1945, on the 5% adjustment income bonds, due 1957, on surrender of coupon No. 65, due Oct. 1, 1945. Interest is payable at office of Chase National Bank, New York, N. Y.—V. 162, p. 1171.

Humble Oil & Refining Co.—Plant Ordered Returned William H. Davis, Director of Economic Stabilization, announced Sept. 6 that he had approved the return to this company of its Inside, Texas, plant, which had been "seized" by the Petroleum Administration for War.—V. 161, p. 463.

Hussmann-Ligonier Co.-Earnings-(Including wholly-owned subsidiary companies)

companies)	
1945	1944
\$2,660,529	\$3,710,919
2,064,452	3,055,894
240,552	223,570
\$355;525	\$431,456
.8,536	19,930
*\$364,061	\$451,385
223,529	318,860
\$140,532	\$132,526
13,571	13,571
25,653	51,307
(\$0.70	\$0.69
	\$2,660,529 2,064,452 240,552 \$355,525 .8,536 \$364,061 223,529 \$140,532 13,571 25,653

W. B. McMillan, President, states: The preferred stock, series of 1936, was called for redemption on June 30, 1945. Company sold 30,000 shares of \$2.25 cumulative preferred stock with accompanying warrants to purchase 30,000 shares of common stock at \$18 per share at any time prior to May 15, 1950. The net proceeds from the sale of the \$2.25 preferred have been utilized to retire the preferred stock, series of, 1936, to provide \$500,000 for expansion of manufacturing facilities and for increase in working capital.

Consolidated Balance Sheet, June 30, 1945

Assets—Cash on demand deposit and on hand, \$321,386; U. S. Govt. securities, at cost, \$3,300,000; notes and accounts receivable, \$1,193,-973; inventories, \$1,371,388; other current assets, \$115,340; capital stock (1,313 shares held for resale or any other proper corporate purpose), \$13,910; property, plant and equipment (net), \$1,027,341; deferred charges, \$38,504; patents, dies, patterns, etc., \$1; total, \$7,381,843.

Liabilities—Notes payable—banks, \$2,700,000; accounts payable, \$299,199; accrued liabilities, \$662,617; deferred liability, \$41,926; reserves for Joses, \$113,224; uncarned discount, \$16,648; \$2.25 cumu. preferred. stock (30,000.shares.no.par), \$1,500,000; common stock (172,435 shares.no.par), \$1,136,442; earned surplus, \$911,789; total, \$7,381,843.—V. 161, p. 2557.

Illinois Bell Telephone Co. Formings

4045 34	onth-1944		
		1945-7 I	Mos.—1944
\$11,461,331	\$10,600,238	\$79,334,191	\$74.253.297
17,474		116,924	
\$11,398,857	\$10,580,520	\$79.217.267	\$74 137 260
8.300,020	7,676,762	55,917,992	
2,041,967	1,863,834		14,285,631
\$1,056,870	\$1,042,924	\$7,676,879	\$7,427,331
870,813	848,241	6,241,734	5,912,554

Illinois Power Co.—Increases Claim Against North American-

American—
Company filed Sept. 12 with the Securities and Exchange Commission a motion which would increase its statement of claims against its immediate parent, the North American Light & Power Co., from \$26,000,000 to more than \$36,000,000.

Back in 1931, the subsidiary charges, North American Light and Power, while "in a precarious financial position," caused funds belonging to Illinois Power in excess of \$10,000,000 to be expended for the purpose of purchasing material and supplies for the development of natural gas properties and other public utilities belonging to subsidiaries of North American Light in or near Kansas.

North American Light, according to Illinois Power's motion, has never repaid the funds, excepting to cause "the books of Illinois to reflect a repayment thereof by the crediting through the open account on the books of Illinois of fictitious or Illegal dividends to North American Light."

Based upon present market prices, Illinois avers that North American Light has a profit of about \$4,000,000 on 400,000 shares of

American Light."

Based upon present market prices, Illinois avers that North American Light has a profit of about \$4,000,000 on 400,000 shares of common stock of the Kansas Power and Light Co. which it caused Illinois to transfer to it. On its total investment in Kansas Power Illinois maintains, North American Light has a profit of about \$10,000,000.—V. 162, p. 570.

Imperial Ice Cream Co., Parkersburg, W. Va.-Sale

The stockholders of this company met on Sept. 5 to act on a pro-osal of Fairmont Creamery Co., of Omaha, Neb., to buy the concern utright.

posal of Fairmont Oreamery Co., of Omaha, Neb., to buy the concern outright.

Fairmont proposes to pay \$1,000,000 for Imperial's physical properties and "approximately \$500,000 additional for raw materials and commodities now on hand.

This would be done through a share-for-share issuance of Fairmont stock to Imperial stockholders, plus cash settlements for any difference and the payment of accrued dividends on Imperial stock.

John H. Randolph, of Parkersburg, General Manager and Treasurer of Imperial, said Fairmont would issue one share of no-par common stock for each of the 16,039 shares of Imperial common and preterred stocks, plus the cash differentials.

The Imperial company, whose President is Frank V. Langfitt, of Clarksburg, W. Va., operates 21 manufacturing plants and distributing branches in West Virginia, Maryland, Ohio, Virginia, Pennsylvania and Kentucky.

Imperial Oil, Ltd .- Official Dies-

Richard V. Le Sueur, President and Chairman of the board, died at Toronto, Ont., Canada, on Sept. 6 at the age of 64.—V. 159, p.1973.

Indiana Associated Telephone Corp.—Earnings-

Period End. July 31— Operating revenues Uncollectible oper. rev.	1945—Mo \$208,652 208	nth—1944 \$196,799 .200		los.—1944 \$1,381,968 1,400
Operating revenues Operating expenses Rent for lease of oper	\$208,444 128,217	\$196,599 115,724	\$1,444,793 868,322	\$1,380,568 776,818
propertiesOperating taxes	50 44,311	40,889	350 318,053	35 0 336,871
Net oper. income Net income —V. 162, p. 673.	\$35,866 21,408	\$39,936 25,876	\$258,068 156,538	\$266,5 29 167, 390

Indiana Gas & Water Co., Inc.—Bids Invited—

Proposals will be received by the company at Room 2000, 11 South asalle Street, Chicago, III., up to 12:00 o'clock noon, CWT, Sept. 17, or the purchase of \$6,000,000 first mortgage bonds, series due 1970, he coupon rate to be specified in the bids.—V. 162, p. 354.

Indianapolis Water Co.—Earnings—

12 Mos. End. July 31—	1945	1944	1943	1942	
Gross revenue Oper., maint, & retire.	\$3,436,168	\$3,396,574	\$3,184,922	\$3,081,309	
or depreciationAll Fed. and local taxes	1,130,062 1,118,764	1,111,459 1,153,205	1,123,656 961,122	973,888 942, 700	
Net income Interest charges Other deductions	\$1,187,343 504,875 100,288	\$1,131,910 504,875 80,493	\$1,100,144 504,875 10,255	\$1,164,721 504,875 71,704	
Bal. avail. for divs —V. 162, p. 459.	\$582,180	\$546,541	\$585,014	\$588,142	

Industria Electrica de Mexico—Mexico to Get New Appliance Plant—American and Mexican Capital to Finance Project—Kuhn, Loeb & Co. Heads U. S. Group—Plans for the creation of an electrical manufacturing industry in Mexico with the cooperation of American investors and Westinghouse technical assistance were outlined Sept. 11 by Kuhn, Leeb & Co., who have been collaborating with the Mexican Government and the Banco Nacional de Mexico.

A new company Industria Florities de Verice head.

Nacional de Mexico.

A new company, Industria Electrica de Mexico, has been formed by cooperation of American and Mexican interests. It will be the largest privately-owned industrial corporation in Mexico, with an approximate capital of \$15,000,000, of which \$5,000,000 in bonds will be subscribed by Nacional Financiera, S. A. of Mexico, an agency of the Mexican Government.

capital of Signotograms. S. A. of Mexico, an agency of the Signotograms. Covernment.

The share capital of \$10,000,000 will be subscribed in approximately equal proportions in the United States and Mexico. Kuhn, Loeb & Co. will head the American investment banking group and Banco Nacional de Mexico will head the Mexican group. Details of the financing will be announced as soon as the registration statement has been filled with the Securities and Exchange Commission, probably in the next few days.

few days.

This will be the first major foreign industrial stock issue to be offered to American investors since the war began and will be unique in several important and significant respects.

Estimates and designs for a large, modern electrical manufacturing establishment have been prepared by the Westinghouse Electric International Co. which will also provide training in Westinghouse plants in this country for certain manufacturing and operating personnel of the new company.

For a period of five years the new company will have characters.

For a period of five years the new company will have exemption a Mexico from income taxes, and certain import duties.

in Mexico from income taxes, and certain import duties.

The plant will be built near Mexico City at a cost of approximately \$10,000,000 for the initial unit. Equipment and machinery for the plant, including machine tools, furnaces, cranes, boilers and electrical installations will be purchased in the United States as needed, when the necessary priorities and export licenses are available.

The new company will manufacture or assemble motors, transformers, generators, switchboard and switchgear, refrigerators, home radios, and household appliances under agreement with Westinghouse for licensing and for technical assistance. The new plant is expected to be in limited production before the end of 1946 and in full production by the end of 1947.

The sale and distribution of imported goods by the new company also will be substantial. It will take over the existing Mexican branch business of Westinghouse Electric International Co. and will also act as distributor in Mexico for imported Westinghouse heavy equipment, including central station and transportation apparatus,

elevators, X-ray apparatus, air conditioning and refrigerating machines, and radio equipment. A subsidiary will act as sales agent for many other American companies manufacturing diversified household and factory equipment.

Louis G. Legorreta, Director General of the Banco Nacional de Mexico, S. A., who will also be President and director of the new company, stated in simultaneous announcement of the new enterprise in Mexico City:

Associated Companies of Manager Mexico and, ican Govern

ican Government. Undoubtedly the new industry will benefit Mexican economy greatly."

Jose R. Bejarano, formerly of the Associated Companies Department of Westinghouse Electric International Co., will be General Manager of the new company. John A. Cowan, formerly Westinghouse distributor in Mexico, will be in charge of sales.

Among directors of the new company representing United States investors and interests will be Sir William Wiseman and Elisha Walker of Kuhn, Loeb & Co., John W. White, Président of Westinghouse Electric International Co., and Samuel H. Vallance, New York representative of Inversiones Latinas, S. A. They will also be members of the United States Consultative Committee, together with Charles E. Mitchell, Chairman of Blyth & Co., Inc.; Joseph P. Ripley, Chairman of Harriman Ripley & Co., Inc., and Alfonso Manero of Glore, Forgan

Mexican directors are Luis G. Legorreta, Evaristo Araiza, Director General, Cia Fundidora de Pierro y Acero de Monterrey, S. A., Carlos General, Cia Fundidora de Pierro y Acero de Monterrey, S. A., Carlos General, Cia Fundidora de Director, Comision Federal de Electricidad, Antonio Espinosa de los Montoros, Director General, National Financiera, S. A., Pablo Diez, President, Cerveceria Modelo, S. A., and Ernesto Spitalier, Partner of Al Puerto de Vera Cruz, S. A.

Ernesto Spitalier, Partner of Al Puerto de Vera		Mr. S. Fell
International Cigar Machinery Co.— Six Months Ended June 30— Sales	\$6,860	1944 \$9,850 1,581,522
Total income Cost of sales and expenses Prov. for Fed. exc. profits and inc. taxes Other corporate taxes Provision for post-war adjustments	\$1,508,522 476,241 491,285 23,323	\$1,591,372 474,533 560,672 43,958 28,608
Net income Dividends Net income per share	\$517,673 360,000 \$0.86	\$483,602 360,000 \$0.81
Assets— Cash in banks. U. S. Treasury bonds. Accounts receivable ————————————————————————————————————	1945 \$1,121,771 1,996,835 386,176 58,850 30,865 54,069 82,836 9,540,119 228,445 2,198	1944 \$1,175,774 1,887,568 373,368 58,850 55,941 10,289 120,733 9,676,839 115,138 110,365
Total	\$13,502,163	\$13,584,865
Liabilities— Accounts payable and accrued liabilities Deposits on contracts	\$22,406 59,500	\$54,667
Prov. for Federal, State and other taxes Account payable to affiliated company Reserve for contingencies Reserve for post-war adjustments Capital stock (600,000 shares no par) Earned surplus	570,660 89,939 64,347 76,038 10,000,000	943,010 126,231 64,347 58,850 10,000,000
Total	\$13,502,163	\$13,584,865

International Detrola Corp.—Balance Sheet-

Total -V. 160, p. 729 and V. 161, p. 1882.

*Pro Forma Consolidated Balance Sneet, April 50,	1949
Assets—	\$13,433,057
Cash United States Government securities	1,367,396
United States Government securities	10,070,614
Accounts receivable (after reserves of \$70,907)	522,997
Claims pending for refunds of Federal and State taxes	12,806,395
Inventories	2,276,427
Post-war refund of Fed. exc. profits taxes (est.)	71.563
Invest, in and indebt, of subs. cos., not consol. (less res.)	
Advances, miscell. investments, and sundry assets	
Property, plant and equipment (after res. for depreciation	3,387,098
and amortization of \$3,856,635)	5,367,096
Good will, patents, and trade-marks	536,564
Deferred charges	550,004
Total	#44 626 A45
Liabilities—	911,030,113
Liabilities—	\$3 450,000
Notes payable to banks	7,461,462
Notes payable to banks	1,401,402
Dividends payable	100,001
Fed. taxes on inc. & refund of war contract profits (est.)	20,539,632
41/2% subordinated convert. deben. (due Sept. 15, 1954)	940,500
Reserves	86,755
Common stock (par value \$1 a share)	1,129,749
Capital surplusEarned surplus	6,842,109
Earned surplus	4,032,901
"Pote!	\$44 636 445

Total \$44,636,445

*This balance sheet gives effect as of April 30, 1945, to the following proposed transactions: (1) The acquisition by Internatinal Detrola Corp. of all of the outstanding capital stock of Rohr Aircraft Corp. inconsideration of 290,000 shares of International Detrola Corp. common stock, and payment of \$120,000 for commissions in connection therewith, and (2) Merger of Utah Radio Products Co. and Universal Cooler Corp. into International Detrola Corp. and the issuance of 349,748½ shares of common stock of International Detrola Corp. in connection therewith.—V. 162, p. 1171.

International General Electric Co.-New President-

W. R. Herod, formerly Executive Vice-President, has been elected President and a director. He succeeds Clark H. Minor, who is retiring after 20 years as President. Mr. Minor will continue as Chairman of the executive committee and as a director.—V. 161, p. 1882.

International Mining Corn _ Farnings

THE HALIOHAL MINING COLD	-Laiming	5	and the second
6 Mos. End. June 30— 1945 Total income	1944 \$32,163 67,286	1943 \$49,082 74,377	1942 \$58,268 68,070
Net profit \$46,082 Profit realized on sale of securities 269,332	*\$35,123 240,567	*\$25,295 130,523	*\$9,802 *16,259
Net profit \$223,250 Federal income taxes	\$205,441 79,000	\$67,229 38,000	*\$26,060
Net profit \$223,250	\$126,445	\$67,229	*\$26,060

As of June 30, 1945, the net asset value of the 489,973 shares of common stock of corporation outstanding was \$4,225,738, or approximately \$8.62 per share.

Balance Sheet, June 30, 1945

Assets—Cash, \$493,336; U. S. Govt. securities (quoted market value 300,022), at cost, \$299,906; receivables, \$1,340; investments and adances, \$3,222,193; prepaid and deferred items, \$8,304; total, \$4,025,079.

Liabilities—Accounts payable, \$15,023; provision for general taxes, \$20.894; provision for 1944 Federal income tax, \$37.607; payable to joint venture, \$200,000; common stock (\$1 par), \$489,973; capital surplus, \$2,887,676; earned surplus, \$373,906; total, \$4,025,079.—V. 161, p. 2110.

International Hydro-Electric System (& Subs.)-Earn.

 Period End. June 30
 1945—3 Mos.—1944
 1945—6 Mos.—1944

 Operating revenue
 \$21,715,827
 \$21,358,687
 \$44,298,111
 \$43,576,269

 Other income (net)
 561,612
 530,208
 1,035,377
 954,018
 Total revenue \$22,277,439 \$21,888,895 \$45,333,488 \$44,530,287 Oper. exps., incl. purchased power 8,346,324 8,520,259 17,402,524 17,828,314 Maintenance 1,440,947 1,315,866 2,798,121 2,464,436 Maintenance
Taxes (other than income taxes) 2,182,664 2,150,525 4,373,906 4,340,078 \$10,307,502 \$9,902,244 \$20,758,876 \$19,897,458 2,256,991 2,358,339 4,525,028 4,728,012 797,040 797,040 398.520 398,520 515.416 596.097 257,646 286,738 1,694,584 1,938,335 3,487,070 3,988,195 U. S. income & excess profits taxes
Canadian Inc. & excess profits taxes
Divs, declared on pfd. & cl. A stks, of subs. Div. requires. on full accrual basis not currently declared on pfd. stocks of subs. Minority interest in net income of subs. Other charges against income of subs. 2,582,434 2,445,195 5,297,213 4,393,652 704,550 551,600 362,250 1,007,350 3.463.470 1,731,910 1,731,916 3,463,489 1,051,413 1,051,413 525,706 525,706 201,660 160,193 415.883 406.044 384,489 31,600 190,473 14,464 Deficit _____ V. 162, p. 459. \$84,024 \$319,416 \$185.519 \$262,620

International Paper Co. (& Subs.)-Period End. June 30— 1945—3 Mos.—1944 -Earnings -6 Mos.-1944 1945-\$

Gross sales, less returns, allowances & discts... Other income (net)____ 62,450,326 59,123,775 118,431,254 114,430,722 1,367,031 889,365 3,053,018 2,404,368 Total income

Cost of sales:
Pulpwood, labor, materials, etc.
Mainten & repairs

Taxes (other than in-63,817,358 60,013,141 121,484,272 116,835,091 37,558,882 35,591,628 72,161,412 68,763,625 3,758,344 3,427,226 7,379,311 6,391,147 Outward freight & de-livery exps.
Sell., gen. & adm. exps.
Interest on funded debt
Int. on other debt
Amort. of debt. disc. &
expense 993.064 2,031,582 1.956.637 1,026,854 5,491,291 1,665,400 618,791 3,599 10,143,989 10,540,942 5.184.055 1,742,965 594,371 164 3,384,986 1,192,517 630 Amort of debt. disc. &
expense
Depreciation
Depletion
Div. on pfd. stk. of sub.
U. S. Fed. & State taxes
(net)
Canad. & other foreign 88,674 44,347 52,536 5,547,056 516,492 1,712 7.423.497 6.410.247 12,956,652 13,243,449 386,169 1,173,134 567,749 842,572 Cr626,879 Cr297,042 Cr995,694 Cr637,980 630,923 1,490,744 899,568 Net profit, 2,300,827 1.824.566 *4.411.070 3.941.273

*In addition to the above a non-operating and non-recurrent profit of \$1,490,575 was realized from the sale of properties and investments during the first six months of 1945; such profit representing the excess of sales prices over the written down book values of the properties and investments sold and including estimated net income tax saving of \$292,549.—V. 161, p. 2661.

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 Telephone & Telegraph Corp. - New

Vice-Pres.—
Colonel, George P., Dixon, who was Chief of Air Communications for all United States Air Forces in the European Theater of Operations, on Sept. 5 was elected a Vice-President of this corporation.—V. 162, p. 782.

Interstate Department Stores, Inc.—August Sales—
Period End. Aug. 31— 1945—Month—1944 1945—7 Mos.—1944
Sales— \$3,201,544 \$3,338,549 \$24,180,242 \$22,278,320

—V. 162, pp. 673 and 248.

Intertype Corp.—New Vice-President-

Hoffman, Export Manager, has been elected Vice-President mpany.—V. 162, p. 782.

Iowa Public Service Co.-Earnings

Statement of Income for the 12 Months Ended July 31

Operating revenue	\$6.806.089	\$6,365,015
Operating revenueOperationMaintenance	2,948,648	2,757,795
Maintenance	337,425	314.764
Maintenance	703.687	708.902
Provision for depreciation		
Amort, of utility plant acquisition adjusts	41,002	
Taxes (other than Federal income)	656,457	577,954
Federal income and excess profits taxes	905,219	686.359
Charge in lieu of additional Federal income tax		all Allah et Propinsi Int
Charge in field of additional rederal income tax		47,068
and excess profits tax		, 41,000
Net earnings from operations	e1 912 651	\$1,272,173
Net earnings from operations		
Other income (net)	43,343	41,498
- Net earnings	\$1,256,995	\$1,313,670
Net earnings		
Interest charges and other deductions	605,445	639,801
Net income	\$651,549	\$673,869
Net income		
Dividends accrued on preferred stocks	334,903	334,903
그 1대 2011년 1월 1일 교육 시간 대한 경우 1일 교육 대한 대한 문문 대한 문문의 교육 교육 대한 경험 사람	\$316.647	\$338,966
Balance		
Earnings per share on 412,000 common shares_	\$0.76	\$0.32
-V. 162, p. 986.		

Iowa Southern Utilities Co. of Del.—Earnings—

	Period End. July 31-	1945-Mon	nth-1944	1945—12 N	los.—1944
	Gross oper, earns	\$405,128	\$396,411	\$5,155,357	\$4,978,720
Y	Oper, exp. & maint	205,311	200,528	2,510,491	2,451,659
	State & Fed. income, & excess profits taxes Other taxes	32,525 51,319 40,000	27,400 48,947 40,000	572,500 595,845 480,000	411,900 577,464 480,000
	Net oper. earnings Other income	\$75,972 2,726	\$79,535 3,510	\$996,520 43,369	\$1,057,696 41,519
	Total net earnings	\$78,698	\$83,046	\$1,039,890	\$1,099,216
	Int. on funded debt	46.475	47,040	560,108	577,913
	Amortiz. of debt disct. & exp., etc., deducts	11,874	13,965	154,945	161,987
	Net income	\$20,348	\$22,039	\$324,836	\$359,315

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Investors Mutual, Inc.-Dividend of 26 Cents-

The directors have declared a dividend of 26 cents per share, payable Sept. 26 to stockholders of record Sept. 12. This compares with 20 cents paid on July 16, last, and 10 cents on April 16, 1945. Payments in 1944 were as follows: April 15, 10 cents; July 15 and Oct. 16, 20 cents each, and Dec. 27, 30 cents.

Earl E. Crabb, Chairman of the board, reported that the net asset value of the corporation totaled \$63,952,878 as of Aug. 31, 1945, with shares held by approximately 37,000 shareholders.—V. 162, p. 782.

Jamaica Public Service, Ltd. (& Subs.)—Earinngs

1945MOI	1111-1944	1340-141	1105 1377
\$135,093	\$121,574	\$1,570,516	\$1,515,121
58,959	61,722	733,908	721,626
13,152	11,493	198,447	159,061
16.264	10.680	151,069	152,488
8,333	8,333	100,000	100,000
\$38,383	\$29,344	\$387.091	\$381.044
<i>Dr</i> 96	Dr1,508	Dr5,082	Dr7,488
\$38,287	\$27,835	\$382.008	\$374,456
8,669	8,640	105,204	104,199
\$29,618	\$19,195	\$276,804	\$270,257
		120,304	100,952
Co. Ltd		91.800	91,800
		\$64,699	\$77,505
	\$135,093 58,959 13,152 16,264 8,333 \$38,383 <i>D</i> r96 \$36,287 8,669 \$29,618 S. Co. Ltd.	\$125,093 \$121,574 58,959 61,722 13,152 11,493 16,264 10,680 8,333 8,333 \$38,383 \$29,344 Dr96 Dr1,508 \$38,287 \$27,835 8,669 \$29,618 \$19,195 S. Co. Ltd.	\$135,093 \$121,574 \$1,570,516 58,959 61,722 733,908 13,152 11,493 198,447 16,264 10,680 151,069 8,333 8,333 100,000 \$38,383 \$29,344 \$387.091 \(D^{9}6 \) \(D^{1},508 \) \(D^{7}5,082 \) \$38,287 \$27,835 \$382.008 8,669 8,640 105,204 \$29,618 \$19,195 \$276,804 \$C. Ltd. 120,304 Co. Ltd. 91,800

Jefferson Lake Sulphur Co., Inc.—Earnings—

6 Months Ended June 30— 1945 1944 let earnings ______ \$324,666 \$217,106 *After provision for depreciation of fixed assets and depletion of sulphur and oil properties and Federal and State income taxes.—
V. 162, p. 782.

Johns-Manville Corp.-Plans Research Center-

Plans for a new research center in the fields of building materials, insulations and industrial products were announced on Sept. 6 by Lewis H. Brown, President.

The research center will provide 10 experimental factories under one roof. It is the first project in a \$40,000,000 expansion program that is expected to enable the company to employ 25% more workers than in its best prewar year.

Dr. C. F. Rassweller, Vice-President in charge of research, said the new center, to be located in Bound Brook, N. J., will provide the largest facilities in the world for development of building materials end industrial products.

The first building, which is being erected by the Turner Construction Co., will cost approximately \$2,000,000.—V. 162, p. 879.

Joslyn Manufacturing & Supply Co.—New President. Bentley S. Handwork has been appointed President to succeed M. L. slyn, who resigned that office but was named Chairman of the board. Joslyn, who resign.

—V. 161, p. 1632.

Kansas City Power & Light Co.—Earnings—

12 Months Ended June 30—	1940	1377
Total operating revenues	\$23,424,240	\$22,096,217
Gas and electricity purchased for resale	1.004,054	796,978
Operation	7,904,129	7,464,880
Maintenance	1.101.370	1,025,743
Depreciation	2,254,721	2,192,584
DepreciationState, local and miscell. Federal taxes	2.139.699	2.126,608
State income taxes	48,702	85,528
Federal income and excess profits taxes	4,294,111	3,702,663
Operating incomeOther income (net)	\$4,677,451 4,375	\$4,701,229 16,591
Gross income Total income deductions	\$4,681,826 1,641,731	
Total income deductions	1,041,131	1,040,020
Net income	\$3,040,095	\$3,044,611

Kansas City Southern Ry.-New Chairman-

William N. Deramus has been elected Chairman of the board to succeed the late M. Livingston Delafield. Mr. Deramus, who is also President of the company, will occupy both offices.—V. 162, p. 1171.

Keystone Custodian Funds, Inc.—Extension Offer-

Keystone Custodian Funds, Inc.—Extension Offer—

An extension offer to holders of Keystone High-Grade Common Stock Fund "S1" and Keystone Appreciation Common Stock Fund "S3" certificates with warrants dated Aug. 15, says in part:

It is announced that outstanding certificates with warrants (issued only prior to Nov. 18, 1940, by their terms, will terminate and be liquidated on Oct. 15, 1945. At that time, the management fee due with respect to the appurtenant 1/10th Appreciation Warrants will be computed and deducted from the final liquidation value.

This extension offer enables holders of certificates with warrants to continue their investment in Keystone Fund "S1" and "S3" beyond Oct. 15, 1945 upon the settlement of their management fee—computed at the time of acceptance of this offer in exactly the same manner as it would otherwise be computed on Oct. 15, 1945—and by consenting to the application to their certificates with warrants of those provisions of the trust agreements as amended governing full certificates. These differ from certificates with warrants of those provisions of the trust agreements as amended governing full certificates. These computes of the offer must be received by Keystone Custodian Funds, Inc., the trustee, on or prior to Sept. 30, 1945.

Upon receipt of the acceptance of the offer, the amount due in respect of the 1/10th Appreciation Warrants appurtenant to all certificates with warrants will be computed. Appreciation represents the excess, if any, of the principal portion of the net asset value over the principal portion of the sales price plus the sum of special distributions of realized profits since Nov. 18, 1940. There will also be computed the amount applicable to each certificate with warrants in a management fee special account, now held by the Pennsylvania Co. for Insurances on Lives and Granting Apnutities, Custodian, and established for the purpose of setting aside unful liquidation of certificates with warrants over the credit in the management may be in cash or by the

Annual Reports-

Annual Reports—
Combined not assets of the ten Keystone Funds now total more than \$135,000,000 as compared with \$88,000,000 last year, it was disclosed by this corporation in its annual report of the Low Priced Bond Fund Series "B3" and their annual report of the Low Priced common stock fund series "S4" for the fiscal year ended Julv 31, 1945.
During the fiscal year, total net assets of the series "B3" fund increased from \$20,980,394 to \$25,058.077, reflecting an increase in the net asset value per share from \$18.19 for the 1,153,265 shares outstanding on July 31, 1944, to \$19.49 per share on the 1,285,630 shares

outstanding on July 31, 1945. Adjusting the July 31 net asset value per share to include the special distribution of realized profits of \$2.01 per share paid on July 15, 1945, the report shows that the total gain in net asset value per share during the fiscal year was more than 18%.

Total net assets of the series "S4" fund increased from \$5,662,991 with 1,214,859 shares outstanding on July 31, 1944, equal to \$4.66 per share to \$9,762,490 with 1,630,639 shares on July 31, 1945, or \$5.99 per share. Adjusting the July 31 net asset value per share to include the 70 cents special distribution of realized profits, paid on July 15, 1945, the total increase in the net asset value per share during the fiscal year was more than 43%.

Special Payments on Two Keystone Funds-

Special Payments on Two Keystone Funds—

Keystone Custodian Funds, Inc., trustee, announces semi-annual distributions totaling \$1.35 a share on the Keystone speculative bond fund series "B4" and 60 cents a share on the Keystone high grade common stock fund series "S1." The distributions are payable Sept. 15, 1945, to shareholders of record Aug. 31, 1945.

Of the total distribution on the series "B4" shares, 36 cents a share represents the regular distribution and 99 cents a share is a special distribution out of realized profits. The total distribution on the series "S1" shares include 42 cents a share as a regular distribution and a special payment of 18 cents a share out of realized profits.

On March 15, last, there was paid 35 cents on the "B4" shares and 50 cents on the "S1" shares. Total in 1944 was \$1.35 on the "B4" shares and \$1.55 on the "S1" shares.—V. 162, p. 570.

(S. S.) Kresge Co.-August Sales Increased 1.7%-

Period End. Aug. 31— 1945—Month—1944 1945—8 Mos.—1944 \$ \$ \$ \$ 16,711,324 16,425,456 133,401,583 126,775,739 Sales —V. 162, p. 674.

(S. H.) Kress & Co.—August Sales Decreased 5%-

Period End. Aug. 31— 1345—Month—1944 1945—8 Mos.—1944
Sales _______ \$9,643,314 \$10,155,254 \$75,648,856 \$77,027,703
—V. 162, p. 762.

Lane Bryant, Inc.—Stock Sold—Merrill Lynch, Pierce Lane Bryant, Inc.—Stock Sold—Merrill Lyncn, Pierce, Fenner & Beane and associates announced Sept. 1 that 19,001 shares, out of a total of 42,526 shares, of 4½% cumulative preferred stock (\$50 par) were subscribed for by stockholders. The group also announced that subscriptions have been received for an amount in excess of the 23,525 shares available for public offering. The stock was priced to the public at \$51 per share.

Common stockholders of the company were offered prior rights to

was priced to the public at \$51 per share.

Common stockholders of the company were offered prior rights to purchase the new preferred stock on the basis of one share of preferred for each six shares of common held. Holders of the outstanding 7% preferred stock were offered the privilege to exchange this stock for the new 4½% preferred on the basis of two shares of the new stock for each share of the old preferred, plus a cash adjustment.

The 4½% cumulative preferred stock is convertible at any time until Sept. 1, 1955, unless previously redeemed, into common stock are: Until Sept. 1, 1950, \$30 per share, and thereafter until Sept. 1, 1955, \$35 per share.

Purpose—The net proceeds will be applied to the extent necessary to the redemption of the 7% preferred stock not exchanged for 4½% cumulative preferred stock. The balance of such proceeds will, in the first instance, be added to the general working capital of the company will be used in the development of the company's business, including the opening of new stores in Pittsburgh and Philadelphia, and the moving of stores to new locations in South Bend, Ind., Detroit, Mich., Kankakee, Ill., and New York City. The funds may also be used for modernization of a number of other existing stores and for possible further expansion or the relocation of stores of the company and its subsidiaries, as to which there are no present definite plans.

Capitalization, Giving Effect to New Financing

3%% instalment note due April 1, 1956 Cumul. pfd. stock (par \$50) issuable	Authorized \$1,500,000	Outstanding \$1,425,000
in series	100,000 shs. 42,526 shs.	42,526 shs.
*Includes 14,694 shares held in treas	1,000,000 shs.	*269,852 shs.

Lane Realty Co.—On Aug. 1, 1945, Lane Realty Co., a wholly-owned subsidiary, borrowed \$750,000 from Equitable Life Assurance Society of the United States, which loan is evidenced by a 4% instalment note of that subsidiary in that amount dated Aug. 1, 1945, due Aug. 1, 1965. Company, among other things agreed to purchase the note from the Equitable Life Assurance Society if certain events of default occur.

History and Business—Business was founded in 1900 and was first incorporated in New York in 1916. Company was incorporated in Delaware May 28, 1920.

Lane Bryant is the pioneer and leading specialist in apparel for stout women and maternity apparel. The business in which the company is engaged, directly or through wholly owned subsidiaries, can be broadly divided into three general fields: (1) the sale, under the name of "Lane Bryant", of women's, infants', and children's wearing apparel conducted (a) through seven stores operated under that name in six cities in the United States, (b) through a mail order business operated under the same name with headquarters in Indianapolis, Ind., and (c) through "Lane Bryant" departments in stores of wholly owned subsidiaries of retail stores and one rented department dealing in misses and women's wearing apparel; (3) the operation through wholly owned subsidiary of retail shores under the name of "Coward Shoe", a business founded in 1866; and in addition the operation through wholly owned subsidiaries of trail shore side in addition the operation through wholly owned subsidiary of retail shores and one stores under the name of "Coward Shoe", a business founded in 1866; and in addition the operation through wholly owned subsidiaries of two factories making "foundation garments" and maternity wear respectively.

The business of the company and its subsidiaries is conducted prin-

spectively.

The business of the company and its subsidiaries is conducted principally in the fields of popular, medium and upper-medium price lines.

Underwriters—The name of the underwriters and the percentage of the number of shares of 4½% cumulative preferred stock which each has severally agreed to purchase, are as follows:

	Parona	o, wie as ionoms.		
Merrill Lynch, Pierce, Fen-		Lehman Brothers	10.5817	
ner & Beane2		Wertheim & Co	10.5817	
A. C. Allyn & Co., Inc 10	0.5817	G. H. Walker & Co	7.0545	
	0.5817	Stein Bros & Boyce	4.7030	
	0.5817	Bioren & Co	2.3515	
Kidder, Peabody & Co 10	0.5817	Mackubin, Legg & Co	2.3515	

Consclidated Income Statement, Years Ended May 31

Consendated Income States	nent, Lears	Endeu May	91
Gross sales, less discounts, etc Cost of goods sold	\$36,699,127	1944 \$32,057,178 22,051,714	
Gross profit	\$11,605,441	\$10,005,464	\$8,813,592
Commissions from leased departmts. and misc. operating income	160,143	116,867	97,275
Total Selling, gen. and adm. expenses	\$11,765,583 7,730,496	\$10,122,331 6,829,716	\$8,910,867 6,356,498
Balance	\$4,035,087		
Interest income	42,048		\$2,554,370 28,482
Total income Excess of expenses over income of	\$4,077,135	\$3,334,010	\$2,582,852
premises not used in operations.	4-120-04	12,950	60,824
Interest expense	84,554	13,031	13,239
Income and declared value excess- profits taxes	340 600	271,700	220,100
Excess profits taxes	2,876,000	2,192,300	1,663,820
Refundable, post-war (Cr)	287,600	54,700	74,670
Res. for post-war contingencies		159,862	104,037
Net income for year	\$1,063,581	\$738,867	\$595,502
Preferred dividends	45,840	48,608	49,345
Common dividends	255,158	191,369	191,219

Consolidated Balance Sheets, May 31, 1945

Consolidated Balance Sheets, May 31, 1945

Assets—Demand deposits in bank and cash on hand, \$2,511,823;
U. S. Government securities, at cost, plus accrued interest, \$100,313;
accounts receivable (trade), \$1,336,570; inventories, \$4,168,551; advances to manufacturers, \$122,782; sundry investments, at cost, \$5,960;
property, plant, equipment and improvements, \$1,173,640; patents,
trade-marks and good will, \$1; prepaid and deferred expenses, \$313,755; other assets, \$442,481; total, \$10,225,876.

Liabilities—Note payable, instalments payable within one year, \$125,000; accounts payable, trade creditors, etc., \$1,037,174; employees' taxes
withheld, \$75,718; prepaid sales, and credits to customers, \$854,416;
accrued expenses, \$1,071,111; dividend declared on common stock,
\$31,895; Provision for Federal income and excess profits taxes (net),
\$44,442; note payable (exclusive of instalments payable within one
year], \$1,300,000; post-war contingency reserve, \$366,782; 7% preferred cumulative stock (par \$100), \$646,900; common stock, (no par),
\$1,0225,876.

To Redeem 7% Preferred Stock-

All of the outstanding shares of 7% cumulative preferred stock have been called for redemption on Nov. 10, next, at 110 and dividends. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.

Holders may receive immediate payment of the full redemption price (8111.94 per share) upon presentation and surrender of said certificates of preferred stock.

August Sales Declined 7.7%—

Period End. Aug. 31— 1945—Month—1944 1945—8 Mos.—1944 Net sales ______ \$2,234,992 \$2,422,735 \$23,447,252 \$21,978,966 —V. 162, p. 1172.

Lefcourt Realty Corp.—Recapitalization Approved-

It is announced that the plan of recapitalization was approved by stockholders of the corporation at a special meeting held on July 17, 1945.—V. 161, p. 568.

Leland Electric Co.—Preferred Stock Offered—Otis & Co. and Curtiss, House & Co. on Sept. 11 offered 25,000 shares of 5% cumulative convertible preferred stock at par (\$25 per share) plus dividend.

Convertible at option of holder at any time on or before Sept. 1, 1950, into common stock on the basis of two shares of common stock for each share of preferred stock, and after Sept. 1, 1950, but on or before Sept. 1, 1955, on the basis of five shares of common stock for each three shares of preferred stock.

History and Business—Company was incorporated in Ohio March 1921. Company has two wholly owned subsidiaries—Leland Elec Canada Ltd., organized in Canada Jan. 31, 1931, and Hi-Lec organized in Ohio Feb. 19, 1945.

Company is engaged in the manufacture and sale of electrical products including electric motors, generators, voltage regulators and high frequency motor generator sets for powering radio, radar and other electronic devices.

other electronic devices.

Prior to the war, the company was one of the few companies in the electrical industry manufacturing a full line of the various types of motors from 1/6 h.p. to 5 h.p. ratings for general and specialized application. These types involved split-phase, condenser start, repulsion induction, polyphase and direct current motors. These were produced in a wide range of frequencies and voltages and with many varieties of mechanical construction. The principal applications of these products were for gasoline pumps, bulk station transfer pumps, water pumps, condensation pumps, unit heaters and blowers, water circulators, stokers, oil burners, air compressors, refrigeration compressors, meat slicers and choppers, coffee mills, automatic door operators, generators for lighting units, milking machines, cream separators, deep well pump jacks, machine tools and many other miscellaneous applications. Prior to the war, the peak year in the company's business was 1941, in which year approximately 341,000 units were sold and the company's sales volume (including some miscellaneous items) amounted to \$4,212,737, of which Government business amounted to approximately 0.61%.

Sales to Government agencies have been the following percentages of

Sales to Government agencies have been the following percentages of

total sales for the period	is indicated		
1945 (8 mos.)	42.40%	1942	11.58%
1944	38.20%	1941	0.61%
1943	17 49%	1040	0.00%

During August, 1945, cancellations of war contract orders were received as follows: prime contracts, \$551,210; sub-contracts, \$1,923,-851; total, \$2,475,061. As of Aug. 31, 1945, the company still had an unshipped and uncancelled balance of war contracts as follows: prime contracts, \$3,802; sub-contracts, \$206,368; total, \$219,170. These remaining contracts may be cancelled in whole or in part.

The company estimates that as of Aug. 31, 1945, it had on hand an inventory of approximately \$100,000 referable to war business which was acquired for the purpose of filling the above-mentioned uncancelled balance of its war contracts. In addition, the company estimates that it had on hand as of the same date excess inventories of approximately \$250,000 referable to war business for which no termination claims can be filed. Company believes that adequate reserves have been set up to cover any loss it may sustain on such inventories.

The company had on hand on Aug. 31, 1945, unfilled orders of approximately \$5,560,000, including the uncancelled balance of war contracts set forth above.

The company has no serious mechanical reconversion problem inas-much as its wartime products are similar in character to those pro-duced prior to the war and are largely produced by the same manu-facturing facilities.

Capitalization, Adjusted to Give Effect to Present Financing

	Authorized Outstanding	
*Regulation T loan	\$2.000,000 None	
5% cum. conv. pfd. stock (par \$25)	†25,000 shs. 25,000 shs.	
Common stock (par \$3)	†250,000 shs. 150,000 shs.	

Summary of Earnings (Company and Consolidated Subsidiaries)

Cal.							
Years-	(A)	(B)	(C)	(D)	(E)	†(F)	
1945							
(5 Mos.)	\$6,916,272	\$696,424	\$500,178	\$196,246	\$10.698	\$203,671	
1944	15,268,278	1,655,406	1,140,669	514,737	62,847	570,610	
1943	12,729,942	1,304,975	899,388	405,587	81,009	481,198	
1942	7,102,127	906,474	611,274	295,200	*190,000	92,613	
1941	4,823,866	315,817	128,444	187,373	*****	182,361	
1940	3,836,250	234,884	68,604	166,280	*	160,083	
1939	3,048,389	127,192	23,072	104,120		103,865	
1938	2,606,915	146,551	26,452	120,099.		108,284	
1937	3,838,588	232,455	25,259	207,196	A service service	196,479	
	ales. (B) I			(C) Fede		Dominion	

taxes. (D) Net profit before special items. (E) Special credit.

*Indicates debit. †After deduction of minority share of net profit of Canadian subsidiary.

*Purpose—Net proceeds (approximately \$539,000) will be used for working capital of the company's wholly owned subsidiary, Hi-Lec Co., development of new post-war products, replacement of certain tem-

porary building space and the construction of additional space and plant rearrangement.

Underwriters—Otis & Co., 15,000 shares, and Curtiss, House & Co., 10,000 shares.—V. 162, p. 879.

Lerner Stores Corp.—August Sales Off 1.6%—

Period End. Aug. 31— 1945—Month—1944 1945—7 Mos.—1944 Sales 6,525,043 \$6,630,419 \$51,574,868 \$47,506,276 —V. 162, p. 674

Lion Oil Co.-Extra Distribution of 10 Cents-

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Oct. 15 to holders of record Sept. 29. Like amounts were disbursed on April 16 and July 14, last. No extras were paid during 1944.—V. 162, p. 783.

Longhorn Portland Cement Co.—Earnings—

6 Mos. End. June 30— *Profit before taxes Fed. taxes on inc. (est.)	1945	1944	1943	1942
	\$92,879	\$175,942	\$217,936	\$880,225
	47.804	73,462	95,631	589,352
Net profitPreferred dividends	\$45,075	\$102,480	\$122,305	\$290,872
	16,072	32,144	32,144	32,144
Common dividends	\$0.11	62,395	124,790	187,185
Earns, per com, share_		\$0.35	\$0.43	\$1.10
*After charges for depr	reciation and	depletion.	100000000	

Condensed Balance Sheet, June 30, 1945

Condensed Balance Sheet, June 39, 1946

Assets—Cash, \$626,254; U. S. Defense Bonds (Series F and G—1954) at cost, \$87,474; trade accounts (less reserve of \$10,079), \$73,159; inventories, not in excess of lower of cost or market value, \$244,574; investments and other assets, \$141,394; property, plant and equipment (after depreciation and depletion of \$1,997,043), \$1,709,895; prepaid insurance taxes, and leasehold expense, \$16,743; total, \$2,899,493.

Liabilities—Accounts payable, \$24,766; accrued taxes (except Federal taxes on income), \$19,428; Federal taxes on income (net), \$97,800; 1st mortgage 3½% refunding bonds, \$120,000; reserve for retirement of preferred stock, \$57,237; refunding participating 5% cumulative preferred stock (par \$100), \$535,744; common stock (par \$5), \$1,-247,900; capital surplus, \$134,458; earned surplus, \$662,159; total, \$2,899,493.—V. 160, p. 433.

Louisiana Land & Exploration Co.—Earnings—

3 Mos. End. June 30— Net oil and gas income Operating expenses—— Admin. expenses, lease	1945 \$998,004 32,520	1944 \$893,530 28,189	1943 \$627,212 29,334	1942 \$455,650 15,686
rentals, taxes, leases abandoned, etc	575,429	399,790	238,413	182,543
ProfitOther income	\$390,055 28,842	\$465,550 55,338	\$509,464 4,016	\$257,421 5,035
Total income Deprec., depl. and amort.	\$418,897 81,536	\$520,888 59,743	\$513,480 167,275	\$262,456 76,721
Net income Earnings per share V. 161, p. 2448.	\$337,360 \$0.11	\$461,145 \$0.15	\$346,205 \$0.12	\$185,735 \$0.06

Louisville Gas & Electric Co. (Ky.)-Weekly Output-

Electric output of this company for the week ended Sept. 8, 1945, totaled 22,038,000 kwh., as compared with 31,440,000 kwh, for the corresponding week last year, a decrease of 29.9%.—V. 162, p. 1172.

Loew's, Inc.—37½-Cent Dividend—

The directors have declared a quarterly dividend of 37½ cents per share on the outstanding common stock, no par value, payable Sept. 29 to holders of record Sept. 21. A similar distribution was made on June 30, last. The old common stock outstanding prior to the three-for-one split-up on March 31, 1945, received 50 cents per share, which rate was paid each quarter during 1944. In addition, the following extras were paid last year on the old shares: On June 30, 50 cents, and on Dec. 30, \$1.50.—V. 162, p. 675.

Maguire Industries, Inc.—Bank Loan Approved-

The stockholders have authorized the borrowing of \$2,000,000 to increase the company's working capital and acquire other companies, Russell Maguire, President, announced.

The money is being borrowed from the Society for Savings, Cleveland, O., and the Mercantile Bank, Dallas, Texas, with the company's oil properties in Texas and Kansas, pledged as security. Interest will be 4%, and the loan will be repaid in three years by monthly, payments.

The Mercantile Bank will participate to the extent of \$400,000.

\$400,000.

The loan will add \$1,677,000 to the company's working capital and liquidate a \$323,000 unpaid balance of an earlier \$500,000 oil loan from the Dallas bank.

The stockholders also authorized the borrowing of up to \$145,090 from the Titusville Trust Co. of Titusville, Pa., with the company's recently acquired Pennsylvania oil property as security.—V. 162, p. 249.

Maracaibo Oil Exploration Co.--7-Cent Dividend-

The directors on Sept. 11 declared a dividend of 7 cents per share on the 330,000 shares of capital stock issued and outstanding; payable on Oct. 9 to holders of record Sept. 25. This compares with 5 cents per share paid on Oct. 16, last year, and on Sept. 17, 1943.—V. 162, p. 987.

Massachusetts Power & Light Associates (& Subs.)-

6 Months Ended June 30— Gross operating revenue Other income		1944 \$9,915,271 94,528
Total gross earnings Operating costs	5,228,334 570,399 737,500 1,207,849 1,227,244	10,009,799 5,012,380 442,026 730,000 1,259,352 1,102,705
Consolidated balance Total interest and other charges	\$1,342,979	\$1,463,333 541,632
Consolidated balance Pfd, divs. on \$2 pfd, shares	\$815,094	\$921,700 762,630
Consolidated balance	\$52,414	\$159,020

At June 30, 1945, preferred dividends were in arrears \$2.65 for each share of \$2 cumulative preferred stock, totaling \$3,368,505, and \$21.50 for each share of \$2 cumulative second preferred stock, totaling \$6,395,433.—V. 162, p. 249.

Matachewan Consolidated Mines, Ltd.—Earnings

Matache Wall Colls	muarcu	MAINTES, MICE		3 P
Quarters End. June 30—	1945	1944	1943	1942
Tone of ore milled	36,287	46,806	61,365	85,337
Net income from metals produced Devel. & oper, costs	\$116,307	\$129,522	\$183,144	\$252,732
	116,334	113,056	144,138	199,634
Est. oper. profit	†*\$27	\$16,466	\$39,006	\$63,098
Non-oper. revenue	822	808	726	
Est. total profit	‡\$795 Nil	\$17,274	\$39,732	\$63,598

*No tax provision has been made, since it is expected that special write-off arrangements will render tax liability negligible. tLoss, tDuring the quarter a profit of \$43,506 was realized on sale of securities which is not included in above figures.—V. 161, p. 569.

Massachusetts Utilities Associates (&	Subs.)-	-Earns.—
C Months Budget Tune 20	1945	1944
Gross operating revenue	\$6,787,695	\$6,646,660
Other income	145,737	140,432
Total gross earnings	\$6,933,433	\$6,787,092
Operating costs	4.254:223	4,132,553
Operating costs	232,805	212,401
Maintenance	377,995	378,095
Depreciation	513.915	508,957
Taxes, other than Federal income	765,562	782,896
Consolidated balance	\$788,925	\$772,133
Enterest and other charges	57,108	60,505
Balance	\$731,816	\$711,683
Preferred divs. of Mass. Utilities Associates	723,843	723,843
Consolidated balance	\$7,972	*\$12,160
*Deficit.—V. 161, p. 2662.		

(James) McCreery & Co., N. Y .- New President-

Marhur A. Stelzer, for four years Vive-President and Merchandise Manager of the William Hengerer Co., Buffalo, N. Y., a unit of the Associated Dry Goods Corp., has been selected to take over the presidency and management of James McCreery & Co., a unit of the same organization, it was announced on Sept. 6 by Robert J. McKim, President of Associated.

Mr. Stelzer will assume his new post by Nov. 1.—V. 115, p. 1639.

McCrory Stores Corp.—August Sales Off 9.58%-

Period End: Aug. 31— 1945—Month—1944 1945—3 Mos.—1944
Sales ______ \$5,214,342 \$5,766,563 \$42,847,664 \$41,858,205 The company had 201 stores in operation in August, 1945, as against 202 in the same month last year.—V. 162, p. 675.

Melville Shoe Corp.—August Sales Up 30.9%—

Period End, Aug. 31— 1945—Month—1944 1945—8 Mos.—1944'
Bales at retail——— \$3,379,056 \$2,582,274 \$23,490,702 \$22,940,239 .—V. 162; p. 987.

Mercantile Stores Co., Inc.—August Sales-

Period End: Aug. 31— 1945—Month—1944 1945—7 Mos.—1944 Sales ______ \$5,230,400 \$4,438,220 \$37,455,969 \$29,042,699 −**V**. 162, p. 676.

Mexican Light & Power Co., Ltd. (& Subs.)—Earns. (Expressed in Canadian Currency)

-V. 162, p. 676.

Middle West Corp. (& Subs.) - Earnings-

Period End. June 30—		Aos.—1944		los.—1944
Operating revenues	\$21,545,140		\$43,783,692	
Operation	7,834,012	7,255,863	16,000,990	
Maintenance	1,518,090	1,469,606	2,974,882	2,752,913
Depreciation Taxes, other than Fed.	2,446,196	2,474,482	4,944,195	4,941,351
red. inc. & excess profs.	1,953,936	1,883,683	3,904,823	3,773,692
taxes	3,800,762	3,354,345	7,727,662	6,749;461
Net oper, income	\$3,992,143	\$4,023,862	\$8,231,137	\$8,258,221
Other income (net)		163,431	423,599	304,052
Gross income	\$4,128,067	\$4,187,293	\$8,654,737	\$8,562,273
Int. on long-term debt_	1,458,230	1,500,817	2,922,242	3,014,993
Amortiz, of debt disct., call prem. & exp(net)	174,764	205,887	353,924	427,757
Amortiz. of pfd. stock	111,101	200,007	505,521	
refinancing exp.	28,907	57,707	57,815	115,415
Amortiz: of intangibles_	25,000	25,000	50,000	50,000
General int. (net)	30,242	41,281	72,780	70,781
Other income deducts	44,367	17,204	110,469	71,877
Dividends declared	1,245,406	1,246,036	2,490,812	2,497,599
Dividends not declared_ Minority int, in net in-	200,800	200,800	401,600	401,600
come of subs	134,948	112,499	332,433	234,642
Net income	\$785,399	\$780,058	\$1,862,658	\$1,677,600
Note—Consolidated ne \$770,000 in the respect	ive 1945 ar	nd 1944 six	-month per	iods, which

could not be distributed as dividends on stocks of subsidiary com-panies owned by Middle West Corp., primarily because of dividend arrearages.

Statements of Income (Middle West Corp. only)

Income Other income	\$516,818 107,486	\$523,624 106,695	\$1,489,846 322,473	\$741,388 180,818
Total income	\$624,305	\$630,319	\$1,812,319	\$922,206
trative expenses	84,456	76,971	153,501	142,490
income	7,992 28,000	4,599 50,100	11,057 120,000	9,300 71,000
Net income	\$503,857	\$498,649	\$1,527,761	*\$699,416

(The) Miller-Wohl Co., Inc.-Dividends No. 2-

The directors have declared a dividend (No. 2) of 20 cents per share on the common stock and a quarterly dividend of 62½ cents per share on the 5% cumulative preferred stock, both payable Oct. 1 to holders of record Sept. 15. On July 2, last, an initial distribution of 20 cents per share was made on the common stock and one of 52½ cents per share (from the period from April 16 to June 30, 1945) was made on the preferred stock.—V. 161, p. 2449.

Minneapolis Gas Light Co.—Earnings—

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· 12 Months Ended June 30—	1945	1944
Operating revenues	\$6,984,516	\$7,072,258
Operations (incl. net loss from merchandise and		
jobbing operations) Maintenance	3.945,060	3,812,976
Maintenance	307,596	
Taxes (incl. income taxes)	742.311	
Provision for retirements and replacements	319,914	
Net operating revenues	\$1,669,634	\$1,633,962
Non-operating income		6,197
Gross income	\$1,685,399	\$1.640.160
Interest deductions	474,463	
Amortization of debt disc. & exp. (less prems.)_	86,555	
Net income	\$1,124,380	\$1,077,302
Divs. on preferred stock	126,218	
Income payments on participation units	5,477	
Net income	\$992,684	\$900,808
V. 160, p. 2186.	\$332,00 4	φ300,808

Minneapolis-Honeywell Regulator Co. - Acquires

Rights to New Device-

All patent rights to a new platinum thermocouple, described in the metallurgical field as revolutionary in speeding up and providing more accurate and economical production of stainless steel, have been acitized for FRASER

quired by this company's Brown Instrument Company, Philadelphia division. Rights, covering manufacture and sale, were acquired, said Brown officials, from the Rustless Iron & Steel Corporation, Balti-

Production of the thermocouple is under way, it was said at the Philadelphia plant, and deliveries may be expected within 60 to 12 days. Initial orders are being turned out by the company which wa able to convert to peacetime production overnight—V. 162, p. 1172.

Minnesota Power & Light Co.—Bids Asked—

Bids will be received by the company at Room 2033, Two Rector Street, New York 6, N. Y., up to 12:00 noon, EWT, on Sept. 17, for the purchase of \$26,000,000 first mortgage bonds, series que 1975, the coupon rate to be specified in the bids.

The Securities and Exchange Commission has approved the proposal of the company to sell \$26,000,000 first mortgage bonds at competitive bidding and to sell privately \$6,000,000 unsecured 10-year notes.—V. 162, p. 1172.

Mississippi Power Co.—Earnings—

Period End. July 31— Gross revenue Operating expenses Prov. for deprec. Prov. for taxes	1945—Mor \$515,746 197,347 39,250 202,350	th—1944 \$494,196 273,920 37,750 _110,832	1945—12 1 \$6,056,124 3,013,269 662,152 1,474,750	Mos.—1944 \$5,731,631 3,226,820 451,750 1,176,226	W. C
Gross income	\$76,798	\$71,694	\$905,952	\$876,833	
Int. and other deducts.	-22,909	21,043	223,043	278,387	
Net income	\$53,888	\$50,650	\$682,908	\$598,446	
Diys. on pfd. stock	10,043	20,693	173,811	248,316	
Balance	\$43,838	\$23,957.	\$509,097	\$350,130	

Missouri Edison Co.—Earnings—

TATIOGORITY TIMEDOVY C				
Period End. June 30-	1945-3 M			Mos.—1944
Operating revenues	\$80,749	\$80,900	\$335,734	\$324,127
Operating expenses	53,892	50,995	218,514	210,160
Taxes, other than Fed.	4,648	4,755	18,876	18,944
Fed. income and excess- profits taxes	4,700		9,9,200	
Net income	\$17,509 249	\$25,149 43	\$89,144 570	\$95,021 203
Salaka Baran Bara	\$17,758	\$25,192	\$89,714	\$95,225
Gross income Int. and other deducts.	5,795	6,100	24,356	24,742
Net income	\$11,963	\$19,092	\$65.359	\$70,482
-V. 162, p. 137.		Arrel 1st a	Heaven I is a	

Mobile Gas Service Corp.—Earnings—

TILOUILE CHE COLLING		
12 Months Ended June 30-	1945	1944
Operating revenues	\$3,253,896	\$2,962,176
Operation—gas purchased	2.241.083	1,863,270
Other	230,046	212,255
Maintenance	52,630	37,535
Other Maintenance General taxes	99,737	94.050
Federal income and excess profits taxes	302,026	448,419
Retirement reserve accruals	54,949	52,944
	\$273,426	\$253,705
Utility operating incomeOther income (net)	108,689	78,901
Gross income	\$382,115	\$332,606
Income deductions	95,774	59,692
Net income	\$286,341	\$272,914
Statement of Pro Forma Earnings, 12 Months	Ended June	30, 1945
Balance before Fed. inc. & excess profits taxes,	per books_	\$630,400
Federal income taxes	14 / A / A / A / A	61,896
Federal income taxesFederal excess profits tax	3 15 - 16 25 A " 1	314.201
Retirement reserve accrual		54,949
Utility operating income		\$199.354
Other income (net)		15,700
Gross income		\$215,054
Gross income		47,072
Net income		\$167,982
Dividends on preferred stock	-	29,400

Balance for common stock__ Note—The above summary of earnings has been pro formed to reflect the following: (1) Effect on an annual basis of the November, 1944; refinancing. (2) Federal income and excess profits taxes on such adjusted earnings computed on the basis of separate corporate returns.

—V. 161, p. 2662.

\$138.582

Monongahela Power Co. (& Subs.)-Earnings-

Period End. June 30-	1945-6 M	os.—1944	1945—12 N	los.—1944
Total oper, revs	\$7,898,119	\$8,422,108	\$16,117,123	\$16,463,865
Operating expenses	3,381,904	3,478,669	6,958,413	6,886,756
Maintenance	443,752	547,737	1,066,750	1,158,549
Taxes, other than Fed.				
income	706,000	750,000	1,476,000	1,495,000
Deprec, and depletion	605,000	670,000	1,248,240	1,325,146
Fed. taxes on income	961,600	1,117,200	1,802,400	1,939,500
Reduc. from loss on sale				
of transp. properties		()]	Cr1,247,000	
Operating income	\$1,799,863	\$1,858,502	\$4,812,320	\$3,658,914
Non-oper, income	18,502	2,980	26,824	10,647
Gross income	\$1,818,365	\$1,861,482	\$4,839,144	\$3,669,561
Total deductions	826,074	828,550		1,665,930
Net income	\$992,291	\$1,032,932	\$1,938,658	\$2,003,631
Preferred dividends	255,401	255,401	510,803	510,803
†Balance surplus	\$736,890	\$777,531	\$1,427,855	\$1,492,828
tIncl. special tax adjust.			552,000	
*In the last quarter	of 1944 com	pany had	the benefit	for Federal
an one ador quarter	V. 20 21 00111	F 2		Juorux

tax purposes of deductions in respect of the loss on sale of transportation properties, which had the effect of reducing such taxes by approximately \$1,247,000 which amount was applied to reduce such loss —V. 162. p. 988.

Montgomery Ward & Co., Inc.—August Sales—

Period End. Aug. 31— 1945—Month—1944 1945—7 Mos.—1944

Moore-McCormack Lines, Inc.—Registers With SEC-

Moore-McCormack Lines, Inc.—Registers With SEC—A registration statement covering 100,000 shares (\$10 par) common stock was filed Sept. 11 with the SEC. The stock is being purchased and probably will be reoffered by a banking group headed by Kuhn, Loeb & Co. from Emmet J. McCormack, Vice-Pres. of the Company, and his wife. Mr. McCormack is one of the founders and principal stock-holders of the company and, after giving effect to the sale of this stock, he will continue to be the beneficial owner of approximately 13.3% of the outstanding common stock of the company.

The company expects that the abrupt end of the war in the Pacific will enable it to resume service on a prewar basis on this three substidized lines, namely, The American Scantic Lines service, The American Republics Lines service and The Pacific Republics Lines service, at an early date: The company expects to operate the three combination passenger and cargo vessels, Argentina, Brazil and Uruguay, in The American Republics Lines for periods of approximately 20 months after the respective re-deliveries of such vessels, as well as its presently owned 16 modern, fast and economical cargo vessels in the three

services in accordance with the provisions of the Subsidy Agreement and as conditions may require.

The Maritime Commission currently has under construction for the company seven new C-3 type cargo vessels for operation in its three subsidized services and consideration also is being given to the construction of additional combination passenger and cargo vessels. There is also under consideration the later replacement in The American Republics Lines service of the Argentina, Brazil and Uruguay with new fast combination passenger and cargo vessels of modern design. Since the standard or C-type vessels built by the Maritime Commission have proved efficient and economical in actual operation, the company believes that; if its costs are equalized with those of its competitors (by subsidization or otherwise), the company will be in a favorable competitive position by reason of its fleet of such vessels.—

V. 161, p. 2663.

Mountain States Telephone & Telegraph Co.-Earnings

Period End. July 31— Operating revenues Uncollectible oper. rev.	1945-Mo	nth—1944 \$3,627,406	1945—7 N \$27,472,351	10s.—1944′ \$24,750,531 30,026
Operating revenues	\$4,099,683	2,524,565	\$27,427,139	\$24,720,505
Operating expenses	2,829,670		18,218,335	17,111,026
Operating taxes	852,094		6,168,781	4,821,454
Net oper. income	\$417.919	\$392,468	\$3,040,023	\$2,788,025
Net income	293.657	259,507	2,132,798	1,821,916

(G. C.) Murphy Co.—August Sales Up 3.72%—

Period End. Aug. 31— 1945—Month—1944 1945—8 Mos.—1944 Sales ______ \$6,937,575 \$6,688,531 \$58,203,038 \$52,404,674

The company in August, 1945 had 203 stores in operation, as against 207 in the corresponding month last year.—V. 162, pp. 676 and 250.

(The) Murray Corp. of America—Registers Preferred

(The) Murray Corp. of America—Registers Preferred With SEC—

Mr. C. W. Avery, President of the corporation, announced that the corporation filed Sept. 6 with the SEC a registration statement covering 104,500 shares of cumulative preferred stock, 4% series (par \$50), which will be convertible into common stock on or prior to Oct. 1, 1955 at conversion prices which will be supplied by amendment. During the period of its convertibility, the new preferred stock will be subject to the operation of a market fund based on earnings to purchase shares of the issue at or below par, and after Oct. 1, 1955, when the stock is no longer convertible, it will be subject to the operation of a sinking fund based on earnings, but cumulative, to retire annually 2½% of the then outstanding shares of this issue.

When the registration statement becomes effective, the corporation expects to offer the preferred stock, 4% series, to the holders of its common stock at the rate of 11 shares of the new preferred stock for each 100 shares of common stock. It is expected that this offering to stockholders will be underwritten by a group of investment bankers which will be headed by Harriman Ripley & Co., Incorporated and Watting, Lerchen & Co.

The proceeds to be received by the corporation from the sale of the preferred stock, 4% series, will be used, in whole or in part, in connection with the corporation's expansion program which it is estimated will cost between \$6,500,000 and \$7,000,000. While this program is at present tentative and dependent on availability of materials and equipment, it is expected that approximately \$55,00,000 will be required for new buildings, \$750,000 for rearrangement of present facilities, and \$5,550,000 for additional machinery, and equipment.

Since 1942, substantially all of the corporation's production was for war purposes. However, since the end of the war, the corporation has commenced production, to a limited extent, of certain of its regular peacetime products, and it believes that its pre-war producti

months.

Net sales of the corporation for the 10 months' period ended June 29, 1945 were \$57,598,594 and for the full fiscal years ended Aug. 31, 1943 and 1944, such sales were \$73,657,029 and \$94,639,141, respectively. Net income for the 10 months ended June 30, 1945 was \$858.-442 and for the fiscal years ended Aug. 31, 1943 and 1944, was \$1,391,-165 and \$1,435,031, respectively.—V. 162, p. 989.

(F. E.) Myers & Bro. Co.—Earnings—

Period End. July 31-	19453	Mos.—1944	1945-9 N	Ios.—1944
*Gross profit Sell., adm. and gen. exps	\$613,002 215,058	\$632,589 198,757	\$1,807,716 724,393	\$1,865,280 652,975
Operating profit	\$397,944	\$433,831	\$1,083,322	\$1,212,304
Provis. for deprec. of plant and equip	15,825	19,389	47,458	57,75 7
Operating profit	\$382,119	\$414,442	\$1,035,865	\$1,154,547
Int. earned and other income (net)	5,230	7,614	17,424	21,425
· Total income Fed. normal inc. tax	\$387,350	\$422,056	\$1,053,288	\$1,175,972
and surtax (est.)	108,500	105,000	328,500	325,000
Fed. exc. profits tax Post-war refund of exc.	85,700	160,000	213,500	375,000
profits tax		Cr16,000		Cr37,500
Net profit	\$193,150		\$511,288	\$513,472
Dividends			400,000 \$2.56	
.Earns. per com. share			The state of the s	
*After deducting cost	of goods se	old, including	materials,	labor and

manufacturing expenses, but before deducting provisions for deprecia-

Balance Sheet, July 31, 1945

Assets—Cash, \$1,996,621; U. S. Treasury bonds and certificates of indebtedness—at cost, \$1,349,595; U. S. Treasury notes, tax series—principal amount and cost, \$200,000; trade accounts receivable (net), \$571,096; merchandise inventories (net), \$1,371,658; post-war refund of Federal excess profits tax—estimated, \$55,902; misc. receivable and other sundry assets, \$8,991; property, plant and equipment (net), \$908,442; deferred charges, \$43,267; total, \$6,506,572.

Liabilities—Accounts payable, incl. accrued payroll and withholding tax deductions, \$529,702; accrued taxes other than income, \$27,250; Federal taxes on income, incl. \$542,000 for the period of nine months ended July 31, 1945 (est.). \$789,652; reserve for post-war adjustments and contingencies, \$317,151; capital stock (200,000 shares no par), \$1,000,000; earned surplus, \$3,842,818; total, \$6,506,572.—V. 161, 2449

Narragansett Electric Co.—Earnings—

Gross o	nths Ended June 30— oper, revenue income	1945 \$8,117,050 29,445	1944 \$8,595,711 26,222
Total	gross earnings	\$8,146,495	\$8,621,933
Operati	ing costs	3,593,569	3,793,211
Mainter	nance	750,068	615,133
Depreci	lation	469,533	*874,223
	other than Federal income		795,258
	on for Federal taxes on income	543,452	767,000
	t and other charges	878,536	623,796
Polo	nce before dividends	\$1,109,317	\$1.153.312
	nds declared on cumul, preferred stock	202,531	202,512
Balar	nce for common dividends and surplus	\$906,786	\$950,800

"Includes \$197.956 applicable to "amortization of electric plant adjustments."—V. 160, p. 2449.

National Distillers Products Corp .- V.-P. of Unit-

Alan C. Thurston has been appointed Vice-President in charge of advertising and merchandising of the White Rock Corp., a subsidiary. Before joining the corporation in November, 1944, Mr. Thurston was head of sales and advertising for the Feigenspan Brewing Corp.—V. 162 p. 571.

National Enameling & Stamping Co.-75-Cent Div.-

The directors on Sept. 7 declared a dividend of 75 cents per share on the outstanding common stock, no par value, payable Sept. 28 to holders of record Sept. 18. A like amount was paid on March. 31 and June 29, this year. Payments in 1944 were as follows: March 31, 50 cents; June 30, 62½ cents; Sept. 30, 75 cents; and Dec. 27, \$1,—V. 162, p. 1173.

National Food Products Corp.—Larger Dividend-

The directors on Sept. 7 declared a dividend of \$1 per share on the class B stock, par \$1, payable Nov. 1 to holders of record Oct. 16, Semi-annual distributions of 20 cents each were made on May 1, last, and on May 1 and Nov. 1, 1944.—V. 160, p. 731.

National Power & Light Co. (& Subs.)-Earnings

Ios.—1544	1945—12 1	Ios.—1944	1945—3 N	Period End. May 31— Subsidiaries:
eg4 409 024	\$86,260,363	\$20,857,134	\$21,467,323	Operating revenues
43,102,086	44,969,300	10,516,594	11 197,004	Operating expenses
12,358,124	12,012,976	3,261,747	3.166,362	
4,632,822	4,474,786	1,129,565	1,138,603	Other taxes Amortiz, of elec. plant
-	720,281		432,169	acquisition adjusts Property retire, reserve
6,397,931	6,174,942	1,641,734	1,436,155	appropriations
\$17,916,061	\$17,908,078	\$4,307,494	\$4,097,030	Net operating revs Rent irom lease of
20,733	12,399	4,642	3.831	plants (net)
\$17 938 794	\$17,920,477	\$4 312 136	\$4,100,861	Operating income
109,807	162,306	33,259	37,720	Other income (net)
\$18,048,601	\$18,082,783	\$4,345,395	\$4,138,581	Gross income Net int. to public, &c.,
8,232,042	8,262,786	2,132,625	2,019,507	deductions
\$9,816,559 5,275,692	\$9,819,997 5,261,399	\$2,212,770 1,310,136	\$2,119,074 1,348,441	Balance *Pfd. divs. to public_ Portion applic. to mi-
1,365	2,039	378	497	hority interests
A4 520 500	04 FEC. 550	*000 0t C	\$770.136	Net equity of co. in of subs.
\$4,539,502	\$4,556,559	\$902,256	\$110,136	Nat'l Pwr. & Light Co.:
\$4,539,502 991	\$4,556,559 1,208	\$902,256	\$770,136 475	Net equity (as above)_ Other income
\$4,540,493	\$4,557,767	\$902,256	\$770,611	Total
354,142	340,450	80,198	70,966	Total expenses
836 48,399	10,300	20,700	3,000	Int. & other deducts Federal income tax
\$4 137.116	\$4.207.017	\$801.358	\$696,645	Balance surplus

Comparative Statement of Income (Company Only)

Period End. May 31— Total income	1945—3 Moi \$150.518			los.—1944 \$1,468,550
Expenses, excl. taxes	65.473	74,257	318,552	329.330
Federal taxesOther taxes	1,015 4,478	1.307 4,634	2.819	18,994
Interest &c., deductions from income	$\cdots, \gamma_{S, \bullet}), \gamma_{1, \cdots}$	The state	43	836
Fed, income tax	3,000	20,700	10,300	48,399
Net incomeV. 162, p. 880.	\$76,552	\$423,303	\$256,552	\$1,065,173

National RR. Co. of Mexico-Interest Payment-

Holders of prior lien 4½% gold bonds dated March 15, 1902, are being notified that on and after Sept. 17, 1945, the Central Hanover Bank & Trust Co., as trustee, will distribute an amount equal to 1% of the principal on account of interest accrued and unpaid as of Sept. 1, 1945. Payment will be made at the principal office of the bank, 70 Broadway. New York N. Y.—V. 157, p. 1562.

Nehi Corp.—Calls First Preferred Stock—

All outstanding shares of first preferred stock of no par value have been called for redemption on Oct. 1, next, at \$86 per share, plus accrued dividends of \$1.31½ per share.

Holders thereof may obtain immediately payment of the full redemption price of \$87.31½ per share upon surrender of their certificates at the First National Bank of Columbus, Ga.—V. 162, p. 880.

Neisner Brothers, Inc.—August Sales Slightly Up-

Period End: Aug. 31— 1945—Month—1944 1945—8 Mos.—1944 ales ______ \$2,922,387 \$2,913,707 \$23,235,699 \$22,037,600 -V. 162, p. 676.

New Canaan Water Co._Earnings_

12 Months Ended June 30— Operating revenues Operating revenue deductions General taxes Federal income taxes	1945 \$48,634 19,778 4,214 2,347	1944 \$47,581 18,964 4,138 2,035
Utility operating income	\$22,295 53	\$22,445 Dr16
Gross income Retirement reserve accruals Income deductions	\$22,348 7,554 7,588	\$22,428 7,519 7,558
Net income Dividend appropriations V. 160 p. 2545	\$7,206 7,488	\$7,352 4,680

New England Power Association (& Subs.)—Earns.—

6 Months Ended June 30— Gross operating revenue Other income	1945 \$38,409,853	1944 \$38,026,991
Total gross earnings Operating costs Maintenance Depreciation Taxes, other than Federal income Federal taxes on income	2,808,058 4,060,782	17,087,571 2,297,246 3,309,342 4,039,224
Balance Total interest, etc., charges	\$7,628,890 5,893,124	\$7,456,432 5,660,950
Balance before dividends	\$1,735,765 1,325,848	\$1,795.481 1,325,849
Consolidated balance	\$409,916	\$469,632

At June 30, 1945, cumulative preferred dividends of New England Power Association were in arrears \$14.50 for each 6% preferred share and \$4.83% for each \$2 dividend preferred share outstanding, amounting to a total of \$9,612,335.

Weekly Output-

New England Power Association reports number of kwh. available for its territory for the week ended Sept. 8, 1945 as 54,468,304 compared with 60,544,313 for the week ended Sept. 9, 1944, a decrease of 10.04%.

Comparable figure for the week ended Sept. 1, 1945 was 60,234,480, decrease of 6.01% under the corresponding week last year.

a decrease of 6.01% under the corresponding week last year.

Comparable figure for the week ended Aug. 25, 1945, was 59,767,515, a decrease of 6.24% under the corresponding week last year.—V. 162, p. 880.

New England Gas & Electric Association-Report-

For the week ended Sept. 7 the Association reports electric output of 11,444,761 kwh. This is a decrease of 1,117,351 kwh., or 8.89% below production of 12,562,112 kwh. for the corresponding week a

year ago.

Gas output for the Sept. 7 week is reported at 97,315,000 cubic feet, a decrease of 3,049,000 cubic feet, or 3.04% below production of 160,364,000 cubic feet in the corresponding week a year ago.

August Electric Output Lower—Gas Production Up

For the month ended Aug. 31, 1945, the Association reports electric output of 54,915,630 kwh. This is a decrease of 2,722,703 kwh., or 4.72% below production of 57,638,333 kwh. for the corresponding month a year ago.

Gas output in August, 1945 is reported as 439,840,000 cu. ft., an increase of 5,958,000 cu. ft., or 1.37% above production of 433,882,000 cu. ft. in the corresponding month a year ago.—V. 162, p. 1173.

TACM TRIBIANT TO	cpitone &	Teregrap	II CUL	armings
Period End. July 31— Operating revenues Uncollectible oper. rev	1945—M \$9,518,259 13,868	\$3,548,064	1945—7 N \$65,526,944 78,728	\$59,965,007
Operating revenues Operating expenses Operating taxes	\$9,504,391 6,872,173 1,395,540	\$8,538,480 5,839,453 1,456,603		\$59,904,283 40,803,783 10,542,152
Net oper. income Net income —V. 162, p. 880.	\$1,236,678 817,429	\$1,242,424 809,941	\$9,657,351 5,875,653	

New Orleans Public Service, Inc.—Earnings—

Total operating revenues Total operating expenses Property retirement reserve appropriations Taxes—other than income and excess profits Federal income taxes Federal excess profits taxes State income taxes	13,888,810 3,534,000 3,552,472 775,000
Gross income	\$3,713,842 1,642,612
Net income	\$2,071,230

New York Auction Co., Inc.-New Financing Proposed

posed—
The stockholders will vote Sept. 19 on increasing the authorized no par value common stock from 100,000 shares to 150,000 shares. It is proposed that 47,943 of the additional shares will be offered to stockholders at \$5 per share on the basis of one share for each two shares already held, the proceeds to be used to purchase the shares of a new corporation to be organized under the laws of the Dominion of Canada, and which will conduct the business of selling furs and skins at public auction on the premises now occupied by Canadian Fur Auction Sales Co., Ltd.

Pays Another 10-Cent Dividend-

The directors recently declared a dividend of 10 cents per share on the common stock, no par value, payable Sept. 14 to holders of record Sept. 4. A like amount was disbursed on March 22 and June 15, this year. Payments in 1944 were as follows; April 15, June 15 and Sept. 15, 10 cents each; and Dec. 15, 20 cents.—V. 162, p. 677.

New York Central RR .- New Director-

Alexander C. Nagle, President of the First National Bank of New York, has been elected a director.—V. 162, p. 989.

New York State Electric & Gas Corp.—Earnings-

Period End. June 30-	1945-3 N	Ios.—1944	1945—12	Mos.—1944
Total operating revs	\$8.114.447		\$32,787,582	\$31,254,707
Operating expenses	2 658,600		9,885,622	8.994.907
Elec. and gas purchased	- 4,000,000			
for resale	1,562,339	1,441,289	6,526,962	6,246,277
Maintenance	577,003	465,975	2,090,159	1,863,141
Provision for retirement	. 011,000		_,,,,,,,,	
(deprec.) of property,			A CONTRACTOR OF THE SECOND	
plant and equip	633.758	710,513	2,756,411	2,789,552
Fed, income taxes	510,000	618,154	2,242,118	2,092,692
Other taxes	822,711	758,488	3,238,779	3.025,545
Other taxes	022,111	100,400	5,230,113	5,020,010
Operating income	\$1,350,035	\$1,613,708	\$6,047,531	\$6,242,594
Total other inc. (net)	3.834	4,856	104.012	24,834
I Gtar other mc. (net)	3,634	4,000	104,012	21,001
Gross income	#1 252 BCD	\$1,618,564	\$6,151,543	\$6,267,428
Total income deducts	426 202	490,103	1.848.962	1,880,336
Total income deducts	430,002	430,103	1,010,002	
Net income	6016 000	\$1,128,462	\$4 302 581	\$4,387,092
*Reduction in Federal	- \$310,300	Ø1,120,702	Φ1,502,001	Ψ 1,00 1,00 L
income taxes	230,100	369,000	1,147,000	1,237,400
†Balance transferred to	230,100	303,000	1,11,000	M + M - M - M - M - M - M - M - M - M -
earned surplus	1.147.088	1 407 462	5,449,581	5,624,492
*Reduction in Federal	income ta	xes, resulting	ig from dec	luctions, in
consolidated returns, for	interest an	d amortiza	ion charges	on securi-
ties of indirect parents (in process	of reorganiz	ation under	Chapter A
of the Bankruptcy Act),	which ded	actions will	not be ava	nable after
consummation of a plan	of reorgania	ation of su	cn parents.	TOI which
\$345,000 in both quarter	rs and \$1,3	80.000 in b	oth years a	ppropriated
for construction and/or	bond acqu	isition in a	ccordance '	with orders
of the P. S. Commission.				Latinia 34

Balance Sheet, June 30, 1915

Balance Sheet, June 30, 1915

Assets—Property, plant and equipment (including intangibles), \$119,171,116; stocks of associated companies, \$615,013; other investments,
\$28,988; funds deposit restricted to construction and/or bond acquisition, \$115,000; funds deposit in escrow in accordance with consolidated
tax liability apportionment agreement, \$218,923; cash in banks and on
hand, \$1,539,956; special deposits, \$30,645; United States Government obligations (incl. \$500,000 Treasury notes tax series C), at cost,
\$2,600,000; accounts receivable, \$1,697,540; materials and supplies,
\$1,532,996; prepayments, \$227,717; deferred debits, \$1,780,006; total,
\$129,558,202.

Liabilities—Common stock (46,494 shares no nex), \$21,294,455; \$10%

Liabilities—Common stock (46,484 shares no par), \$21,294,455; 5.10% Liabilities—Common stock (46.494 shares no par), \$21,294,455; 5.10% serial preferred (par \$100), \$12,000,000; premium on 5.10% cumulative preferred stock, \$102,000; long-term debt. \$53,387,000; accounts pavable, \$1,272,226; customers' deposits. \$457,687; taxes accrued, \$1,859,767; interest accrued, \$472,838; dividends on preferred stock accrued but not declared. \$51,000; other current and accrued liabilities, \$161,169; deferred credits, \$1,171,012; retirement reserves (depreciation) of property, plant and equipment. \$12,257,252; reserves for Federal innome taxes for prior years (incl. \$218,923 deposit in escrow), \$735,825; reserve for frequency change-over expenses. \$1,350,000; other reserves. \$103,570; contributions in aid of construction (non-refundable), \$1,291,743; capital surplus. \$7,864,665; earned surplus (appropriated for construction and/or bond acousition), \$7,320,000; unappropriated earned surplus, \$6,406,592; total, \$129,558,202.—V. 162, p. 1173.

New York Telephone Co.—Earnings

T. D. I D. III D. D. D. D.					
Period End. July 31—	1945M	onth—1944 \$	1945—71	Mos.—1944	
Operating revenues Uncollectible oper. rev	24,534,120 28,748		170,485,043 192,499		
Operating revenues Operating expenses Operating taxes	24.305,372 15.542,467 6,130,677	13.773,778	170.292.544 104.877.400 46,458,589		
Net oner income Net income 	2.632.228 2,208,051		18.956.555 16,427,361		

(J. J.) Newberry Co.-August Sales Higher-

Period End. Aug. 31— 1945—Month—1944 1945—8 Mos. —1944 tles ______ \$7,779,235 \$7,364,180 \$59,896,844 \$55,195,835

Initial Preferred Dividend

The directors have declared an initial quarterly dividend of 93% ents per share on the 3%% preferred stock, payable Nov. 1 to hold-so of record Oct. 16.—V. 162, p. 989.

Newport Industries, Inc.-Plans Plant Expansion-

Newport Industries, Inc.—Plans Plant Expansion—
The corporation has signed contracts with Stone & Webster Engineering Corp. for the construction of a plant at Oakdale, La., to cost in excess of \$2,500,000. The site has been bought and over 20,000 acres of land leased for stump supplies.

The first unit will have a daily output of 175,000 pounds of rosin and 3,700 gallons of turpentine, and will add about 125,000 barrels annually to the nation's rosin supply. The corporation, it was said, furnishes about 12% of the country's rosin production and is increasing its output by about 50%.

The company is also proceeding with the development of ramie fibre and is planting a second 500 acres of land in the Florida Everglades. Priorities have been received from the War Production Board for machinery and equipment for a decorticating plant to make the fibre available for use. Production is expected by May, 1946.—V. 161, p. 2663.

Noma Electric Corp.—Seeks Deposits Under Plan-

This corporation has notified stockholders of Triumph Industries Inc., that if Triumph stockholders owning 80% of the stock depositheir shares with the designated depositary for exchange prior to Sept. 24, 1945, they will receive the dividend of 25 cents a shard declared by Noma to stockholders of record Sept. 24. The play provides for an exchange of one share of Noma for two shares of Triumph.—V. 162, p. 1173.

North American Car Corp.—Flans to Retire Preferred Stock—Negotiating Bank Loan—

Stock—Negotiating Bank Loan—
The directors have authorized the retirement as of Jan. 2, 1946, of all the preferred stock of the corporation providing satisfactory arrangements can be made to finance the retirement.

William M. Spencer, Chairman of the Board, said that negotiations are being carried on with a group of banks and insurance companies for a bank loan of approximately \$3,000,000 to retire the preferred stock and \$1,200,000 equipment trust certificates, which mature setially to November, 1947.

There are 18,258 shares of \$6 preferred stock outstanding with a call price of \$110 per share. If the preferred is retired, capitalization will consist of the bank loan and 149,906 outstanding shares of \$20 par common stock.—V. 161, p. 2663.

North Boston Lighting Properties (& Subs.)—Earns, 6 Months Ended June 30— Gross operating revenue Other income 1945 1944 \$6,835,467 \$6,670,915 65,206 59,541 Total gross earnings \$6,900,673 3,426,287 \$6,730,457 3,238,823 Addition of the control of the contr 384,970 497,500 821,797 819,868 309,085 490,000 846,357 772,608 other than Federal taxes on income_ Federal taxes on income \$950,249 155,605 42,694 \$1,073,581 102,696 112.851 Consolidated balance before dividends_____ Preferred dividends_____ \$644,299 342,117 \$408,933

North West Utilities Co. (& Subs.) - Earnings-

Period End. June 30-	1945-3 1	Aos.—1944	1945-61	Mos1944
Operating revenues	\$4,551,986	\$4,296,500	\$9,414,032	\$8,841,084
Oper. expenses	2,419,080	2,297,591	4,166,491	4,705,435
Taxes, other than Fed. income Federal income and ex-	511,540	528,650	1,022,713	1,055,560
cess profits taxes	793,400	663,100	1,579,700	1,393,800
Net oper. incomeOther income	\$827,966 5,061	\$807,160 43,151	\$1,645,128 52,098	\$1,686, 288 89, 948
Gross income Int. and other deducts.	\$833,027 745,029	\$850,311 751,635	\$1,697,226 1,495,141	\$1,776,236 1,508,486
Net income	\$87,998	\$98,676	\$202,084	\$267,750

Notes—(1) Consolidated net income in the 1945 and 1944 six-month periods includes approximately \$137,000 and \$130,000, respectively, net income of subsidiary companies not available for distribution to the company because of restrictions affecting the payment of dividends on the common stocks of the subsidiary companies.

(2) The operations of Lake Superior District Power Co., sold on May 7, 1945, have not been consolidated in above statement.

	Earnings	of North	West Utilities	Co.	La Trade of the	
	Period End. June 30-	1945-3	Mos1944	1945-6	Mos 1944	
T	otal income	\$33,759	\$40,830	\$74,859	\$107,586	
	eneral & admin. exps.	2,726	3,181	4,145	4,643	
1	axes, other than Fed.	365	1,270	1.791	2.825	
F	ederal income taxes	1,300		3,600	5,700	
	Net income	\$29,368	\$34,279	\$64,722	\$94,418	

Northeastern Water Co. (& Subs.)-Earnings

Period End.	June 30—	1945-31	Mos1944	1945-12 M	
Operating rev	enues	\$602,507	\$554,388	\$2,400,985	\$2,004,446
Oper., admin	& gen.				
expenses		245,454	224,482	1,038,289	890,831
Maintenance		34,041	27,931	114,325	95,052
Prov. for reti	rements	41,768	42,005	184,534	161,074
Fed. income a	nd excess				to
profits taxe	S	42,930	49,300	180,104	182,317
. Other taxes _		69,776	83,449	274,438	224,943
Operating in	come	\$168,535	\$127,219	\$609,293	\$450,228
Other income		21,381	885,918	1,405,657	1,360,367
Gross incom	e	\$189,917	\$1,013,138	\$2,014,951	\$1,810,596
Income deduc		52,398	. 73,478	538,508	224,314
Net income -V. 161, p. 2		\$137,518	\$939,659	\$1,476,442	\$1,586,281
- v. zoz, p. z	000.		Standard Co.		

- Bonds Offered-Mention was Northern Pacific Ry. — Bonds Offered—Mention was made in our issue of Sept. 10 of the offering by a banking syndicate headed by Morgan Stanley & Cd. on Sept. 7 of \$55,000,000 collateral trust 4½% bonds due Sept. 1, 1975 at 100 and interest. The bonds were awarded Sept. 6 on a bid of 98.

Dated Sept. 1, 1945; due Sept. 1, 1975. Interest payable March 1 and Sept. 1 in N. Y. City. Redeemable at option of company as a whole or in part at any time upon not less than 45 nor more than 60 days' notice, and also redeemable through the operation of the sinking fund on like notice. Annual sinking fund, payable in cash or bonds, of \$1,833,333. payable out of net income of the preceding year (or otherwise at the option of the company) with deficiencies, Northern Pacific Ry. -

if any, to be paid out of subsequent net income. Annual payment subject to reduction in case of retirement of bonds otherwise than through sinking fund moneys. If earned, the 3½% annual sinking fund payments are sufficient to retire all of the bonds at 100% by maturity. In the opinion of counsel these bonds will be legal investments for savings banks in the States of California, New Hampshire, Mew York and Ohlo, and for fiduciaries in the State of New Jersey.

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

Eation by the Interstate Commerce Commission.

Purpose—Proceeds (\$53,900,000, exclusive of accrued interest), together with other funds to be provided from the company's treasury to the extent required, will be applied to the retirement or redemption by the company on or before Jan. 1, 1946, at 110 plus interest, of the entire issue of refunding and improvement mortgage 6% bonds, series B, due July 1, 2047, of which there are \$81,161,600 outstanding in the hands of the public, and \$10,976,000 held alive in the treasury of the company. series B, due Jul in the hands of of the company.

the entire issue of refunding and improvement mortgage 6% bonds, series B, due July 1, 2047, of which there are \$81,161,600 outstanding in the hands of the public, and \$10,976,000 held alive in the treasury of the company.

Company—Company is the successor, through purchase at foreclosure sale, of the railroad, land grant properties and franchises of Northern Pacific RR. a corporation created by an Act of Congress approved July 2, 1864, which built the first of the northern transcontinental railroads. Company was incorporated originally as Superior & St. Croix RR. by special act of the Legislature of the State of Wisconsin, approved March 15, 1870. By act of the Legislature of Wisconsin, approved March 15, 1870. By act of the Legislature of Wisconsin, approved April 15, 1895, the charter was generally amended to enable the company to acquire the above mentioned properties of Northern Pacific RR., which was then in receivership, and by resolution of the stockholders, filed July 10, 1896, the name of the company was changed to Northern Pacific Ry. Thereafter on Aug. 18, 1896, pursuant to the plan of reorganization of Northern Pacific RR. the company acquired said properties and acquired control of, and later brought into unified ownership, the properties of numerous branch line and terminal corporations, controlled, prior to the reorganization, by Northern Pacific RR.

In 1900 the company purchased the railroad and branches of St. Paul & Duluth and Superior, including important terminals, docks and waterfront facilities on Lake Superior at Duluth.

Under its revised charter the company was granted authority to construct or otherwise acquire branch lines extending into or through any State or territory of the United States or extending into or bying within the Dominion of Canada. There is no limit upon the term of the company's corporate existence.

In 1901, the company and Great Northern Ry, jointly acquired control of Chicago, Burlington & Quincy RR. and, in 1905, jointly organized Spokane, Portland & Seattle Ry

miles, of which 4 mles is double track.

Its main and branch line mileage serves the Cuyuna Iron Range in Minnesota, the grain and potato-growing areas of Minnesota and Morth Dakota, the grain-growing, lumber and mining industries of Montana, Idaho and Washington, the fruit and berry-growing areas, including the irrigated and highly developed Yakima Valley in Washington, and also the fish and lumber industry of the Pacific Coast areas. Its main line and branches will serve the large Columbia Basin Irrigation Project, which will receive its water from the Grand Coulee Dam.

Capitalization Outstanding as of June 30, 1945

Prior lien 4% bonds, due Jan. 1, 1997	\$103,765,600	
General lien 3% bonds, due Jan. 1, 2047	54,445,000	
St. Paul & Duluth RR. 1st consol, mtge, 4s, due June	CAN EXPLICATE A	
1, 1968	1,000,000	
Washington Central Rv. 1st mtge. 4s, due March 1, 1948	778,500	
St. Paul-Duluth Div. 4% bonds, due Dec. 1, 1996 Befunding and impt. mtge. bonds, due July 1, 2047;	253,000	
Series A 41/2 %	18.953.000	
Series B 6%	*81,161,600	
Series C 5%	7,936,300	
Series D 5%	9,156,000	
Equipment obligations and conditional sale contracts	19,795,255	
Common stock (\$100 par)	†247,981,000	
Fractional scrip—16 shares (\$100 par)	1,600	
마트 선 그렇게 가는 이번 그리고 얼마 그렇게 얼마가 하셨다면 이 것이다. 회사 그렇게 하는 사람들에게 모르게 아니다.	The state of the state of	

*Includes \$1,700,000 held by Northwestern Improvement Co., a wholly owned subsidiary of the company. †Includes \$2,033,100 par amount held by Northwestern Improvement Co.

owned subsidiary of the company. Includes \$2,033,100 par amount held by Northwestern Improvement Co.

Debt Reduction—Between Dec. 31, 1939, and June 30, 1945, the company reduced its bonded indebtedness by \$29,988,500, but increased its equipment obligations by \$11,326,943, so that net reduction in funded debt, including equipment obligations, was \$18,661,557. During the same period the company issued equipment obligations amounting to \$28,674,062 in connection with the purchase of new equipment. Cash payments totaling \$18,361,214 were made during this period for equipment botaling \$18,361,214 were made during this period for equipment totaling \$18,361,214 were made during this period for equipment solitations, were reduced from \$14,442,821 as of Jan. 1, 1940, to \$12,824,073 as of July 1, 1945, a reduction of \$21,618,748. A further reduction of \$26,161,600 in the company's bonded indebtedness will result from the proposed retirement or redemption on or before Jan. 1, 1946, of all refunding and improvement mortrage 6% bonds, series B, outstanding, and the issuance of \$56,000,000 of collateral trust 4½% bonds, but a net increase of \$2,587,550 in equipment obligations between June 30, 1945, and Jan. 1, 1946, will result from the issuance on July 2, 1945, of \$3,500,000 Northern Pacific Ry, equipment trust of 1945 1½% equipment trust certificates, the execution of certain conditional sales contracts, and payments made or to be made on equipment trust and sonditional sales contracts during that period.

Summary of Earnings

	Railway	Inc. Avail.			
Calendar	Operating	for Fixed	Fixed	Net	9
Years-	Revenues	Charges	Charges	Income	
1935	\$53,845,654	\$14,722,716	\$14,290,934	\$431.782	
1936	61,906,306	16,136,863	14.320.079	1.816.784	ä
1937	64,851,199	14,529,415	14,411,674	117.741	
1938	57,021,585	10,320,925	14.643.339 E	ef.4,322,414	
1939	63,882,433	14,569,065	14.495.411	73,654	ŧ,
1940	68,714,635	17,164,394	15,100,303	2.064.091	
1941	85,346,327	22,331,307	14,574,288	7.757.019	
1942	119,310,557	30.952.799	14.648.882	16,303,917	
1943	151,531,732	39,949,152	14,428,722	25,520,430	
1944	155,978,310	26,870,334	13,709,349	13,160,985	*
6 Months					
ended June 30-				. HA 1	
1944	75,076,825	11,150,194	6,951,086	4,199,108	
1945	72,970,407	12,540,023	6,560,250	5,979,773	

Under	Writers	
Morgan Stanley & Co \$3,289,000	Bacon, Wipple & Co	\$550,000
Blyth & Co., Inc 3,286,000	Alex. Brown & Sons	550,000
Goldman, Sachs & Co 3.286,000	The Illinois Co	550,000
Harriman Ripley & Co.,	The Milwaukee Co	550,000
Inc 3,286,000	Riter & Co	550,000
Kuhn, Loeb & Co 3,286,000	Dean Witter & Co	550,000
Lehman Brothers 3,286,000	Baker, Weeks & Harden	440,000
Salomon Bros. & Hutzler 3,286,000	First of Michigan Corp.	440,000
Glore, Forgan & Co 1,540,000	Hawley, Shepard & Co.	440,000
Hallgarten & Co 1,540,000	Hayden, Miller & Co	440,000
Hornblower & Weeks 1,540,000	Kalman & Co., Inc	440,000
W. E. Hutton & Co 1,540,000	Maynard H. Murch & Co.	440.000
Lee Higginson Corp 1,540,000	Chas. W. Scranton & Co.	440,000
F. S. Moseley & Co 1,540,000	J. M. Dain & Co	275,000
Paine, Webber, Jackson	Fahey, Clark & Co	275,000
& Curtis 1,540,000	Folger, Nolan Inc	275,000
White, Weld & Co 1,540,000	J. J. B. Hilliard & Son	275,000
Laurence M. Marks & Co. 1,250,000	W. H. Newbold's Son	
Drexel & Co 1,100,000	& Co	275,000
Harris, Hall & Co. (Inc.) 1,100,000	Pacific Northwest Co	275,000
	Singer, Deane & Scrib-	210,000
Hemphill, Noyes & Co. 1,100,000	ner	275,000
R. W. Pressprich & Co. 1,100,000	Harold E. Wood & Co	275.000
L. F. Rothschild & Co., 1,100,000	Woodard-Elwood & Co	275,000
Tucker, Anthony & Co. 1,100,000	Atkinson, Jones & Co	110,000
The Wisconsin Co 1,100,000		110,000
Stroud & Co., Inc 825,000 Whiting, Weeks & Stubbs 825,000	Irving J. Rice & Co	110,000
-V. 162, p. 1174.		

Northern States Power Co. (Del.)-Weekly Output-Electric output of this company for the week ended Sept. 8, 194 totaled 41,612,000 kwh., as compared with 39,161,000 kwh. for the corresponding week last year, an increase of 6.3%.—V. 162, p. 1174.

Northwest Airlines, Inc.—Resumes Another Service—

Northwest Airlines, Inc.—Resumes Another Service—
It is announced that restoration of service which was curtailed during wartime when the Army requisitioned half of the airline's fleet of airplanes, went forward another step when Northwest Airlines resumes flights Sept. 15 into Wenatchee, rich orchard section of Washington. There will be one flight daily in each direction.

The company also has on file with the Civil Aeronautics Board applications for routes to Honolulu and to Tokyo, Shanghal, Hong Kong and Manila. The board's examiners recently recommended that Northwest be granted the application to fly to Tokyo, Shanghal, Hong Kong and Manila by way of Alaska and Pharamushiro in the Kurile Islands.—V. 162, p. 881. ington.
The cor

Northwestern Rell Telephone Co Farnings

MOLITIM CSICILI DEL	rerchite	ne co.	darinings	
Period End. July 31— Operating revenues		nth-1944 \$4,733,577	1945—7 N \$35,776,729	los.—1944 \$32,499,535
Uncollectible oper, rev.	5,814		43,349	29,040
Operating revenues Operating expenses Operating taxes	\$5,279,037 3,461,520 1,203,304	\$4,728,919 2,186,056 982,883	\$35,733,380 23,057,485 8,349,075	\$32,470,495 21,684,162 6,882,062
Net oper. income Net income -V. 162, p. 784.	\$614,213 576,403	\$559,980 504,473	\$4,326,820 4,007,271	\$3,904,271 3,503,422

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.

1945

NY PA NJ Utilities Co. (& Subs.)-Earnings-12 Months Ended June 30-

Total operating revenues	109,114,267	104,317,595
Operating expenses	40.716.030	38,583,551
Electricity and gas purchased for resale	7,975,051	7,253,636
Maintenance	-7.667.355	6,723,521
Depreciation of prop., plant & equipment	10,656,693	10,565,294
*Federal taxes on income	8,331,822	7,934,857
Other taxes	10,974,487	10,569,290
Operating income	22,792,830	22,682,447
Other income (net)	211,839	196,725
Gross income	23.004.668	22.879.172
Income deductions of subsidiary companies	13,628,466	14,159,169
Balance	9,376,203	8,720,004
Net inc. of subsids, sold or dissolved during period	59,780	259,385
Balance	9,435,983	8,979,389
Income deductions of NY PA NJ Utilities Co	683,842	998,983
Interest on convertible obligation	1,186,667	1,286,569
Net income	7,565,474	6,693,837
†Reduction in Federal income taxes		3,593,719
Balance surplus	11,359,803	10,287,556
an luli- advetters shown concretely and	further rec	lustions wo

*Excluding reductions shown separately and further reductions related to, and applied against, items not reflected in income. †Resulting from deductions, in consolidated returns, for interest and amortization charges on securities of direct and indirect parents (in process of reorganization under Chapter X of the Bankruptcy Act), which deductions will not be available after consummation of a plan of reorganization of such parents.

Statement of Income of Parent Company .

12 Months Ended June 30— Total income General expenses Federal income (excluding reduction) Other taxes	1945 \$3,627,553 361,531 35,400 28,891	36,188
Balance Income deductions Interest on convertible obligation	\$3,201,731 1,024,653 1,186,667	\$4,626,984 2,022,712 1,286,569
Net incomeReduction in Federal income taxes	\$990,411 17,800	\$1,317,704 20,928
Balance surplus	\$1,008,211	\$1,338,632

Ohio Associated Telephone Co.—Earnings—

Onio Associated 1	Cichione	Co. Dar	1111160			
Period End. July 31—	1945—Mor		1945-7 Mos1944			
Operating revenues	\$105,488	\$101,390	\$739,402	\$704,536		
Uncollectible oper. rev.	128	123	901	866		
Operating revenues	\$105,360	\$101,267	\$738,501	\$703,670		
Operating expenses	66,446	60,291	433,720	405,893		
Operating taxes	32,459	25,329	187,437	187,763		
Net operating income Net income	\$6,455	\$15,647	\$117,344	\$110,014		
	1,045	10,196	77.270	71,596		

Ohio Bell Telepho	ne CoE	arnings-	-	
Period End, July 31-	1945-Mo	nth-1944	1945-7 N	Aos1944
Operating revenues	\$6,432,893	\$5,898,888	\$45,466,864	\$41,384,197
Uncollectible oper, rev.	9,931	6,226	58,237	50,600
Operating revenues	\$6,422,962	\$5.892,662	\$45,408,627	\$41,333,597
Operating expenses	3,920,033	3,510,159	27,064,808	24,127,199
Operating taxes	1,665,922	1,575,880	12,405,082	11,481,085
Net operating income	\$837.007	\$806.623	\$5,938,737	\$5,725,313
Net income	789,319	767,294	5,739,631	5,512,518
-V. 162 p. 784.		the season of		

Ohio Edison Co.—Earnings Period End. July 31— 1945—Mo Gross revenue \$2,836,318 Operating expenses 1,162,629	nth—1944 \$2,738,621	\$36,607,354	Mos.—1944 \$34,646,123 12,753,173
Prov. for deprec. and amortization 340,997 Prov. for taxes 845,068	339,822 721,928		

\$487,623 212,411 \$565,528 \$6,966,197 \$7,449,674 319,280 3,423,739 3,830,876 Gross income _____ Int. and other deducts. \$3,542,458 \$3,618,997 1,069,886 1,687,486 \$275,212 83,500 Net income _____ Divs. on pfd. stock__ \$128.804 \$2,472,572 \$1,931,511 \$191,712 Balance -

-V. 162, p. 463. Olin Industries, Inc. — Consolidates All Brass Mill

The corporation has consolidated all of its brass mill business into an integrated division designated as Western Brass Mills, it was announced on Sept. 7.

Production facilities serving the division are the brass mills at East Alton, Ill., and New Haven, Conn., operated in connection with two other divisions of Olin Industries. These are the Western Cartridge Co. division at East Alton and the Winchester Repeating Arms Co. division at New Haven.—V. 162, p. 1174.

Post-War Employment to Be One-Third Higher in

Post-war Employment to Be One-Third Higher in Two Plants—

Post-war operation of the Winchester Repeating Arms Co. and Western Cartridge Co., the two principal divisions of Olin Industries, Inc., will provide employment for approximately one third more workers than the pre-war level, John M. Olin, President, announced on Sept. 6.

Included in the production will be commercial ammunition for hunting, crop protection and predator control as authorized by the War Production Board on Aug. 31, Mr. Olin said.

Prompt reconversion of ammunition manufacturing departments to peacetime operations will swell the employment total of both plants to approximately 10,500 as compared with pre-war employment of 7,200, Mr. Olin declared.

The company's annouement further added:

"The Western Cartridge Co. division at East Alton, Ill., will employ 5,000 workers in the production of ammunition, non-ferrous metals, metal specialties, smokeless ball powder and other explosives. The Winchester Repeating Arms Co. division at New Haven, Conn., will have work for 5,500 men and women in the commercial manufacture of Winchester rifles and shot guns, ammunition, non-ferrous metals, flashlights and batteries, roller skates and other specialized production shells and cartridges which it is possible to produce for hunting this fall, according to Mr. Olin. However, many Western and Winchester workers are re-establishing production lines for products which can not reach the consumer for several months. This is particularly true of the New Haven plant, where some models of Winchester firearms must be processed from basic forgings to final assembly."—V. 162, p. 1174.

Oppenheim, Collins & Co., Inc.—New Interests Acquire Stock-

See City Stores Co. above.-V. 161, p. 2451.

Pacific Public Service Co. (& Subs.) - Earnings

1945-3 N	1051944	1945-6 N	105,-1944
\$2,582,180	\$2,422,299	\$5,152,332	\$4,825.010 2,277,276
			96.786
179,366	199,079	357,410	398,367
131,685	126,885	265,381	252,706
\$987,938	\$892,542	\$1,929,347	\$1,799,873 26,898
14,474	13,967	29,187	20,050
\$1,002,412	\$906,510	\$1,958,534	\$1,826,771
54,898	70,952	110,155	127,474
568,800	488,700	1,068,700	983,400
\$378,714	\$346,857	\$779,678	\$715,897
44,460	44,460	88,920	88,920
\$334,254	\$302,397	\$690,758	\$626,977
\$0.24	\$0.21	\$0,52	\$0.44
	Jen . Nativa	1 - 180 - W. F. L.	
	\$2,582,180 1,230,454 52,734 179,366 131,685 \$987,938 14,474 \$1,002,412 54,898 568,800 \$378,714 44,460 \$334,254	1,230,454 1,159,608 52,734 44,182 179,366 199,079 131,685 126,885 14,474 13,967 \$1,002,412 \$906,510 70,952 568,800 488,700 \$378,714 \$346,857 44,460 44,460 \$334,254 \$0.24 \$0.21	\$2,582,180 \$2,422,299 \$5,152,332 \$1,230,454 \$1,159,608 \$2,493,287 \$2,734 \$44,182 100,265 \$179,366 \$199,079 \$357,410 \$131,685 \$126,885 \$265,381 \$987,938 \$892,542 \$1,929,347 \$1,002,412 \$906,510 \$1,958,534 \$4,898 70,952 \$10,155 \$68,800 \$488,700 \$1,068,700 \$378,714 \$346,857 \$779,678 \$44,460 \$44,460 \$83,920 \$334,254 \$362,397 \$690,758

Paramount Pictures, Inc.—Calls \$2,000,000 Debentures

Paramount Pictures, Inc.—Calls \$2,000,000 Debendings
of \$2,000,000 of its 3% debentures due 1955 and 1956. After making
this payment, the interest bearing obligations of the company will
agregate \$10,000,000 consisting of \$8,000,000 of notes and debentures
due 1947-1954 and \$2,000,000 of debentures due 1951.

Debt reduction of the company and consolidated subsidiaries since
Jan. 1, 1945, agregates approximately \$6,000,000, including the above
prepayment. All domestic consolidated subsidiaries are now free of
funded or bank debt. Debt of foreign consolidated subsidiaries aggregates approximately \$5,300,000 which is owed by our Canadian theatre
subsidiary and which is payable in Canadian funds.—V. 162, p. 991.

(J. C.) Penney Co., Inc.—August Sales Higher-

Period End. Aug. 31— 1945—Month—1944 1945—8 Mos.—1944 \$ \$ \$ \$ ales ______41.763,382 41,558,222 319,856,653 309,004,699

Pennsgrove Water Supply Co.—Earnings—

12 Months Ended June 30— Operating revenues Operating revenue deducts. (incl. taxes) _ 0	1945 \$59,493 36,399	1944 \$56,230 35,622
Utility operating incomeOther income (net)	\$23,094 42	\$20,608 145
Gross income	\$23,136 7,745 7,558	\$20,753 7,295 6,733
Net income	\$7,833 4,336	\$6,725 6,098

Pennsylvania Power Co.—Files Financing Plan-

The company has proposed a general financing program to the Securities and Exchange Commission. The program includes the sale, at competitive bidding, of \$9,793,000 30-year bonds to bear interest not to exceed 2%% and the borrowing of \$800,000 from banks on its installment notes.

its installment notes.

Proceeds from the sale of the bonds with the \$800,000 to be borrowed from banks and a contribution of \$600,000 to be made by its barent, Ohio Edison Co., to the common stock equity of Pennsylvania, are to be used to refund the \$8,193,000 outstanding 3½% and 4% bonds and to provide for construction of a new 35,000-kilowatt turbogenerator and boiler unit at the company's New Castle steam-electric generating plant, and additional transmission facilities which it is estimated will cost approximately \$3,200,000.—V. 159, p. 2675.

(Continued on page 1324)

(Continued on page 1324)

Stock and Bond Sales «» New York Stock Exchange

NOTICE—Cash and deferred dailyery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond P	rices (High	Sep. 8	Sep. 10	Sep. 11	Sep. 12	Sep. 13	Sep. 14	Daily Record of U. S. Bond Prices Sep. 8 Sep. 10 Sep. 11 Sep. 12 Sep. 13	Sep. 14
Treasury 4 1947-52	Low	1 22	==		- - 2 2	_ ===	=	Freasury (High 101.4	
Total sales in \$1,000 units_	Close	===:		=			==	[Close Close Close	
B%s, 1946-56	High Low		=				==	(High 100.21 100.21	100.2
Total sales in \$1,000 units	(Close			===				Close 100.21 100.21 100.21 100.21	100.2
3½s, 1946-49	High				. (14			Total sales in \$1,000 units 1 2	11
Total sales in \$1,000 units_	Close			` ==	. . .	==	=	2½S, Sept., 1967-72{IClose	
	High		==	==	== -	72	=	Total sales in \$1,000 units	
3 1/48, 1949-52	Close	==	==			=	Ξ	2 1/48, 1951-53 Low	
Total sales in \$1,000 units	(High			===	===	==	Ξ	Total sales in \$1,000 units	=
3s, 1946-48	Close	=	=		=		Ξ	2%s, 1952-55 High	-
Total sales in \$1,000 units	High	=			, 10 (2)	=	-	Total sales in \$1,000 units	=
38, 1951-55	Low		===	===		=	=	81/48, 1954-56 High Low	=
Total sales in \$1,000 units			===					Total sales in \$1,000 units	=
2%s, 1955-60	High Low					to the second	113 113	High	
Total sales in \$1,000 units	Close						113 *4	Close State Control of the Control o	_
2¾s, 1945-47	High						100 100	(High 100 IE	=
	Close					*	100	2½s, 1959-62 Low 100.15	722
Total sales in \$1,000 units	High			-		===	*2	Total sales in \$1,000 units	<u> </u>
2%s, 1948-51	Close						_	2s, 1947{Low}	102.2 102.2
Total sales in \$1,000 units	High					=	=	Total sales in \$1,000 units	102.2
2%s, 1951-54	Low					==		l filen	5
Total sales in \$1,000 units							=	2s, March 1948-50 Low Close Cl	-
2%s, 1956-59	High			-				(High	=
Total sales in \$1,000 units	Close				==	=	<u></u>	25, Dec. 1948-50	=
	High				_	Ē		Total sales in \$1,000 units	-
2%s, 1958-63	Close							2s, June, 1949-1951 High	-
Total sales in \$1,000 units	(High						_	Total sales in \$1,000 units	=
2%s, 1960-65	Low							2s Sent 1949-1951 High	==
Total sales in \$1,000 units				-				Total sales in al 000 mate.	=
21/28, 1945	High Low							(High	
Total sales in \$1,000 units	Close							Close	
2½s, 1948	High		-					Total sales in \$1,000 units	
	Close	-				Ξ		28, March, 1950-1952 Low	Ξ
Total sales in \$1,000 units	High		~~~	-				Lovat Sales III \$1,000 units	
8 %s, 1949-53	Close			-				2s, Sept., 1950-1952 HighLow	
Total sales in \$1,000 units	High				==			Total sales in \$1,000 units	
2½s, 1950-52	Low							7e 1951-1953	
Total sales in \$1,000 units	(Close							Close	
31/s, 1952-54	High Low					===		Total sales in \$1,000 units	==
Total sales in \$1,000 units	Close							Is. 1951-55 Low Low	=
3 1/28, 1956-58	High Low							Total sales in \$1,000 units	
	Close					==		2s, June, 1952-54 Low 102.26	
	High				===			Total sales in \$1,000 units	
	{ Low Close							2s, Dec., 1952-54 High 102.27 102.27 102.27	102.20
	High						=	Close 102.27	102.20 102.20
2½s, 1963-1968	{ Low					===	Ē	9: 1052.55 High	*6
Total sales in \$1,000 units	Close					=	=	Close	·
21/28, June, 1964-1969{	High Low		101.18		101.16 101.16			Total sales in \$1,000 units	=
Total sales in \$1,000 units	Close		101.18		101.16			1%s 1948 Low	_
	High	101.14		===	31	4 11		Total sales in \$1,000 units	
	Close	101.14 101.14			===	==		1½s, 1950	101.5 101.5
Total sales in \$1,000 units	High	4				101.7		[Close 101.4 1	101.5
21/28 1965-70	Low				4 200	101.7			5

NEW YORK STOCK RECORD

Saturđay Sep. 8	Monday Sep. 10	Tuesday Sep. 11	H SALE PRICES Wednesday Sep. 12	Thursday Sep. 13	Friday Sep. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 Lowest Highest		Range for Year Lowest	Previous 1944 Highest
\$ per share	s per share	\$ per share	\$ per share	8 per share	8 per share	Shares	Par	\$ per share	8 per share	8 per share	8 per share
*69 69¾ *111½ 112 * *74 76 15 15 30¾ 30¾ 16½ 16¾ *39 42¾ 23¾ 28¾ 45½ 45¾ *105 110 * 7 7 4¾ 46¼ 47¼ *62½ 65 33 33¾ 98 98 *18¼ 18¾ 171 171 *	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*70 71 *111½ 112 *75 78 14½ 15 31¼ 15 31¼ 13 2½ 4 16% 16¾ *38 41¼ 29 29⅓ 45¾ 46¾ 45¾ 46¾ 45¾ 46¾ 43 49 *62½ 64⅙ 33⅓ 33¾ *96¼ 101 18½ 18½ 170½ 170½	71 71 71 111½ 112 112 112 113 114½ 115 114 115 114 115 114 115 115 115 115	711½ 71½ *111½ 112 *111½ 15% *75 78 15½ 15% 34 34¾ 16¾ 17 *38 41 29¼ 29½ 47½ 48 *105 110 7 7 7 4¼ 4½ 48½ 64% 33¾ 33¾ *98 100 18¾ 18¾ 171½ 172 171½ 172	72 72 **111½ 112 **75 78 **15 15½ *34 344½ *165½ 165½ *38 41 *29 29¼ *46¾ 47¾ **105 110 *6½ 7 *4¼ 4½ *62½ 64¾ *33¾ 33½ *98 101 *18¼ 18¾ *169¾ 169¾ *169¾ 169¾ *173¼ 173¼	600 -10 6,200 3,100 8,600 1,500 9,700 -5,600 15,100 8,700 -20 1,000	Abbott Laboratories	60¼ Jan 22 111¼ Apr 9 60 Jan 15 9¾ Jan 2 25½ Apr 23 13¼ Mar 26 32⅓ Jan 24 22⅓ Apr 6 39⅓ Jan 2 2½ Apr 6 39⅙ Jan 2 6¼ Jan 2 2⅙ Jan 2 34⅙ Jan 2 256 Jan 24 31⅓ Jan 2 13¼ Jan 2 153¼ Mar 26	72 Sep 14 115 Jun 15 75 Aug 31 16 1/4 May 19 34 3/4 Sep 13 17 Sep 10 41 Sep 4 30 ½ May 19 49 Apr 24 120 July 10 8 1/4 Jun 21 63 3/4 Jun 21 63 3/4 Mar 7 104 May 28 18 18 3/4 Mug 29 172 Sep 7 20 3/4 May 3	52½ Feb 108½ Nov 47 Jan 8% Aug	64½ Jin 64 Dec 10½ Dec 14 Dec 33 Dec 24½ Oct 43 July 100 Dec 7% July 31½ Dec 62 Dec 62 Dec 62 Dec 62 Dec 63 July 91 Dec 64 Dec 65 Dec 66 Dec 66 Dec 67 Dec 68 Dec

For footnotes see page 1299

// 		TOW AND BIG	T CALL DRIVE	Specific Later Company	And a Management of the	<u> </u>	N KECOKD	Marilla pri		et i a fiziki	de de la companya de	ger year of the
Saturday Sep. 8 \$ per share	Monday Sep. 10, \$ per share	Tuesday Sep. 11	Wednesday Sep. 12	Thursday Sep. 13	Friday Sep. 14	Sales for the Week	STOCKS NEW YORK STOCK * EXCHANGE		Range Sin	nce January 1	Yea	or Previous r 1944
Sep. 8	Sep. 10, \$ per share 21% 21% 21 21% 21 13% *103% 105½ 27 27% *54 55 26 26½ 23¼ 23¾ 63¾ 65½ 29% 30 16¼ 16% 26½ 26¼ 26½ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 26¼ 26½ 23¾ 21½ 23¾ 21½ 23¾ 21½ 23¾ 21½ 23½ 21½ 23½ 21½ 23½ 21½ 23½ 21½ 23½ 21½ 23½ 21½ 23½ 21½ 23½ 258 585 59½	Tuesday Sep. 11 e \$ per share 1 21% 22¼ 21% 21% 21% 25% 25% 56½ 27 27% 54 55 25% 26¼ 23% 23% 83% 86 23¼ 23% 86 21¼ 143 65 65½ 29½ 30% 16 16%	Sep. 12 \$ per share 22 22% 21 21% 103% 105 56 % 56 % 56 % 56 % 27 % 27 % 26 26 26 % 65 % 87 141 142 65 % 65 % 23 % 65 % 87 141 142 167% 27 28 23 % 21 10 113 25 25 % 63 % 63 % 21 10 113 25 25 % 23 % 21 10 113 25 25 % 23 % 21 10 113 25 25 % 26 % 27 % 30 % 31 % 31 % 36 % 36 % 36 % 36 % 36 % 37 % 31 % 36 % 36 % 36 % 36 % 36 % 36 % 36 % 36	Thursday Sep. 13 2	Sep. 14	the Week Shares 8,400 3,200 5,200 3,600 2,300 8,300 18,700 900 14,700 900 14,700 10 10 6,60 5,300 1,400 1,10	NEW YORK STOCK EXCHANGE Bell Alcraft Corp. Bell & Howell Co. 41/4% preferred. Bendix Aviation. Beneficial Indus Loan. Pr pid \$2.50 div series Best & Co. Best Foods Bethlehem Steel (Del). 7% preferred. Bigelow-Sanf Carp Inc. Boom And Co. Born Airplane Co. Bohn Alumnum & Brass. Bon Amt Co class A Class B. Class B. Class B. Class B. Class A. Class B. Con Amt Co class A Class Bower Roller Bearing Co. Bronk Preferred Borden Co (The). Borge-Warner Corp. Borgen & Manufacturing Briggs & Stratton Bristol-Myers Co. 34/% preferred. Buck Collender Buck Buck Collender Buck Buck Collender Buck Budd (E.) Mfg 35 preferred Budd (E.) Mfg 35 preferred Budd (C.) Bullard Co. Bullard Forge Co. Bullard Co. Bullard Co. Bullard Co. Bullard Co. Bullard Co. Bullard Forge Co. Bullard Co.	Par 10 100 100 No par 11 No par 100 100 100 100 100 100 100 100 100 10	**Jer share** **Jer share** 12% May 2 18	##ghest ## per share 24¼ July 2 21% Jun 5 108 Jun 2 57% Sep 14 28 Aug 28 56½ Jun 5 26½ Sep 12 87 Sep 12 146 Jun 19 65½ Sep 2 13 28½ Sep 14 23½ Sep 7 111¾ Jun 14 29% Jun 27 264¼ Sep 13 106 Aug 10 59½ July 12 22% Aug 27 153¼ Aug 27 153¼ Aug 27 16% July 12 26¼ July 25 26¼ July 25 252 July 65 25 25 2 July 65 25 25 2 July 65 2 J	Range for Year Lowest Sper share 10% Apr	or Previous
34 34 *5534 55 134 194 676 7 676 7 2714 2734 4114 4212 122 247 417 1515 1556 66 6142 114 144 144 115 154 544 *121 1554 564 *122 122 247 43 434 *123 *384 38 2836 2876 776 714 43 434 *16214 165 66 66 66 53 12 53 34 *166 16 66 *53 12 53 34 *166 16 66 *53 12 53 34 *166 16 66 *53 12 53 34 *166 16 66 *53 12 53 34 *161 152 12 *1734 1734 20% 21 23 23 16 *151 152 15 *151 1	34 34½ 54½ 54½ 15½ 63¼ 63¼ 63¼ 63¼ 63¼ 122 122 147 49 151½ 151½ 161½ 61½ 14 14 14 15 154½ 54½ 123 123 38¾ 38¾ 28¾ 28¾ 162½ 165 66½ 67 53% 53½ 165% 152 153 153 152 153 153 152 153 154 16 155% 155 155 157 154 16 155% 155 155 157 154 16 155% 155 155 157 154 16 16 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	*98 · 100 · 111 ° 4 ° 58 ° 60 ° 106 ° 108 ° 98 % 100 ° 56 % 59 ° 38 % 39 ° 49 ′ 49 ′ 4147 ° 149 ° 158 ° 162 ° 62 % ° 1000 ° 39 ° 39 ° 39 ° 39 ° 45 ° 45	7-7-28½ 28¾ 28¾ 41¾ 42¾ 122½ 122½ 49 49 49 15½ 15¾ 61¾ 14½ 14¾ 14¾ 14¾ 12½ 123½ 29 28¾ 72 123½ 29 28¾ 72 7½ 7¼ 42 42¾ 163½ 164 66½ 66½ 53½ 54¼ 164 106¼ 107 152 153 18 18½ 20½ 21 153 18 18½ 20½ 21 153 18 16¼ 15½ 23⅓ 23¾ 7 7¼ 115¼ 15⅓ 15⅓ 15⅓ 16¼ 16⅓ 39 39 39 39¼ 62⅓ 26 28 28⅓ 37 10⅓ 110 170 170 170 170 170 170 170 170 170	1334 14% *60 61 *175 200 *98 100 *1097% 111 5912 5912 108 108 *988% 100 *988% 100 *988% 3912 *888% 3912 *888% 3912 *888% 487% *147 149 *161 161 62½ 62% 1200 391% 391% 441% 441% *110% 113 281% 281% 40 40 341% 341% 341% 341%	35% 36 54% 54% 54% 11% 11% 12% 41% 12% 41% 122% 122% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	2,100 6,900 210 10 22,500 300 2,600 80 180 600 7,700 1,400 2,500 3,500 2,100 600 2,700 5,600 4,430 4,800 1,500 1,600 1,500 1,600 2,200 4,900 2,200 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 3,000 1,000 6,000 2,200 6,000 1,000 6,000 1,000 6,000 1,0	California Packing 5% preferred Calibana Zinc-Lead Calumet & Hecla Cons Co Campbell W & C Fdy Canada Dry Ginger Ale \$4.25 preferred \$4.25 preferred Canada Southern Ry Co Canada Bouthern Ry Co Canada Southern Ry Co Canada Clinch & Ohio F Carpenter Steel Co Carriers & General Corp Case (J I) Co Freferred Caterollar Tractor Carenilar Tractor Caterollar Tractor Celanese Corp of Amer \$4.75 lst preferred Caterollar Tractor Celanese Corp of Amer \$4.75 lst preferred Celotex Corp 5% preferred Central Foundry Co Central Foundry Co Central Foundry Co Central Violeta Sugar Co Contral Violeta Sugar Co Central Violeta Sugar Co Co Champion Pap & Fib Co Chesing General Co Chesing General Co Chesing General West RR Co Chesapeake & Ohio Ry Chicago Great West RR Co Chicago Great West RR Co Chicago Great West RR Co S% preferred Chicago Paeumat Tool S3 conv preferred Chicago Paeumat Tool Co Class A Co Co Class A Co	Opper	10% Jan. 23 48½ Jan. 2 111 Jan. 5 52 Mar 26 116¾ Jan. 2 232 Mar 26 251% Jan. 2 255% Jan. 2 257% Jan. 1 104% May 15 127 Jan. 2 118½ Jan. 2 119½ Jan. 16 10% Apr. 13 25 Mar 26 10% Jan. 12 23 Jan. 22 24 Jan. 2 25 Jan. 2 24 Jan. 2 25 Jan. 3 21½ Jan. 2 22	168 ½ Sep 7 65 ¾ Aug 27 40 ¼ Sep 5 103 Sep 14 45 ¾ Sep 5	24% Jan 53% Feb 24 Jan 53% Feb 24 Jan 53% Feb 23% Jan 42% Apr 6% Feb 43% Jan 42% Apr 6% Feb 17% Nov 56% Nov 56% Nov 4 Jan 31% Apr 143% Jan 11 Jan	30% July 57% Nov 11% Jun 7% Dec 21% July 51½ July 51½ July 51½ July 51½ July 61½ July 61

(1.4) (1.4)				NEW	IOKK	3100	STOCKS		a barana		Range for 1	Previous
Baturday Sep. 8	Monday Sep. 10	Tuesday Sep. 11	BALE PRICES Wednesday Sep. 12 \$ per share	Thursday Sep. 13 \$ per share	Friday Sep. 14 S per share	Sales for the Week Shares	NEW YORK STOCK EXCHANGE	Par	Range Sine Lowest \$ per share	Highest \$ per share	Year 1 Lowest	
# per share 41½ 42 *40¼ 41½ *77/	\$ per share 41 41 *39½ 41¼ 7¾ 7¾	\$ per share 41 41 41 41 7% 7%	40 1/4 40 1/2 8 40 1/4 41 7 5/8 7 3/4	40 40½ *40¼ 41 75% 7¾	40 ¹ / ₄ 40 ¹ / ₄ *40 41 7 ⁵ / ₈ 7 ³ / ₄	4,000 100 32,200	Columbia Br'd Sys Inc cl Class B Columbia Gas & Elec	2.50	31 Mar 26 31 Mar 27 4 % Jan 2 90 % Jan 2	42 Sep 7 41 Sep 7 8½ July 12 107 May 31	26¼ Jan 25% Jan 3% Nov 76 Jan	35 % Dec 35 % Dec 5 % Mar 97 % Dec
7¾ 7% 104¾ 104¾ 103 103 *117 120	104 1 104 104 103 103 118 118	104¾ 104¾ 102 104 *117 120	104½ 104½ 102½ 102¾ 119 119	104½ 104¾ *101½ 102½ *116 119 24¼ 24½	104½ 105 102½ 103 118 118 24½ 25½	1,600 160 300 4,500	6% preferred series A_ 5% preferred Columbian Carbon Co Columbia Pictures	No par	84 Jan 27 95¼ Jan 9 21 Jan 15	104 July 17 125 Jun 13 25% Jun 14	70 Feb 84 Feb 16¼ Apr	93 Feb 98½ Dec 23 Dec
23½ 23½ *49½ 50½ 51¾ 52	23 ³ / ₄ 23 ³ / ₄ *49 ¹ / ₈ 50 ¹ / ₈ 51 ¹ / ₂ 52 *104 ⁷ / ₈ 105 ¹ / ₈	24 24 % *49 % 50 % 51 % 52 *104 % 105 %	24 24 ½ *50 50 ⅓ 52 ¼ 53 *104 % 105 ⅓	*50 50 % 52 % 53 % *104 % 105 %	*50 50½ 50 53 *104% 105%	4,100	\$2.75 preferred Commercial Credit 41/4 % conv preferred Commercial Solvents	No par 10	47½ Jan 24 39 Jan 2 104 July 30 15¼ Aug 21	51 Jun 13 53 % Sep 13 108 ½ Apr 21 19 ¼ Sep 14	39 % Jan 37 ½ Jan 105 Feb 14 ½ Apr	49% Dec 43½ Jun 108 Oct 18% Jun
*104 ½ 105 % 17 ¾ 18 ½ 13 1½ 108 ½ 108 ¾	17 ³ / ₄ 18 ³ / ₈ 1 ¹ / ₂ 109 109 ¹ / ₂	17% 18 1/8 1% 1 1/2 109 1/8 109 1/2	17% 18% 1½ 1½ 109½ 110% 30%	18½ 18¾ 1¾ 1½ 110¼ 112 30¾ 31	185% 19¼ 13% 1½ 111½ 112¼ 30¾ 31	38,500 50,300 3,900 14,700	Commonwealth & Souther \$6 preferred series Commonwealth Edison Co	n_No par	11 Jan 2 89 Jan 24 2834 Jan 2	134 Jun 26 11214 Sep 14 3178 Jun 26	% Feb 79 Jan 24% Jan	1 1/8 July 95 % Dec 29 1/4 Nov
31 31 *37 ³ 4 38 ³ 4 34 ¹ ⁄2 34 ¹ ⁄2 36 ² 4 36 ³ ⁄4	30% 31 *38½ 39½ 34 34½ 37 37½	30¾ 31 39½ 39½ 32½ 33½ 37¼ 37%	40 40 33½ 34 *37 38	39% 39% 33½ 33½ x37 37	39½ 39½ 33½ 33½ *36¼ 37	1,300	Conde Nast Pub Inc Congoleum-Nairn Inc Consolidated Cigar	No par No par No par	22 Jan 12 26¼ Mar 31 29½ Jan 2 101 Jan 2	40 Sep 12 36 Sep 7 38 Jun 28 104½ Mar 10	8¼ Feb 21% Jan 20½ Jan 95½ Jun	26 Dec 29¼ Dec 31 Dec 103 Dec
*102½ 104 4½ 45% 31 31¼	*102½ 103¾ 4½ 45% 31% 31¾	102½ 103½ 4½ 458 31 31% 106¾ 106¾	*103½ 103¾ 4½ 45% 31 31% *106¾ 107	x102 102¾ 4½ 4¾ 30% 31⅓ 107 107	102 102 4½ 45/8 303/4 31 107 107	900	Consolidated Cigar	NO DUT	3¾ Mar 23 24% Jan 2 106 Sep 7	5¼ Jun 19 32% Jun 25 109¼ May 23	3½ Feb 21½ Feb 102% Jan	4¾ July 25¾ Oct 108% Oct 6% Jun
106½ 106½ 45% 4¾ 29½ 29¾ *12¾ 13¼	106 1/4 106 3/4 4 1/2 4 3/4 29 1/2 30 13 13	4½ 45% 30 30¼ *12¾ 13	4½ 45/8 30 305/8 *123/4 13	4½ 4½ 30⅓ 30⅓ 12⅙ 12⅙	4 ½ 4 ½ 30 % 30 % 12 ¾ 12 ¾ 38 % 38 %	5,600 6,000 500 3,400	Consol Film Industries \$2 partic preferred Consol Laundries Corp Consolidated Natural Gas	s15	4½ Apr 24 27¾ July 27 11¾ July 19 31¼ Jan 3	6¼ Feb 2 33½ Jun 14 14¼ Mar 6 40 Jun 21	2¾ Jan 16% Jan 7¾ Jan 24 Jan	30¼ Nov 13½ July 32¾ Oct
38¾ 38¾ 22 22¾ *27¾ 27%	38 1/4 38 3/4 22 1/4 23 3/8 28 1/2 28 1/2 20 1/4 20 1/2	38½ 38% 23¼ 23% 28 28¼ 20 20	38½ 38% 23½ 24¼ 28¼ 28½ 19¾ 19¾	24 24 % 28 5/8 29 3/8 19 1/2 19 1/2	23½ 24% 28½ 29 19½ 19¾	37,700 3,600 1,100	Consolidated Vulue Aircr \$1 25 conv pfd Consol RR of Cuba 6% 1 Consolidation Coal Co	No par pfd100	17¼ Jan 24 25¾ Jan 2 17½ Aug 21 18½ Jan 20	26 Jun 28 29¾ Jun 28 26½ Jun 15 26⅙ Jun 21	11¼ Jan 18½ Jan 12 Aug 14¾ Jun	20 % Dec 25 % Dec 24 Dec 24 Dec
*21½ 22⅓ *111¾ 112 29 29½	*21½ 22⅓ *111¾ 112 29¾ 30	21½ 22 111¼ 111¾ 29¾ 30⅓	21½ 21½ 111¼ 111¼ 30¼ 32% 10¼ 10¼	21½ 21½ 111¼ 111¼ 32½ 33¼ 10¼ 10%	*21 ¼ 22 111 ½ 111 ½ 32 ½ 32 ¾ 10 % 10 ¼	600 220 9,500 4,700	Consumers Pow \$4.50 pfd Container Corp of Americ Continental Baking Co	No par ca20 No par	108¼ Jan 24 26% Apr 6 8¼ Jan 5	115 Feb 23 33¼ Sep 13 11% Jun 13	102½ Jan 20 Feb 7¾ Oct	112 Nov 29% Dec 10 Mar
10 1/8 10 1/8 10 1/8 100 100 100 100 100 100 100 100 100 10	10 1/8 10 1/4 99 3/8 100 49 3/8 49 3/4 *108 109	*99% 101½ 49% 49½ *108% 109	*100 101½ 49½ 49½ *108½ 109	*98 101½ 49¼ 49¾ ×107¾ 108	*98% 101½ 49¼ 49½ *107 109 13⅓ 13½	500 4,800 200 3,400	\$5.50 preferred Continental Can Inc \$3.75 preferred Continental Diamond Fib	20 No par	93¾ July 30 37½ Jan 2 106½ July 18 10% Apr 6	100 Aug 9 49% Sep 4 109½ Jun 5 14 Jun 22	32½ Feb 10 May	43¼ Jun 13¼ Mar
*13 13% *51 52½ 11¾ 11% 32% 33	13 1/8 13 3/8 52 52 1/4 11 3/4 11 7/8 32 1/2 33	$13\frac{3}{8}$ $13\frac{1}{2}$ $52\frac{1}{2}$ $52\frac{1}{2}$ $11\frac{1}{2}$ $11\frac{3}{4}$ $32\frac{1}{2}$ $32\frac{5}{8}$	13½ 1358 52¼ 53 11½ 11¾ 32½ 3258	°52½ 53½ 11½ 11¾ 31½ 32¼	53 53 11¼ 11½ 31¼ 31½	1,000 16,400 7,700 300	Continental Insurance Continental Motors Continental Oil of Del Continental Steel Corp	1	46 Jan 3 8 ³ 4 Jan 2 29 ⁵ 6 July 27 29 ¹ / ₂ Jan 2	58 May 8 12% Jun 25 36 Mar 1 37 Mar 7	41% Jun 5% Jan 26% Sep 24½ Apr	49½ Dec 9¼ Dec 33½ Jan 31½ Dec
*35 35½ 20% 20% 52½ 52½	*35 36 19% 20% 53 53 16 16¼	35½ 35½ 20½ 20½ *52 53 16½ 16¼	36 36 20¼ 20½ *52 53 16½ 17½	*35½ 36¼ ×19¾ 20¼ ×51¼ 52 17% 17%	*35¾ 36¼ 19% 20¼ *51¼ 52¼ 17 17¼	3,500 270 8,300	Copper-Bessemer Corp	No par No par 5	16 Jan 2 47½ Feb 5 12½ Jan 2	22 Jun 26 53 Jun 25 17% Sep 13	12 1/4 Aug 38 1/8 Feb 10 3/4 Jan	19¼ July 48 Dec 13¾ July 52 July
15% 16 *51 52 *18% 18½ 56¾ 56¾	*51¼ 52 18¾ 18½ 57⅓ 57⅓	51¾ 52¼ 18 19¼ 57½ 57½	*52 53 19½ 19¾ 57 57%	*52¼ 53 19½ 19% 57½ 57%	521/4 521/4 19 191/8 *57 571/2 351/4 351/2	130 6,400 240 5,600	Conv pref 5% series Cornell-Dubilier Electric Corn Exch Bank Trust Corning Glass Works	Corp1 Co20	49½ Jan 16 16% Aug 9 52½ Mar 27 30 Jun 30	53¾ Jun 28 22½ Jan 12 60 Jun 26 35¾ May 21	47 Mar 15% Jan 44½ Jan	25 ¼ July 57 Dec
34¼ 34¼ *103½ 104 65½ 65½ *189½ 191½	34 1/8 34 3/8 *103 1/2 104 65 3/4 66 190 190	34¼ 34% *103½ 104 65¾ 66 190 190	34½ 34¾ 104 104 66 66% *190 191½	*104 104¾ 66 66½ 191 191¼	104 104 65½ 65½ *190 191½	3,700 80	Corning Glass Works 3½% preferred Corn Products Refining_ Preferred	25	101% Aug 6 58% Jan 2 x182% Jan 4 6 Jan 2	10534 Jun 5 6814 May 10 19512 Apr 3 938 Jun 25	52 1/8 Apr 173 1/2 Apr 5 Jan	61% Oct 184% July 7% July
*83/4 87/8 41/2 45/8 375/8 38	8 ³ / ₄ 8 ⁷ / ₈ 4 ¹ / ₄ 4 ¹ / ₂ 37 ³ / ₄ 38 ³ / ₄	85% 87% 4 4% 4 44 383% 39 1007% 1007%	8% 9 % 4 % 4 ¼ 38 % 39 ¼ 100 % 100 %	9 9 1/8 4 1/4 4 1/4 38 7/8 39 3/8 100 7/8 101 1/4	9 9 1/8 *4 1/8 4 1/4 38 1/2 39 *100 3/4 100 7/8	6,400 2,600 10,500 600	Coty Inc Coty Internat Corp Crane Co 334% preferred	100	3½ Jan 2 25¾ Jan 5 99% Aug 22	5 May 28 39 % Sep 13 101 4 Sep 13	1% Jan 18% Feb	5 Aug 27¾ Jun
*100½ 100% 28 28 *36 36% *44½ 45½	*100½ 100% *27¾ 28 *36½ 36% 45¼ 45¼	28 28 ¼ 36 % 36 % 44 ¾ 45 %	28 1/8 28 3/8 25 37 44 3/4 44 3/4	28½ 28½ *35½ 365% 43¾ 44	28½ 285% 35½ 35½ 42¾ 43½ 47¼ 47¼	1,800 200 7,300 700	Cream of Wheat Corp (Tl Crosley Corp (The) Crown Cork & Seal \$2.25 preferred	No par	24 Jan 2 28 ³ / ₄ Mar 26 37 Jan 6 47 Jan 18	28 % Sep 14 41 Jun 14 46 34 Mar 7 51 34 Mar 7	20 Jan 16¾ Jan 27¾ Feb 45 Jan	25% July 32 Dec 39 Aug 49% Aug
*47½ 47½ 	°47 % 47 ½ 25 % 25 % 102 % 103	47% 47% 	47¼ 47¼ 5% 3⁄4 x25% 26 102% 103	47½ 47% 5% 5% 25% 26 103 103% ar	1/4 1/2 25 1/8 25 1/8 102 1/8 103	77,800 3,000 1,320	Crown Zelierbach Corp \$5 conv preferred	5 No par	1/4 Sep 14 20% Jan 22 102% Aug 22 35% Jan 2	34 Sep 12 26 Sep 11 105 Feb 1 49 4 Jun 26	15½ Feb 97½ Jan 28 Jan	22½ Dec 105 Dec 37¼ Nov
44 ³ / ₄ 44 ³ / ₄ 100 100 *27 ³ / ₂ 28	44¾ 45½ 99 99 28 28	44 ³ / ₄ 45 ¹ / ₂ 100" 100 ³ / ₄ *27 28	45% 45% 100 100 27½ 27½ 20% 20¾	45¼ 45¾ 3 ×100¾ 101¾ .27 27 ×19% 20¼	45 45 % 101 % 101 ½ 27 % 27 % 19 % 20 %	5,300 1,200 190 5,800	Crucible Steel of Amer 5% preferred Cuba RR 6% preferred Cuban-American Sugar	100	87½ Jan 2 25 Aug 21 16 Mar 26	103 Jun 28 34 ³ / ₄ Jun 18 x22 ³ / ₈ Jun 14	69 Jan 20½ Jan 11¾ Feb	89½ Dec 29% Dec 19% Dec
20 % 20 ½ *145 ½ 150 32 ¾ 32 ¾ *40 ½ 42 %	20 1/8 20 3/8 *145 1/2 150 32 7/8 33 5/8 *40 1/2 42 1/2	20 20 ¼ *145½ 150 33½ 335/8 *40½ 42½	*145½ 150 33¼ 335% *40½ 41%	x150 150 32% 33¼ *40½ 41%	*145½ 32¾ 33¼ *40 41%	5,100 	7% preferred Cudahy Packing Co Cuneo Press Inc 4½% preferred Cunningham Drug Stores	100 30 5	145½ Jan 29 25% Jan 2 29¾ Apr 10 105 July 2	x150 Sep 13 34% Jun 5 42½ Sep 5 108½ Jan 19	112 Jan 22¾ Jan 22½ Jan 101 Jan	144 Dec 29½ Mar 30% Dec 109½ Nov
*105 \(\frac{1}{4} \) 107 *36 \(\frac{1}{2} \) 37 \(\frac{1}{2} \) 16 \(\frac{3}{4} \) 16 \(\frac{1}{8} \) *134 138	*105 ¼ 107 *36 37 ½ 16¾ 17 % 137 ½ 138	*105¼ 107 *36 37½ 16½ 16¾ *136 140	*105¼ 107 *36 37 16¾ 17 *138 140	*105 ¼ 107 37 ½ 37 ½ 16¾ 16 % *138 139	*105¼ 107 *36 37½ 16¾ 17 *138 138	100 13,200 50	Curtis Pub Co (The)	No par	28 Jan 31 9 Mar 26 122½ Apr 6 59¼ Jan 16	38 May 18 17% Aug 27 140 Jun 26 73¼ Sep 12	5 1/8 Aug 97 Apr 41 Apr	11 % Aug 140 July 61 ½ Dec
6701/4 711/2 67/8 7 24 243/8	70 1/8 72 6 1/8 7 23 1/8 24 *118 120	73 73 6¾ 6% 23½ 24 118 120	72¾ 73¼ 6¾ 6% 24% 24% *118 123	73 73 1/4 65% 65% 245% 25 1/8 *118 123	72 % 73 % 6 ½ 6 ¾ 24 % 25 % *118 123	2,000 19,400 24,300 20	Prior preferred Curtiss-Wright Class A Cushman's Sons Inc 7%	pfd100	5½ Aug 20 18¼ Jan 2 118 Sep 11	7½ Jun 28 25% Sep 14 123½ Feb 21	4¾ Jun 14¾ Jun 114¾ May	7% Nov 19% Nov 127 Nov
*118 121 28	28 281/4	281/8 281/4	273/4 281/4	281/4 281/8	281/8 281/2	2,900	Outler-Hammer Inc	No par	25% Apr 6	30% May 7	211/8 Apr	28⅓ Dec
1834 1834 186 1858	*18½ 19 18½ 18½	18¼ 18¼ 18¾ 19	*181/8 183/4 19 20	*181/8 187/8 191/4 197/8	*18½ 18¼ 195 20½ *108½ 109	300 20,800 20	Davega Stores Corp Davison Chemical Corp Dayton Pow & Lt 4½%	The)1	12½ Jan 12 16¼ Jan 8 108½ Sep 13	1934 Jun 5 20½ Sep 14 113 Jun 15	6¼ Jan 13½ Jun 109½ Dec	13½ Nov 16¼ Oct 113½ Apr
*109¼ 110¼ *38½ 40½ 44½ 44% *35¾ 36	109 ¹ / ₄ 109 ¹ / ₄ 40 ¹ / ₂ 41 44 ¹ / ₄ 44 ⁷ / ₈ 36 ³ / ₈ 36 ³ / ₈	*108½ 109½ 41 41¾ 44 44¾ *36 36¾	*108½ 110 41 41¾ 44½ 45⅓ 36 36	108½ 108½ *39½ 41¼ 44¾ 45 35½ 36	*40 41 ¹ / ₄ 44 ¹ / ₈ 44 ³ / ₄ 35 35 ⁷ / ₈	1,200 12,500 1,700	Deca Records Inc	1 No par 20	33 Jan 9 39% Mar 29 34½ Aug 22 22 Aug 21	48 May 5 47½ May 5 38% Mar 26 26¼ Feb 19	21% Jan 36½ Apr 32¼ Apr 17½ Jan	41 % Oct 45 % Jun 36 % Oct 22 4 July
*23 24 43 43 12 12	24 24 42¾ 43¼ 12 12¾ 23¼ 23¾	24 24 42½ 43¾ 12⅓ 12¾ 23¼ 23¾	*24 24 1/4 43 1/4 44 12 1/8 12 3/8 23 1/4 23 3/8	*24 24 ¼ 44 ½ 45 ¼ 12 12 ½ 23 ½ 23 ¼	24 24 44 1/8 45 12 12 1/2 23 1/8 23 1/4	500 4,700 18,000 5,100	Delaware & Hudson Delaware Lack & Wester Detroit Edison	n50	34¼ Jan 19 7% Mar 29 21 Jan 2	57½ Jun 18 16% Jun 25 23% Jun 27	17½ Jan 5% Jan 18½ Jan	37% Dec 9% Mar 21% Dec 65 Oct
23¼ 23¼ *72 75 60½ 61¼ *37½ 38	*72 75 60 61 37½ 37%	75 75 59¼ 59¾ *37¼ 38	*73 78 59 ³ / ₄ 60 ³ / ₄ 37 ¹ / ₄ 37 ¹ / ₄	*73 78 61 62½ 37¼ 37½	*73 77½ 62 63¼ 37 37 *43¼ 44	10 2,540 700 400	Detroit Hillsdale & S W I Devoe & Raynolds A Diamond Match 6% partic preferred	No par	67 Jan 31 36 Jan 23 33 Aug 20 40½ Jan 4	75 Sep 11 63 ¼ Sep 14 38 ½ Jan 3 46 ½ Jun 28	52 Feb 29¼ Jan 28% Jun 38¼ Mar	41¼ Oct 35½ Dec 42 Sep
44 44 *24 24½ 54½ 54½ *106 108	44 44 24% 24½ 53½ 54 *105¾ 108	*43 ¼ 44 24 ¼ 24 ½ 53 ½ 53 ½ *105 ¾ 108	*43¼ 44 24% 25 53½ 54 *106 108	*43¼ 44 24% 24% 53½ 54 106 106	x24 ½ 24 ½ 53 % 55 *106 107	1,700 3,400 100	6% partic preferred. Diamond T Motor Car Co Distil Corp-Seagr's Ltd. 5% preferred. Dixle Cup Co. Class A. Doehler-Jarvis Corp. Dome Mines Ltd. Dowglas-Aircraft. Dow Chemical Co. 34 preferred series A.		16½ Jan 2 38 Jan 22 105 Jan 25	26¾ May 5 60 Jun 26 109 Mar 9 32½ Sep 4	13¼ Jan x27¾ Feb 95 Apr 15¼ Jan	17½ July 38% Dec 105 Dec 20¾ Sep
*31 ¼ 32 *48 48 ½ 24 ¾ 24 %	31% 32 48½ 48½ 24% 24% 23% 23%	31½ 31½ 48½ 48½ 24% 24% 23% 23%	31½ 315/8 48 48 24¾ 26¼ 23 23%	31% 31% 48¼ 48¼ x26¼ 26¾ 23½ 23¼	31¼ 32 48 48½ 26 26½ 22% 23%	1,500 490 15,200 6,600	Class A Doehler-Jarvis Corp Dome Mines Ltd	No par 5 No par	17½ Mar 26 47 Mar 20 18 Jan 2 22¼ Jan 2	49 Feb 1 x26 ³ 4 Sep 13 26 ¹ / ₂ Feb 23	43% Jan 21% May 47 May	49 Nov 27% July 72½ Nov
23% - 23¾ 86 87 *144 145 *113 114%	86 88 144¾ 145 113 113	86% 88¼ 144 144 *113 114%	88½ 89½ 143¾ 144 *113½ 114%	89¼ 92 144¾ 144¾ 114½ 114½	89½ 93 144 144 113½ 113½	9,700 1,400 300 21,600	Dresser Industries	500	65 Mar 26 122% Jan 4 110½ Jan 2 27 Apr 6	95¾ Jun 18 145 Sep 10 114¼ Jan 17 33% Jun 25	11434 Apr 10634 Jan	131 Jan 113 Aug
32% 32¾ *17¾ 18% 23% 23% 178½ 178½	32¾ 33% 18 18 23¾ 23¾ 178½ 179½	32% 33% *17% 18% *23% 24% 179 180	32½ 33⅓ 17¾ 17¾ 23% 23½ 180 181	32% 33% *17% 18 23% 23% 180 181%	17½ 17½ 24½ 25 179½ 181	300 2,400 3,600	Dunhill International Duplan Corp Du P de Nemours (E I)	1 No par & Co20	12 Mar 21 20¼ Aug 24 155 Jan 2 125% Jan 9	19% July 16 25 Jan 5 181½ Sep 13 129 Feb 1	8¼ Apr 11% Feb 137 Feb 123% Jun	14% Nov 20% Dec 162% Jun 128% Dec
*127 128 *114½ 116	*127 128 *114½ 116	128 128 •114½ 116	*126% 128 *115 116	*126 128 x114 114	*126 128 *113 114½	100	S4.50 preferred Duquesne Light 5% 1st	pfd100	113% Aug 1	117 Mar 6	113 Dec	120% Jan
17% 17½ 67 67½	17½ 17½ 66% 67	17¼ 17½ 66¼ 67	17½ 17¾ 67¼ 67½	17 17 ³ / ₈ 67 67 ³ / ₄	17½ 17¼ 65½ 66%	3,900 2,900	Eagle-Picher Co	10	13 Jan 22 39¼ Jan 22	19% Jun 21 68 Aug 28	10% Feb 33 Apr 6% Jan	14 % July 41 Dec 25 % Dec
*21½ 22½ 188 188 192 192	*21¼ 22⅓ 189 189 190 190	21½ 22½ 188 190 *188 192	*22 23½ 191 194 *188 192	*22 23½ 193¼ 194 *188 190	*22 23 193½ 193¾ *187 190 61¼ 61¾	200 2,500 20 1,300	Eastern Stainless Steel C Eastman Kodak Co	Orp5 No par 100	18¼ Jan 26 170 July 30 185 Jan 6 49 Jan 22	200 Jun 2 6134 Sep 14	157 Feb 175 Jan 41 Jan	178 Dec 195 Sep 52 Dec
*31% 31% *105 106 27% 27%	61¼ 61¼ 31¼ 31¼ 106 106 27% 28¼	61 61 30% 31 106 106 27½ 28¼	60% 60% 30% 30% 105% 105% 27% 28	61¼ 61¼ 31 31 *105 105½ 27% 28	31¼ 31¼ 105 105 28 28¼	1,400 140 3,200	Edison Bros Stores Inc. 41/4 % preferred Ekco Products Co		21% Jan 15 105 Sep 14 24 July 24	31¾ Aug 27 106¼ Sep 4 28¼ Sep 10 108 July 18	16% May	24½ Dec
*107 108 9½ 9¾ *64¾ 65 15¼ 15¼	*107 108 9½ 9¾ 65 65 15 15½	*107 108 10 10¼ 63¼ 64¼ 15 15¼	*107 108 1014 1014 6314 6418 1512 1514	*107 108 10% 10% x64 64% 15% 15%	*107 107½ 10 10¼ 63½ 64% 15½ 15¾	4,800 7,600 4,800	Eastern Stainless Steel C Eastman Kodak Co. 6% cum preferred. Edison Bros Stores Inc. 4½% preferred. Ekco Products Co. 4½% preferred Elastic Stop Nut Co. Electric Auto-Lite (The) Electric Boat. Elec & Mus Ind Am Sha	100	107 Aug 10 8½ May 3 42% Jan 20 14 Jan 20	12½ Mar 1 65¾ Sep 7 18¼ July 10		15¼ Sep 45¾ Aug 15¾ Dec 6½ Oct
5% 5% 13¼ 13% *130½ 132	5¼ 5% 13¼ 13% 132 132 118% 118%	5% 5% 12% 13% 132 132½	53% 53% 12% 13 ¹ / ₄ 131 131	5% 5% 124 13 130½ 132½	*51/4 53/8 123/4 13 1315/6 1315/8	21,200 1,500	Elec & Mus Ind Am sha Electric Power & Light \$7 preferred \$6 preferred	No par	478 Aug 7 378 Jan 2 109 Jan 3 103 Jan 3	7 % May 11 13% Sep 7 1321% July 5 12334 July 5	3½ Nov 81½ Apr 78 Apr	5½ July 114 · Dec 103½ Dec
*117½ 119½ *48½ 48¾ 140 40 *23¾ 24	48 48½ x395% 40 23½ 24	119 120 48½ 48½ 39½ 39¾ 23½ 23¾	119 119 48% 48½ 39¼ 39¾ 23½ 23%	118¾ 119 48¾ 49¼ 39¾ 39% 23½ 23¾	119 120½ x47½ 47½ 39% 39% 23¼ 23½	1,000 1,800 1,400 4,700	Electric Storage Battery El Paso Natural Gas Emerson Electric Mfg Co	No par	43½ Aug 8 34¼ Mar 21 21½ Aug 20	50% Feb 16 40 May 7 29½ Jan 18	39¼ pr 27¾ Feb 15 Sep	47% July 34% Nov 22% De?
*23 % 23 ½ \$70 72 % *104 105 .28 % 29 %	23½ 23½ 72¾ 72¾ 105 105 28½ 28%	23 23 *71 73 105 105¾ 28 29	23 23 ½ 73 73 ½ 105 105 28 ½ 29 ½	23 23½ *73 74½ 104½ 104½ 28½ 28%	23 23 *73 74½ *104 105½ 28½ 28¾	1,600 400 220 20,000	Emerson Radio & Phono Endicott Johnson Corp_ 4% preferred Engineers Public Service	50	20¼ Mar 27 62 Mar 26 104 July 25 16 Jan 4	25 Mar 6 73½ Sep 12 107 Feb 26 23½ Sep 7	8¾ Jan	68% Dec 108½ Jun 17% Dec 104 Dec
*102 103 *104½ 105½ *103 104½	103 103 *102 102½ 103 104½	*102 103 *102 102½ *103 104	102 102 102 102 103 103	*101 103 *1005% 102 ×102 102	28 % 28 % 101 101 *100 % 101 % *100 ½ 102 ½	260 180 100	\$5 preferred \$5½ preferred \$6 preferred	No par No par	100½ Jan 5 101% Apr 21 x102 Sep 13	106 July 16 108 July 24 109 July 12		104 Dec 105 Nov 107 Dec
Por featuring	see page 1299.					- 15. 14. No		and in all the	,		a security algorithms and	a series established

-		LOW AND HIGH	SALE PRICES	NE	WIOKN	3100	LK RECORD					
Saturday Sep. 8 \$ per share 1% 2 16 16% *78 79½ *88% 92 14 14% *21½ 22 50% 50% *6 6%	Monday Sep. 10 \$ per share 17% 2 16 16 ½ *78 79 ½ *885% 92 *14 ½ 14 % 21 22 % 50 ½ 50 ¾ *6 ½ 6 ¼	Tuesday Sep. 11 \$ per share 17% 2 16 % 16 ½ 78 78 *88 % 92 14 % 14 ¼ 21 % 21 % 49 % 50 *6 % 6 %	## Vednesday Sep. 12 \$ per share 1 % 16 16% *78 79 ½ *88 % 92 14 % 14 % 21 % 22 % 50 50 ½ 6 % 6 %	Thursday Sep. 13 \$ per share 1 1% 1 1% 16 16% 78 78 885% 92 14% 1514 2234 24% 5036 634	Friday Sep. 14 \$ per share 2 2 15% 16½ *76½ 77½ *885% 92 14¾ 15% 233% 24% 50½ 51 *6¼ 6¾	Sales for the Week Shares 5,400 14,700 300 5,800 8,800 3,300 200	STOCKS NEW YORK STOCK EXCHANGE Fellottable Office Bldg Erie Rik common 5% pref series A Erie & Pitts RR Co_ Eureka Vacuum Cleaner Evans Products Co Ex-Cell-O Corp_ Exchange Buffet Corp Exchange Buffet Corp	No par 100 50 5	Range Sinc Lowest \$ per share 1 May 21 12½ Jan 12 68½ Jan 19 86 Jan 27 11½ Jan 2 15½ Jan 24 42¼ Jan 24 6 Jan 24	te January 1 Highest \$ per share 2% Jan 20 20½ Jun 22 84½ July 11 89 Jun 7 15% Jun 12 24% Sep 13 57% Apr 28 7% May 5	Year Lowest	### Previous 1944 ### Highest ### ### ### ### #### #### ###### ######
53¾ 53¾ 53¾ 28¾ 28¾ 28¾ 28¾ 28¾ 23 15¼ 15½ 23 36 27¾ 28 11½ 12 38¾ 38¾ 38¾ 106 27¾ 28 11½ 10 106 27¾ 26 24 107 107½ 107½ 50 50 108½ 41 107 108½ 41 49 40 85% 85% 64½ 64½ 20% 21¾ 64½ 64½ 36 36 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26	52% 53 29% 29¼ 15½ 15¾ •22¾ 23 109 109 36 36 27¾ 27¾ 11¾ 12 38¼ 28½ •105¼ 106 62½ 62% 56 56 62½ 62% •106¼ 107% •50 50¼ •107½ 108½ •47½ 40¼ •83½ 40½ •83½ 40¼ •83½ 64% •20½ 21 •64 35½ 36 62½ 27 17½ 17½ •104 •355 55 •58 •125½ 27 •104 •105¾ 104 •105¾ 104 •105¾ 105 •105¾ 105 •10	53½ 53¾ 29½ 29½ 29½ 22¾ 22¾ 22¾ 22¾ 22¾ 22¾ 22¾ 38½ 38½ 38½ 38½ 38½ 55¾ 55¾ 62½ 63¼ 107¼ 107¼ 50½ 51 32 32⅓ 29½ 40 40⅙ 8½ 81½ 8¾ 63½ 66⅙ 21 21 21 21 662 66 36¼ 81½ 8¾ 81½ 84½ 81½ 85½ 81	54 54 2934 3036 1534 1578 233 23 23 23 23 23 23 23 23 23 23 23 24 2734 1226 1246 1256 56 56 1256 2914 2914 2914 2914 2914 2914 2914 2914	54¾ 55½ 30 30¾ 15¾ 15¾ 15¾ 16¾ 22½ 23¾ 109½ 109½ 253¾ 36½ 273¾ 273¾ 12 12½ 38¾ 38½ 66 29½ 56¾ 56¾ 66¾ 63¾ 64 107 107½ 50% 51 32½ 32¾ 32¾ 109½ 109½ 52 52 239½ 109½ 52 52 239½ 109½ 52 52 239½ 17½ 8% 8% 26% 65¾ 65¼ 26¾ 20¾ 26¾ 20¾ 26¾ 20¾ 26¾ 39½ 39½ 26¾ 31¾ 255½ 52 27 17½ 133¾ 255½ 53 256 27 17½ 17½ 2133 144 39¾ 39¾ 57½ 58 130 130	56 58 30 30% 15% 154% x22% 22% 22% 22% 35½ 25½ 23½ 27% 211½ 11% 38 38½ 29 56½ 66% 62% 63½ 107% 107½ 50 50 31% 32¼ 109½ 109½ 52 52 39½ 40 9 9 % 67 67 20¼ 20¼ 63½ 64½ 235 35½ 40 9 17% 138 144 339¾ 39¾ 57% 57%	2,800 2,800 9,600 300 300 3,300 3,300 1,500 4,500 1,500 6,900 2,400 2,400 1,200 1,400 1,200 1,400 1,50	Fairbanks Morse & Co. Fajardo Sug Cq of Pr Ri Farnsworth Televis'n & F Federal Light & Tractio \$6 preferred. Federal Min & Smelt Co Federal-Mogul Corp. Federal-Mogul Corp. Federal Motor Truck. Federated Dept Stores. 4½% conv preferred. Ferro Ensmel Corp. Fidel Phen Fire Ins N Y. Firestone Tire & Rubber. 4½% preferred First National Stores. Flintkote Co (The) \$4 preferred Florence Stove Co. Flintkote Corp. 5% conv preferred. Food Fair Stores Inc. Food Machinery Corp. Foster-Wheeler Corp. 6% prior preferred Francisco Sugar Co. Frienauf Trailer Co. 4½% preferred		42% Jan 2 25% Jan 4 12% Mar 26 17 Jan 5 104 Mar 28 25% Jan 2 23% Jan 2 23% Jan 2 23% Jan 2 21% July 24 50 Jan 2 50 Jan 2 53½ Mar 26 105% Apr 26 42% Jan 2 23% Jan 2 23% Jan 2 23% Jan 2 41 Jan 4 107 July 20 41 Jan 4 15% Jan 24 15% Jan 24 15% Jan 24 25 Jan 4 25 Jan 24 25 Jan 24 25 Jan 24 25 Jan 24 25 Jan 24 25 Jan 24 25 Jan 4 27 Jan 5 28 Jan 5 42% Mar 26 28 Jan 24 29 Jan 24 218 Jan 24 219 Jan 24 229 Jan 24 25 Jan 4 219 Jan 5 22% Mar 26 213 Jan 17	57 May 8 33% Mar 7 16% Aug 28 23 Aug 23 109½ July 27 38% Mar 7 32 May 7 13% May 9 38% Sep 13 10% Apr 18 29% Jun 11 60 May 4 64 May 14 110½ Mar 3 52 Aug 23 33% May 8 110 Jun 27 52 Sep 13 10% Jun 26 21% Apr 25 20% Jun 16 21% Apr 25 20% Jun 5 41% Apr 25 21% Apr 25 21	33¼ Jan 21¾ Jan 21¾ Jan 109 Jan 100 Jan 19½ Apr 17 Apr 5 Jan 22% Jan 18 Jan 38¼ Feb 103¾ Apr 35½ Jan 18% May 24% Dec 5½ May 11¼ May 53½ Jan 16 Jan 20 Jan 13% Jan 20 Jan 30¼ Jan 20 Jan 30¼ Jan 20 Jan 30¼ Jan 20 Jan 30¼ Jan	44% Dec 44% Dec 44% Dec 14% Jan 17% Dec 105 Aug 27½ Nov 24 Dec 10% Aug 32 Dec 10% Aug 32 Dec 27% Aug 53½ Nov 57% Dec 108 Jun 44 Aug 26% Jun 42¼ Dec 33½ Dec 33½ Dec 33½ Dec 16 Nov 58% Mar 16 Nov 69 Dec 29 Dec 21% Sep 135 Dec 36% July 44% Dec 17% Sep 135 Dec 17% Sep 135 Dec 168 Sep
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			NEW	YORK	STOC	K RECORD				Range for 1	Previous
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$ \begin{array}{c} *119 \frac{1}{2} \ 121 \frac{1}{2} \\ 23 \ 23 \frac{1}{6} \\ 257 \ 24 \frac{1}{2} \\ *53 \frac{1}{2} \ 54 \frac{1}{2} \\ *24 \frac{1}{2} \\ 29 \frac{1}{2} \\ 24 \frac{1}{2} \\ 42 \frac{1}$	4 54 55 55 4 24 42 25 4 24 24 25 4 29 37 39 4 25 25 26 4 25 38 39 4 25 25 13 4 25 31 51 4 25 31 51 4 13 35 38 4 13 31 34 4 108 107 107 4 29 42 28 28 4 12 24 28 28 28 4 12 29 42 28	**119½** 122** 1¼** 23 23 ½4** 1¼** 55 5½** 1½** 40½** 41 1¾** 29¾** 30 11 1½** 28¾** 39¾** 1½** 39¾** 39¾** 1½** 51¾** 51¾* 1¾** 13¾** 13¾** 13¾** 13¾** 13¾** 13¾** 13½** 107** 107** 1½** 28½** 1½** 28½** 1½** 28½** 1½** 1½** 28½** 1½** 1½** 1½** 1½** 1½** 1½** 1½**	29 29 *119½ 122 22½ 23¼ 55 55 *24½ 23¼ 39% 39% 229 29 ×26% 27 39¾ 40 *28 29½ 51¾ 52 13 13 84 84 31 31¼ 107¼ 107½ 28½ 28½ 28½ 28½ *11 12 42½ 43½ 42½ 43½	*28 % 29 % *119 ½ 122 22 % 23 *55 55 ½ 25 % 39 % 29 30 26 % 26 % 39 % 28 51 % 52 *12 ½ 13 *84 ½ 85 31 ¼ 31 % 107 ½ 107 ½ 28 ½ 28 % 21 1 11 11 ½ *40 ½ 42 ½ 43 %	* 500 70 5,300 500 1,200 1,300 27,500 200 1,600 400 90 2,100 2,100 3,600	Kalamazoo Stove & Furn Kan City P & L of ser B Kansas City Southern 4% non-cum preferred Kayser (Julius) & Co Kelsey Hayes Wh'l conv cl' Class B Kennecott Copper Keystone Steel & Wire Co Kimberly-Clark Corp Kimberly-Clark Corp Kimney (G R) Co \$5 prior preferred Koppers Co Inc 4% preferred Kress (S S) Co Kress (S H) & Co Kress S H) & Co Kroger Grocery & Bak		20 Jan 3 117 Jan 3 13 Jan 22 34 Jan 22 38 Jan 26 23 / Jan 22 22 / Jan 22 22 / Jan 23 35 / Jan 2 25 / Jan 2 25 / Jan 2 27 Mar 1 28 Aug 1 107 Aug 9 26 Mar 26 8 / Apr 7 35 / July 27 37 Jan 24	29½ Sep 5 124 Mar 28 29% Jun 18 59% Jun 18 25 Sep 7 41 Sep 12 30 Sep 12 27¼ Sep 12 40 Apr 24 32% Aug 17 52 Sep 13 15¼ Jun 28 34¼ Jan 3 112 Mar 5 29½ Sep 6 11 Feb 13 42¾ Jun 4 44¼ May 7	16½ Apr 117 Dec 6½ Jan 13¾ Jan 13½ Feb 17 Jan 20 Jan 13⅓ Jan 29¾ Jun 31½ Mar 31½ Jan 32 Dec 108% Dec 22 Feb 6¾ Jan 31½ Jan 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 31 Jan 31 Jan 32 Jan 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 39 Jan 39 Jan 30 Jan 30 Jan 31 Jan 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38 Jan 38 Jan 39 Jan 39 Jan 30 Jan 31 Jan 32 Jan 33 Jan 34 Jan 35 Jan 36 Jan 37 Jan 38	21% Aug 124 Feb 14% Dec 39% Mar 20% Dec x26 Aug 24% Jun 19% Jun 37% Dec 42 Oct 9% Dec 78% Dec 78% Dec 78% Dec 10% Dec 10% Oct 39 Dec 37% Nov
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Sp. **Sp. **Sp. **A* * **per ** **per ***per ** **per **per ** **per ** **per ** **per ***per ***per ***per ***per ***per **	## # per share ## ## ## ## ## ## ## ## ## ## ## ## ##	### Per share ### 29 29 1/4 29 29 1/2 11 2	28 28 44 17% 17% 110 112 52 52 52 26% 26% 26% 55 128 128 128 24% 250 51 240 250 103% 103% 17% 17% 17% 17% 11% 11% 11% 11% 11% 11	3,100 New 81 800 New 68,000 New 3,300 6' 500 N Y Si 10 N Y 150 N Y 3,000 N Y 300 Nob 640 Nori 80 A Nori 200 6' 100 N Si 1,800 Nor 29,100 Nor 1,900 Nor	15 15 15 15 15 15 15 15	## per share ## per share ## per s	16¼ Apr 18% Dec 18% Dec 197 Jan 109 Dec 15½ Apr 15% Jan 23% Dec 19% Jan 23% Dec 11¾ Jan 23% Dec 11¾ Jan 23% Jan 24% Dec 11¾ Jan 23¼ Jan 23% Jan 24% Dec 11¾ Jan 23¼ Dec 15½ Jan 16½ Jun 12½% Dec 15⅓ Jan 16½ Jun 12½% Dec 15⅓ Jan 16% Dec 15½ Jan 56 Oct 15½ Jan 16% Dec 15½ Jan 16% Dec 15½ Jan 115¾ Apr 11½ Jan 11½ Jan 11½ Apr
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*1612 16%	16¾ 16¾	16¾ 17	17 17	16% 17	*16% 17¼	900	Q Quaker State Oil Ref Corp16	. 15% Jan 22 18	Feb 16 12% Jan	16% Aug
15% 16¼ *85 85½ 10¾ 10% 103½ 103½ *104½ 105 *37½ 20% *37½ 38 *20½ 20% *37½ 37½ 22¼ 22¾ *45 46% *42¼ 44¼ *22% 22% *26 22½ 22% *31½ 33¾ 29½ 29% *100½ 102 *20½ 29% *100½ 102 *20½ 22¼ *10¼ 10¼ *25% 26 *110½ 111½	16 16 14 85 85 14 10 10 10 10 10 10 10 10 10 10 10 10 10 1	15% 161% 85½ 85½ 85½ 10% 10% 103% 103% 105 38½ 39 20% 37% 37½ 24 45 46% 42½ 22 41 22 10% 105% 105% 105% 100% 101% 25% 26½ 110% 110% 25% 26½ 110% 110%	15% 1614 8534 86 10½ 1034 103 10339 *104½ 105 39¼ 39¼ 20¾ 20% 363¾ 363¾ 463½ 24 *45½ 24 *45½ 24 *3½ 23 *22% 126 126 78 78 78 23 23 23 *30 30¼ *100¾ 101½ 21% 22½ 10½ 10% 26½ 26¾ 10½ 10%	15% 16 *85% 86½ 10% 104% 103% 104% *104% 105 39½ 39½ 20% 21 *36 37 23¼ 24¾ 45 46% *45 46% 21 22 *108 120 78% 80¼ 24½ *29% 30¼ *100½ 101½ 22½ 10½ 10% 26% 26½ 111 111	15% 15% 86 86 10½ 10¾ 104 104½ 105 105 105 20¾ 21 *36 36½ 24½ 44 42 24½ 44 42 25½ 32% 33½ 226% 30 100½ 200½ 22 22½ 10% 10% 26 26% 36 100½ 26 26% 31 11 11½ 11½ 11½ 11½ 108 112 25½ 22½ 10% 10% 26 26% 31 11 11½ 11½ 11½ 11½ 11½ 11½ 11½ 11½ 1	56,000 900 31,500 1,280 80 6,300 200 5,600 500 2,600 500 7,000 200 4,000 21,800 54,700	Radio Corp of Amer	7% Mar 26 11 91 Jan 2 104½ 103 July 18 105½ 33 Aug 21 339½ 16 Mar 26 23¼ 34¾ Jan 2 38½ 19½ Jan 30 29¼ 43 Mar 5 50 36¾ Jan 31 45% 69½ July 26 82½ 11¼ Jan 22 24½ 116¼ Apr 17 137 69½ July 26 82% 17 Jan 9 25½ 22½ Jan 3 35½ 22½ Jan 3 35½ 22½ Jan 3 35½ 15¼ Jan 22 30½ 99¾ Jan 5 102½ 15¼ Jan 3 27¼ 7¾ Aug 20 11¼ 19¼ Jan 22 26%	Sep 4 8% Apr Jun 28 69½ Jan Sep 7 7% Apr Aug 31 85½ Jan Aug 14 May 7 28% Jan Jun 21 12½ Feb Jun 8 28 Feb Mar 19 15½ Jan Jun 16 32¾ Jan Jun 19 27¼ Jan Jun 19 27¼ Jan Jun 19 30 Jan Jun 19 30 Jan Jun 19 90 Jan Jun 19 1½ Feb July 12 18 Feb Sep 11 1¼ Feb Sep 11 1¼ Apr Aug 10 x83¾ Mar May 1 8¼ Apr Jun 28 Sep 12 16 Apr Sep 14 87 Jan	12 July 80½ Dec 10% July 107% Jan
19½ 19% *106½ 107 *20½ 24 *108 108½ *19½ 19½ *37¼ 37¼ *39¼ 39¼ *1½ 21½ *23 23½ *7 7 *27% 28 *40 42 *21 21½	19% 20½ 106½ 106½ 24 25½ 108½ 108½ 19½ 19½ 19½ 19½ 12 12 12 12 12 12 6% 6% 6% 28 28 41 41 21 ½	19½ 20¼ 106½ 107 24¼ 25 108 108 19 19½ 37½ 39 40 21½ 21½ 12 12½ 23 23% 6¾ 6¾ 28 28½ 40¼ 40½ 21¼	19½ 20 106½ 106½ 24% 25 *108 109 19½ 19% 37½ 37¾ *39½ 40 21½ 22¼ 12½ 12½ 24 24½ *66% 7 28¾ 29 40½ 40½ 21½ 21½	19¼ 19% 106½ 106½ 106½ 24% 24% 24% 37% 38½ 40 40½ 22% 11% 12 24½ 7 7 7 288¼ 29 41 41 21 21%	18¾ 19 106½ 106½ 24% 25 *108 109 19 19 38⅓ 38¾ 40¼ 40¼ 22⅓ 11⅓ 12 *24 24½ 7 7 28½ 29 41 41 20⅓ 21⅓	19,100 140 9,000 40 1,800 210 8,500 4,100 600 700 2,200 800 6,100	6% conv prior pfd ser A 10c Revere Copper & Brass No par 5½% preferred 100 Reynolds Metals Co No par 5½% conv preferred 100 Reynolds Spring 100 Reynolds Spring 100 Reynolds (R J) Tob class B 10 Common 10 Rheem Mfg Co 1 Richfield Oil Corp No par Ritter Company No par Roan Antelope Copper Mines Royal Typewriter 1 Ruberold Co (The) No par Rustless Iron & Steel Corp 1	11½ Jan 16 20¼ 87½ Jan 2 107½ 15⅓ Jan 5 25½ 98 Jan 2 109½ 14⅓ Jan 2 21¾ 31⅓ Jan 2 38¾ 37⅓ Mar 13 40½ 16½ Mar 27 22¾ 10¼ Jan 2 13¾ 16¼ Jan 2 27 6¾ Aug 7 8¾ 19¼ Apr 10 29 33 Mar 26 41	Sep 10 6% Jan Aug 23 63 Jan Sep 10 10 Jan July 16 85½ Apr Mar 6 8½ Jan Sep 13 36 May Sep 12 13 Jan Feb 28 8% Feb May 22 13 Jan Feb 28 8% Feb May 15 15% Apr Sep 12 17% Jan May 18 14% Jan	12¼ July 88 Dec 16½ Dec 100 Dec 15½ July 35½ July 39% Nov 19½ Oct 11¾ July 17½ Dec 9 Jun 24¼ July 34¾ July 23 Feb
*44³4 45¾ 22¹½ 22½ 11¹½ 112 11³4 11²4 11² 23 23¹4 18³8 84 112³4 113³8 8 8 22½ 23¾ 90½ 90½ 112³4 113³8 8 8 22½ 23¾ 90½ 90½ 18³4 18³6 16³4 18³6 16³4 16³4 16³4 16³4 16³4 16³4 16³4 16³6 16³4 16³6 16³4 16³6 16³4 16³6 16³4 16³6 16³4 16³6 16³4 16³6 16³4 16³6 16³4 16³6 16³4 16³6 16³4 16³6 16³5 33³4 16³4 36³4 16³4 16³6 16³5 35³5 35 15³8 16 4³8 4¾ 22¾6 22¾6 22¾6 22¾6 22¾6 22¾6 22¾6 22¾	44% 45 22% 22% *110% 112 11% 124 45% 467% *107½ 109½ *111½ 112 *112 *111½ 12 *11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	45¼ 45¼ 45¼ 22% 23¼ 111½ 111½ 12½ 12½ 12 12 18 12 18 18 18 18 18 18 18 18 18 18 18 18 18	45¼ 45¾ 23¾ 23¾ 111½ 112 12 12¾ 48¼ 49½ 108½ 54 54½ 1112 113½ 112 131½ 112 131½ 113½ 113½	46 46 23 23 ½ 111½ 112¼ 12 12½ 50 51½ 1007½ 109 56 56 111 112 112 112 112 23½ 23½ 8¾ 8% 133¾ 136 22½ 22½ 112 112 112 8 8½ 8½ 112 112 112 8 8½ 114 115 18½ 18¼ 19 62½ 26½ 26½ 26½ 26½ 26½ 26½ 26½ 26¾ 36¾ 36¾ 36¾ 36¾ 36¾ 36¾ 36¾ 36¾ 36¾ 3	3.000 8.800 220 17,000 13,400 100 800 144 300 1,600 6,700 60 1,200 430 17,200 110 3,600 200 200 3,900 2,000 3,900 1,700 800 32,400 10,300 10,300 10,300	St Joseph Lead	99% Mar 9 136 17½ Mar 26 23% 111% Jun 1 114 7¾ Aug 22 10½ 16% Jan 22 23% 78 Jan 3 95 12½ Mar 27 18% 74 May 15 79 13½ Jan 23 19 59 July 23 67½ 24 Aug 21 28% 32¾ Jan 24 41% 32¾ Jan 2 41% 32¾ Jan 2 2 17% 41¼ Jan 2 54¼ 41¼ Jan 2 54¼ 45% Aug 2 177 41¼ Jan 2 54¼ 45% Aug 2 177 41¼ Jan 2 54¼ 46¼ Jan 2 24¼ 46¼ Jan 2 17½ 23½ July 27 35 13½ Jan 2 17½ 44¼ Jan 2 54¼ 48¼ Jan 2 17½ 23½ July 27 35 13½ Jan 2 17½ 44¼ Jan 2 54¼ 44¼ Jan 2 54¼ 48¼ Jan 2 54¼	May 5 27 1/4 May Apr 17	38 % Dec 115 ½ Dec 9 ¼ Dec 109 ½ Dec 45 % Nov 115 Nov 110 Jan 25 ½ May 8 % Dec 24 % July
2278 2278 24874 177 177 177 177 177 177 177 177 177 1	22 22 78 177 182 32 ½ 32 ½ 21 ½ 21 ½ 47 ¼ 48 ½ 45 5% 45 % 75 ½ 76 ¼ 88 90 17 17 % 85 8 83 14 ½ 14 ½ 85 90 40 40 30 % 31 75 75 16 % 17 ½ 89 % 89 ½ 47 ½ 47 ½	22% 22% 22% 25% 25% 25% 25% 25% 25% 25%	22 22 34 45 34 45 32 45 32 45 32 45 32 32 31 44 47 44 46 54 46 46 46 46 46 46 46 46 46 46 46 46 46	22 22 45 4 45 % 177 182 32 % 33 ½ 21 4 21 % 48 49 ½ 46 ½ 47 75 75 ¼ 88 81 17 ½ 88 8 81 14 ½ 14 ½ 14 ½ 14 ½ 13 33 ½ 73 ½ 73 ½ 73 ½ 73 ½ 73 ½ 73 ½	21'44 22'45 45 16'46'46'46'46'46'46'46'46'46'46'46'46'46	1,000 60 4,770 1,200 31,500 14,100 1,700 5,900 12,700 20 1,000 12,900 12,900 12,400 350 900	South Porto Rico Sugar	40% ADF 4 x51% 155 ADF 20 179 26% Jan 2 33% 17 Jan 20 22 38% Jan 31 57% 32% Jan 22 52% 26% Jan 22 80% Jan 5 83% 17% Jan 24 17% Jan 24 17% Jan 27 18 Jan 24 17% Jan 27 18 Jan 24 17% Jan 27 18 Jan 24 17% Jan 24 18 18 18 18 18 18 18 18 18 18 18 18 18	Jun 14 28% Jan Aug 28 141 Jan Sep 10 22% Apr Aug 31 13% Jan Jun 26 23½ Jan Jun 26 20 Jan Jun 26 40% Jan Aug 29 54 Jan Sep 7 12 Nov Sep 7 12 Nov Sep 7 4½ Jan Mar 1 55% Jan Sep 10 28 May Jun 20 22% May Sep 10 28 May Jun 20 36½ Jan May 29 6 Jan May 7 50½ Feb Sep 10 36½ Jan May 7 50½ Feb	45% Dec 162 Des 28% Oct 17% Aug 43% Dec 34% Dec 69 Dec 82% Dec 13% Dec 13% Dec 29% Nov 48 Sep 13% Dec 79% Nov 38% Dec
*118 * * * * * * * * * * * * * * * * * *	*118" 79" 79" 79" 79" 79" 79" 79" 79" 79" 79	*118	*118%	*118 %	*118 78 78 78 78 110 % 110 % 40 % 40 % 40 % 413 113 % 41 % 10 % 89 89 % 104 104 % 115 % 38 % 38 % 38 % 15 % 15 % 16 % 23 % 21 % 21 % 21 % 21 % 21 % 21 % 21	200 280 8,200 5,300 1,000 13,000 13,000 13,900 22,900 18,900 200 200 14,700 16,500 23,300 23,300 20,00 11,400 6,700 400 3,900 400 6,700 400 3,900 400 6,700 400 6,700	Square D Co.	109½ July 3 117 58 Jan 20 78 107¾ July 27 110½ 28 Jan 2 400% 111½ Jan 2 115% 2¾ Jan 2 8¼ 467¼ Jan 23 96 78¾ Jan 2 45% 33¼ Jan 2 45% 33¾ Jan 2 39¾ 56 Jan 24 66% 19¾ Aug 20 23½ 9½ Jan 22 17½ 34 Aug 20 23½ 34¼ July 26 41½ 102¼ Sep 10 102¼ 416 Jan 22 21½ 10¼ Jan 2 29½ 10¾ Jan 3 122½ 10 Mar 9 15½ 2 Aug 20 7½ 79 Jan 3 122½ 2 Jan 2 2 34 25 Jan 22 34 25 Jan 22 34 25 Jan 22 34 21 374 31 Apr 11 37	Sep 6 110 Jan Aug 28 57 8ep Aug 24 2734 Dec Aug 23 110 Jan Jun 14 234 Nov Jun 16 3356 Feb Jun 16 4046 Feb Jun 25 31 Sep Jun 25 31 Sep Jun 25 604 Sep Jun 27 344/2 Sep Jun 28 31 Sep Jun 27 34/2 Sep Jun 28 31 Sep Jun 27 34/2 Sep Jun 28 31 Sep Jun 27 34/2 Jan Sep 13	115 Pec 64½ Feb 24½ July 116 Sep 4½ July 116 Sep 39½ July 34½ Dec 39½ July 37½ Dec 20½ July 13¾ July 13¾ July 13¾ July 19 Dec 12½ Dec 20½ July 64 Oct 128 Oct 7¼ July 10% July 10% July 10% July 10% July 10% July 25% Dec 84½ Feb 26 Dec 34 Dec 20½ Sep

				ME	7 IUKK	3100	K KECUKD				Range for	Previous
Saturday Sep. 8 9 per share 34% 34½ 33% 33% 36% 37% 10% 10%	Sep. 10 Sep. 10 Sep. 10 34½ 34¾ 33½ 34¾ 37 37½ 10¾ 11	Tuesday Sep. 11 Sper share 34% 34% 34 34% 36 37 10% 10%	Wednesday Sep. 12 Fer share 24% 34% 33% 33% 36% 37 10% 11	Thursday Sep. 13 8 per share 34% 34% 34 34% 35% 36% 10% 11	Sep. 14 Sep. 14 Sep. 34 34 33 34 33 35 34 35 34 30 30 30 30 30 30 30 30 30 30 30 30 30	Sales for the Week Shares 7,200 3,400 6,500 10,200	STOCKS NEW YORK. STOCK EXCHANGE Swift & Co Swift International Ltd Systemia Elec Prod's, Inc. Symington Gould Corp.	No par	Range Since Lewest 8 per share 30% Apr 6 31½ Mar 21 29 Apr 6 7¼ Jan 2	### ##################################	Lowest Lowest per share 274 Jan 2634 Apr 2734 Jan 556 May	
*10 ¼ 10 % 8% 8% 14¼ 14¼ *107 108¾ 53 53½ 7¼ 7½ 44 44 21 21 *15 ¾ 16 33 ½ 55 ½ 56 *10 ¼ 11¼ 11¼ 11½ 15 ½ 58 ½ 58 ¾ *10 ¼ 11 ½ 15 ½ 58 ½ 58 ¾ *10 ¼ 11 ½ 15 ½ 55 % 60 60 ½ 13 ¼ 13 ½ 58 ½ 58 ¾ *10 ¼ 11 10 10 43 ½ 43 ½ 60 60 ½ 13 ¼ 13 ¼ 49 49 49 *22 ½ 23 7 ¼ 108 ¾ 109 ¼ 11 31 ¼ 13 ½ 29 % 29 % 21 3 13 ¼ 13 ½ 29 % 29 % 21 3 13 ¼ 107 ½ 108 ¼ 107 ½ 108 ¼ 109 ¼ 109 ¼ 109 ¼ 109 ¼ 100 ¾	*10% 10% 8% 8% 14¼ 14% *108: 108¼ 7% 7% 44% 44% 21 21½ 15% 15% 56 56¼ *101½ 11½ 15% 158 58 14 58% 101½ 11% 115% 15% 56 56¼ *10½ 11¼ 15% 15% 56 56½ *107 11% 11% 11% 11% 11% 11% 11% 11% 11% 11%	*10 ¼ 10 % 8 ¼ 8 ¼ 8 ¼ 14 ½ 108 ¼ 14 ½ 7 ½ 7 ½ 4 ¼ % 4 ½ 15 ½ 16 ¼ 0 40 ¼ 19 ½ 16 ½ 15 ½ 16 ¼ 0 40 ¼ 19 ½ 19 ½ 15 ½ 16 ¼ 10 ½ 13 ¼ 13 ½ 15 ½ 15 ½ 15 ½ 16 ¼ 10 ½ 15 ¼ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15 ½ 15	10% 10% 8% 8% 14½ 14% 108½ 108½ 553½ 54 7½ 75% 44¼ 44% 21½ 15% 16¼ 41 11½ 15% 16¼ 11½ 13½ 13% 15% 15% 15% 15% 15% 15% 15% 10% 10% 15 15% 15% 10% 10% 15% 10% 10% 10% 10% 10% 10% 10% 10% 10% 10	*10¼ 10% 8% 8% 14 % 14 % 14 % 14 % 15 31½ 54 7 % 44 % 45 ¼ 16 16 56 56 % 10 % 15 % 15 % 15 % 15 % 15 % 15 % 15	10 ¼ 10 ¼ 8% 9½ 14¾ 14% 107¾ 53¼ 54¼ 54¼ 53¼ 54¼ 20% 21¼ 15% 16 ½ 11½ 13% 56½ 56½ 11½ 13% 57¾ 56½ 56½ 11½ 13% 13% 57¾ 58 10¾ 12½ 13% 10½ 11½ 107 107¾ 6¼ 6¼ 48¼ 48¼ 17% 18 101½ 102 45 45¼ 101½ 102 45 45¼ 101½ 109¼ 109¼ 109¼ 109¼ 109¼ 109¼ 109¼ 109¼	200 1,200 3,000 2290 8,200 6,500 4,700 4,600 6,300 1,800 1,800 2300 3,000 2,600 2,500 4,000 6,500 6,500 4,800 6,500 1,400 6,500 1,400 1,300 1,400 1,300 1,300 1,300 300 300 300 300 300 300 300 300 300	Talcott Inc (James) Telautograph Corp Tennessee Gorp Tennessee Gorp Tennessee Gorp Tennessee Gorp Tennessee Gorp Tennessee Gorp Texas Gulf Producing Texas Gulf Producing Texas Gulf Producing Texas Gulf Producing Texas Pacific Coal & Oil. Texas Pacific Coal & Oil. Texas Pacific Land Trust Texas & Pacific Ry Co Thatcher Mig Co \$3.50 conv preferred Thermold Co \$23½ div conv preferred Third Avenue Transit Cor Thompson (J R) Thompson of R) Thompson Products 4% preferred Tide Water Associated Oil \$3.75, preferred Timken Detroit Axle Timken Roller Bearing Transamerica Corp Transcont'l & West Air In Transue & Williams St! Tri-Conniental Corp \$6 preferred Truax-Traer Corp Tubize Rayon Corp 4%% preferred 20th Cen Fox Film Corp \$1.50 priferred \$4.50 prior pid Twin City Rapid Transit 2nd preferred Trun City Rapid Transit 2nd preferred		7% Jan 16 7% Jan 3 1134 Jan 2 103½ July 26 48% Jan 2 6% Jan 2 36% Jan 2 18% Aug 21 13¾ Jan 23 30% Jan 30 14¾ Mar 31 44¾ Mar 31 44¾ Mar 31 44¾ Mar 31 53¼ July 19 9% Mar 27 53¼ July 19 9% Mar 27 10½ Jan 3 45 July 17 x106½ Aug 20 13 Jan 3 45 July 17 x106½ Aug 30 16% Jan 2 101 Sep 8 34½ Jan 2 2101 Jan 3 211 Jan 3 22 21 Jan 3	10% Sep 7 10% Jun 21 15% Jun 25 109½ July 13 55 Feb 19 9% Feb 14 45% Sep 13 26% Jun 25 20% Jun 25 20% Jun 20 54% Jun 22 21% Jan 10 59¾ Jan 24 12 Feb 28 139 Apr 16 13% Sep 7 58% Sep 8 15% Mar 1 15% Mar 1 15% Mar 1 15% Mar 6 13% Sep 7 16% Jun 18 61% Jun 18 20% Mar 7 102 Sep 5 45½ Sep 11 162 Sep 14 14½ Jun 27 24½ Mar 8 7% Sep 12 110½ Jun 22 2110½ Jun 23 30% Aug 31 108 Jun 27 30% May 28 37% May 28 37% May 28 37% May 28	7 Jan 4¼ Jan 10½ Mar 44½ Sep 4½ Feb 32¾ Apr 14½ Feb 8¼ Feb 8¼ Feb 5% Jan 92 Jan 11½ J	8 % Jun 8 % Oct 12 % July 50 ¼ Jan 6 ¼ Dec 37 ¼ July 29 ½ Dec 16 % Nov 35 Dec 24 ¼ July 8 % Nov 122 Dec 10 ¼ Dec 11 ½ Dec 11 ½ Dec 11 ½ Dec 12 ½ Dec 13 ½ Mar 49 ½ Oct
*671½ 69 20½ 20½ 98½ 28½ *112¾ 115 *112½ 113½ 22¾ 22¾ 22¾ 125 125 104 104 31% 31½ 27 27½ *103½ 106 42 42½ *112 113½ *112 113½ *112 113½ *112 113½ *112 113½ *112 113½ *112 113½ *114 113½ *115 12½ *116 23¼ *116 12½ *117 113½ *118 112½ *118 87 *11½ 13¾ *119½ 19½ *119½ 19½ *119½ 19½ *111½ 113¼ *11½ *13¾ *11½ 113¼ *11½ *13¾ *11½ 113¼ *11½ *13¾ *11½ 113¼ *11½ 113½ *11½	67¼ 67¼ 199% 20¼ 199% 983% *112% 115 112½ 112½ 21½ 22½ 124 127 104 104½ 31 31½ 28 28 *112 113½ 139 141 288 28 *112 113½ 23% 23% *112 113½ 25% 25% 12 12 28 85½ 88 13% 14 466 46% 18% 109% 109% 109% 109% 109% 109% 109% 109% 109% 109% 109% 109% 109% 109% 109% 109% 111 113 113½ 113½ 109% 109% 109% 109% 109% 109% 109% 109% 109% 109% 111 113 113¼ 113¾ 10½ 21½ 100 100 100 100 100 100 100 100 100 100	67 67½ 19% 20% 98¼ 98¾ *112¾ 115 *112½ 113½ 22½ 21% 127 127¾ 104¼ 105% 42 42½ 140 140 28 28 *112 113½ *104½ 105% 42 42½ 21 27 23¼ *104½ 105% 42 42½ 22 22¾ 110½ 103% 23½ 23½ 23½ 23½ 110½ 103% 23½ 23½ 110½ 103% 23½ 23½ 111½ 100% 28 86 88 13¾ 14 466¼ 46¼ 108½ 108¾ 199 109 8 8 8 117% 104¾ 104¾ 104¾ 104¾ 104¾ 104¾ 101½ 104½ 101½	67½ 67¾ 20½ 20⅓ 98 98¾ *112¾ 115 113½ 115 21½ 22½ 22¾ 127¾ 129½ *104½ 104¾ 30% 31 27½ 28 104 104 41½ 42¾ 113½ 27¾ 28 1140 111 27¾ 28 124 131 31 97% 28¼ *112 113½ *15½ 76 31 31 97% 28¼ *112 113½ *15½ 45¾ 22¼ 45½ 45¾ 22¼ 45½ 45¾ 22¼ 45½ 45¾ 108¾ 109 19 19½ 29¾ 31 *108½ 100 *46¾ 109 19 19½ 29¾ 31 *108½ 110 *101½ 21½ 102 103 *111 113 *10½ 21½ 102 103 *111 113 *111	X66 ½ 20 ½ 20 ½ 20 ½ 30 98 98 98 ½ 113 ½ 22 ½ 22 ¾ 130 131 104 ¼ 30 ½ 27 ¼	66¾ 67¼ 20 20½ 20 30½ 20 30½ 2112¾ 115 113½ 114 22% 22% 129½ 130¾ 105¼ 105½ 105¾ 105½ 105¾ 105½ 105¾ 105½ 113½ 114 26% 27¼ 26% 27¼ 26% 21½ 26¾ 28½ 21½ 137½ 28½ 22¼ 23½ 2½ 22¼ 2½ 22¼ 2½ 22¼ 2½ 2½ 22¼ 2½ 22¼ 2½ 22¼ 2½ 22¼ 2½ 23½ 1½ 113½ 109 109¾ 109 109¾ 109 109¾ 109 109¾ 109 109¾ 109 109¾ 109 109¾ 109 109¾ 100 109¾ 100 109¾ 100 109¾ 100 100 100 100 100 100 100 100 100 100	1.300 6.300 6.300 6.900 2.300 2.200 2.200 8.100 1.200 21.800 38.500 3.100 1.500 1.500 1.500 1.600 3.300 2.000 1.600 3.300 2.000 1.600 3.000 1.900	United Corp United Air Lines United Carbon Co United Carbon Co United Carbon Co United Carbon Co United Corporation \$3 preferred United Drug Co United Faperboard United Faperboard United Faperboard United Reperboard Us & Freight Co Us & Freight Co Us B Gynsum Co 7% preferred Us Hoffman Mach Corp 5½% conv preferred Us Hoffman Mach Corp 5½% conv preferred Us Hoffman Mach Corp 5½% conv preferred Us Lines Co Partic & conv cl Us Pipe & Foundry Us Lines Co Preferred Us Lines Co Preferred Us Nealty & Impt Us Realty & Impt Us Ron-cum Ist preferred Us Stockyards Corp United Stockyards Corp United Stockyards Corp United Stores class A 86 conv preferred Universal Laboratories In Preferred Universal Laboratories In Preferred Universal Leaf Tob Rafer	- No par - 100	58% Jan 3 14¼ Jan 24 78½ Jan 24 x110¼ Apr 27 111¾ July 11 20% Jan 24 100¾ Jan 24 29 Aug 20 25 Aug 20 104 Sep 12 21½ Mar 22 118½ Jan 24 29½ May 25 66 Jan 25 66 Jan 5 10¾ July 26 11¼ Jan 22 1½ Jan 2 15½ Jan 17 13½ Jan 2 15½ Jan 2	70 Sep 4 21 Sep 7 1001/4 Sep 6 1177/8 Jan 23 2253/4 Mar 1 136 Jun 28 1093/4 May 10 331/4 May 10 331/4 May 10 331/4 Jun 28 111/6 May 19 24 Jun 8 3 Jun 14 14 Jun 26 231/2 Sep 13 14/4 Jun 25 231/2 Sep 13 14/4 Jun 27 14/4 Sep 10 1093/4	51¼ Jan 9¼ Feb 76 Sep 113 Feb 89 Sep 113 Feb 17% Sep 93½ Jan 92½ Feb 25% Jun 100¾ Feb 100¾ Apr 102¼ Jan 21¼ Jan 11¼ Jan 11½ Apr 11¼ Jan 11¼ Jan 11¼ Jan 11¼ Jan 11¼ Jan 11½ Apr 11¼ Jan 11¼ Jan 11½ Jan 11¼ Jan 11¼ Jan 110 Feb 130 Jan 110 Feb 130 Jan 110 Feb 130 Jan 110 Feb 130 Jan 14¼ Jan 15 Jan 16¼ Jan 170 Jan 170 Jan 170 Jan 170 Jan 14¼ Jan 170 Jan 14¼ Jan 170	66 Jun 15½ Dec 82¾ Jun 119 Nov 115 Oct 20¾ Dec 118 Dec 104 Dec 104 Dec 33¼ Nov 110½ Sep 36½ Dec 123¾ Dec 123¾ Dec 124½ Dec 114 Jun 70½ July 28 Oct
26½ 26½ 15¼ 15¼ 15¼ 16½ 16½ 16½ 16½ 16½ 16½ 10½ 100 15½ 100 15½ 100 15¾ 15½ 100 15¾ 15½ 100 15¾ 15½ 100 1½ 120½ 120½ 120½ 120½ 148¾ 160 156 170 150 100 100 100 100 100 100 100 100 10	27 28½ 15½ 15½ *38½ 38½ *38½ 38% 17: 17 *51½ 51½ 90. 90. 29½ 30½ 65. 66 120½ 120½ 120½ *72½ 77 *49. 52 *38½ 39½ *188 160. *158: 170 es see page 1299.	27% 28½ 15¾ 15% 45% 45% 45% 45% 45% 45% 45% 45% 45% 4	28¼ 28½ 28½ 315% 15½ 38½ 38½ 38½ 516½ 16% 51½ 52 89 91 30 % 66 55½ 66½ 77 55 52 38½ 38% 148 160 *158 170	28 28 ½ 15% 15% 38½ 38½ 16½ 16½ 52 52½ 91 91 *91 100 *30 30½ 53% 6 66 66 66 66 *119 120 *72½ 77 *51 51½ 38% 39 *148 160 *158 170	271/2 273/4 153/4 153/4 387/6 387/6 161/6 161/6 521/4 521/4 *90 921/6 *91 100 301/4 301/2 55/4 56/6 118 119 *721/2 77 511/2 511/2 39 39 *148 160 *158 170	5,400 4,400 1,400 2,200 40 5,800 1,900 90 1,500	Vanadium Corp of Am_ Van. Norman Co Van. Raalte Co.Inc Vertientes-Camaguey Sug Vick: Chemical Co Vicks Shreve & Pac. Ry 5% non-cum preferred Victor Chemical Works Va-Carolina Chemical: 6.5% div partic preferre Va. El. & Pow. \$5. pref Va. Iron Coal & Coke.5% Virginian Ry Co \$6% preferred Valean Detinning Co Preferred	2.50 100 2ar Co_6½ 5 100 100 5 No par d 100 pfd 100 pfd 100 25 25 100	21½ Jan 2 13 Mar 27 32 Jan 22 13½ Apr 6 48¾ May 22 86½ Mar 26 90½ Jan 20 24¼ Jan 8 3½ Mar 27 59½ Jan 9 118 Sep 14 57 Jan 22 45¼ Jan 25 36½ Jan 16 120 Mar 2	33% Aug 9 15% Sep 14 39% Sep 14 18 Jun 23 52½ Sep 13 100 July 6 101 Jun 26 33¼ Apr 19 7½ Jun 18 73 Jun 18 123 Feb 19 76 Jun 22 51½ Sep 14 42 July 10 163 Jun 12 147½ Mar 26	17% Jan 9% Jan 28 Oct 12% May 41% Jan 63% Jan 70 Feb 50 Sep 113% Jun 38% Feb 37 Jan 33 Apr 102 Jan 149 Feb	23 ½ July 14 ½ Nov 52 Sep 16 Dec 51 Oct 85 Dec 85 ½ July 25 ½ Aug 5 ¼ Mar 62 ¾ July 120 43 Nov 45 Dec 38 ¾ Nov 125 Oct 155 July

Saturday Sep. 8	Monday Sep. 10	Tuesday Sep. 11	Wednesday Sep. 12	Thursday Sep. 13	Friday Sep. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		ange Sinc	e January 1 Highest	Range for Year Lowest	
per share	& per share		8 per share	8 per share	The state of the s	Shares	W		er share	\$ per share		& per sha
65 ½ 67 ½ 15% 15% 34% 34% 108 108 ½ 71 % 72 112 ½ 12½ 12½ 12½ 12½ 17% 17% 39 40 19 19 19 40 19 19 27% 28 23 23 38 ¼ 38 ¾ 9% 10 ½ 32 ¾ 32 ¾ 36 6 87 31 31 08 109 15% 115 ¾ 107 107 107 107 107 107 107	*66% 67% 15% 34% 34% 34% 109 109 109 12% 13% 12% 13 1% 2 X64% 64% 17% 18 23 23% 10 10% 32% 38% 86% 87 31% 31% 10% 109 116% 116% 116% 110% 30 30% 110% 100% 110% 110% 110% 1	*66 67½ 15¾ 15¾ 34¾ 34¾ *109 111 *11 72 *19 19¾ 12½ 13½ 12½ 13½ 12½ 13½ 12½ 13½ 12½ 13½ 12½ 13½ 12½ 13½ 10½ 17½ 28 28 23½ 23½ 23½ 23½ 38 38 38¼ 10½ 10½ 10¼ 33 33½ *86½ 88 30¼ 31½ 10½ 115¼ 10½ 115¼ 115¼ 115¼ 10½ 10¾ 115¼ 115¼ 115¼ 115¼ 115¼ 115¼ 115¼ 115¼ 113¾ 114 30¼ 30¼ 10 110	66½ 66½ *15¾ 16 34¾ 34¼ *109 111 72 72 19½ 19½ 13 13¼ 12¾ 12¾ 17¾ 12¾ 17¾ 18 *399 39¾ 18% 19 *28 28½ 23¾ 23¾ 23¾ 23¾ 38½ 38¾ 10¼ 10¾ 33¼ 33½ 86¾ 86% 52 32¾ 110 *115 116 108½ 109 114½ 114½ 30¼ 30¾ 30¼ 30¾ 30¼ 30¾	18% 19% 28 28½ 23½ 23½ 23½ 33% 38¾ 38¾ 38¾ 10½ 10% 10% X32 32 36½ 87 32 32¾	12% 12% 12% 12% 12% 12% 12% 165% 166½ 17% 18 19 19 19 19 19 10 10 10 10 10 10 10 10 10 10 10 10 10	9,300 2,700 200 8,500 170 60 180 160 3,000	Wabash RR 4½% preferred Waldorf System NA Walgreen Co. A 4% preferred Walker (Hiram) G & W. A Div redeem preferred Na Ward Baking Co ci A. A Class B. A 57 preferred. Warner Bros Pictures. Warner Bros Pictures. Warner Petroleum Corp. Washington Gas Lt Co. A Waukesha Motor Co. Webster Tobacco Inc. Wesson Oil & Showdrift. A 54 conv preferred. West Indies Sugar Corp. West Indies Sugar Corp. West Pump Co. Webster Tobacco Inc. Wesson Oil & Showdrift. A 54 conv preferred. West Indies Sugar Corp. West Penn Electric class A. 7% preferred. West Penn Power 4½% pid. West Va Puip & Pap Co. A 6% preferred.	To par 13%	Mar 21	77 Jun 21 16% Mar 10 35 May 8 110¼ Apr 6 72 Apr 27 20½ Feb 24 13% Sep 10 14 Jun 18 2% Apr 17 70 Jun 22 18½ Jun 25 41 Aug 30 20 Aug 24 28 Aug 8 24½ Feb 23 39% Feb 19 11½ Mar 2 33% Sep 4 87 Feb 28 34½ Jun 14 10 Sep 11 117 July 13 109% Sep 13 118 Apr 16 31½ Jun 26	11½ Apr 22% Feb 22% Apr 15¼ Apr 23 Jan 6% Jan 22½ Jan 77 Jan 18½ Feb 83 Jan 98½ Feb 85¼ Apr 113¾ Apr 16¼ Jan	68 D 144 D 314 di 1084 N 68 N 20 b 11% M 62 M 62 M 62 M 62 M 62 M 62 M 62 M 62 M 63 M 64 D 62 M 64 D 65 M 66 M 67 M 68 M
25¼ 26¼ 46 47 9 9¼ 46 48 87 87 47½ 47½ 47½ 475½ 35% 36 43 43 43 43 33½ 35½ 33½ 34¼ 08¼ 108⅙ 08¼ 108⅙ 00½ 73¾ 97 97 97 97	25 1/4 25 1/4 46 7/6 46 7/6 46 7/6 46 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/	25 ¼ 25 ¾ 47 47 ¼ 9 9 9 ½ 25 ½ 46 ¾ 46 ¾ 46 ¾ 46 ¾ 48 49 23 34 ¼ 25 % 34 ¼ 35 ¼ 35 ¼ 35 ¼ 35 ¼ 34 ½ 35 ¼ 34 ½ 35 ¼ 34 ½ 36 % 31 ½ 36 ½ 31 ½ 36 ½ 31 ½ 36 ½ 31 ½ 36 ½ 31 ½ 36 ½ 31 ½ 36 ½ 31 ½ 36 ½ 31 ½ 36 ½ 36	24½ 25½ 47¼ 47¾ 47½ 49% 9½ 9% 925½ 26½ 47% 47% 86½ 87¼ 49% 50 29 30½ 34½ 35 36¼ 43% 35 37 36¼ 43% 35 108½ 105½ 105½ 73¾ 73¾ 103½ 105½ 105¾ 105¾ 196¾ 105¾ 196¾ 105¾ 196¾ 105¾ 25¾ 25¾ 25¾ 25¾ 25¾	24 24 47 1/4 47 1/2 91/4 93/8 25 5/8 26 1/2 46 1/2 47 3/4 49 1/2 50 29 1/2 30 1/2 36 1/4 36 1/2 43 1/4 33 1/6 36 1/4 36 1/2 43 1/6 43 1/6 36 1/4 36 1/2 47 31 76 210 31 41 41 41 76 29 79 38 88 29 79 38 88	24 24 ¼ 47 ¼ 47 ¼ 9 ¼ 9½ 26 26 46 % 47 85 % 86 ½ 48 % 49 % 34 34 34 % 35 % 36 ¼ 43 ½ 37 35 % 37 35 % 37 108 ¼ 108 ¼ 108 ¼ 108 ¼ 108 ¼	800 3,300 5,900 1,000 1,200 1,500 16,900 21,900 21,900 500 500 980 110 110 100 4,600	Western Air Lines, Inc. Western Auto Supply Co. Western Maryland Ry. 4% non-tum 2nd preferred. Western Pacific RR Co com. Preferred series A Western Union Teleg class A. Class B Westinghouse Air Brake. Westinghouse Electric Corp. Preferred Weston Elec Instrument Westvace Chlorine Prod. \$4.50 preferred \$4.55 preferred \$4.55 preferred \$4.55 preferred Wheeling & Lake Erie Ry. 55% conv preferred Wheeling Steel Corp. \$5 conv proferred Wheeling Steel Corp.		Mar 27 Jan 13 Jan 22 Feb 2 Jan 6 July 18 Aug 21 July 28 July 28 Aug 23 Aug 23 July 24 Aug 21 July 24 July 26 July 24 July 26 July 29 July	30 Jun 28 50 Jun 28 50 Jun 26 14½ Jun 18 37¾ Jun 18 57½ July 10 92 Jun 27 50½ May 25 35 Sep 8 37% May 17 50% May 17 37 Sep 12 35 Sep 14 113½ Jan 17 78 Feb 19 107½ Jan 15	26 % Apr 3 % Jan 7 % Jan 29 % Dec 65 Dec 41 Feb 22 ½ Jan 21 Apr 	37% 10 644 J1 31% 30 53% 31% 3 31% 3 31% 3 31% 3 111 D 36% D 32 111 107% N 77 104% D 32% D
35 35 14% 14% 18% 90 33 34 45 88 90 15 8 10 99 34 100 99 34 100 99 34 100 99 34 100 99 34 100 99 34 100 99 34 100 99 34 100 99 34 100 99 34 100 99 34 100 99 34 100 99 34 100 99 34 100 99 34 100 99 34 100 99 100 9	34% 35% 149% 15 88 90 34% 8% 8½ 23% 15% 16% 99% 99% 18 18¼ 47, 47% 27% 29% 30 47 47½ 91½ 93 22% 80 80% 80% 18% 18½ 80% 18%	34 34 34 34 34 34 34 34 34 34 34 34 34 3	35 35% 14% 14% *88 90 *33 34½ *8½ 18% 22% 23½ 16 16% 100½ 100½ 100% 13 13 31 47 48 57 57 91½ 91½ *90 92 82½ 83 80 80½ 18¼ 19%	35 35 ½ 348 % 14 % 88 96 88 96 332½ 34 ¼ 88% 99 22½ 23 ¼ 15 ¼ 16 ½ 10 ¼ 10 ½ 13 ½ 31 31, 47 ¼ 46 ¼ 91 91 90 92 ½ 83 83 80 80 19 ¼ 19 ½	34 94 35 14 14 14 14 18 19 12 90 33 34 34 18 18 18 19 21 14 12 22 5 15 12 16 10 10 10 10 10 10 10 10 10 10 10 10 10	10 100 3,800 24,000 30,800 700 1,500	White Motor Co— White Sewing Mach Corp. \$4 conv Preferred. Prior preferred. Wilcox Oil. Co. Willys-Overland Motors. Wilson & Co. Inc. \$6 preferred. Wilson-Jones Co. Wilson-Jones Co. Wisconsin El Pow Co 6% pid Woodward Iron Co. Woolworth (F W) Co. Worthington P & M (Del) Prior pid 4½% series. Prior pid 4½% conv series Wright Aeronautical. Wisdows VMm) Jr (Del) Wisdows VMm) Jr (Pel) Wyandotte Worsted Co.	No par 97%	Jan 22 Jan 3 Jan 15 Jan 26 Mar 26 2 Jan 2 Jan 16 2 Jan 2 Jan 30 4 Jan 6 4 Jan 6 Jan 15 Jan 3 Jan 5 Jan 24 Jan 22 Jan 22	35 ½ Sep 13 16¾ July 13 94 Jun 15 34¾ Aug 29 10% Jun 25 16⅓ Sep 10 163½ July 12 18¼ Sep 10 132½ May 24 31 Jun 26 48½ Jun 1 55¾ Apr 17 93 Aug 28 94 July 17 99 ¼ Feb 27 80½ Sep 12 20% Jun 28	#64½ Jan 24. Jan 6 Feb 8 Jan 80½ Jan 10½ Jan 123. Sep 19% Apr 36% Jan 20% Jan 47¾ Jan 49 Jan 69½ Jun 58 Apr	29% J 9% J 87% J 31% J 9% J 11% J 99% I 14% J 125 J 24 J 44% J 41% I 82% I 91% I 74% I
							Y					
41½ 42¾ 19½ 19% 24½ 25 54% 54% 05% 105% 26% 27¼	*41½ 42¾ 18½ 19½ 24¾ 25: 54½ 55½ 105% 105% 26% 27½	42 42 18% 18% 24¾ 25½ 53½ 55¼ 105% 105% 26% 27	42½ 43¾ 18% 19½ 25 25% 55¾ 56½ 106 106 27½ 27½	44½ 45 18% 19% 26 27 55¾ 56¼ 106 106 26% 27⅓	44 ½ 44 ½ 18 ¾ 19 ⅓ 26 ¼ 27 55 ½ 55 ⅓ *106 107 26 ⅙ 27 ⅙	1,100 6,400 5,400 15,300 220 7,900	Yale & Towne Mfg. CoYork CorpYoung Spring & Wire	Vo par 19 % Vo par 39 % 100 105 %	Jan 24 Jan 13 Jan 17 Jan 22 Jan 19 Mar 26	45 Sep 13 19% Sep 7 27 Sep 13 56½ Sep 12 110 Mar 21 27½ Sep 10	27½ Mar 9¼ Apr 14% Jan 33% Apr 96 Jan 13 Jan	36½ J 15% J 20% J 42% J 106% I 20½ I
· 4 2			1 .				Z	All and the second	1. See 1.			•
38½ 39 10% 10%	33½ 38¾ 10¾ 11	38% 38% 10% 10%	38 1/4 38 3/4 10 5/8 10 7/8	38 38 10% 10¾	373/8 373/8 105/8 103/4	1,200 17,200	Zenith Radio Corp	Vo par 341/2 53/4	July 26 Jan 2	42 Feb 15 12½ Jun 11	33¾ Jan 3¾ Jan	44½ J 6% J

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

Week Ended Sept. 14, 1945	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday Monday Tuesday a Wednesday Thursday Friday	389,320 1,111,420 1,125,700 1,340,560 1,168,460 1,024,260	\$1,331,000 3,523,000 5,101,000 4,122,000 5,563,000 4,168,000	\$65,000 216,000 295,000 150,000 242,000 274,000	16,000 16,000 36,500 8,000 34,300	\$1,400,000 3,755,000 5,412,000 4,308,500 5,813,000 4,476,300
Total	We	eek Ended Sept.	1,242,000	\$114,800 \$2 Jan. 1 to Sep 1945	168
Stocks—No. of shares	6,15	9,420 3,64	4,565 25	3,306,718 18	39,047,060
U. S. Government Poreign Railroad & Industrial	1,24	2,000 1,23	0,000 6	8,815,060	\$4,716,400 79,360,500 15,406,100
Total	\$25,16	4,800 \$30,67	4,600 \$1,74	7,752,910 \$1,99	9,483,000

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

Week Ended Sept. 14, 1945 Saturday Tuesday Wednesday Thursday Friday Total	Stocks (Number 01. Shares) 138,915 325,705 319,540 406,150 363,465 273,670 1,827,445	### Domestic \$89,000 457,000 336,000 586,000 318,000 258,000 \$2,044,000	Bonds Foreign Governme \$2,000 85,000 99,000 106,000 51,000 24,000	nt Corpora \$2,000 25,000 1,000 46,000	\$93,000 567,000 436,000 738,000 369,000 339,000
Stocks—No. of shares		Week End. 1945 1,827,445 \$2,044,000 367,000 131,000 \$2,542,000	ed Sept. 14 1944 967,535 \$2,422,000 165,000 66,000 \$2,653,000	1945 76,958,828 \$98,053,000 25,993,000 902,000	\$128,800,500 7,622,000

Stock And Bond Averages

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

ï	Yan adda a		Sto	cks-		Por Vi		Bonds-		
Section of Section	Date	30 . Indus- trials	20 Rail- roads	18 Utili- ties	Total 65 Stocks	10. Indus- trials	10 First Grade Rails	5econd Grade Rails	10 Utili- ties	Total 40 Bonds
7.70	September 8	176.99	55.22 -	33.65	65.10	106.31	113.67	94.84	108.07	105.72
	September 10	177.03	55.86	33.70	65.32	106.36	113.62	95.00	108.10	105.77
	September 11	177.77	56.16	33.74	65.59	106.25	113.56	94.81	108.14	105.69
Ã,	September 12	-178.99-	56.41 =	33.81	65.96	106:26	113.56	94.75	108,14	105.68
	September 13	178.59	57.27	33.86	66.14	106.30	113.49	95.11	108.01	105.73
	September 14	177.74	57.17,	33.78	65.90	106.29	113.46		107.88	105.70

New York City Banks & Trust Cos.

Par	Rid	Ask		d 4ak
Bank of the Manhattan Co10	30%	32%	Fulton Trust100 190	210
Bank of New York100		450	Grace Metional 100 190	
Bankers Trust10		49%	Cuanante Travet 100 343	351
Brooklyn Trust100	117	122	fewing Trust	10 78
Central Hanover Bank & Trust 20	1091/4	1121/4	Kings County Trust 100 1,800 Lawyers Trust 25 45	1,850
Chase National Bank15	41	43	Lawyers Trust25 45	48 62.
Chemical Bank & Trust10	58%	60%	Manufactures Trust Co com20 601/2	
Commercial National Bank &			Morgan (J P) & Co Inc100 295	301 443/4
Trust Co20		51	National City Bank121/2 43	44.74
Continental Bank & Trust10	231/4	243/4	New York Trust25 .101	104
Corn Exchange Bank & Trust_20		583/4	Public Nat'l Bank & Trust171/2 4634	
Empire Trust50	92	95	Sterling National 781/2	811/21
Fiduciary Trust	33 1/2	351/2	Title Guarantee & Trust12 12%	13%
First National Bank100 1	,820 1	,880	United States Trust100 1,495	1,555

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transaction when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

PANCE FOR WEEK ENDING SEPTEMBER 14 RANGE FOR WEEK ENDING SEPTEMBER 14

BCNDS New York Stock Exchange	Interest Period		ce Bid &	riday's & Asked	Bo	1000	Janu	
U. S. Gövernment	4		High	Low	N	o.		High
Treasury 41/4s1947-1953	1.0		*107.11	107.13				109.24
Treasury 3%s1946-1950	M-S		*101.20					103.27
Treasury 31/48 1946-1949 Treasury 31/48 1949-1952	J-D		*101.29				102.4	103.20
Treasury 31/481949-1952	J-D		*108.23					100 10
Treasury 3s1946-1948	J-D		*101.26					103.19
Treasury 3s1946-1948 Treasury 3s1951-1955	M-S		*110.22			$-\frac{1}{4}$	111.4 112.17	
Transury 27/48 1955-1900	M-S	e113	e113 e			2		101.17
Treasury 23/481940-1941	M-S	e100		100				106.11
	M-S		*104.24				109.14	110.15
Treasury 234s 1951-1954	J-D		*108.28 *112.22				112.10	113.7
	M-S		*113.7				112.21	
Treasury 2%s1958-1963	J-D J-D		*113.1		ere:	7	113.2	114.19
Treasury 2 ³ / ₄ s1960-1965 Treasury 2 ¹ / ₂ s1945	J-D		*100.16		4 a c	-3		
Treasury 2½51948 Treasury 2½51948	M-S	us 175., t	*104.28			T Post		
Treasury 2½51949-1953	J-D		*106.3				107.1	107.15
	M-S		*106.29		2.0		107.23	107.25
Treasury 2½s1952-1954	M-S		*105.22		1		105.19	
Traceller 714.8	M-S	4	*107.5			and the	107.1	107.1
Treasury 21/281962-1967	J-D		*102.24			-	100.29	
Treasury 21/281563-1968	J-D		*101.28				100.18	102.17
Tune 1964-1969	J-D	-	106.16	101.18		32	100.17	102.9
Tree 1964-1969	J-D	7	101.14	101.14		4	100.15	
Treasury 21/251903-1970	M-S		101.7	101.7		3	100.10	
Treacury 91681900-19(1	M-S		e101.4 e			3	100.18	102.3
Treasury 2½sJune 1967-1972	J-D	100.22	100.21			14	100.20	101.24
Treasury 21/28Sept 1967-1972	M-S		*104.10				100.30	107.26
Treasury 21/4s1951-1953	J-D		*106.20				-	107.20
Treasury 21/481952-1955	J-D		*104.8					
Treasury 21/481954-1956	J-D		*107.30			-	100.27	104 9
Treasury 2481956-1959	M-S J-D		*103.26			2	100.21	
Treasury 21/4s1959-1962	J-D	100.00	100.15			5	102.26	
Treasury 2s1947	M-S	102.26	102.26 *102.3				102.20	
Treasury 2s	J-D		*103.24				104.24	
Treasury 2s	J-D	-	*102.15		va e.		102.20	
Treasury 2sSep 1949-1951	M-S		*102.17				7 7 5 5 6	
Treasury 2sDec 1949-1951	J-D		*102.18		4.55		101.29	103.4
Treasury 2sMarch 1950-1952	M-S		*102.18				102.21	103.2
Treasury 2sSept 1950-1952	M-S		*102.24					103
Theorem 2a 1951-1953	M-S	4 11.	*102.28				100.25	103.3
Tree cury 24 1951-1955	J-D		*103.2					
	J-D		102.26		3.0	2	100.17	103.5
Treesury 2s Dec 15 1952-1954	J-D	e102.26	e102.26			- 7	100.13	103.6
Tfeesury 2s1953-1955	J-D		*105.31					-
Treasury 13/48June 10 1948	J-D	mm .	*101.16	101.18	A		101.9	
Treasury 11/281950	J-D	101.5	101.4	101.5	20	36	100.26	101.10
New York City Transit Unification Issue—	Carlo William					. Out	12 L. 1	F .

Foreign Securities

Telephone REctor 2-2300

WERTHEIM & Co. Members New York Stock Exchange 120 Broadway, New York

Seed to the seed of the seed o	4.30,4,45.00	18 2 2 1 I			Petageon W. A.	CPY 54
Foreign Cort & Municipal		STORY OF	and the second second			
Foreign Gott. & Municipal						2008
Agriculturai Mtgs Bank (Colombia)— AGtd sink fund 6s1947	F-A	2-1 18 5- 1	*62		01	011/
AGtd sink fund 6s1948					61	711/2
	A-0		683/8 683/8	1	621/2	711/2
Akershus (King of Norway) 4s1968	M-S	27.	02 00		79	82
Antioquia (Dept) coll 7s A1945	J-J	361/4	361/4 361/4	3	35	38
ΔExternal s f 7s series B1945	J-J		36 361/8	2	35	38
ΔExternal s f 7s series C1945	J-J .	55.	361/8 361/8	1	34	371/
ΔExternal s f 7s series D1945	J-J	361/4	36 361/4	5	34	371/2
ΔExternal s f 7s 1st series 1957	A-0	301/2	301/2 301/2	1	30	33
ΔExternal sec s f 7s 2d series1957	A-0		*30 301/2		30	331/4
LExternal sec s f 7s 3rd series_1957	A-0	r33½	r33½ r33½	1	30	33 1/2
Antwerp (City) external 5s1958	J-D		96 96	2	861/4	105 1/8
	Congress.	4 13 14				10.5
8 f external 4½s1948	M-N		1021/2 1023/4	3	1001/2	
8 f conv loan 4½81971	M-N	1001/2	100 1003/4	34		101%
S f extl conv loan 4s Feb 1972 S f extl conv loan 4s Apr 1972	F-A	96	95 96	28	90	99%
b I exu conv loan 4s Apr 1972	A-0	(44	. 95 951/2	24	901/8	99
Australia (Commonwith) 58 of 25-1950	J-J	1051/2	105 105 1/2	14		1071/
External 5s of 19271957	M-S	2	102% 102%	3	100	105 1
External g 41/28 of 19281956	M-N	1001/2	99¾ 100½	42	951/2	103
Belgium external 61/281949	M-S		104 1/2 104 1/2	1	100%	1041/
External s f 6s 1955 External s f 7s 1955	J-J	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*1021/8	12.4	100 1/a	1021/
External s f 7s 1955	J-D	Al cartal	109 109	1	105 1/8	1091/
ABrazil (U S of) external 8s1941 Stamped pursuant to Plan A	J-D		691/2 691/2	3	591/2	
(Int reduced to 3.5%)1978	J-D		631/2		53	691/
△External s f 6 %s of 19261957	A-0	100 M	673/4 673/4	2		. 71
Stamped pursuant to Plan A	100000	Santa .		are serve		
(Int reduced to 3:375%)1979	A-0	Maria Maria	60 60		52	66
ΔExternal s f 6 %s of 19271957	A-O	2. A. B. C.	671/2 673/4	4	571/2	714
Stamped pursuant to Plan A	The area		THE RESERVE OF THE PARTY OF THE	Ov Tak		
(Int reduced to 3.375%)1979	A-O		* 66		52	66
Δ7s (Central Ry) 1952	J-D	SEC YEAR SHAPE	*69 70		591/2	731
Stamped pursuant to Plan A		entries in Marchael Lands		1000	0.00706.000	
(Int reduced to 3.5%)1978	J-D `	621/2	621/2 621/2	. 1	54	69 1
5% funding bonds of 1931	1 6 644	The New York				, ,
Stamped pursuant to Plan A	C. Asette					
(Int reduced to 3.375%)1979	A-0	477			52	66
External & bonds of 1944 (Plan B)-	Otig Patrick			CAN PARTY	280 1000	
3%s Series No. 1			621/2 631/4	15	52	684
33/4s Beries No. 2			*621/8 72		52	68
33/4s Series No. 3			621/4 621/2	2	52	681
3%s Series No. 4		62	62 621/4	11	52	673
3%s Series No. 5			*621/8 64		52	681
3%s Series No. 6		<u> </u>	64 64	3	60	72
334s Beries No. 6	413 458 52.50		*751/2		53	751
3%8 Beries No. 8			*75½		51%	751
3% Series No. 8			*75½		523/4	
3 48 Series No. 10		97.0	751/2 751/2	ī	52	76
334s Series No. 11		60	60 60	2	521/2	683
23/48 Series No. 12		- 50	60 60%	13	51%	
3%s Series No. 13			*60	13	51%	66
3%s Beries No. 14			601/8 601/2	12	51%	68
A TANK THE PROPERTY OF THE PARTY OF THE PART			0078 0072	14	0178	UO.

BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Brazil (Continued)	1 61104		High Low	No.	Low High
External \$ bonds (Continued) — 3%s Series No. 15		60	60 60 60 60 60 60 60 60 60 60 60 60 60 6	. 16	51% 67%
3%s Series No. 16 5%s Series No. 17			*60 61½ *59 64¾		51½ 67%
3% Series No. 18		60	60 601/4	20	51% 68
3%s Series No. 19			. 60 60	5	51% 66
3%s Series No. 20			601/4 601/2	 5	52 661/2
334s Series No. 22		60	60 601/2	4	513/4 671/2
3 % S Series No. 23		60	60 60 1/4 60	21	51% 68 51% 68
3%s Series No. 24			*60 67	- 1	51% 67
3%s Series No. 26		60	*60 643/4 60 603/4		52 65 % 5134 69
33/48 Series No. 28		- 00	*60 643/4		51% 66
33/4s Series No. 29			*60 601/8 601/8		521/4 67
3%s Series No. 30	M-S		1003/4 1003/4	1	53 ' 68 97% 101%
Brisbane (City) s f 5s. 1957 Sinking fund gold 5s. 1958 Sinking fund gold 6s. 1950 Buenos Aires (Province of)—	F-A		100 ³ / ₄ 100 ³ / ₄ 101* 101 *100 ¹ / ₂ 103	2	951/2 1021/4
Buenos Aires (Province of)	J-D	-	*100 1/2 103		100 1/8 103 1/4
208 stamped	M-S		*95	1 <u>11</u>	95 95
External s f 4%-4%s 1977 Refunding s f 4¼-4½s 1976 External readj 4%-4%s 1976	M-S F-A	891/8	88¼ 89¼ 90 90 94 94	5	80½ 94½ 80¾ 94½
External readj 4%-4%s1976	A-0	89 %	94 94	6	80% 94 /s
20 outownol = 4 h hands	M-N	931/4	931/4 931/2	6	83 961/2
Canada (Dom of) 30-vr 4s 1984	J-J A-O		1101/2 111	12	1091/4 11134
25-year 31/4s1961	J-J		1071/4 1071/4	. 5	106 1/2 108 1/8
30-year 3s1967	J-J M-N	104	*1041/2 1043/-	3	102% 1061/4
Sanda (Dom of) 30-yr 4s 1980 25-year 34s 1961 30-year 38s 1967 30-year 38s 1968 248 Jan 15 1948	J-J	II.	94 94 93¼ 93½ *68 77 110½ 111 107¼ 107¼ 103¾ 104 *104½ 102 103¾ 103¾ 103¼ 104¼ *45 69		101% 102%
36Jan 15 1953	J-J		1033/4 1033/4	8	1033/4 1055/8
ΔCarlsbad (City) 8sJan 15 1958	J-J J-J		*45 : 69	4	103½ 105½ 36 70
ACarisbad (City) 85. 1954 AChile (Rep) External s f 7s. 1942 ^7s assented. 1942 AExternal sinking fund 6s. 1960	M-N	-	*45 69		18% 20 17% 19%
Δ7s assented 1942 ΔExternal sinking fund 6s 1960	M-N A-O		19% 19% 20 20	26	17%: 193/4
△6s assented1960	A-O	19%	191/4 195/8	18	18½ 20 17¾ 19¾
△6s assented 1960 △Extl sinking fund 6s Feb 1961 △6s assented Feb 1961 △6x assented Jan 1961	F-A		*45 69 19% 19% 20 20 19¼ 19% 219% 19% *19½ 19% *19½ 19¾		
ARy external s f 6sFeb 1961	F-A J-J	193/4	*19% 19%	23 -6	17% 19% 18½ 20
Δ6s assentedJan 1961	J-J .	193/4	191/4 193/4	6	17% 19%
A6s assented Sep 1961	M-S M-S	103/			
AExternal sinking fund 6s1962	A-0				
AExternal station fund 6	A-0	55.	19½ 19½ *19¾		17% 191/2
A6s assented Jan 1961 AExti sinking fund 6s. Sep 1961 A6s assented. Sep 1981 AExternal sinking fund 6s. 1962 A6s assented. 1962 AExternal sinking fund 6s. 1963 A6s assented. 1963 AChile Mortgage Bank 6½s. 1957 A6½s assented. 1957	M-N M-N	193/4	1934 1934	37	173/4 193/4
AChile Mortgage Bank 6½s1957	J-D		*18	,	18 19
△6½s assented 1957 △Sinking fund 6¾s 1961	J-D		*18 18% 18% *18	. 2	17¼ 18% 18 19
ASinking fund 6%s	J-D		181/2 181/2	74	171/4 181/2
	A-0 A-0	No. 200			18 18 1/s
	M-N	~~		. 7	17¼ 18½ 17% 18%
△ 68 assented	M-N	183/8	18% 18%	6	171/4 185/8
△7s assented1960	M-S M-S		*16 18		17% 18% 16½ 18
AChinese (Hukuang Ry) 5s1951	J-D		39 % 39 %	7	26 39%
Achinese (Huxuang Ry) 5s. 1981 Colombia (Republic of)—	A-0	2 1.5			603/ 773/
△6s of 1927Jan 1961	J-J	771/2	76 77 77½ 77½	5	69 773/4
A Colombia Mtss Resta 2	A-0	53 1/2	52% 53%		483/4 . 581/2
ASinking fund 7s of 1926	A-O M-N		*42		41½ 50 41½ 49½
ASinking fund 7s of 19271947	F-A		463/4 463/4	ī	42 50
Copenhagen (City) 5s1952	J-D		871/8 871/4	1 W. L. L.	* Downson
25-year gold 4½s1953	M-N		82 84	12° 23 1	72% 94 70 89%
△Costa Rica (Rep of) 7s1951 Cuba (Republic of) 5s of 19141949	M-N		32 32	. 1	311/2 413/4
	M-S F-A		*110 *99¾	· 186 7 1112	109 110
External loan 4½s	J-D		1101/2 1101/2	14	1051/2 1121/4
ΔPublic wks 51/s 1948	J-J J-D	Mr. sales	*1121/4 114	AT 10	110. 115
ACzechoslovakia (Rep of) 8s ser A_1951	A-0		101 101	. 1	154 160 1/8 72 115 1/8 74 115
ASinking fund 8s series B1952	A-0	051/	*983/4 111	227	74 115
External gold 5 %s1955	J-J F-A	95½ 99	981/2 993/2	20 15	81¼ 99 80 99¾
External gold 4½s1962	A-0		100 101 *9834 111 951/2 96 981/2 993/8 92 925/8	22	77 951/2
EADominican Pen Cust Ad Elica 1049	M-S	THE R	*1011/4		100% 10114
§△1st series 5½s of 19261940	A-0		*101½ *101¼		1011/4 1011/4
Customs Admin 51/4s 2d series 1961	A-O M-S				
5½s 1st series1969	A-0	and Inch	*1011/4 1021/2		100 - 102
5 1/2 1st series 1969 5 1/2 2d series 1969 △Estonia (Republic of) 7s 1967	A-0 J-J	· (***	*101¼ 102½ *101¼ 102½ *101¼ 102½ *50¼ 60 *108⅛		7777
French Republic 7s stamped 1949	J-J M-S	1 (3)	*1081/a 60		106% 108
7s tinstomned 1040	<i>J</i> -D			to be me. "	
Greek Government A7s part paid A6s part paid 1964 A6s part paid 1958 Haiti (Republic) s f 6s series A 1952	L NEW WAR I	(00	171/- 20	20	157/ OF
Δ6s part paid1964		17%	16 18	39 24	10 /8 25 14 23 3/4
Haiti (Republic) s f 6s series A1952	A-0	99%	98 99%	9	96 100
Helsingfors (City) ext 6½s1960 Irish Free State extl s f 5s560	A-O M-N	V	17½ 20 - 16 18 98 99% *89 90½ - *101½ *20½ 21	ala sanata da a	10014 102
AJugoslavia (State Mtge Bk) 7s 1957	. A-O		*201/4 21	2	121/2 27
AMedellin (Colombia) 6½s1954	J-D	301/4	30 1/4 30 1/4	2 3	12½ 27 30 34¼ 94 100½
AMedellin (Colombia) 6½s1954 Mendoza (Prov) 4s readjusted1954 Mexican Irrigation—	J- D.	95	95 95	and the second	
Δ4½s stamped assented1943 ΔAssented to Nov. 5. 1942, agree	M-N		*121/4 143/8	The state of	121/2 121/2
Assented to Nov. 5. 1942, agree		c. 4: 2.7 - 1	*12½ 14¾ *10¾ 14½	1	1014 11%
CONTROL OF A SECTION OF THE SECTION		THE RESERVE OF THE PARTY OF THE	CHARLES TO A DECEMBER AND A SECOND POLICE.	DESCRIPTION OF PROPERTY OF	

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NEW YORK BOND RECORD

Andrew Company of the				RAN	GE FOR WEE
BONU5 New York Stock Exchange Meyico-(Continued)	Interest Period	Friday Last Sale Pri	or Friday's	Bonds Sold No.	Range Since January 1 Low High
Mexico—(Continued)— ΔMexico (US) extl ps of 1899 £1945 ΔAssenting 5s of 18991945	Q-J Q-J	-27	*20 *18¾ 22¼	==	18% 19¼
Assented to Nov. 5, 1942, agree Assenting 4s of 19041954	J-D	Ξ	*163/8 18 *111/4 137/8	ME.	16 - 18 10% 13
ΔAssented to Nov. 5, 1942, agree ΔAssenting 4s of 1910 1945 ΔAssented to Nov. 5, 1942, agree βΔTreasury 6s of 1913 assent 1933 ΔAssented to Nov. 5 1942, agree]- j		11 11 *18 18 ³ / ₄	1	9½ 13¼ 16 18½
\$\transfer Treasury 6s of 1913 assent1933 \transfer Assented to Nov. 5, 1942, agree	J-J	= =	*13½ *22¾	* : <u> </u>	12½ 17½ 22% 22%
ΔAssented to Nov. 5, 1942, agree Minas Geraes (State)— ΔSec external s 1 6½s————————————————————————————————————	м-8	43 1/4		6	38% 47%
(Int reduced to 2.125%)2008 \[\triangle Sec external s f 6\forall s_1 =1959 \] Stamped pursuant to Plan A	<u>м-</u> s	43 3/4	* 42 43¾ 43¾	- 1	35¼ 37 38¾ 47¾
(Int reduced to 2.125%)2008 AMontevideo (City) 7s1952	J-D	_	*38 *125	=	37 41 118 120
New South Wales (State)	M-N F-A	1001/2	*120 1001/2 1003/4	12	125 130 97% 103
1 1 1 1 1 1 1 1 1 1	A-O M-S A-O	100½ 108%		5 2	97 103¼ 100½ 101¾ 98½ 101
4s sink fund extl loan 1963 Municipal Bank extl s f 5s 1970	F-A J-D	991/8	±945/ ₈	4	90 74 1UU M
APanama (Rep) extl a I by ser A 1963	A-O M-N	. =	* 99	10 5250	981/4 951/2 981/4 981/4
AStamped assented 5s 1963 Stamp mod 3 4s ext to 1994 Ext sec ref 3 2s series B 1967	M-N J-D M-S		*95 *98½	1	95 98½ 95 100 105½ 105½
Ext sec ref 3½s series B 1967 APernambuco (State of) 7s 1947 Stamped pursuant to Plan A (Int reduced to 2.125%) 2008	M-S M-S	43%	4334 441/8	V 14 8 1	38½ 47
(Int reduced to 2.125%)2008 APeru (Rep ot) external 7s1959 A Nat loan extl s f 6s 1st zer1960 A Nat Loan extl s f 6s 2d ser1961	M-S J-D	25 1/4 21 1/2	25 26 211/4 22	1 41 140	19 % 26 18 % 24 %
\$\triangle Poland (Rep of) gold 6s1940 \triangle 4\rangle_2s assented1958	A-0 A-0 A-0	211/4	21 1/4 22 1/8	52	18 /8 24 /8
\$\times \text{Poland (Rep of) gold 6s} \text{1940} \\ \times 44\sigma_2 \text{ assented} \text{1958} \\ \times 45\text{1950} \text{ assented} \text{1968} \\ \times 44\sigma_2 \text{ assented} \text{1968} \\ \text{1968}	4-0		*33 23¾ 24¾		32 34½ 16 30½
A External sink fund gold 8s. 1950 A4½s assented. 1963 APorto Alegre (City of) 8s. 1961 Stamped pursuant to Plan A	J-J J-J J-D	1	34 1/8 34 1/8 24 1/4 24 1/4	2	25 /a 39
Stamped pursuant to Plan A (Int reduced to 2.375%)2001 AExternal loan 7½s1966		-2/1	*45% *41 46¼ 46¼		43 47
Stamped pursuant to Plan A (Int reduced to 2.25%)2006	J-J		r. 1 a	2	41 49% 37% 42
ΔPrague (City of Greater) 7½s1952 Queensland (State) extl 6s1947	M-N F-A		*84½ 104½ 104%	 15	71 % 83 101 ½ 104 %
Queensland (State) extl 6s 1947 \[\Delta \text{Rio de Janeiro (City of 8s 1946} \] Stamped pursuant to Plan A (Int reduced to 2.375%) 2001	A-0	471/2	471/2 471/2	13	421/s 50
AExternal sec 6½s1953 Stamped pursuant to Plan A (Int reduced to 2%)2012 Rio Grande do Sul (State of)	F-A	=	4234 4234	ī	41 41 37 46
△8s extl loan of 19211946	F-A A-O	 501/a	* 41 50 % 50 %	 6	35½ 40 45¼ 54
Stamped pursuant to Plan A (Int reduced to 2.5%)1999 △6s external sink fund gold1968		***	• 45		40 45
Stamped pursuant to Plan A (Int reduced to 2%)2012	JD	411/4	*36 42	2.	36¼ 45% 35 42½
Δ7s external loan of 19261966 Stamped pursuant to Plan A (Int reduced to 2.25%)2004	M-N		*44 % 50		39¾ 49¾ 36 40¾
A7s municipal loan1967 Stamped pursuant to Plan A (Int reduced to 2.25%)2004	J-D		*43%		39% 48%
Santa Fe external sink fund 4s1964 §∆San Paulo (City) 8s1952	M-S M-N	93	* 39 % 93 93 *45 % 49 ½	5	36 40% 90½ 98½ 42% 50½
Stamped pursuant to Plan A (Int reduced to 2.375%)2001 \[\Delta 6\frac{1}{2}\text{s ecured s f} \]1957 Stamped pursuant to Plan A	M-N		*433⁄4 *411⁄4 45		41 42 37¼ 45⅓
(Int. reduced to 2%)2012 \$\Delta \San Paulo (State) 8s1936 Stamped pursuant to Plan A	\tilde{J} - \tilde{J}	- ==	61 61	· ·	37¼ 40 45½ 61
(Int reduced to 2.5%)1999	J-J J-J	-	95C	10 12	43¼ 52 45½ 61
Stamped pursuant to Plan A (Int reduced to 2.5%)1999 A7s extl water loan1956	J-J M-S		*56 *521/4	=	42 53 40¼ 53½
Stamped pursuant to Plan A (Int reduced to 2.25%)2004 A6s extl dollar loan1968	J-J J-J		*49	,	39 48
Stamped pursuant to Plan A (Int reduced to 2%)2012	J-J		*52 48 48		
Stamped pursuant to Plan A (Int reduced to 3.5%)1978	A-0		76 76	ī	66 1/8 87 3/4
Berbs Croats & Slovenes (Kingdom)-	M-N M-N		*201/2 211/2		19 971/
Δ8s secured external 1962 Δ7s series B sec exti 1962 ΔSilesia (Prov of) extl 7s 1958 Δ4½s assented 1958	J-D J-D		201/4 201/4 *101/2 *18 22	-8 	12 27¼ 22 32 17¼ 26½
Δ4½s assented 1958 Sydney (City) s 1 5½s 1955 ΔUruguay (Republic) extl 8s 1946 ΔΕγίστος 1946	F-A	1011/4	*110	14	100 1031/4
ΔExternal sink fund 6s 1960 ΔExternal sink fund 6s 1964 3¾4s-4½%% (δ bonds of 1937)— External readjustment 1979	M-N M-N		*100		105 110
External readjustment 1979 External conversion 1979 3%-4%-4% extl conv 1978	M-N M-N J-D	831/2	83½ 85 *83½ 83½ 83½		75¼ 89 74¼ 88 72 87%
4-44-4½s extl readjustment 1978 3½s extl readjustment 1984 ΔWarsaw (City) external 7s 1958	F-A J-J	Ξ.	83½ 83½ 90 91	10	78% 91 70 80
Δ4%s assented1958	F-A F-A	and the Co	*18½ 22 17 17	- 4	18¼ 27 13 20¾
Railroad and Industrial Companies Abitibi Power & Paper— \$\Delta 5 \text{ series } A \text{ plain} \tag{1953}	J-D	88 - S	*150	11.2 3.5 4	regularise
AStamped1953 Adams Express coll tr gold 4s1948 Coll trust 4s of 19071947	J-D M-S J-D		1013/4 1033/8 105 105	5	10434 10576
10-year deb 4/4s stamped 1946 Alabama Great Southern 3/4s 1967 Alabama Power 1st mtge 3/2s 1972	F-A M-N	1021/4	*102 1/4 102 1/4 *106 1/4 108	6	102¼ 103% 104½ 106¾
Alabama Power 1st mtge 3½s1972 Albany Perfor Wrap Pap 6s1948 6s with warrants assented1948	J-J A-O A-O	=	*107½ 101½ 101½	 - <u>1</u>	107 109 100 1023/s 100 102
Albany & Susquehanna RR 3½s1946 Gen mtge 4½s1975 Alleghany & West 1st gtd 4s1998	A-O A-O	Ξ	*107½ 101½ 101½ 101 101 *101¼ 110¾ 110¾ 110¾ 110¾	1 - <u>-</u> 2	100 102 100 102¼ 109 116½
Am & Foreign Pow deb 5s2030	A-O M-S M-N	103½ 100¼	98½ 98½ 102 103½ 100 16 100 3	97 8	89 1/4 99 94 103 1/4
Amer I G Chem conv 5½s 1949 American Telephone & Telegraph Co.— 3¼s debentures 1961	A-0	105	105 105 1/8	29	100 ½ 104 ¾ 105 109 ½
34s debentures 1961 34s debentures 1966 3s conv debentures 1956 24s debentures 1980	J-D M-S F-A	105 1/8 143 3/4 100 3/8	105 105 1/8 105 1/6 105 1/2 141 1/8 144 1/4 100 3/8 100 3/4	20 207	105 1/8 109 1/2 116 144 1/4 1003/4 1003/4
Amer Tobacco Co deb 3s 1962 3s debentures 1969	A-O A-O	103 % 103 %	103 104 103 104 103 104 104 104 104 104 104 104 104 104 104	109	100 1/2 104 1/8
Am Wat Wks & Elec 6s series A1975 Anglo-Chilean Nitrate deb1967	M-N Jan Q-J	114½ 89½	114½ 115 88¾ 89½ *9658 99%	28 6	110% 115½ 71 90 94 102
Ann Arbor 1st gold 4s 1995 Armour & Co (III)— 1st mtge 3½s series E 1964 4½s cum income debs	M-S	107	106% 107	. 24	
4½s cum income debs (Subordinated) due1975	M-N	105	105 106	86	1021/2 1073/4
For footnotes see page 1304.	4.11.11.	1345 73			To the second second second second

Railroad Reorganization Securities

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Telephone—Digby 4-4933		Sylven All Section	Bell Teletype	-NY 1-3	10
BONDS New York Stock Exchange	Interest Period	Last	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Sine January I Low Hig
Atchison Topeka & Santa Fe- General 4s	A-0	128	127% 129	50	1271/2 133
Adjustment gold 4s1995 Stamped 4s1995	Nov M-N	1. 1. <u>1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1</u>	*118 118 118	- 5	115½ 123 117 124
Conv gold 4s of 19091955	J-D	Ξ,	*11032		1101/4 111
Conv 4s of 19051955 Conv gold 4s of 19101960	J-D J-D	<u> </u>	110½ 110½ *110½	10	110½ 111 109 110
Atl Knox & Nor 1st gold 5s1946 Atlanta & Charlota Air Line Ry— 1st mortgage 3%s1963	J-D			· /	
1st mortgage 3%s1963 Atlantic Coast 1st cons 4sJuly 1952	M-N M-S	105 %	105¾ 105¾ 105% 106¼	120	1041/2 107
General unified 4½s A1964 Atlantic & Danville Ry 1st 4s1948	J-D	107	1061/4 1071/4	113	96% 109
Second mortgage 4s 1948 Atlantic Refining deb 3s 1953	J-J J-J	. 44	43 44 37% 37% 103½ 103½	16 3	43 50 35 46
Atlantic Refining deb 3s1953	М-8	-	103½ 103½	4	102 105
Saltimore & Ohio RR—	В		18 17 18 18 18 18 18 18 18 18 18 18 18 18 18		4
Stamped modified bonds—July 1948	A-O	1023/4	1021/2 1031/8	70	981/2 106
1st mtge gold (int at 4% to Oct 1 1946) dueJuly 1948 Ref & gen ser A (int at 1% to	A-O	1021/2	1021/8 1023/4	30	99% 107
Dec 1 1946) due1995	J-D	79 1/ 8	75% 79%	145	66% 8 8
Ref & gen ser C (int at 11/2 % to Dec 1 1946) due1995	J-D	841/2	811/2 841/2	379	751/2 92
Ref & gen ser D (int at 1% to Sep 1 1946) due2000	M-S	781/2	75½ 78½	191	661/2 88
Pof & gen ser F (int at 1% to	M-S	79	75¼ 79	151	663/4 88
AConv due Feb 1 1960	F-A	671/2	62% 67%	625	55 75
Sep 1 1946) due1996 \[\text{AConv due} \] Feb 1 1960 \[\text{Pgh L E & W Va System} \] Ref gold 4s extended to1951 S'west Div 1st M (int at 3% % to Jan 1 1947) due1950	M-N	971/8	971/8 981/8	. 85	94% 100
to Jan 1 1947) due1950	J-J	941/2	941/2 957/8	29	861/4 100
Sangor & Aroostook RR—	J-J		100 100½	18	91 101
Con ref 4s 1951 4s stamped 1951	J-J J-J	92 	92 92 92% 92%	24 1	86½ 98 86½ 98
Beech Creek Extension 1st 3½s1951	A-0		*1023/4	<u>-</u> 6	102½ 102 129% 131
Bell Telephone of Pa 5s series C1960 Beneficial Indus Loan 21/4s1950	A-0 J-D	· \=	129¾ 129¾ 102 102	1	100% 102
23/4 s debentures1956	A-0 M-8		102¼ 102¼ *107½	2 	101½ 103 104 108
30ston & Majne 1st 5s A C1967 1st M 5s series II1955 1st gold 4%s series JJ1961	M-N A-O		*106 1071/2		105½ 107 104 106
1st mtge 4s series RR 1960 \[\Delta \text{Inc mtge 4\frac{1}{2}s ser A July 1970} \]			*105 % 107 ½ 99 ½ 100	13 67	98 103
ABoston & N Y Air L 1st 4s1955	M-N F-A	09	72½ 73¼ 68% 69	. 67 . 5	67½ 80 63½ 84
Sklyn Edison cons M 3¼s1966 Eklyn Union El 1st gold 5s1950	M-N F-A	105%	105 1/3 105 3/4 *106 3/8	13 	105 1089 1061/4 1061
Sklyn Union Gas 6s series A1947	M-N	1073/8	107% 107%	6	107% 1103
Gen mtge s f 3½s1969 4s s f debentures1969	M-S M-S	105½ 105¼	105½ 105½ 105¼ 105¼	. 1 9	105¼ 1087 105¼ 1071
4s s f debentures1969 Suffalo Gen Elec 4½s B1981 Suffalo Niag Elec 3½s series C1967	F-A J-D	= :	*108 109 * 109	=	109 1111 107½ 107½
Suffalo Rochester & Pgh Ry— Stamped modified (interest at	1 0 1 1. Vie	7. 0		antly S	
3% to May 1, 1947) due1957 Burlington Cedar Rap & Nor—	M-N	771/2	771/4 78	96	73% 864
§∆1st & coll 551934	A-0	e de la region de l La region de la region d	44 441/2	29	311/2 51
ACertificates of deposit	A-0	• =	* 45½ 103 103		31 491 101½ 103½
Consolidated 5s1955 bush Term Bldgs 5s gtd1960	J-J A-O		87¾ 90 *99 99½	13 	83½ 98½ 97½ 104
nan tem Siago o Branch	C				
alifornia Elec Power 3½s1968	Λ-0	- 18 18 18 18 18 18 18 18 18 18 18 18 18	108 108		106¼ 1083
alif Oregon Power 31/851974	M-N A-O		* 107 116 11634	82	106¼ 108¾ 103% 107¼ 112 117½
anada Southern cons gtd 5s A1962 anadian National gold 4½s1957	J-J	12.00	118 1 118 1/8	1	116% 1211 116 1173
Guaranteed gold 5g Oct 1969	J-J J-D		116 116 16 16 16 16 16 16 16 16 16 16 16	20 	116 /4 118
Guaranteed gold 43/n 1055	J-J	1191/4	1101/4 1101/4	4 6	116% 1215
Guaranteed gold 4748	A-0		117% 117%	The same of the same of	110 /8 12(12)
Guaranteed gold 4½s1956 Guaranteed gold 4½s1951	A-O F-A	1131/2	117% 117½ 113½ 113½ 104 104½	3	1121/4 115
Guaranteed gold 5s	F-A J-D F-A	106	113 ½ 113 ½ 104 104 ⅓ 106 106 ½	3 3 20	112¼ 115 104 107½ 96% 106%
Collateral trust 4½s1960 ACarolina Central 1st gtd 4s1949	F-A J-D		113½ 113½ 104 104⅓ 106 106⅓ 103⅓ 103⅙ *100	3 3 20 7	112¼ 115 104 107½ 96% 106% 103 105½ 107% 121½
Collateral trust 4½s1960 ACarolina Central 1st gtd 4s1949	F-A J-D F-A M-S	106	113 ½ 113 ½ 104 104 ⅓ 106 106 ½ 103 ⅓ 103 ⅙	3 3 20	112¼ 115 104 107½ 96% 106% 103 105½ 107% 121½ 111¼ 120½
Collateral trust 4½s1960	F-A J-D F-A M-S J-J	106	113 ½ 113 ½ 104 % 106 106 ½ 103 % 103 % *100 113 113	3 3 20 7	112¼ 115 104 107½ 96% 106% 103 105½ 107% 121½ 111¼ 120½
an Pac Ky 4% deb sta perpetual. Collateral trust 4%s	F-A J-D F-A M-S J-J M-S F-A J-J	106	113 ½ 113 ½ 104 104 ⅓ 106 106 ½ 103 ⅓ 103 ⅙ *100 113 113 *107 ¼ 109	3 20 7 -1 	112¼ 115 104 107½ 96% 106% 103 105½ 107% 121½ 111¼ 120½ 107 110½ 78 88
an Pac Ry 4% deb sts perpetual: Collateral trust 4%s	F-A J-D F-A M-S J-J 	106	113 ½ 113 ½ 113 ½ 104 ¼ 106 106 ½ 103 ⅓ 103 ⅓ 103 ⅓ *100 — 113 113 *107 ¼ 109 * — 83	3 3 20 7 -1 1	112½ 115 104 107½ 96% 106% 103 105½ 107% 121½ 111¼ 120½ 107 110½ 78 88 102½ 106½ 102½ 106%
an Pac ky 4% deb sts perpetual: Collateral trust 4%s	F-A J-D F-A M-S J-J M-S F-A J-J J-J J-D	106 104%	113 ½ 113 ½ 114 ½ 114 ½ 104 ½ 104 ½ 106 ½ 106 ½ 103 ½ 103 ½ 103 ½ 107 ½ 109 113 113 113 113 113 113 114 107 ½ 107 ½ 104 ½ 104 ¾ 104	3 3 20 7 1 13 12	112 1/4 115 104 107 1/96 106 107 103 105 1/9 107 121 1114 120 1107 78 88 102 106 104 173 191 86 1/2 106 1/9
an Pac ky 4% deb six perpetual; Collateral trust 4%s 1980 ACarolina Central 1st gtd 4s 1949 Certificates of deposit 1965 arolina Clinch & Ohio 4s 1965 art & Adir 1st gtd gold 4s 1981 elanese Corp 3%s debs 1982 elotex Corp 3%s debs 1965 Cent Branch U P 1st gold 4s 1948 Central of Georgia Ry 1948 Alst mtge 5s Nov 1945 \$\frac{1}{3}\triangle Consol gold 5s 1945	F-A J-D F-A M-S J-J 	106 	113 ½ 113 ½ 113 ½ 1104 104 104 106 106 ½ 103 ½ 103 ½ 103 ½ 103 ½ 113 113 113 1107 ½ 109 ° - 83 104 ½ 104 ¾ 2	3 20 7 	112¼ 157 104 107½ 96% 106% 103 105½ 107% 121½ 111¼ 120½ 107 110½ 78 88 102½ 106% 102½ 106% 103½ 106% 53½ 84 14½ 28
an Pac ky 4% deb sts perpetual Collateral trust 4%s	F-A J-D F-A M-S J-J M-S F-A J-J J-D F-A M-N A-O A-O	106	113 ½ 113 ½ 113 ½ 113 ½ 113 ½ 113 ½ 113 ½ 104 % 106 ½ 106 ½ 103 ½ 103 ½ 103 ½ 103 ½ 107 ½ 109 °	3 20 7 13 12 44 151	112½ 15 104 107½ 96% 106% 103 105½ 107% 121½ 111½ 120½ 107 110½ 78 188 102½ 106½ 73 91 102½ 106½ 53½ 84 14½ 28 1342 28
an Pac ky 4% deb sts perpetual; Collateral trust 4%s 1980 ACarolina Central 1st gtd 4s 1949 Certificates of deposit 1965 arolina Clinch & Ohio 4s 1985 art & Adir 1st gtd gold 4s 1981 elanese Corp 3%s debs 1985 elotex Corp 3%s debs 1985 Cent Branch U P 1st gold 4s 1948 Central of Georgia Ry 1948 AConsol gold 5s Nov 1945 ACert & gen 5 5/s series B 1959 AChet Div pur money gold 4s 1951 AMobile Div 1st gold 5s 1945 AMobile Div 1st gold 5s 1946	F-A J-D F-A M-S J-J J-S F-A J-J J-D F-A M-N A-O A-O J-D J-J	106 	113 ½ 113 ½ 113 ½ 113 ½ 113 ½ 113 ½ 104 104 ½ 106 ½ 103 ½ 103 ½ 103 ½ 103 ½ 107 ½ 109 °	3 20 7 	112½ 157½ 96% 104 107½ 96% 106% 106% 107% 121½ 107% 121½ 107 110% 107 110% 107 110% 108% 102½ 106% 102% 104% 105% 104% 105% 104% 105% 105% 105% 105% 105% 105% 105% 105
an Pac ky 4% deb six perpetual; Collateral trust 4½s	F-A J-D F-A M-S J-J F-A J-J J-D F-A M-N A-O A-O J-D J-J A-O J-J	106 	113 ½ 113 ½ 113 ½ 113 ½ 1104 104 104 106 106 ½ 103 ½ 103 ½ 103 ½ 103 ½ 107 ½ 109 ° 83 104 ½ 104 ¾ ½ 109 108 109 ½ 109	3 3 20 7 1 	112½ 157 104 107½ 96% 106% 103 105½ 107% 121½ 107 121½ 107 121½ 107 121½ 107 121½ 107 100½ 107 100½ 102½ 106½ 102½ 106½ 103½ 84 14½ 28 13¾ 128 63¼ 84 106% 109½ 48 106% 109½ 96 103½
an Pac Ry 4% deb six perpetual; Collateral trust 4½s	F-A J-D F-A M-S J-J J-J J-D F-A M-N A-O J-D J-D J-J J-D	106 	113 ½ 113 ½ 113 ½ 1104 104 ¼ 106 106 ½ 103 ¼ 103 ¼ 103 ¼ 103 ¼ 113 113 113 1107 ¼ 109 °- 83 104 ¼ 104 ¾ 2 1 21 20 ½ 21 21 21 20 ½ 21 21 21 20 ½ 21 21 21 20 ½ 21 21 21 20 ½ 21 21 21 20 ½ 21 21 21 20 ½ 21 21 21 20 ½ 21 21 21 20 ½ 21 21 21 20 ½ 21 21 21 20 ½ 21 21 21 20 ½ 21 21 21 20 ½ 21 21 21 20 ½ 21 21 21 20 ½ 21 21 21 20 ½ 21 21 21 20 ½ 21 21 21 21 20 ½ 21 21 21 21 20 ½ 21 21 21 21 21 21 21 21 21 21 21 21 21	3 3 20 7 7 1 13 13 12 44 1 1 51 10	112½ 115 104 107½ 96% 106% 103 105% 107% 121½ 111¼ 120 107 110½ 78 88 102½ 106¾ 73 11 86½ 106¾ 53½ 84 14½ 28 13¾ 28 63¼ 87 29½ 48 106% 109¾ 96 103¾ 38 55 36 52¾
an Pac Ry 4% deb six perpetual; Collateral trust 4½s	F-A J-D F-A M-S J-J F-A J-J J-D F-A M-N A-O A-O J-D J-J A-O J-J	106 	113 ½ 113 ½ 113 ½ 113 ½ 1104 104 104 104 1008 1003 ½ 1003 ½ 1003 ½ 1003 ½ 1004 1103 113 113 113 113 1104 104 104 104 104 104 104 104 104 10	3 3 20 7 1 - 13 13 13 14 14 11 10 - - - - - - - - - - - - - - -	112½ 115 104 107½ 96% 106% 103 105% 107% 121½ 111¼ 120 107 110½ 78 88 102½ 106¾ 73 11 86½ 106¾ 53½ 84 14½ 28 13¾ 28 63¼ 87 29½ 48 106% 109¾ 96 103¾ 38 55 36 52¾
an Pac ky 4% deb six perpetual; Collateral trust 4½s	F-A J-D F-A M-S F-A J-J J-D F-A M-O A-O J-D J-J J-J J-J J-J J-J J-J J-J J-J J-J	106 	113 ½ 113 ½ 113 ½ 1104 104 104 104 104 103 ½ 103 ½ 103 ½ 103 ½ 103 ½ 113 113 113 113 113 113 113 113 113	3 3 20 7 1 13 13 13 14 14 15 10 6 74 6 3 6 74 6 3	112½ 115 104 107½ 96% 106% 103 105½ 107% 121½ 107 121½ 107 101% 107 101% 107 101% 108 104% 102½ 106½ 102½ 106½ 103½ 86 104½ 28 133¼ 84 128 63¼ 87 29½ 48 106% 109% 103½ 38 55 36 52% 3456 48½ 353¼ 44 103½ 106½
an Pac Ry 4% deb sts perpetual; Collateral trust 4%s 1980 ACarolina Central 1st gtd 4s 1949 Certificates of deposit 1965 arolina Clinch & Ohio 4s 1965 art & Adir 1st gtd gold 4s 1981 elanese Corp 3%s debs 1981 elanese Corp 3%s debs 1985 Cent Branch U P 1st gold 4s 1948 Central of Georgia Ry 1945 AConsol 50 des 1945 AConsol 50 des 1945 ARef & gen 5 yes series B 1959 AChatt Div pur money gold 4s 1951 AMobile Div 1st gold 5s 1946 ACent New Eng 1st gtd 4s 1961 ACentral of N J gen gold 5s 1987 AGeneral 4s 1987 Ads registered 1987 Ads registered 1987 entral N Y Power 3s 1974 entral N Y Power 3s 1974 entral N Y Power 3s 1960 Guaranteed gold 5s 1960 Guaranteed gold 5s 1960 Lift & ref gtd gold 4s 1949 Guaranteed gold 5s 1960	F-A M-S F-A J-J J-D F-A M-O A-O J-D J-J J-J J-J J-J J-J F-A A-O F-A F-A	106 	113½ 113½ 113½ 1104 104 106 106½ 103% 103% 103% 103% 113 113 113 113 1107½ 109 109 109 109 109 109 109 109 109 109	3 3 20 7 1 	112½ 115 104 107½ 96% 106% 103 105½ 107% 121½ 111¼ 120½ 107 110½ 78 88 102½ 106¾ 73 191 86½ 106¾ 53½ 84 14½ 28 13¾ 28 63¼ 88 63¼ 106¼ 106¾ 109¾ 106¾ 106¾ 106¾ 106¾
an Pac ky 4% deb six perpetual per Collateral trust 4%s 1980 [A Carolina Central 1st gtd 4s 1949 Certificates of deposit arolina Clinch & Chio 4s 1965 art & Adir 1st gtd gold 4s 1981 elanese Corp 3%s debs 1981 elanese Corp 3%s debs 1985 Cent Branch U P 1st gold 4s 1948 Central Roll of Georgia Ry Alst mige 5s Nov 1945 AAC gen Georgia Ry Alst mige 5s 1945 AC onsol gold 5s 1945 AC gen 5 series B 1959 AC fix gen 5 series C 1959 AC fix gen 5 series C 1959 AC hatt Div pur money gold 4s 1951 AMobile Div 1st gold 5s 1946 entral Illinois Light 3%s 1966 AC ent New Eng 1st gtd 4s 1961 AC entral of N J gen gold 5s 1987 A5s registered 1987 A4s registered 1987 A4s registered 1987 entral N Y Power 3s 1974 entral Pacific 1st ref gtd gold 4s 1949 Guaranteed gold 5s 1990 1st & ref series A (44% to Aug 1 1949) 1974 AC entral RR & Banking 5s stmp 1942	F-A M-S F-A J-J J-D F-A M-N F-A M-N A-O J-D J-J J-J J-J J-J A-O J-J J-J J-J J-J A-O F-A	106 	113 ½ 113 ½ 113 ½ 110 ½ 104 104 104 104 100 106 ½ 103 ½ 103 ½ 103 ½ 103 ½ 104 ½ 104 105 105 105 ½ 105 105 105 105 105 105 105 105 105 105	3 3 20 7 7 7 1	112½ 115 104 107½ 96% 106% 103 105½ 107% 121½ 107% 121½ 107 121½ 107 120½ 107 107 107 107 107 107 108 86 102½ 106½ 102½ 106½ 103½ 84 14½ 28 13½ 84 14½ 28 13¼ 88 14½ 28 13¼ 88 14½ 28 13¼ 88 14½ 28 13¼ 48 106% 109½ 106% 109¾ 106% 109% 106% 106% 106% 106% 106
an Pac ky 4% deb six perpetual per Collateral trust 4%s 1980 [A Carolina Central 1st gtd 4s 1949 Certificates of deposit arolina Clinch & Chio 4s 1965 art & Adir 1st gtd gold 4s 1981 elanese Corp 3%s debs 1981 elanese Corp 3%s debs 1985 Cent Branch U P 1st gold 4s 1948 Central Roll of Georgia Ry Alst mige 5s Nov 1945 AAC gen Georgia Ry Alst mige 5s 1945 AC onsol gold 5s 1945 AC gen 5 series B 1959 AC fix gen 5 series C 1959 AC fix gen 5 series C 1959 AC hatt Div pur money gold 4s 1951 AMobile Div 1st gold 5s 1946 entral Illinois Light 3%s 1966 AC ent New Eng 1st gtd 4s 1961 AC entral of N J gen gold 5s 1987 A5s registered 1987 A4s registered 1987 A4s registered 1987 entral N Y Power 3s 1974 entral Pacific 1st ref gtd gold 4s 1949 Guaranteed gold 5s 1990 1st & ref series A (44% to Aug 1 1949) 1974 AC entral RR & Banking 5s stmp 1942	F-A M-S F-A J-J J-D F-A M-O A-O A-O J-J J-J J-J J-J A-O F-A F-A M-N M-S	106 	113 ½ 113 ½ 113 ½ 1104 104 104 104 104 103 ½ 103 ½ 103 ½ 103 ½ 113 113 113 113 113 113 113 113 110 107 ½ 103 ½ 104 ½ 103 ½ 104 ½ 105 107 ½ 103 ½ 104 ½ 105 107 ½ 104 ½ 105 107 ½ 104 ½ 105 107 ½ 104 ½ 105 107 ½ 1	3 3 3 20 7 7 7 1	112½ 115 104 107½ 96% 106% 103 105½ 107% 121½ 107 121½ 107 121½ 107 107 107 100 108 100½ 102½ 106¾ 102½ 106¾ 103½ 106½ 103½ 106½ 103½ 106½ 103½ 106½ 106% 109 96% 105 108% 111 85 90 137½ 145¾
an Pac ky 4% deb six perpetual per Collateral trust 4½s 1980 [ACarolina Central 1st gtd 4s 1949 Certificates of deposit arolina Clinch & Chio 4s 1965 art & Adir 1st gtd gold 4s 1981 elanese Corp 3½s debs 1981 elanese Corp 3½s debs 1985 [Cent Branch U P 1st gold 4s 1948 [Ten'ral of Georgia Ry Alst mige 5s Nov 1945 AConsol gold 5s 1945 AConsol for University and the series of the	F-A J-J J-D F-A M-S F-A J-J J-D F-A M-N A-O A-O J-D J-J J-J J-J J-J M-N M-S M-N M-S M-N	106 	113 ½ 113 ½ 113 ½ 110 ½ 104 ¼ 104 ¼ 103 ½ 103 ½ 103 ½ 103 ½ 113 113 113 113 113 113 113 113 113	3 3 20 7 1 	112½ 115 104 107½ 96% 106% 103 105½ 107% 121½ 111¼ 120½ 107 110% 78 88 102½ 766% 103½ 766% 104% 73 191% 86½ 106% 53½ 84 14½ 22 13¾ 128 66¼ 106% 53½ 84 106% 109% 65 103½ 38 55 44¼ 48% 38 55 36 52% 34¼ 48% 106% 109 96% 105% 106% 109 96% 105% 107½ 106½ 107½ 1
an Pac ky 4% deb six perpetual; Collateral trust 4½s	F-A M-S F-A M-S F-A M-S F-A M-N M-S M-N M-S M-N M-S M-N	106 	113½ 113½ 113½ 113½ 113½ 113½ 113% 103% 103% 103% 103% 103% 113 113 113 113 113 113 113 113 113 1	3 3 20 7 1 	104 107% 121 105 4 106 7 106 7 107 111 4 120 4 107 107 110 7 7 10 8 8 102 10 10 10 10 10 10 10 10 10 10 10 10 10

NEW YORK BOND RECORD

BONDS		Friday	Wock's Range	RAN	GE FOR WEEK EI	NOING SEPTEMBER 14	Interest		Veck's Range or Friday's	Bonds	Range Since
New York Stock Exchange	Interest Period	100	er Friday's Bid & Asked Low High	Bonds Sold No.	Bange Since January 1 Low High	New York Stock Exchange Elec Auto-Lite 21/48 debs 1950 Elgin Joliet & East Ry 31/48 1970	Period J-D	Sale Price	Bid & Asked Low High 102 102	No.	January 1 Low High 102 103%
Chicago Burlington & Quincy RR— General 48————————————————————————————————————	J-J F-A F-A	1133/s 1031/2	111½ 112¾ 113¾ 114 103 103½	12 30 22	111¼ 115½ 112½ 115½ 103 106½	Elgin Joliet & East Ry 3 ¹ / ₄₈ 1970 El Paso & B W 1st 5s 1965 5 s tamped 1965 Empire Gas & Fuel 3 ¹ / ₂₈ 1962	M-S A-O A-O J-J	:	105 105 113% 114½ 110½ 117 101 101¼	- 3 	105 107 106½ 116½ 106½ 115 100 103%
Chicago & Eastern III KR ————————————————————————————————	J-J M-N M-N	65 	64% 65¾ 98 98½ *140%	56 8	60 76¼ 98 99¾ 132 141¼	Gen mtge inc 4½s series A2015 ist cons mtge 3¼s ser E1962	J-J A-O J-J	951/2	95 97¾ 104¾ 98¾ 99	24 . -9	88 102% 102 105½ 98% 102%
Chicago Gt West 1st 4s series A 1988 AGen inc mtge 4/ss 2038 tchicago Ind & Louisville Ry Aretunding 6s ser A 1947	J-J J-J J-J	71	95 95½ 71 72 *92¼ 95	8 12	90¾ 109 65½ 83 84 110	1st cons mtge 3%s ser F1990 1st cons mtge 3%s ser G2000 Ohio Div 1st mtge 3%s1971	J-J M-S		96½ 97¼ 106	31	96½ 101½ 106¾ 106¾
ARefunding gold os series C1947	J-J J-J M-N	 19½	87 ¹ / ₄ 87 ¹ / ₄ 82 ¹ / ₂ 82 ¹ / ₂ 19 ¹ / ₂ 19 ¹ / ₂ *19 ³ / ₄ 22	14 11 15	79 104% 72 97% 15¼ 29¾ 16½ 31½	Firestone Tire & Rub 3s deb1961_ \$\Delta Florida Cent & Peninsular 5s1943	M-N J-J	*	105 1/8 105 3/8 104 140	13	104 105% 117¾ 132
Chicago Ind & Sou 50-year 4s1956 ‡Chicago Milwaukee & St Paul— May 1 1989	J-J J-J J-J	 97	107% 107½ 96 97	-3 115	105 108 92% 114% 88 111	Certificates of deposit Florida East Coast 1st 4/8s1959 ^\Delta 18 ref 5s series A1974 ^\Delta Certificates of deposit	<i>J</i> -Ď <i>M</i> -S	101	102½ 131 101 101 65 72½ 68½ 70½	6 87 2	120 1/8 128 1/2 99 3/4 102 55 1/2 80 57 77 1/2
ΔGen gold 3/28 series BMay 1 1989 ΔGen 4½s series EMay 1 1989 ΔGen 4½s series EMay 1 1989	J-J J-J	971/8 971/2	*96% 99 96% 97% 96 97½ 96 96	8 12 1	95 11734 9434 11734 94½ 119½	Francisco Sugar coll trust 6s1956	м-N		104 105	-	103 105%
Mige gold 5s series A1975	F-A A-O	75 25 1/4	73 1/8 75 3/8 24 1/8 25 1/2	325 581	67½ 99¼ 17⅓ 33¼	Gas & Elec of Berg Co cons 5s1949 General Realty & Utilities Corp—	<i>J-</i> D		ر نے ان کار ان کے ان کار		
2nd mtge conv income 4½81999 - 1st mtge 3s ser B1989	J-3 J-3	86 	85¾ 86% 101% 101%	376 5	7734 94 10178 1031/2 681/8 901/4	A4s conv inc debs1969 Gen Steel Castings 5½s1949 ‡∆Georgia & Ala Ry 5sOct 1 1945	M-S J-J J-J	50	68½ 69½ 103¾ 103% 49½ 50 *49¾	69 8 4	65½ 73 103¼ 105% 40 54½ 39% 53
\$\frac{25\%}{25\%} part paid. \$\frac{1}{25\%} part part paid. \$\frac{1}{25\%} part part paid. \$\frac{1}{25\%} part part part part part part part part	F-A J-J	101	101 102 *99	102	78 108 14 80 34 105	Certificates of deposit 1934 Certificates of deposit 1934 Coodrich (B F) Co. 1st mtge 234s 1965	J-J M-N	105	105 105 105 101 101 1/4	2 25	89 % 115 91 ½ 114 ½ 100 ¼ 101 %
ACertnicates of teposits 1934 \$ΔRefunding gold 4s 1934 \$ΔSecured 4½s series A 1952 ΔConv gold 4½s 1960 Chicago St. L & New Orleans 5s 1951 Chicago St. L & New Orleans 5s 1951	A-O M-S M-N J-D	65¼ 71¼ 20	643/8 651/2 711/4 721/4 191/4 205/8 *1021/2 107	774 101 331	47½ 74% 52½ 79¼ 13½ 28 102 106¾	Great Northern Ry Co General 5½s series B 1952 General 5½s series C 1973	J-D J-J J-J		119½ 120½ 133 133½	12 52	119¼ 123 128⅓ 137¾
Gold 3½5. Memphis Div 1st gold 4s	J-D J-D J-D		*99 ³ / ₄ 92 92 ¹ / ₈ 97 99 ¹ / ₄	5 5 93	95 99% 91 99% 94½ 100 83½ 94½	General 4½s series D 1978 General 4½s series E 1977 Gen mtg 3¾s series I 1967 Gen mtg 3½s series I 1960	J-J J-J J-J	104 %	133 133½ 128¼ 128¼ 111½ 11158 104½ 10458	9 40 27 21	121 1/6 130 1/2 109 1/2 112 1/8 104 1/2 106 1/2 103 3/4 107
Income guaranteed 5sDec 1 1960 ACertificates of deposit Chicago Union Station 1st mtge 3½s series F1963 1st mtge 2½s ser G1963	M-S J-J	93 106	91% 93 *91	3	83 92 105½ 103	Gen mtge 3%s ser L1970 Gen mtge 3½s ser M1980 AGreen Bay & West deb ctfs A	J-J J-J J-J Feb	104 1/4	105½ 106 104¼ 106⅓ 107 107½ *78	20	104¼ 109 106 111½ 74 84
Chic & West Indiana com 25-1962	J-J J-J M-S A-O	110 106	1023/8 103 1/4 1093/8 110 1053/4 106 98 98	26 14 9 1	102 105 108 111 105 1/4 106 3/4 90 1/2 103	ΔDebentures ctfs B1559 Greyhound Corp 3s debs1959 Gulf Mobile & Ohio 4s series B1978 Gen mtge inc 5s series A2015	Feb A-O J-J J-J	104 102 %	14½ 14¾ 104 104⅓ 102⅓ 103 98½ 98½	15 5 7 13	13 18% 102% 104% 101% 106 91 101%
\$\(^2\) \	A-O M-N	99	981/8 99 * 98	20 11	90½ 103¼ 76 102½ 104¼ 109	1st & ref 2%s series D1969 Gulf & Ship Island RR— 1st & ref Term M 5s stpd1952	A-0 J-J		100 100 *98		98 104 98¼ 98¼ 108¼ 110
Cincinnati Gas & Elec 3½s 1966 11st mtge 3½s 1997 Cincinnati Union Terminal 11st mtge gtd 3¾s series E 1969 1974	F-A J-D F-A		104¼ 104¼ * 107¾ *112¾		106½ 108¾ 111¾ 112¾	Gulf States Util 31/2s series D1969	<i>м-</i> м		107½ 109		
Cleve Cin Chic & St Louis Ry—	F-A J-D J-D	1031/4	102¾ 103¼ *108% 110 *121½	22	102 104¾ 107 112½	Hocking Valley Ry 1st 41/2s1999	J-J M-N		*137 1383% 101 1011/4	16 51	138¾ 144¼ 96 103% 72½ 87¾
Ref & impt 4½s series E1977 Cin Wab & M Div 1st 4s1991 Cin Wab & M Div 1st 4s1990	J-J J-J M-N	90½ 81	90 1/8 91 1/4 81 82 105 3/4 105 3/4	9	83 96% 80 913% 101% 106	Hudson Coal 1st s 1 5s series A 1962 Hudson Co Gas 1st gold 5s 1949 Hudson & Manhattan 1st 5s A 1957 AAdj income 5s Feb 1957	J-D M-N F-A A-O	78½ 68 35½	77 ³ / ₄ 78 ¹ / ₂ 113 ¹ / ₂ 113 ¹ / ₂ 67 ¹ / ₄ 68 ³ / ₈ 34 ¹ / ₂ 35 ³ / ₄	1 67 72	113½ 115% 64¼ 80 30 45
Cleveland & Pittsburgh RR—	J-J M-N F-A	= '	*1071/4		106½ 109½ 107 107		I		en .		
* Series D 3½s gtd	A-0 A-0 A-0 A-0	108 107	*112% 114 107% 108 106% 107 105% 1061/4	23 19 31	109 % 114 ¼ 105 % 108 ¾ 104 % 107 ½ 102 ½ 107 ¼	Illinois Bell Telep 2%s series A1981 Illinois Central RR—	J-3 J-3		1035% 1035% *1041%	7	102¼ 105½ 103 105 103 103½
4½s (stamped modified) 1980	M-N M-N	73 102	$73 73\frac{1}{2}$ $102 102\frac{3}{3}$	24 83	68 86¼ 102 105¼	1st gold 3½s	J-J A-O M-S A-O		*102½ *1005% *62 75 95 95	15	101 101 70 75 89 1/4 99 5/8
Columbia Cas & Liet deb 55 1961 Columbia & H V 1st ext gold 48_1948 Columbia & Sou Ohio El 3 ¹ / ₄ s_1970 Columbia & Tol 1st extl 48_1955	J-J A-O M-S F-A	103½	103½ 103¾ *107¾ 110½ 110½ *114	40 -1	103	Refunding 4s 1955 Purchased lines 3½s 1952 Collateral trust gold 4s 1953	M-N J-J M-N	98 95 1/8	98 98½ 92 94 95 95⅓ 104 104¾	25 12 39 41	88% 103 84¼ 99¾ 84 97½ 94¾ 107¼
Commonwealth Edison Co-1958 Conv debs 3½8 1977	J-J F-A J-J	107	122½ 122% 167 107% *111	12 19	116 126½ 105½ 108¾ 111% 112½	Refunding 5s 1955 40-year 4%s 1966 Cairo Bridge gold 4s 1950 Litchfield Div 1st gold 3s 1951	M-N F-A J-D J-J	104 86	85 1/8 86 3/4 105 1/2 105 1/2 *100 3/8 101 1/2	131 5	74 96 100 105¾ 99 100¼
Conn River Power s f 33/4s A1961	F-A A-O		106½ 106¾ 102¼ 102½	6 31	105½ 107% 102 103¼	Louisville Div & Term gold 3½s_1953 Omaha Div 1st gold 3s1951 St. Louis Div & Term gold 3s1951 Gold 3½s1951	J-J F-A J-J J-J	101½ 92	101½ 102 92 92 *90 92 94½ 94½	2 3 -5	95½ 103 83½ 98 82¼ 96 89 100
Consolidated Edison of New York 1948 33 ½s debentures 1956 33 ½s debentures 1956 3 ½s debentures 1951 7 Quisolidated Oil conv deb 3½s 1951 \$\$\alpha\$ Consol Ry non-conv deb 4s 1954	J-D J-J	1031/4	103 103¼ 104¼ 104½ 102 102 61½ 61½	10 5 1, 9	102 105	Springfield Div 1st gold 3½s1951 Western Lines 1st gold 4s1951 Registered	J-J F-A	Ξ	*100½	- <u>5</u>	100½ 100½ 99½ 105½ 97 103⅓
A Debenture 4s1956	J-J J-J M-N	62	60% 62 *61 65 103% 103%	17	58% 75½ 57 74 103¼ 106¼	fill Cent and Chic St L & N O— Joint 1st ref 5s series A————————————————————————————————————		923/8 875/8	91½ 92¾ 86½ 875 83½ 83½	126 63 2	81 1/8 100 1/4 76 1/2 95 5/8 73 1/2 92
Consumers Power Co— 11st mige 3 ½s	M-N M-N M-N		106 % 106 % 105 % 105 % 105 % 105 % 108 108	16 3 2	1065/8 1087/8 1051/4 1085/8 108 1101/2	Ind III & Iowa 1st gold 4s1950 ‡∆Ind & Louisville 1st gtd 4s1956 Indianapolis Union Ry 3½s ser B_1986	J-J J-J M-S		*105 *81 95 *111		105 106 1/8 75 97%
A Cube Northern Ry 1st 51/25 1942	- J-D	103 1/8 45	103 103 1/8 51 51 43 45	6 4 16	10234 10334 504 614 404 5034	Inland Steel 1st mtge 3s series F_1961 ‡International Great Northern RR— Alst 6s series A1952	A-O J-J	791/4	106% 107¼ 77 79¼ 39½ 42½	9 115 131	106 1/4 108 62 7/8 89 7/8 28 1/2 54 3/8
ADeposit receipts ACubs RR 1st 5s gold ADeposit receipts A7½s series A extended to 1946	J-J J-D	Ē	*77½ 84 *43½ 46 *61 42¾ 42¾	 	80 85½ 40½ 51¾ 66 68 41½ 52	ΔAdjustment 6s series A July 1952 CLAIST 5s series B 1956 Δ1st gold 5s series C 1956 ΔInternat Hydro El deb 6s 1944	A-O	41½ 73½ 88¾	73 73 73 73 73 73 73 73 73 74 86 74 89 74	1 11 181	58½ 85 58½ 84% 74¾ 89¼
ADeposit receipts	J-D A-O	Ξ	61 61 *421/8 46 101 101	î. 5	61 71½ 41 50½ 100% 103%	Internat Paper 5s series A & B 1947 Ref sink fund 6s series A 1955 Int Rys Cent Amer 1st 5s B 1972 Int Telep & Teleg deb gold 4½s 1952	J-J M-S M-N	1003/4	104 104 108 108½ 103¼ 103¼ 100% 101	7 2 1 88	104 105½ 106¾ 111¼ 102 103¼ 95½ 102⅙
Dayton P & L 1st mtge 3s1970	J-J		*106½ 107		106 108%	Debentures 5s1955	F-A	104%	104 1/4 105 1/4	56	99 1051/2
Deve & Co 234s debs1965 Delaware & Hudson 4s extended1963	I-D	102 % 100 %	*103½ *103½ 102% 103 100% 101¾	12 34	102 34 103 14 98 108 14	James Frankl & Clear 1st 4s1959 Jones & Laughlin Steel 3/4s1961	J-D J-D	941/8	93½ 95 103½ 103%	38 20	88½ 99 102¾ 104¼
N Y, Lack & West RR CO— Star Research Star	M-N M-N	59	* 100 58 60	19	99½ 105 57% 78%		K				100 10-1
Delaware Power & Light 3s 1973 ** Delaware Power &	A-O - J-J - J-J	 60½	106 106 60 61 62½ 62½	13 67 2	106 109 59 75 61 76½	Kanawha & Mich 1st gtd gold 4s_1990 Kanasa City Fort Scott & Mem Ry— \$\(\) A Refunding gtd 4s	A-0	 85	*106% 85 85¾ 84 84	168 1	103 107 % 81 ½ 92 % 80 ½ 91 ½
Is Thenver & Rio Grande Western RR— AGeneral s f 5s—————————————————————————————————	F-A F-A	145% 1134 561/4	$\begin{array}{cccc} 14\frac{1}{2} & 15\frac{1}{2} \\ 11\frac{1}{2} & 12\frac{3}{4} \end{array}$	37 206 22	5% 21 5% 19	Kansas City Southern Ry 1st 3s1950 Kansas City Terminal Ry 23/4s1974 Kentucky Central gold 4s1987	A-0 J-J	Ξ,	103 103½ * 103 *120½	49	93 103½ 118% 118% 68 79
Detroit Edison 4s series F1965 Gen & ref mtge 3½s series G1966	M-S J-D	106 1/8	107½ 107½ 106⅓ 107 106¾ 106¾	6 4 15	54½ 71¼ 106¼ 108¾ -106½ 109½ 106 109	Kentucky & Ind Term 4½s 1961 Stamped 1961 Plain 1961 1964 1964 1961	J-J J-J	106	*62 75 ³ / ₄ 106 106 ¹ / ₄ *109 ³ / ₈ *105 ¹ / ₈	- 5	101 106¼ 104 109¾ 102 102
Detroit & Mackinac 1st lien gold 48 1995 ASecond gold 4s 1995 Detroit Term & Tunnel 4½s 1961 Detroit Term & Tunnel 4½s 1961	J-D M-N A-O	=	55 55 34 34 ¹ / ₄ 114 ¹ / ₄ 114 ¹ / ₂ 107 107	2 2 4 1	48 56 28 35% 110½ 114½ 106 109¼	4½s unguaranteed 1961 Kings County El L & P 6s 1997 Koppers Co 1st mige 3s 1964 2 AKreuger & Toll 5s ctfs 1959	A-0 A-0 M-S	 5%	*1825/8 1033/4 104 51/4 6	-6 19	173½ 183½ 102% 105½ 4½ 8
ti ADul Sou Shore & Atl gold 5s1937 Puquesne Light 1st M 3½s1965	1-3	59½ 106%	58 591/2	22 19	45 71 105 108%	and the same and its average		•	110% 111	13	105% 111
East Tenn Va & Ga Div 1st 5s1956			*119 *157	Ξ	116% 119% 151 158%	Lake Sh & Mich Sou gold 3½s1997 3½s. registered1997 Lautaro Nitrate Co Ltd	J-D	= :	110 1/a 111 107 3/4 107 3/4 52 1/4 54	7	102¾ 108⅓ 50 61
For footnotes see page 1304.				V						ega i Majan Pantan Kar	

NEW YORK BOND RECORD RANGE FOR WEEK ENDING SEPTEMBER 14

		Participan		RAN	GE FOR WEEK	ENDING SEPTEMBER 14		e de la companya della companya della companya de la companya della companya dell		
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold	Range Since January 1 Low High	New York Stock Exchange	Interest Period	Friday Week's Range Last or Friday's Sale Price Bid & Asked Low High	Bonds Sold	Range Since January 1
Lehigh Coal & Nav s f 4½s A 1954 Lehigh & New Eng RR 4s A 1965 Lehigh Velley Coal Co	J-J A-O	= 1	105% 105% *104%	No. 3 	10434 10614 104 106	N Y & Harlem gold 3½s 2000 Mtge 4s series A 2043 Mtge 4s series B 2043 N Y Lack & West 4s series A 1973	M-N J-J J-J	*108 *114% * 114% 115% 115% 115%	No. -5	Low High 10834 11634 115 116 11034 11534
Lengh Valley Coal Co— 1st & ref sink fund 5s1954 5s stamped1954 1st & ref sink fund 5s1964	F-A F-A	Ξ	*99 99 99 *901/8		100% 100% 98 100% 92 93	N Y Lack & West 4s series A1973 4½s series B1973 ‡N Y New Haven & Hartford RR—	M-N M-N	86½ 86½ 88½ * 94%	6	84½ 100 91¾ 107
5s stamped 1964 1st & ref sink fund 5s 1974 5s stamped 1974	F-A		90 901/4 *883/8	5 1	89 % 95 ½ 88 ½ 90 ½	ΔNon-conv deb 4s 1947 ΔNon-conv deb 31/6s 1947	M-S M-S A-O	$\begin{array}{ccccc} 62\frac{1}{2} & 62 & 62\frac{1}{2} \\ 60\frac{1}{2} & 60 & 60\frac{1}{2} \\ 61 & 60 & 61\frac{1}{2} \end{array}$	26 8 37	58 1/8 76 1/2 54 1/2 74 3/4 55 75
Leh Val Harbor Term gtd 5s1954	F-A J-J		79 80	7 38	87¼ 95 73¾ 91	ΔNon-conv deb 3½s 1954 ΔNon-conv deb 4s 1955 ΔNon-conv deb 4s 1956 ΔDebenture certificates 3½s 1956	J-J M-N J-J	6234 6134 63 63 611/2 63 611/4 60 611/2	60 76 62	55 75 56½ 77 56½ 77 54½ 74½
Lenigh Valley N V 4½s ext. 1950 Lenigh Valley RR— 4s stamped modified 2003 4s registered 2003 4½s stamped modified 2003	M-N	 50½	87¼ 88¼ 47½ 50¾	564	80½ 96¼ 45½ 69% 45¼ 64¾	△Conv deb 6s	J-J A-O M-N	68 ³ 4 67 ³ 8 69 85 ³ 4 86 ¹ / ₂ 33 ¹ / ₂ 33 ¹ / ₂ 35	123 15 44	63 82½ 83% 93¾
4½s stamped modified 2003 4½s registered 2003 5s stamped modified 2003	M-N M-N	54 ½ 50 59 ¼	46½ 46½ 52¼ 54¾ 50 50 55¾ 59½	171 8 80	47½ 71½ 47 66½	Δ1st & ref 4½s series of 19271967	J-D M-N	66 64 4 66 ½ - 108 ½ 108 ½	272	25 45% 59% 81% 107% 108%
Lehigh Valley Terminal Ry ext 5s_1951 Lex & Eastern 1st 50-yr 5s gtd1965	A-O A-O	83¾	811/8 833/4	25	53½ 76½ 78½ 93½ 127¼ 132½	1st 4s 1954 \$△N Y Ont & West ref gold 4s 1992 △General 4s 1955 N Y Power & Light 1st mtge 2%s.1975	M-S J-D M-S	21¼ 20½ 21⅓ - 11⅓ 11¾ 101 101 101¼	118 47 20	17¼ 30¼ 4½ 17½ 100% 101¾
Liggett & Myers Tobacco 5s1951 Little Miami gen 4s series A1962	A-O M-N	Ξ	*131¼ 118% 118% *115		118½ 121 109¼ 116	N Y & Putpam 1st cons gtd 4s1993 N Y Queens El Lt & Pow 3½s1965 N Y Steam Corp 1st 3½s1963	A-O M-N J-J	82 82 82 *105½ 106% *106% 106½	9	74¾ 89 105% 108 105¼ 107¼
Long Island unified 4s 1949 Guarariteed ref gold 4s 1949 4s stamped 1949 Lorillard (P) Co deb 5s 1951	M-S M-S M-S	=	106½ 107 106% 106%	25 2	106% 107 106½ 108 106% 107½	\$\$\Delta N Y Susq & W 1st ref 5s1937 \$\Delta 2d gold 4\forall s1937	J-J F-A	70 70 70 70 *40 46	10	52% 80 26 48
Lorillard (P) Co deb 5s1951 3s debentures1963 Louisiana & Ark 1st 5s series A1969	F-A A-O J-J	=	118½ 118½ 104¾ 104¾ 103½ 104	2 4 15	118½ 120 103½ 105½ 103 105¾	ΔGeneral gold 5s1940 ΔTerminal 1st gold 5s1943 N Y Telephone 31/4s series B1967	F-A M-N J-J	31 32 *98	10	11¾ 35 93% 98% 106 110
Louisville Gas & Elec 3½s1966	M-S		10534 10534	5	105 107	\$\$\text{\text{\$\text{\$A}\$} \text{ Y West & Bost 1st 4\frac{1}{2}s1946} \\ \text{Niagara Falls Power 3\frac{1}{2}s1966} \\ \text{Niag Lock & Ont Pow 1st 5s A1955} \end{align*}	J-J M-S 4-O	31 ³ / ₄ 33 107 107 / ₈ *107 / ₂ 108	89 3 4_	25% 44 107 109% 107 108%
1st & ref M 3%s series F2003 1st & ref M 2%s ser G2003 Paducah & Mem Div 4s1946	A-O F-A	96½	107¼ 107½ 96 96½ 101½ 101⅓	14 45 1	106% 111¼ 96 97 101% 102%	Norfolk Southern Ry Co— 1st mtge 4½s series A1998 △Gen mtge 5s conv inc2014	J-J	98 96½ 98	61	89½ 102½
St Louis Div 2d gold 3s1980 Atl Knox & Cinc Div 4s1958	M-S M-N	· = ·	1021/4-1021/4 *1161/4	1	100 102 1/4 114 1/8 116 1/8	Norfolk & Western Ry 1st gold 4s_1996 North Central gen & ref 5s1974	A-0 A-0 M-S	61¼ 60¾ 62 135½ 135¼ 136 138½ 138⅓	45, 20 3	47 75 133½ 136¾ 136 138⅓
	M		to.			Gen & ref 4½s series A1974 Northern Pacific Ry prior lien 4s_1997	M-S Q-J	*127% 113% 112% 114½	106	124 128 108% 119%
Maine Central RR 4½s ser A1960 1st mtge & coll 4s ser B1954 Manati Sugar 4s sink fund_Feb 1 1957	J-D J-D M-N	73	73 75 100 100 1/4 85 87 1/4	26 8 16	65% 82¼ 100 101¾ 80¼ 90¼	4s registered 1997 Gen lien ry & 1d gold 3s 3n 2047 3s registered 2047 Ref & impt 4/9s series A 2047	Q-J Q-F Q-A	110 110 78½ 78 78½ *74 79 97½ 95½ 97½	71	106½ 115 72½ 89% 71 89%
AManila RR (Southern Lines) 4s 1959 McCrory Stores deb 341955 Metropolitan Edison 1st mtge 27s.1974	M-N A-O M-N		*10234 10414 10436 10514	=	104 105½ 102¾ 106⅓	Ref & impt 6s; series B	J-J J-J	$110\frac{1}{2}$ $109\frac{1}{2}$ $110\frac{3}{4}$ 102 $101\frac{3}{4}$ $102\frac{1}{2}$	157 494 -68	87 109 99¾ 111½ 93% 110½
Metrop Wat Sew & Drain 5½s1950 \$§△Met West Side El (Chic) 4s1938	A-O F-A	_	100 100%	82 3	99 1/8: 102 1/8 16 1/4 25 1/2	Northern: States Power Co— (Minn): 1st & ref mtge 3½s1967 1st mtge 2¾s1974	J-J F-A F-A	102 101½ 102¾ 104½ 104½ *103 104	83 5	93% 110%
Michigan Central Jack Lans & Sag 3½8 1951 1st gold 3½s 1952 Ref & impt 4½s series C 1979	M-S M-N		*100% 107% 107%	-2	102 102 105% 107%	(Wisc) 1st mtge 3½s1964	M-S	*103 104 *107½	=	102 104% 107½ 110
Michigan Cons Gas 1st mtge 3½s_1969 \$\$ \triangle Midland of N J 1st ext 5s1940	J-J M-S A-O	, <u>=</u>	10334 10334 *10834-1091/8 81 82	2 15	98% 105 107% 111% 75 91%	Ogdensburg & Lake Champlain Ry	7-3 O	23 23 ¹ / ₄	10	20% 30%
\$ \(\text{Milw & Northern 1st ext 4\(\frac{1}{2} \)s_1939 \(\text{SConsol ext 4\(\frac{1}{2} \)s_1939	J-D J-D	107	107 107 *993/4 —	1	104 % 116 ½ 97 ½ 120	Alst guaranteed 4s 1948 Ohio Edison 1st mtge 3s 1974 1st mtge 23/4s 1975 Oklahoma Gas & Electric 23/4s 1975	M-S A-O F-A	99½ 99½ 99¾ 99¾ 99¾ 100	15 15	103% 106½ 99½ 101 99¾ 100%
Minn St Paul & Sault Ste Marie— \[\Delta\text{int mge 4\frac{1}{2}s inc ser A1971} \] \[\Delta\text{Gen mtge 4s} \text{ inc ser A1991} \]	J-J J-J	97 70½	97 97½ 68¾ 70%	14 92		Oregon RR & Nav con gold 4s1946 Ore Short Line 1st cons gold 5s1946 Guaranteed stpd cons 5s1946	J-D J-J J-J	1013½ 102 *1013½ 103½ *102% 107	7	10131 10314 103 10514 103 8 105%
Mo Kansas & Texas 1st 4s 1990 Missouri-Kansas-Texas RR— Prior lien 5s series A 1962	J-J	82 83½	82 - 84½ 83½ 85	45 17	77¼ 93¾ 79¾ 98	Oregon-Washington RR 3s ser A1960	A-0	106 % 106 %	37	104% 106%
Prior lient 5s series A 1962 40-year 4s series B 1962 40-year 4s series B 1962 Prior lient 4/8 series D 1978 ACum adjust 5s series A Jan 1967	J-J J-J A-O	71½ 72 93	71½ 73½ 72 73 92 94	21 22 90	65½ 88 69½ 89½ 64½ 112	Pacific Coast Co 1st gold 5s. 1946 : Pacific Gas & Electric Co-	J-D	101% 101% 101%	3	101 102%
*Missouri Pacific RR Co—	F-A M-S	83¾ 47¼	83½ 84% 42% 48	45 599	72½ 95	lst & ref mtge 3½s series I 1966 lst & ref mtge 3½s series I 1970 lst & ref M 3s series K 1971	J-D J-D J-D	105% 105% 106¼ 105¼ 105¼ 105% 105%	14 2 6	105% 108% 105% 107% 105 107%
Δ1st & ref 5s series G1978	M-S M-N M-N	84 83¾ 34¼	83 84 1/4 83 84 1/4 31 3/4 34 1/4	315 213 325	33 59% 73 95¼ 72½ 95¼	1st & ref M 3s series L1974 1st & ref M 3s series M1979 Partic Tel & Tel 34s series B1966	J-D J-D A-O	105½ 105½ 106 106 105¾ 106⅓ 106½ 106⅓	16 34 5	104% 108 105% 106% 105% 109
△Conv gold 5½s1949 △1st & ref gold 5s series H1980 △1st & ref 5s series I1981	A-O F-A	84 ¹ / ₄ 83 ³ / ₄	83 84 ¹ / ₄ 83 84 ³ / ₈	325 44 358	14 % 43 % 72 % 95 % 72 % 95 %	Ref mtge 31/4s series C1966 Paducah & Ill 1st s f gold 41/4s1955 Panhandle East F L 3s B1960	J-D J-J M-N	- *107% - 103½ 103½		107½ 110½ 107 107 103% 105½
Moh'k & Malone 1st gtd gold 4s1991 Monongahela Ry 31/4s series B1966 Montaga Power 1st & ref 31/4s1966	M-S F-A J-D		*80 86 *106½ 105¼ 105%		79½ 91¾ 105% 107 104¾ 106½	Paterson & Passaio G & E cons 5s.1949 Pennsylvania Co————————————————————————————————————	M-S M-N	- 111 111 - *110 111	1	111 114 109% 111
Montreal Tramways 5s ext 1951 Morrell (John) & Co 3s debs 1958 Morris & Essex 1st gtd 3½s 2000	J-J M-N J-D	100 671/4	100 100 101½ 101½ 67- 67¾	11 2 54	96 101½ 101½ 103 62% 77	Pennsylvania Ohio & Detroit RR— 1st & ref 4½s series B—————1981	J-D J-J	*106	-	105½ 106¼ 108¼ 108¾
Constr M 5s series A 1955 Constr M 4½s series B 1955 Mountain States T & T 3½s 1968	M-N M-N J-D	73	76¼ 77¼ 72¾ 73¾ 105½ 106	38 62 4	66 8634 63 7934 105½ 10938	1st & ref 3%8 ser D1968 Penna Power & Light 3½s1969 4½s debentures1974	J-J F-A	106% 106% 106% 106%	52 _8	105½ 107½ 106½ 108½
Mutual Fuel Gas 1st gtd 5s1947	M-N		* 108		107% 110	4½s debentures 1974 Pennsylvania RR— Consol gold 4s 1948 4s sterl stpd dollar May 1 1948	F-A M-N M-N	105% 105% 105% 107% 107% 107% *107% 107%	19 12	105% 107% 107% 108%
Nash Chatt & St L 4s series A1978	N F-A		*993/4 1015/a		96½ 104¾		F-A J-D J-D	126½ 126¼ 126½ 119% 119% 120 129¼ 129½	11 35 12	107% 108% 124% 128% 118% 124% 126% 134
Nat Dairy Prod 3¼s debs1960 National Steel 1st mtge 3s1965 ‡△Nangatuck RR 1st gold 4s1954	J-D A-O M-N	105 %	107¼ 107% 105% 105% *107	6 8	106 1/4 108 1/4 104 106 3/8 105 107	Cons. sinking time 4785 1805	A-O J-J A-O	119 3/4 119 3/4 120 119 3/4 119 3/8 120 3/8 104 3/8 104 3/8 104 3/8	19 18 23	118½ 126¼ 118% 126½ 103¾ 106¼
Newark Consol Gas cons 5s1948 ‡△New England RR gtd 5s1945 △Consol gtd 4s1945	J-D J-J J-J		110½ 110½ 102 102 98½ 99%	1 3 44	110½ 112½ 96 104½ 95 102¼	Conv deb 3/4s 1952 Gen mige 3/ss ser F 1985 Peoples Gas L & C ref 5s 1947 Peoria & Eastern 4s ext 1960	J-J M-S A-O	103¾ 103¼ 104 *107½ - 81% 81%	73 	102¾ 106⅓ 107½ 109¼ 78½ 91¼
New England Tel & Tel 5s A1952 1st gtd 4½s series B1961	J-D M-N	-	113¾ 114 *125¼	4	113½ 115¼ 123¾ 126	Alncome 4sApr 1990 Peoria & Pekin Union Ry 5%s1974 Pere Marquette Ry 3%s ser D1980	Apr F-A M-S	- 57¼ 57¼ - *106 - 99¾ 99½ 100	i 168	49¼ 70 106 107¾ 96% 100%
N J Junction RR gtd 1st 4s1986 New Jersey P & L 1st mtge 3s1974 New Orleans Great Nor 5s A1983	F-A M-S J-J	•	*1001/8 *1051/2 107 1063/8 1063/8	 7	100 100½ 107½ 108½ 104 106½	Phelps Dodge conv 3½s deb1952	J-D	10434 1041/2 1043/4	22	103% 106½
N O & N E 1st ref & imp 4½s1952 New Orleans Term 1st gtd 4s1953	J-J J-J		*107¾ 108 106¾ 106½	13	104 108 104 107 107 107 107 107 107 107 107 107 107	General 5s series B1974 General gold 4½s series C1977 Philadelphia Co coll tr 4¼s1961	F-A J-J J-J	*133 *130¼ 131¼ 107 107 107¼	, 31	131% 138 128½ 131½ 105¼ 108¼
*New Orleans Texas & Mexico Ry— *ANon-cum inc 5s series A1935 ACertificates of deposit	A-0 A-0		*76 77	=	70 86 77 77	Phila Electric 1st & ref 2\(^4\s = 1971\) 1st & ref M 2\(^4\s = 1967\) 1st and ref 2\(^4\s = 1974\) Philip Morris Ltd deb 3s 1962	J-D M-N M-N	102¾ 103¼ 103¼ 102¾ 102½ 103 101¾ 102	5 27 14	102 % 104 ¼ 101 % 104 ¼ 101 ½ 104 %
△Certificates of deposit1954 △1st 5s series C1956	F-A	88½	87% 88½ *85 = - *86% 91	13 	80 98½ 81 96 80 97½	3s debentures1963	M-N M-8 J-J	*106 106½ *106% 107 22 21% 22½	 21	104½ 106¾ 106 107 15¾ 30
Alst 5½s series A Alst 5½s series G Alst 5½s series A Alst 5½s series B Alst 5½s seri	F-A A-O	841/2	*85 84½ 85 83¾ 83¾	16 10	80 93 81 95 83¾ 83¾	Phillips Petroleum 234s debs1964	F-Ā	*17½ 30 102¾ 103	13	15½ 27 101¼ 103½
accimicates of deposit			90 90½ * 99	36 	83 ¼ 101 ¼ 83 99	Pittsburgh Cinc Chi & St Louis— Beries D 4s guaranteed1945 Beries E 3½s gtd gold1949	M-N F-A	*101	=	101½ 102 - 106½ 107 7
N Y Central RR 4s series A	F-A A-O A-O	881/8 871/8 921/2	86½ 88¾ 85¾ 87% 91¾ 93	122 269 192	80 94½ 81 91 78½ 94½	Series G 4s guaranteed gold1953 Series G 4s guaranteed 1957 Series H cons guaranteed 4s1960	J-D M-N F-A	*113 *115 11634 *114	 3	113¼ 113¼ 113½ 116¼ 114 114
3½s registered1997 Lake Shore coll gold 3½s1998	J-J J-J F-A	101 88½	101 102 ¹ / ₄ * 103 ⁷ / ₈ 88 ¹ / ₂ 90	33 22	85¾ 99½ 100% 107% 97½ 105	Series I cons 4½s1963 Series J cons guaranteed 1½s_1964 Gen mtge 5s series A1970	F-A M-N J-D	125 125 125 125 128¾ 128% 128¾	7	123 126¼ 124½ 127 128% 134
3½s registered 1998 Mich Cent coll gold 3½s 1998 3½s registered 1998 New York Chicago & St Louis 1998	F-A F-A	 82	*83 87% 84% 84% 82 82	2 1	87 97 83 94 82 ³ 4 95	Gen mtge 5s series B1975 Gen mtge 3%s ser E1975	A-0 A-0	129 ¼ 130 106 % 107 ¼ *101 ½ 103	20 6	129 136 105 109
Ref mtge 3%s series D1975 Ref mtge 3%s ser E1980	J-J J-D		105 % 106 101 101 ½	•79 61	104½ 106% 100% 102	Pittsb Coke & Chem 1st mtge 3½s_1964 Pitts Steel 1st mtge 4½s1950 1st mtge 4½s series B1950	M-N J-D J-D	105½ 105½	-6 -4	101 /2 104 /4 104 106 /4 103 /2 106 /2 84 /2 99 /2
N Y Connecting RR 3½s A 1965 N Y Dock 1st gold 4s 1951 N Y Edison 3½s series D 1965	A-O F-A A-O	1	107 107½ 103¾ 104¾ 104 104¾	17	106¼ 109 100% 104%	Pitts & W 72 1st 4½s series A 1958 1st mtge 4½s series B 1959 1st mtge 4½s series C 1960	J-D A-O A-O	96 95 96¼ 96 95% 96	12 10	84½ 99½ 84½ 99¾ 106 106
1st lien & ref 3½s series E 1966 N Y Gas El Lt H & Pow gold 5s 1948 Purchase money gold 4s 1949	A-O J-D F-A	Ξ	104 104 % 106 ¼ 106 % 111 ½ 111 ½ 108 ¼ 108 ¼	12 10 2 15	103¾ 107½ 105¾ 109 111½ 113¾	Pitts Voung & Ash 1st 4s ser A 1948 1st gen 5s series B 1982 1st gen 5s series C 1974 ast 4½s series D 1977	J-D F-A J-D J-D	*125½ *127 *117		125½ 125½
For footnotes see page 1304,			20074		108¼ 110%	200 T /20 SCIICO D			- 5.	

NEW YORK BOND RECORD

ENDING SEPTEMBER 14

				RAN	GE FOR V	VEEK	E
BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Si January Low H	7 1	
Pittston Co 5½ inc deb1964 Potomac El Pwr 1st M 3¼s1966	J-3 J-J	100	100 1001/4 *1051/8 1061/2	5	94¾ 10 104¼ 10	13/4	
1st mortgage 3 45	F-A		*113	=	113 11	334	
Pressed Steel Car deb 581951	J-J M-N M-S		33 33	1		31/4	
AProvidence Terminal 4s1956 Public Service El & Gas 31/4s1968	J-J ,		*1091/4 1103/4		1091/4 11	03/4	
	M-N J-J		*107¾ 108¾		107% 10 155 15	7	
1st & ref mtge 5s2037 1st & ref mtge 8s2037	J-5		*221 244%		224% 24	5	
	0						
Quaker Oats 2%s deb1964	J-J	-	102 102	7	1001/4 10	21/4	
	R						
Reading Co Jersey Cent coll 4s1951	A-0		106 106	13 2	1023/4 10	71/2	
Remington Rand deb 3½s1956 Rensselaer & Saratoga RR Co—	J-J	1071/2	1071/2 1071/2	30	106½ 10		
Gen mtge (4.7% for 1945) due_1975	M-N	1033/4	$107\frac{1}{2}$ $107\frac{5}{8}$ $103\frac{3}{4}$ $103\frac{3}{4}$ $102\frac{1}{2}$ 103	2 27	103 10 981/8 11	51/4	
Alst cons & coll trust 4s A1949	J-J A-O	102%	661/4 661/4	15	62 7	9 1/8	
Gen mtge 4½s series D1977	M-S M-S		*125% 110 110		110 11	ō	
Gen mtge 3%s series H1967 Gen mtge 3½s series I1967	M-S M-S M-S		10934 10934	- 2	108½ 100 108¼ 100	81/2	
Gen mtge 31/4s series J1969 \$AR I Ark & Louis 1st 41/2s1934	M-S		*671/2 691/2	-1	51 7 16 2	53/8	
△Rut-Canadian 4s stpd1949 §△Rutland RR 4½s stamped1941	J-J J-J	231/2	$\begin{array}{ccc} 20\% & 20\% \\ 23 & 23\% \end{array}$	15	171/2 3		
	S						
aguenay Pwr Ltd 1st M 41/481966	A-0		1061/4 1061/4	8	104½ 10 103½ 10	634	
t Jos & Grand Island Ist 481946	J-J	; * · =	*90 96		81 9	61/4	
St Louis Iron Mountain & Southern—	A-0		92 92	1	79% 9	,	
River & Gulf Division	M-N	99	98 99	17		41/4	
t L Rocky Mt & P 5s stpd1955	\overline{J} - \overline{J}		97¼ 97¼ 97 97	3 2	97¼ 10: 92¼ 9:		
APrior lien 4s ser A1950	J-J	563/4	55 56%	446	481/4 6	8	
APrior lien 5s series B1950	J-J	55 % 60 3/4	54% 55% 58¼ 60¾	28 163	51 7	11/2	
A Cons M 41/2 series A 1978	<u>м-</u> в	60 425/8	57% 60 42 42%	13 795	36% 5	0 1 1/8	
		42	42 42%	17		01/4	
Bt Louis-Southwestern Ry— 1st 4s bond certificates 1988 A2d 4s inc bond ctfs Nov 1989	M-N J-J	- 7	* 1145/8 90 90		108 11 87½ 9	1 72	
AGen & ref gold 5s series A1990	J-J	and the same of	77% 78% 81% 84%	18	72 9 72 10 114½ 11	0 1/2	
St Paul & Duluth 1st cons gold 48_1506	J-D F-A	55	*112 55 55½	30	401/4 6	2	
St Paul Union Depot 3 % 8 B1971	A-O M-N		*105%	1 . T. T. W.	10274 10	5¾	
Scioto V & N E 1st gtd 4s	M-N	- 7	102 102	1			
ACertificates of deposit1950	A-0	104 1/2	105 105	1 4 20	89 10 86 12	91/2	100
A Certificate of deposit			104½ 105 105 105 49½ 50	50	861/4 11	91/4	
ACtfs of dep (N Y Trust)	A-0	491/4	49½ 50 49¼ 49¼ *48½ 55¾	8 2		4	
Alst cons 6s series A1948	M-S	 661/4	*48½ 55¾ 65¼ 66½	24	531/2 7	41/2	
Actis of dep (Guaranty Trust)	 м-s	66 %	65 1/8 66 1/2 65 1/4 66 5/8 *90 100	36 70		4 %	
\$\$\triangle Atl & Birm 1st gtd 4s1935 \triangle Certificates of deposit	M-S F-A	231/4	92 92	1	78½ 10 81 10	01/4	
ASeaboard All Fla 6s A ctfs1935 Seagram (Joseph E) & Sons 3 4s_1965	M-N	23½ 104%	23½ 25¼ 104% 105¼ 102% 102½	709	23 4 104% 10	51/4	
Sheil Union Oil 2½s debs1954 2¾s sinking fund debentures1961 ts∆Silesian-Am Corp coll tr 7s1941	J-J J-J	 56	*1031/2 104	11	101¾ 10 101½ 10 66 8	3 1/a	
ts Silesian-Am Corp coll tr 7s1941 Skelly Oil 23/4s debs1965	F-A J-J	75 	75 75 101% 101%	5 5	66 8 101% 10	0 1%	
Socony-Vacuum Oil 3s debs1964 South & Nor Ala RR gtd 5s1963	J-J A-O	105¾	105¾ 105¾ *129	9	105½ 10 126 13	7% 0	14
South Bell Tel & Tel 3¼s 1962 3s debentures 1979 2¾s debentures 1985	A-O J-J		*103 105 108 108	=	103 1 10 107 4 11	81/4	
2¾s debentures1985 Boutnern Pacific Co—	F-A	1011/8	101 108 1013/8	15	101 1/8 10	13/8	
1st 41/s (Oregon Lines) A 1977	M-S M-S	102½ 98½	101 1023/4 951/2 981/2	177 188	92¾ 10 85¾ 10	51/2	
Gold 4½s 1968 Gold 4½s 1969 Gold 4½s 1981 San Fran Term 1st 4s 1950	M-N M-N	97¾ 99½	95½ 98 98 99%	271	85 10	13/8	
뭐요! 하나 하나 있는 것이 되어 사람이를 가지 않는데 하다는데 있다면 하지 않는데 하고 있다면 목표하다.	A-O	105%	105% 106	327 11	84 10 105 10		
South Pac RR 1st ref gtd 4s1955 Stamped	J-J J-J	1051/2	105 105%	101	104½ 10		
Southern Ry 1st cons gold 5s1994	J-J A-O	128¾ 104	128¾ 128¾ 102½ 104	13 61	123 13 95% 10	25/8 151/2	
Devel & gen 4s series A1956							
Devel & gen 6s 1956 Devel & gen 6s 1956 Devel & gen 6½s 1956 Mem Div 1st gold 5s 1996 St Louis Div 1st gold 4s 1951	A-O A-O	118	113½ 114½ 117 119	13 4	111 11 114½ 12	7	

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Southwestern Bell Tel 3½s B 196- 1st & ref 3s series C 196i ASpokane Internat 1st gold 4½s_201: Stand 01 of Calif 2¾s debs 196i Standard Oil N J deb 3s 196: Sunray Oil Corp 3¾ debs 195: Superior Oil 3½s debs 195: Swift & Co 2¾s debs 196:	8 J-J 3 Apr 6 F-A 1 J-D 9 J-D	***	10634 10676 10434 10458 61 6136 10434 10434 10434 10434 10634 10634 10534 10536 *10458 10536	12 24 5 2	106½ 109% 104¼ 107% 57 66¾ 103½ 105¾
	T	•	*		
Tennessee Gas & Transmission— 1st mtge pipe line 3s196	5 <i>M</i> -N	101	101 1011/4	20	101 101 1/2
Terminal Rk Assn of St Louis— Gen refund s f gold 4s	3 J-J 4 J-J 9 J-J 0 F-A	 106%			1105% 112 106½ 108 125 129 105 109% 104 107½ 105¾ 108⅓
Texas & Pacific 1st gold 5s2000 Texas Pacific-Missouri—) J-D			28	130 150
Pac Tenn RR of New Orl 3%s_197. Third Ave Ry 1st ref 4s1964 AAdj income 5sJan 1966 Tol & Ohio Cent ref & impt 3%s_1966 Toronto Ham & Buff 1st gold 4s_1946 Trenton Gas & Elec 1st gold 5s_1944 Tri-Continental Corp 3½ debs1966	J-J O A-O J-D B J-D M-S	86 50 1011/4	*103½ 86	39 590 5	102% 103% 85½ 94½ 46 60½ 102% 105 101¼ 103
	U	I			
Union Electric Co of Mo 3%s197: \$\(^1\) Union Elev Ry (Chie) 5s194: Union Oil of Calif 3s debs196:	5 A-O		110¾ 110¾ *28¼ 103¾ 103¾	2 -6	110 113½ 20¾ 32 103 105
Union Pacific RR— 1st & land grant 4s	0 A-O 1 M-N 0 J-D 5 A-O	105	104% 105 -104½ 104½ 103½ 104¾ 106% 106% 105¾ 106 102½ 102¾	7 7 14 16 7	104 % 106 % 107 103 ½ 107 106 % 109 ¼ 107 104 ½ 107 % 104 ½ 107 % 98 % 104
	v				
Vandalia RR cons g 4s series A195 Cons s f 4s series B195	5 F-A 7 M-N		*114½ *115½		109 1/4 109 1/4 112 1/2 115 1/2
Virginia Electric & Power Co— 1st & ref mige 2¾s ser E 197: Va Iron Coal & Coke 1st gold 5s_194: Va & Southwest 1st gtd 5s 200: 1st cons 5s 195: Virginian Ry 3s ser B 199:	5 M-S 9 M-S 3 J-J 8 A-O		100% 101½ *103% 105 *115½ 102½ 103 103% 104%	0.0	100½ 101½ 103½ 104½ 118 123 101¼ 109 103% 106
		7			
Wabash RR Co— 198 Gen mtge 4s inc series A 198 Gen mtge 1nc 4½s series B 199 1st mtge 3½s ser B 197 Waiworth Co 1st mtge 4s 195 Warren Petroleum 3½s 195 Warren RR 1st ref gtd gold 3½s 200 Washington Central Ry 1st 4s 194 Washington Terminal 2½s ser A 197 Westchester Ltg 5s stpg gtd 195 Gen mtge 3½s 196	1 Apr 1 Apr 1 F-A 5 A-O 5 M-S 0 F-A 8 Q-M 0 F-A 0 J-D	95 89½ 98¾ 101¾	95 95 89 85½ 98% 99½ 101¼ 101¾ *102 102½ *	17 47 3 5 15	90 100 84 ½ 95 98 ½ 1013¼ 100 1023¾ 102 103½ 60 73½ 103¾ 105½ 101¼ 102 116½ 117¾ 106½ 1075%
West Penn Power 31/28 series I196	2 A-()	105½ 107 106½	10634 10758 105 10512 107 107 106 10634	7 31 8 31	106¾ 110½ 105 107½ 106½ 193¾ 92¾ 114
1st & ref 5½s series A 197	0 M-S 1 M-N 1 J-J 1 J-J 9 M-S	108¼ 106¼ 107¼ 803% 77½	108 1/4 108 1/4 105 7/6 106 3/6 106 3/4 107 1/2 102 1/4 102 1/2 80 1/8 82 77 78 1/2 *109 7/6 107 107	17 39 14 166 39	106½ 109 105 103 105¼ 103½ 101¾ 103½ 77¼ 90 74 87 109½ 110¾ 104¾ 107
Wilson & Co 1st mortgage 3s	0 1-7	80% 34% 33%	*104% 104% 78½ 80% 29¾ 34% 30 34¼ *106 106%	76 163 32	103% 105¼ 117¼ 117% 76% 95 79¾ 92¾ 19 33¼ 20 35½ 105% 105% 105% 108%

△Bonds selling flat.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, Sept. 8, and ending the present Friday (Sept. 15, 1945). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING SEPTEMBER 14

New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1	STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	e January 1
Par		Low High		Low	High	Par		Low High		Low	High
ACF-Brill Motors warrants Acme Wire to common 10 A D F Co 5 Aero Supply Mfg class A 1 Class B 1	3 1/8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 120 2,300	9 % Jan 27 ¼ Sep 10 ½ Feb 19 ½ Jan 3 ½ Aug	7 ³ / ₄ May 32 Apr 12 ⁷ / ₈ Jun 22 ¹ / ₄ May 5 ¹ / ₄ Feb	Air Investors common	10½ 55/8	3% 3% 	1,600 11,800 1,600 40	2¼ Mar 36½ May 5½ Jun 3½ Jan 99% Jan 115¼ May	4½ Jun 37¼ Apr 11¼ Aug 6³8 May 132 July 118½ Jun
Air Associates Inc (N J) 1	18 13 1/8	16% 19% 12 1572	6,000	9½ Jan 11 Aug	19% Sep 13% Jan	Alabama Power Co \$7 preferred	107	107 1071/4	30	106 Jan 61/4 Apr	110 July 10 Feb

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING SEPTEMBER 14

				RANC	E FOR WEEK I	ENDING SEPTEMBER 14					
STOCKS— New York Curb Exchange	Friday Last Sale Price		Sales for Week Shares	Range Sine	ee January 1 High	STUCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Sine	e January I
Allied Int'l Investing \$3 conv pfd* Amed Products (Mich)10 Class A conv common25	 38½	38 38% 38% 39	550 875	37 Aug 29 Jan 30 Jan	48 Feb 40 Aug 39½ Aug		C			LUW	High
Alterfer Bree Co commen	A. Line	46 47¼ 115½ 116½	8.300 700	8¼ Jan 36¼ Jan 112½ Jan	9 Jan 49 Jun 117 Feb	Cable Electric Products common50e Voting trust certificates50e	<u></u>	3 3 ½8 2 ½ 2 ½8	400 500	2 Jan 1% Jan	4 May 3½ May
Aluminum Co common 106 % preferred 100 Aluminum Goods Mfg Aluminum Industries common Aluminum Industries common 106 % Aluminum Industries common 107 % Aluminum Indus	22 18 1073/4	22 22 18 18	100 200 900	1934 Jan 15½ Jan 86% Jan	22 1/8 Sep 26 1/2 Jan 117 Jun	Cables & Wireless— American dep rcts 5% pfd£1 Calamba Sugar Estate1	=	= =	=	3¾ Jan 7¾ Jan	43% May 103% May
Aluminium Ltd common	31/4	23/4 31/2	4,500 110	108 Jan 15% Mar 46 Mar	110½ July 3½ Sep 54½ Jun	Calamba Sugar Estate 1 California Electric Power 10 Calife Tungsten Corp 1 Camden Fire Insurance 5 Conder Proced Control	10 1/4 7 1/8	10 10¼ 7½ 7¼	2,000 1,300	6¾ Jan 6% Mar 20 Jan	10¼ Aug 8¾ Jan 22% May
American Central Mfg 18 American Cities Power & Light Convertible class A 25	52 51	52 52 20 21 47% 51	700	11% Jan 44 Aug	25½ Jun 52 Jan	Canada Cement Co Ltd common* 6½% preferred100	Ξ.	= =	Ξ	5 July 8½ Jan 108½ Apr	5 July 8¾ July 108½ Apr
Class A25 Class B1 American Cyanamid Co common10	47 65/8 461/4	45¼ 47 6½ 6¾ 44¼ 46¾	450 7,200 7,400	42 % July 4 Jan 36 % July	48½ Jan 7½ Mar 46% Sep	Canadian Car & Foundry Ltd— Participating preference———25 Canadian Industrial Alcohol—	-	27½ 27½ 8¾ 8¾	25	25½ May	27½ Jun
American & Foreign Power warrants_ American Fork & Hoe common American Gas & Electric10	21 ³ / ₄ 21 ³ / ₄ 36 ³ / ₄	34 15 21 4 21 34 36 2 36 %	4,700 250 5,900	32 Jan 17% Jan 31 Jan	15 Aug 21% May 38 Jun	Class A voting Class B non voting Canadian Marconi 1	 -3¾	8	100 100 7,900	6 Jan 5½ Apr 1% Jan	9% Jun 8% Jun 4½ Jun
434% preferred 100 American General Corp common 10c \$2 convertible preferred 1	112½	111 ¼ 112 ½ 12 12 ¼ 44 ½ 45 ¾	175 200 250	x111 Aug 81/8 Jan 411/2 Jan	113¾ Feb 12¼ Sep 49½ July	Capital City Products Carman & Co class A Carnation Co common	21	21 21 30 1/8 30 1/8	125 25	16% Jan 28 Mar 12 Jan	21½ July 33 May
\$2.50 convertible preferred1 American Hard Rubber Co25 American Laundry Mach20	 22¾	51½ 51½ 21½ 23½ 35¾ 36¼	75 950 300	4734 May 18 Mar 321/2 Jan	54 July 24 ³ / ₄ Jan 36 ¹ / ₂ May	Carnation Co common Carolina P & L \$5 pfd Carter (J W) Co com	Ξ	= =		42½ Feb 116¾ Sep 8½ Jan	19 Apr 50½ Aug 119½ July 10 Mar
American Light & Trac common25 6% preferred25 American Mfg Co common100	23 26 ³ / ₄ 65 ¹ / ₄	23 23½ 26 26¾ 61½ 66	6,300 300 600	17½ Jan 25% Apr 51 Jan	24½ Jun 29¾ Jun 70 Mar	Casco Products - 0 Castle (A M) & Co 10 Catalin Corp of America 1	17% -8%	9 1/4 9 1/4 16 7/8 18 1/2 33 33 8 5/8 8 7/8	100 1.600 50 5,200	14¼ Jan 24 Jan 7% July	19¼ Feb 33 Sep 10½ Feb
American Maracaibo Co1 American Meter Co American Potash & Chemical	31/8	3 31/2	12,200	1¼ Jan 31 Jan 41½ Jan	45% Jun 401/8 Jun 531/2 Jun	Central Hudson Gas & Elec com* Central Maine Power 7% pfd100	10	91/2 101/4		7% Jan 118½ May	10½ Feb 10¼ Sep 120 Apr
American Republics10 American Seal-Kap common2	12	11¾ 12¾ 7 7¾	3,800 1,200	11 ³ / ₄ Aug 4 ³ / ₄ Jan	16½ Mar 7¾ Jun	Central New York Power 5% pfd_100 Central Ohio Steel Products1 Central Power & Light 7% pfd100		105½ 106 14¾ 14½	20 300	104½ Apr 12¼ Jan 118 Feb	107% Jun 14% May 122½ Apr
Amer Superpower Corp com 10c 1st \$6 preferred \$ \$6 series preferred \$ American Thread 5% preferred 5	1 1/8	1 1/8 1 1/4 31 1/2 32 1/2	1.000	% Jan 120½ Jan 18 Jan	134 Jun 135 Aug 3438 Jun	Central & South West Utilities50c	101/6	4 4 ³ / ₈ 19 ¹ / ₄ 20 65 67	16.100 575 260	17½ Aug 63 Jun	5
American Writing Paper common		47/8 5 83/8 85/8 61/8 63/8	1.000 1,100 700	4 1/8 Jan 5 1/2 Jan 3 1/8 Jan	5 Mar 10½ Apr 6% July	7% preferred 100 Conv pfd opt div ser 100 Conv pfd opt div ser 29 100 Cessna Aircratt Co common 1	 41/8	20 20 20 20 4 4 ¹ / ₄	45 25	18 Aug 18 Aug 3¾ Aug	20¾ Mar 30½ Mar 5¼ Jan
Anglo-Iranian Oil Co Ltd— Am dep rets ord reg		35% 35%	100	17 ³ / ₄ Aug 3 Jan	20½ May 4 Feb	Chamberlin Co of America5 Charis Corp common10	12½	12 121/2	200	8% Feb 10% Jan	15 Jun 13 Jun
Appalachian Elec Pwr 4½% pid100 Argus Inc1	28 % 111 % 10 %	25½ 28% 111½ 112 8% 11¼	700 220 28,900	20¼ Jan 111½ Jan 7¼ Jan	28% Sep 114½ Mar 9% Jan	Cherry-Burrell common 5 Chesebrough Mfg 25 Chicago Flexible Shaft Co common 6	= '	20 20 123¾ 123¾ 40½ 44¾	200 50 800	16¼ Jan 112 Jan 34½ Feb	21 Apr 127¾ Jun 45 Sep
Arkansas Natural Gas common Common class A non-voting 6% preferred 10 Arkansas Power & Light \$7 preferred.	4 ³ / ₄ 5 10 ¹ / ₂	4% 5 4% 5 10% x10½	4,300 14,100 1,800	3¾ Jan 3% Jan 10% Jun	6½ Jun 6¾ Jun 11 Feb	Chicago Rivet & Mach4 Chief Consolidated Mining1	1001/	12 12 % 1 101 108 %	350 1,900 250	11¼ Sep % Aug 85 Jan	14½ Feb 1% Feb 122% May
Aro Equipment Corp2.50 Ashland Oil & Refining Co1	113 18 1/8 11 1/8	112½ 113 18½ 19 10% x11%	800 11,000	110¼ Feb 16¾ July 7¾ Apr	113 % May 23 ¼ Jan x11 % Sep	Cities Service common10 \$6 preferred60c preferred B6	19¾ 130 12¾	19% 20% 128 131½ 12% 12%	8,900 2,700 200	16% Jan 117 Jan 11 Jan	24¼ Jun 142 Jun 13¾ Jun
Associated Electric Industries— American dep rects reg		11/4 13/8	1,900	85% Aug 34 Jan	10½ Jun 1% Mar	Cities Service common 10 \$6 preferred	111/4	122 122 11 % 11 %	1,500 	110¾ Mar 8% Jan 9 Jan	135 Jun 11¾ Jun 9% Feb
Associated Tel & Tel class A Atlanta Birm & Coast RR Co pfd_100		10% 10%	325	3 Jan 101 July	17 Feb 104 Aug	Claude Neon Lights Inc	3 ³ / ₄ 18	22½ 22¾ 3% 3¾ 17 18	450 26,400 500	19% Jan 1% Jan 8½ Jan	25½ Jun 3% Sep 22½ Jun
Atlantic Coast Fisheries1 Atlantic Coast Line Co50 Atlas Corp warrants	8 1/4 72 4 3/8	8 1/4 8 7/8 70 1/4 72 1/2 4 3/8 4 5/8	1,400 275 11,200	7½ Aug 58¼ Jan 2% Jan	11¼ Feb 85½ Jun 45 Sep	Cleveland Electric Illuminating	61/2	x40½ 42 49¼ 53¼ 6½ 6½		35¼ Jan 28½ Jan 3¾ Jan	43 Jun 53¼ Sep 6½ Jun
Atlas Drop Forge— Name changed to A D F Company				Lev You	031/ 0	Cockshutt Plow Co common Colon Development ordinary	33/4	12¾ 12% 3¾ 4	3,000	1134 Jan 35 Aug	13¼ July 6% Feb
Atlas Plywood Corp	131/2	23½ 24¼ 13½ 14 7½ 7%	2,700 300 1,900	17¼ Jan 12 Apr 5½ Jan 10¼ Jan	24½ Sep 18½ Jan 7% Sep	Colorial Airlines 1 Colorado Fuel & Iron warrants 25 Colt's Patent Fire Arms 25	19 ³ / ₄ 6 ¹ / ₄ 37	19% 21½ 6¼ 6½ 36% 38	9,300 3,100 2,650	8 May 5½ Jan 34½ Mar	21½ Sep 7% Jun 41¼ Apr
6% preferred25 Ayrshire Collieries Corp1	15	14% 15% 25¾ 27 18% 19½	2,200 200 700	10½ Jan 23 Jan 16% Mar	15 1/8 Sep 27 Sep 20 Sep	Columbia Gas & Electric— 5% preference100 Commonwealth & Southern warrants	931/2	93 93%		71 Jan 1/64 Jan 27¼ Jan	96 Aug 3 Jun 36 % Jun
	F	3				Community Public Service25 Community Water Service1 Compo Shoe Machinery V t c extended to 19461	143/4	33 1/8 33 7/8 1 1/2 1 1/8 14 1/2 14 3/4	200 400 200	il Jan 11% Jan	2 % Mar 15 % Jun
Babcock & Wilcox Co	40	391/2 403/4	8,400	29¾ Jan	40% Sep	Conn Gas & Coke Secur common	3	11/2 11/2	100	1 Feb 41 Jun	2½ Feb 43½ Mar
Baldwin Rubber Co commonI Banco de los Andes—	131/2	13% 13%	1,200	40 Aug 10 1/8 Jan 10 1/4 Apr	43 Apr 13% Sep 12% Feb	Consolidated Biscuit Co		11 1/8 11 1/4 77 1/2 79 1/4 115 1/4 115 1/4	700 700 50	7½ Jan 67¼ Jan 114¾ July	12% May 80 Aug 118¼ Jun
American shares Barium Steel Corp Bariow & Seelig Mig—	47/8	4¾ 5 18 18½	7,100 250	3 Feb 15½ Apr	5% Aug 20 Jun	4% preferred series C100 Consolidated Gas Utilities1 Consolidated Mining & Smelt Ltd5	67/8 601/8	110 1/4 110 1/4 6 3/4 7 60 61	20 2,200 1,650	106½ May 5% Apr 43½ Jan	110¼ Aug 7¾ Jun 65 May
\$1.20 convertible A common 5 Basic Refractories Inc. 1 Baumann (L) common 6 7% 1st preferred 100 Beau Brummel Ties 100 Beaunit Mills Inc common 10	6%	6% 71/8	5.100	5% Jan 8% Mar 106 Mar	7½ Feb 11¾ Jan 125 Mar	Consolidated Royalty Oil	18 2 ³ / ₄ 22 ¹ / ₂	16 % 18 ½ 25/8 23/4 21 3/4 23 1/4	6.200 - 1.100 3,100	8% Jan 2½ Jan 16¼ Aug	18¾ Sep 3¾ Mar 25½ Jan
Beau Brummel Ties1 Beauni: Mills Inc common1 Beck (A S) Shoe Corp common1	35 203/8	33½ 35 18% 20½	1,300 1,600	9 Jan 18½ Jan 185 Sep	14 ¾ Aug 35 Sep 20 ½ Sep	Consolidated Steel Corp	7 22½	6 % 7 % 22 % x22 %	3,000 3,600	4% Jan 13% Jan	7% Jun 23% Jun
Bellanca Aircraft common 1 Bell Tel of Canada 100 Benson & Hedges common		4 4% 152 152 36 37	1,200 10 90	3½ Aug 145 Jan 30 Mar	5% Jan 153½ July 46½ Feb	7% prior preferred100 Cook Paint & Varnish Co* Copper Range Co*	81/4	102½ 104 20¼ 20½ 8 8¾	220 200 4.050	102½ Aug 15 Jan 6¾ Aug	113 Apr 20% Sep 9½ Jan
Convertible preferred Berkey & Gay Furniture Beckfords Inc common 1	31/2	33/8 35/8 155/8 16	26,700	36½ Mar 1% Jan 14% July	46 Jan 35 Sep 17 Mar	Cornucopia Gold Mines50 Coro Inc d	11	5/8 3/4	1,800	76 Jan 14% Mar	} Jun 21½ May
Birdsboro Steel Fdy & Mach Co com_* Blauner's common Bliss (E W) common1	 283/8	115% 115% 14 141% 2814 2934	300 175 2,100	10 1/8 Aug 10 1/8 Jan 15 1/4 Jan	15 1/4 May 14 1/8 Jun 36 1/8 Jun	\$6 preferred A	3 1/8 	3 1/8 3 1/4 97 97 2 1/8 3	3,300 160 1,800	2 Jan 84 Jan 2½ Aug	4 Feb 109 Feb 3% Feb
\$3 ontional convertible preferred	4 ½ 53 ½ 27 ½	43/8 45/8 52 1/2 53 1/2 26 1/2 27 5/8	11.100 750 1,500	3	5¾ Mar 57½ Feb 28½ Sep	5% convertible preferred50 Courtaulds Ltd— American dep receipts (ord reg)21	351/4	35 1/4 37 1/2	200	32 Jun 9¼ Jan 24 Aug	40 July 10% May
Blumenthal (S) & Co	26 ³ / ₄ 37 ¹ / ₂	24 ³ / ₄ 27 ¹ / ₂ 140 144 37 ¹ / ₂ 37 ¹ / ₂	3,300 100 100	95% Jan 110 Jan 32 Jan	27½ Sep 144 Sep 38 July	Creole Petroleum Croft Brewing Co Crowley Milner & Co	25 11/4 101/8	24 ³ / ₄ 25 ³ / ₄ 1 ¹ / ₄ 1 ³ / ₈ 9 ¹ / ₂ 10 ³ / ₈	5,200 6,300 1,200	1 Jan 8 July 7% Mar	31½ May 1½ Feb 11½ Jan 11% July
Bowman-Biltmore common	15½	15½ 15½ 1½ 1¾ 37 39	100 2,700 700	12 1/8 Jan 1/8 Jan 34 3/8 Sep	15½ Sep 2 May 48 Feb	Crotle Petroleum	 43%	83/4 91/4 18 18 4 43/8	1,500 150 5,900 50	15 Jan 31/8 Jan 251/4 Apr	19½ Feb 4½ Feb 28 July
\$5 2d preferred	23½ 17%	$2\frac{7}{8}$ $3\frac{1}{4}$ $22\frac{5}{8}$ $24\frac{1}{4}$ $17\frac{1}{8}$ $17\frac{5}{8}$	1.000 5,500 1,800	2½ Aug 20 Jan 15 Jan	4% Jan 24% Jun 19 Feb	Crystal Oil Refining common	26% 56	26% 27 56 56	10	2% Jan 32 Apr	4% Mar 61 Jun
Brewster Aeronautical 1 Bridgeport Oil Co 8 Brillo Mfg Co common 1	5 19	5 5 5 % 6 % 18 19	7.500 500 200	3% Feb 5% Aug 17 Mar	6 Jun 10% Jan 20 May	Cuban Atlantic Sugar5 Cuban Tobacco common	15	26 ³ / ₄ 28 ¹ / ₄ 13 15	4,400 1,000	22% Mar 12 Aug 4% Mar	31 Jun 18 Jan 8 Jun
Brillo Mfg Co common Class A British American Oil Co		= =		31 Jun 20¾ Aug	35 May 23½ Jun	Curtis Lighting Inc common2.50 Curtis Mfg Co (Mo)	-	.131/2 141/4	400	10% July	14½ Sep
British American Tobacco— Am dep rects ord bearer				19¼ Feb 19¼ Jan	22% May 22 Apr	Davannas Wasiam Mills	D			31 Jan	37 J un
British Celanese Ltd— Amer dep rcts ord reg10s British Columbia Power class A	= '	03/ 03/	155	51/4 Mar 201/8 Jun	6% Jun 25 Aug	Davenport Hosiery Mills Dayton Rubber Mfg Class A convertible 35 Delay Stores common 500	351/2	34 ³ / ₄ 36 10 ¹ / ₄ 10 ¹ / ₂	1,850	22½ Jan 35½ Feb 7½ Apr	36½ Aug 40½ Mar 11¾ July
Class B Brown Fence & Wire common Class A preferred Brown Forman Distillers		2 ³ / ₄ 2 ³ / ₄ 7 ³ / ₄ 8 33 33 ¹ / ₂	100 400 700	2 1/8 Apr 5 5/8 Jan 24 Jan 20 Feb	3¾ Jun 8¾ Jun 34 Sep 26% Apr	Dejay Stores common 500 Dennison Mfg class A common 5 36 prior preferred 50 8% debenture 100	7½	7½ 8 91 92	1,400 40	5¼ Jan 82 Apr 138 Apr	9% Feb 92 Feb 142¼ May
\$5 prior preferred	22½ 5½	22½ 23¾ 5¼	2.400 1.500	91 Feb 3% Jan	26 % Apr 98 Aug 5 % Jun	8% debenture 100 Derby Oil & Ref Corp Detroit Gasket & Mfg 1 6% preferred 20 Detroit Gray Iron Foundry 1	85/8	8 8% 	3,700	8 Sep 16 Jan 20¾ Aug	11½ Jan 18½ Apr 21¾ Jan
Bruce (E L) Co common	X411/4 137/8	41 ×41¼ 	200 3,100	33 Mar 9½ Jan 10 Jan	41½ Aug 10½ Feb 14 Sep		2½ 7½	21/4 25/8 71/2 73/4 361/2 371/4	3,900 1,700 200	1½ Jan 5¾ Jan 27 Jan	2% July 7% Aug 37¼ Sep
Buffalo Niagara & East Power— \$1.60 preferred25 \$5 1st preferred	13 % 29 117	285/8 291/4 1163/4 117	20,400 650	20 % Jan 111 ¼ Jan	29½ Sep 117 Aug	Detroit Steel Products	=	= =	=	25½ Apr 10½ Feb	30% Aug 12 Jun
Bunker Hill & Sullivan2.50 Burma Corp Am dep rcts		13 14 18 2 2 1/8 5 3/4 6 1/4	8,800 11,600 18,200	10¾ Jan 1¼ Jan 3 Jan	14½ May 2¾ May 6¼ Sep	Diamond Shoe common	23 23 ³ / ₈	29¾ 30½ 22 23 22¾ 23%	875 4.500 1.200	18 Jan 13¾ Jan 11¼ Jan	30½ Sep 25½ July 23½ Jun 36 July
Butler (P H) common256 For footnotes see page 1309.		-7		4% Jan	6% Mar	Dobeckmun Co common1		32 % 34	800	20 Jan	Jo July

NEW YORK CURB EXCHANGE RANGE FOR WEEK ENDING SEPTEMBER 14

STOCKS Friday Week's Sales New York Curb Exchange Last Bange for Week	RANGE FOR WEEK EN	STOCKS STOCKS Last Range for Week New York Curb Exchange Sale Price of Prices Shares Range Since January 1
Sale Price Shares Down High Domestic Industries class A com	Range Since January Low High High Low High	Heller Co common
East Clas & Fuel Assoc common 234 256 234 600 4½% prior preferred 100 93 92½ 95 650 6% preferred 25 37½ 37½ 2.52 Eastern Malleable Iron 25 37½ 37½ 2.52 Eastern States Corp 17⁄4 1½ 2½ 2.200 87 preferred series A 59 57½ 60 400 86 preferred series B 59 57½ 60 Eastern Sugar Associates 59 57¼ 583% 600 Eastern Sugar Machine B 11 12 11½ 1806 Easy. Washing Machine B 11 12 11½ 1806	2½ Jan 3¾ Apr 78½ Feb 99 July 46½ Feb 60 Apr 33½ Jan 37½ Sep 1¾ Jan 2¼ Jun 47½ May 60 Jun 47 May 59¾ Sep 39½ Jan 48% Jun 8 Jan 12¼ Jun	Hubbell (Harvey) Inc.
Electric Bond & Share common	17 Jan 20% Jun 9½ Jan 15% July 95% Jan 101 July 97% Jan 105½ Jun 70 Jan 113 Sep ½ Jan 3% Sep 11¼ Jan 16 Sep 15 Jan 33% Jun 104½ Sep 108½ May 10¾ Aug 12 Feb 1½ Jan 2½ Jun 43 Jan 48 Jun 7% Mar 13½ Sep 25 May 32½ Feb 31¼ May 39% Jun	Minois Fower Co common
Fairchild Camera & Inst Co	11 Aug 14% Jun 3 May 4% Jan 16 Apr 1734 Sep 38¼ Feb 56½ Sep 9½ Jan 50½ Aug 23½ Jun 24½ Apr 56 July 75 Jan 5¾ Jan 8 May 22½ Jan 273¼ July 22¼ Jan 28 Jun 24½ Aug 34 Jan 3½ Jan 3½ Jan 3½ Jan 3½ Sep 17½ Jun 13¾ Sep 17½ Jan 26¾ Aug 17½ Jan 29 Jun 17¼ Jan 29 Jun	International Cigar Machine
\$3 conv stock 106 108 60	55% Jan 82 Jun 77 Jan 114 Jun	Jacobs (F L) Co 1 16 14½ 16% 12,300 11¼ Jan 9% Sep Jeannette Glass Co 8% 8% 9¼ 1,500 4% Jan 9% Sep Jersey Central Pwr & Lt 5½% pfd 100 105% 105% 105% 50 104 Jan 168 Aug 6% preferred 100 109½ 108 109% 40 108 Jan 110¾ Jun 110¾ Jun 110½ Jun 100½ 111½ 80 7% preferred 100 109½ 11½ 80 107¾ Mar 114 Feb Julian & Kokenge Co 25 25 100 21¾ Feb 25 Sep
Garrett Corp common	7¼ Aug 9% Sep 9½ Jan 12½ Jun 87% Jan 12½ Jun 3% Jan 11% Sep 1½ Jan 3½ Feb 14½ Aug 18 May 6% Apr 18½ San 24¼ Sep 132 Jan 104 Jan 106 Jun 84 Jan 108 Jun 11¼ Jan 31¼ Jun 12¼ Jan 106 Jun 84 Jan 108 Jun 11¼ Jan 31¼ Jun 12¼ Jan 104 Mar 92 Jan 104 Apr 13½ Jan 19½ Apr 111% Jan 115 Sep 109½ May 12½ May 12½ May 12½ May 12½ May 19½ May 110 Jan 15 5½ May 12½ May 19½ M	Same as Color Co
Gleaner Harvester Corp. 2.50 19½ 19 20 3.200	17% July 21% May 17% Jan 24½ Jun 3½ May 6 Sep 48¾ Jan 71½ May 13 Jun 106 July ½ Jan 1½ Jun 39¼ Feb 39¾ Feb 39¾ Feb 13¾ Mar 47 Jun 59¼ Jan 51½ Apr 39¼ Jan 50 Feb 22¼ May 37 Aug 7½ Mar 9½ Feb 10% Apr 20 July	Lake Shore Mines Ltd
Great Atlantic & Pacific Tea— Non-voting common stock	8% Aug 13½ Jun 86 Jan 103½ Feb 127 Jun 140 Feb 35½ Mar 42¼ July 10¾ Mar 22% Jun 7% Jan 10 Feb 109 July 114½ Mar 8 Feb 10½ Jun 9% Jan 12% Sep	Line Material Co. Line Materia
Fall Lamp Co. 12½ 11½ 12½ 1,200 Hamilton Bridge Co Ltd. 0 29¾ 30 250 Hammermill Paper 10 30 29¾ 30 250 Hartford Electric Light 28 60 60½ 80 Hartford Rayon voting trust ctfs 1 3 2½ 3 1,200 Harvard Brewing Co 1 4½ 4 4½ 200 Hat Corp of America B non-vot com 1 9 8¾ 9 1,200 Hazeltine Corp 0 32½ 33 300 Hearn Dept Stores common 5 11 11½ 11½ 3,300 Helena Rubinstein 26¾ 25½ 26¾ 300 Clars A 26¾ 25½ 26¾ 300	6 Apr 7 Jun 27 Aug 32 Jun 53¼ Jan 60½ Sep 1¾ Jan 3½ Jun 3% May 4¼ Mar 7 Jan 9 Sep 29¼ Jun 36½ Jan 6¼ Jan 11¾ Jun 8% Jan 13% Jun	Manati Sugar optional warrants

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 14

BTOCKS.	Friday Week's	RAN	GE FOR WEEK	ENDING SEPTEMBER 14			AND A PART		
New York Curb Exchange	Last Range fo Sale Price of Prices in Low High	or Week Shares Range Sir Low	noo January 1 High	STOCKS New York Curb Exchange	Sale Price	Range of Prices	Sales for Week Shares	Bange Sin	oo January 1 High
Marion Steam Shovel Mass Utilities Association vt c Massey Harris common McColl-Frontenac Oil Co 6% pfd_ 10	115/ 117/	300 8¼ Jan 800 1 Jan 400 7½ Mar	13½ July 2% Jun 12% Jun		P			400	Alga
McCord Corp common \$2.50 preferred McWilliams Dredging	13 12½ 13¼ 44 43 44¼ 16 16 1656	2,100 7 Jan 325 36% Mar 1,800 12% Jan	95 Mar 13¼ Sep 45 Jun	Pacific Can Co common Pacific Gas & Elec 6% 1st pfd 2 5½% 1st preferred 2	39 ¼ 37 ½	20 20 39 1/8 40 37 3/8 37 3/4	- 200 700 500	14¾ Jan 38 Jan 36 Jan	21 Jun 42¼ Apr 38¼ July
Mead Johnson & Co Memphis Natural Gas common	- 190 190 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	10 144 Jan 2,000 4% Jan	18 Feb	5½% 1st preferred 2 Pacific Lighting \$5 preferred Pacific Power & Light 7% pfd 10 Pacific Public Service	=======================================	107 107 113 113 8 8		104½ July 110 Jan 7 Jan	109 Feb 115 1/2 Aug 8 3/4 July
Mercantile Stores common	1321/4 149	450 91 Jan 7,400 13 % Jan 300 3 ½ Apr	149 Sep 193 Sep 5½ Sep	Pacific Public Service \$1.30 1st preferred Page-Hersey Tubes new common Pan American Airways warrants Pantene Oil of Massach		25¾ 25¾ 25¼ 25¼ 5¾ 6¼	25,900	x22¾ Jan 25¼ Sep 5¼ July	25¾ Ser 26 Jur 9½ July
Warrants 6½% A preferred 10 Messabi Iron Co Metal Textile Corp 25 Participating preferred 1	0 106 106 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	25 100 Jan 2,600 3% Jan 400 3½ Jan	110 Jan 7% Feb 5¼ Mar	Pantepec Oil of Venezuela Am sis———————————————————————————————————	12¼ 1	12¼ 12¾ 48 48¾	100	8	15% July 9% Feb 50 May
Michigan Bumper Corn	1 65% 634 77%	45 Jan 5,100 3 Jan 700 8 % Mar	51¼ Aug 7% Sep	Parker Pen Co	21 ¼ 56 ½	20¾ 21¼ 56½ 58 42 42	700 40 50	18¼ Jan 44½ Jan 40 Mar 29 Jan	22 Fet 58 Set 42¾ Mar 31¾ Jan
Michigan Steel Tube 2.5. Michigan Sugar Co. Preferred 1 Micromatic Hone Corp.	2½ 2½ 2½ 2½ 0 11¼ 11¼ 11% 1 19 18% 21	5,400 1 % Jan 1,400 8 % Jan 2,200 12 % Jan	12½ Sep 3 Jun 13% Jun 23 Jun	\$1.40 preferred A 2 Pennroad Corp common Pennsylvania Edison Co \$5 series pfd. \$2.80 series preferred Penn Gas & Elec class A com Penn Power & Light \$7 preferred		6% 7½ 80% 80%	25	5¼ Jan 78 Mar 47 Mar	81/2 July 821/2 July 511/4 May
Class B vtcMiddle West Corp common	1 16 16 16 16 16 16 16 16 16 16 16 16 16	1,100 15 % Aug 3,600 2 % Aug 6,700 11 Jan	23 May 5 Feb 15% Jun	Penn Power & Light \$7 preferred \$6 preferred Penn Traffic Co	2% 	2½ 25/8 x1093/8 1113/4 11093/8 x1093/	360 50	1% Jan 109% Jan 107½ Jan 3 Jan	3½ Ju: 115½ Jur 112% Jur
Midland Oil Corp \$2 conv preferred Midland Steel Products— \$2 non-cum dividend shares	47.	100 10% Aug	16 Mar 30 May	\$6 preferred	76¼ 230½ 44	6 61/4 x74 761/2 226 2301/2 44 441/4	1,700 363	57 Jan 151½ Jan 34½ Jan	6% Ser 76½ Ser 230½ Ser 45 Ser
\$2:non-cum dividend shares Mid ale Co common Mid-West Abrasive 5 Midwest Oil Co 1	37½ 37 37½ 0 358 358 378 0 958 9½ 9¾	475 28½ Jan 800 2¾ Feb 300 8½ Jan	39 Feb 4 Jun 111/4 Apr	Pharis Tire & Rubber Philadelphia Co common Phila Electric Power 5% pfd 2 Phillips Packing Co Pierce Governor common Pinchin Johnson Ltd Am Shs Pioneer Gold Mines Ltd	15½ 12	15¼ 16 11% 12%	5,300 400	11¼ Jan 11 Jan	18 May 14½ Jul
Mid-West Refineries	30 30 3½ 35%	200 27 Jan 1,300 3 Jan 700 14 Aug	35¼ Jun 3% Feb 17% Sep	Phillips Packing Co Pierce Governor common Pinchin Johnson Ltd Am Shs	31½ 10%	31½ 32 9% 10% 30 30	200	30 Jan 7% Jan 25% Apr	32% Aug 10% Seg 37% Jan
5% conv preferred 5: Minng Corp of Canada Minnesota Mining & Mfg Missouri Public Service common	52¾ 52¾ 53½ 55% 5% 5% 5% 78 76¾ 78½ 27½ 28	375 46 Aug 4,500 1¾ Jan 575 60 Mar 200 13 Jan	53½ Sep 6¾ May 78½ Sep	Pioneer Gold Mines Ltd	6 578 1034	5½ 63/8 55/8 6 103/4 11	18,700 6,200 600	18 Aug 4 Jan 3% Apr x8% Jan	18 Aug 6% July 6½ Jur 11% July
Mojud Hosiery Co Inc2.5 Mojybaenum Corp	0 191/6 187/6 195/6	200 13 Jan 9,700 13 Jan 2,400 9¼ Apr	28 Sep 195 Sep 137 Aug	Pitts Bess & L E RR 50 Pittsburgh & Lake Evic 50 Pittsburgh Metallurgical 1	711/2	69 71½ 16% 16¼	530	43 Feb 64¼ Jan 14½ Mar	78¼ May 20¼ Jar
Monogram Pictures common 5½% conv preferred Monroe Loan Society A Montana Dakota Utilities 1	1 4 37 ₈ 41 ₈ 0 9½ 93 ₈ 9½ 1 3½ 3 35 ₈	4,500 3 Feb 700 9 % Aug 1,600 2 % Jan	4¾ Jun 16% Jun 3¾ Sep	Pleasant Valley Wine Co	141 ³ / ₄ 5 ¹ / ₈ 20	141 142 4½ 5½ 18% 20	400	117 Jan 4 Jan 131/4 Jan	142½ May 6½ Apr 20 Ser
Montgomery Ward A	184½ 183¾ 184½	100 10¼ Feb 20 179 Feb 18½ Mar	12 Jun 193 May 22 Apr	Polaris Mining Co	Ξ	4% 5¼ 19% 19½		16½ Jan 3½ Jan 12½ Jan 6% Jan	17% Mar 5¼ Ser 22 July 11¼ Jur
Moody Investors partic pfd5 Mountain City Copper common5 Mountain Producers1	75/8 71/2 73/4	100 38¾ Jan 7,200 1¾ Jan 1,700 6¼ Jan	44 Jun 2% Feb 9 Apr	Pratt & Lambert Co Premier Gold Mining Prentice-Hall Inc common	1%	40½ 41 1% 1½	450	31 Jan 11 Jan 51 Jan	41 Ser 1% Ma 73 Ma
Mountain States Power common Mountain States Tel & Tel	25½ 26	250 24½ Feb 20 129 May 1,200 18 Jan	30 July 141 Sep 26 Jun	Pressed Metals of America Producers Corp of Nevada Prosperity Co class B	14 1	$\begin{array}{ccc} 13\frac{1}{2} & 14\frac{5}{8} \\ \frac{15}{15} & 1 \\ 11 & 12\frac{1}{2} \end{array}$	4,400 6,800 1,400	12 Mar % Jan 10% Apr	15% May 1% Jun 13% Jun
Muskegon Piston Ring 24 Muskogee Co common 6% preferred 106	17½ 17½ 18¼	200 131/8 Jan - 10 Jan - 89 Jan	19 May 17% Feb 98% Aug	Pierce Governor common Pinchin Johnson Ltd Am Shs Pioneer Gold Mines Ltd Piper Aircraft Corp com Pittaburgh Sea La E WR Pittsburgh Beas La E WR Pittsburgh Metallurgical Pittsburgh Piate Glass Piologia Ino common Piologia Ino common Piologia Mining Co Powdrell & Alexander Power Corp of Canada Pratt & Lambert Co Premier Gold Mining Prentice-Hall Inc common Pressed Metals of America Producers Corp of Nevada Prosperity Co class B Providence Gas Public Service of Colorado 6% 1st preferred 10 Puget Sound Power & Aignt— Common				8½ May 107% Apr 111½ Jan	9 ¼ Ma
	N.			Puget Sound Power & light— Common 11 \$5 prior preferred Puget Sound Pulp & Timber Pyle-National Co common	15¾ 105	15¾ 16 105 106	4,200 420	14% Jan 105 Sep	118¼ Jur 17% Jur 110¼ Jar
Nachman Corp National Bellas Hess common	N - 22½ 22½ 4 3% 4	100 19¼ Jan 23,500 2¼ Jan	25% Jun 4 Sep	Puget Sound Pulp & Timber Pyle-National Co common Pyrene Manufacturing		17¼ ×17% 16¼ 17½ 14¾ 15¾	300	16½ Jan 13¼ Mar 13¼ Aug	19 Jur 18½ May 17% Jar
National Breweries common 29 7% preferred 29 National Candy Co common 84% National City Lines common 500		33½ May 39% Mar 300 19¼ Aug	38 Jun 39% Mar 24 Jun	ori ila Maria III)			975°
National City Lines common 500 National Fuel Gas National Mg & Stores common 1 National Refining common 1	1234 121/2 127/8	2,000 15¼ Jan 10,100 11 Jan 8½ Feb	23 % Apr 12 % Sep 10 July	Quaker Oats common 6% preferred 100 Quebec Power Co	91 162	Control of the Assessment	560 110	76½ Jan 156 Jan 13 Jan	91 Sep 164 Jun 14½ Jun
National Rubber Machinery National Steel Car Ltd National Transit 12.50	14 13¾ 14¼	1,200 11 Jan 1,200 11 Jan 16½ Jan 1,300 11½ Apr	21 July 16 Feb 19½ Jun		7				
National Tunnel & Mines common National Union Radio30	1 3/4 17/8 5 5 5 5 1/4	1,300 11½ Apr 1,400 15% Jun 1,800 5 May	15¾ July 2½ Mar 6% Jan	Radio-Keith-Orpheum option warrants. Railway & Light Securities	2 %	2% 3	36.900	1% Jan	3 Aug
Nebraska Power 7% preferred 100 Nelson (Herman) Corp Neptune Meter class A Nestle Le Mur. Co class A New England Power Associates 6% Preferred New England Power Associates 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 107 Jan 600 9 May 300 85% Jan	113 Aug 1134 Mar 141/2 Mar	Voting common 10 Railway & Utility Investment A 11 Rath Packing Co. common 10	32	18¾ 20½ 31½ 32	525 75	15% Jan 1% Jan 29½ July	20% Jun 2¼ Jun 42½ Feb
New England Power Associates 6% preferred 100 \$2 preferred	8% 8% 9% 9% 9% 1- 77 76 774 25% 25%	100 7% Jan 700 6 Jan 1,075 63 Jan 25 21% Jan	10½ Feb 9¾ Jun 80½ Jun	Raymond Concrete Pile common	1054	32 33 55 55 18% 191/8	700 80 6,100	22½ Jan 52 Apr 17% Aug 1¼ Sep	33½ Jun 56 May 23% Feb 3½ Jun
6% preferred 100 \$2 preferred 100 New England Tel & Tel 100 New Haven Clock Co New Idea Inc common	301/4 267/9 301/4	230 110¼ Feb 100 14½ Jan 3,000 20¾ Jan	25¾ July 124 Jun 31 Jun 30¼ Sep	Red Bank Oll Co	241/2	15% 2 2434 25 	26.400 600 700	22 Aug 14½ Jan 19 Jan	26½ Mar 18% Jun 25 Mar
New Jersey Zinc 25 New Mexico & Arizona Land 1 New Process Co common	41/4 41/4 41/2	2,500 63 Mar 500 25% Mar 40 Mar	70¾ Mar 5% Jun 48 Jun	Richfield Oil Corp. warrants Richmond Radiator Rio Grande Valley Gas Co v t c1	11/4 61/4 11/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,900 5,500 18,000	3% Jan 3% Jan % Jan	1½ Feb 6½ Sep 1¾ Feb
N Y Auction Co common N Y City Omnibus warrants N Y & Honduras Rosario 10	103/ 10 103/	1,200 x5 Mar 12 Jan 500 30 % Apr	8½ Sep 22 Jan 42¾ Sep	Rochester Gas & Elec 6% pfd D100 Roeser & Pendleton IncRolls Royce Ltd—			=	105¼ Aug 12 Jan	109 May 15 May
N Y Merchandise 10 N Y Shipbuilding Corp— Founders shares 1 N Y State Electric & Gas \$5.10 pfd 100		100 16½ Jan 400 14½ Aug	23 % Mar 21 % May	Am dep rcts for ord reg£1 Rome Cable Corp common		18½ 19½ 16½ 16½	700 100	19¼ Jun 16¼ Aug 12% Jan	19¼ Jun 22½ Jan 17 Jun
N Y State Electric & Gas \$5.10 pfd_100 N Y Water Service 6% pfd100 Niagara Hudson Power common10	74 70 75	180 106½ July 200 64¼ Jan	110 Feb 90 May			75% 77%	1.100	2¾ Jan 6% Mar 18¼ Feb	4% Jun 8% Mar 19½ Jun
5% 1st preferred100 5% 2d preferred100 Class B optional warrants	108½ 108¼ 109 100½ 101%	$32,300$ $3\frac{1}{4}$ Jan 850 $89\frac{1}{2}$ Jan 30 82 Jan $1,300$ $\frac{1}{16}$ Jan	7½ July 110 Aug 102 Aug ½ July	Roose Petroleum Co. 1 \$1.20 convertible preferred 20 Rotary Electric Steel Co. 10 Royalite Oil Co Lta 21 Russeks Fifth Ave. 23/4 Ryan Aeropeutical Co. 1	25 65%	24% 25½ 6% 7	2,200 6,800	18% Feb 18½ Jan 11 Mar 6¼ Aug	25½ Sep 19¾ Mar 12½ Sep 10⅓ Jan
Niagara Share Corp class B com	8 ³ / ₄ 8 ¹ / ₄ 8 ³ / ₄ 15 ³ / ₆ 15 ³ / ₄	1,400 65% Mar 9,600 1334 Jan 1234 Mar	8 ³ / ₄ Sep 17 / ₈ Feb 14 / ₈ Aug	Ryan Consolidated PetroleumRyerson & Haynes common1	978	5 5 ³ / ₄ 4 4 ¹ / ₄	2,600 1,900	5 Sep 31/4 Mar	9 Jan 4½ Feb
Noma Electric 1 North Amer Light & Power common 1	261/4 231/2 263/8 1	2,000 2 Jan 16,500 19% Mar	2¾ Apr 26¾ Sep	supplied analysis and deli	S	i L			
\$6 preferred Power common Class B common 50 prior preferred 50 prior p	130 132 43 42% 43	19,600 1	5¼ May 136 May 43½ May 44 Sep	### St Lawrence Corp Ltd	24 1/4 7 7/8	3% 3½ 23¼ 24½ 7¾ 8	200 2,200 19,600	2½ Jan 16½ Jan 5% Mar	3% Jun 27% Jun 8% Aug
North American Utility Securities	51/2 51/2	50 53 Jan 100 1¼ Jan 400 5% Jan	56 Mar 6¼ Jun 75 Mar			7 ³ / ₄ 8 7 ¹ / ₈ 7 ³ / ₈ 6 ¹ / ₂ 6 ⁷ / ₈ 2 ³ / ₄ 2 ³ / ₄	6,900 600 100	5% Aug 5½ Mar 2% Sep	10% Jan 8¼ Feb 4% Feb
Northeast Airlines	15 % 15 % 15 % - 108 ½ 108 ½	6,500 11½ Mar 99¾ Apr 50 106¼ Jan	18½ July 105 Jun 110¼ Mar	Savoy Oil Co	34 ¹ / ₄ 4 ³ / ₄ 93 ³ / ₄ 41	34 ¼ 34 ¼ 4 ½ 4 ¾ 83 ½ 93 ¾ 40 ¼ 41	35,200 1,375 300	22 Jan 31/8 Jan 701/2 Jan 341/2 Mar	38 May 4% Sep 93% Sep 41 July
Northern States Power class A 25 Northrop Aircraft Inc 1 Novadel-Agene Corp	17¾ 17¾ 17¾ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½ 17½	575 34¾ May 700 14¾ Mar 11,200 6¾ Aug 600 26⅓ Jan	40% Jun 19 Jun 9¼ Mar 35½ Jun	Scranton Elec \$6 pfd. Scranton Spring Brook Water Service \$6 preferred. Scullin Steel Co common.		97 1011/2	620	111% Mar 88½ Jan	116 Aug 114 May
		200 2078 0411	00/2 Vall	 210 cm 2, cm 24 Sec 14 Sec 25 gap 10 gap 5 year 120 ft week. 	A 127	13% 14% 5 5	1,700 1.000	10% Jan 4½ Mar 42¼ Feb	14% Jun 8¼ May 53 Sep
Ogden Corp common 4 Ohio Brass Co class B common •		2.500 4% Apr 575 22% Jan	5½ Feb 31 Jun	Becurities Corp General 1 Seeman Bros Inc. 8egal Lock & Hardware 1 Beiberling Rubber common 8elby Shoe Co.		52 53 334 4½ 15% 16¼ 21% 21%	200 56,200 1,200 100	2 Jan 9% Jan 19 Jan	4½ Sep 16¼ Sep 22½ July
Ohio Power 44% preferred 100 Ohio Public Service 7% 1st pfd 100 16% 1st preferred 100 Oklahoma Natural Gas common 15	112 112 112	112½ Aug 116 Jan 20 110½ July	117½ Jan 119½ Mar 115½ Mar	Selected Industries Inc common	2 1/8 18 3/4 91	2 2 ¹ / ₄ 18 ¹ / ₂ 19 91 92 ¹ / ₂	8,400 2,850 500	1 Jan 12 Jan 82 Mar	2¼ Feb 19% Apr 92½ Sep
Oliver United Filters B • Omar Inc 10 Overseas Securities 1	81/8 73/8 81/8	600 29% Jan 350 6 Jan 400 9% July 300 10% Jan	35 Apr 8 % Sep 10 Jan 16 ½ May	Allotment certificates Semler (R B) Inc. 1 Sentinel Radio Corp common 11 Sentry Salety Control 1	92¾ 25 7¾ 1%	92¾ 92¾ 25 25 7 7½ 1½ 1¾	50 1,600 3,600 800	83½ Jan 14¾ Apr 6¾ Aug 118 Jan	92¾ Sep 25½ Aug 7% Aug 2¼ Jun
For footnotes see page 1309.	10/2 10/2	200 4078 Jan	access a recipion to a c	Convey Seatery Control	178	- /2 - 174	. 000	10 000	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 14									
STOCKS Friday Weel New York Curb Exchange Last Ran Sale Price of Pr	e for Week	Range Sinc	e January 1	STOCKS New York Curb Exchange	Friday Last Sale Price	of Prices	Sales for Week Shares		ce January 1
Serrick Corp class B 12 11%	81/2 100	Low 5¾ Mar 10% Jan	High 8½ Sep 12¾ July	Universal Consolidated Oil10 Universal Cooler class A	43/4	Low High 171/4 171/4 45% 5	100 2,700	Low 18 Mar 12¼ Jan 4% Aug	High 24½ Apr 18 Sep 6% Feb
Bhattuck Delli Mining	4% 900 16½ 400 25½ 1.000	3¼ Jan 15¾ Apr 102¾ Jan	5% Jun 18% Jun 125½ Sep	Universal Products Co	36	351/2 371/2	450	21½ Feb 26 Jan	24 Jun 37½ Sep
Sherwin-Williams of Canada		114½ Jun 20½ Jan 20¼ Apr 12¾ Mar	11634 July 2134 Sep 26 July	Utah-Idaho Sugar	701/	4 4¼ 79 79½ 9½ 10	8,200 625 3,600	3 Mar 65¼ Jan 75% Jan	4% Jun 80% Jun 10% Feb
Silex Co common	14½ 1.250	32 Jan	16½ May 36 Mar	Utah Power & Light 87 Preferred	31/2	3 31/2	600	1% Jan 92 Jan	3% July 98 Jun
Binger Manufacturing Co100 323 3	4½ 1.700 33 140	3 Apr 267½ Mar	6½ Jan 370 Jun		V	51/4 51/2	1.800	3 Jan	6% Apr
Glour City Gas & Elec 7% pfd100 1111/2 1	11½ 100	4% Jan 110 Feb 19% July	6% Jun 113 Apr 19% July	Valerer Corp common 1 \$4 convertible preferred 5 Venezuelan Petroleum 1 Vogt Manufacturing 9	10 1634	80 81 9% 10% 14% 16%	190 1,800 2,000	54 Jan 9½ Aug 11¼ Mar	82¼ Apr 12% Jan 16% Sep
Solar Aircraft Co1 1634 1634 Solar Manufacturing Co1 8 8	75% 6,200 8% 1,300 3% 8,400	10% Jan 7¼ Jan 2% Jan	22 Jun 9% Mar 3% Jan			,			
Boss Manufacturing common 1 9½ 9%	9 ³ / ₄ 2.100 6 ⁵ / ₈ 2,500	7¾ Jan 4 Jan 42% Jan	10 Aug 6% Sep 49% Feb	Waco Aircraft Co		7 15 15½	300	5 Jan 10 Jan	8½ May 15½ Sep
Southwest Pa Pipe Line 10 3614 Southwest Pa Pipe Line 24 384 Southern California Edison 25 43% 43%	40	27 May 41% Jan 30¼ Jan	38 Sep 46 May 31% May	7% preferred 100 Waitt & Bond class A	45%	28 28 45% 45%	300	107 Mar 17 Mar 3 Jan	114 Jun 29½ Jun 5¼ July
6% preferred B25 31 5½% preferred series C25 30% Bouthern New England Telephone100	300	29¾ Mar 134½ Jan 8 Aug	31½ Jun 135½ Jun	Wayne Knitting Mills 8 Wentworth Manufacturing 1.28 West Texas Utility \$6 preferred 1.28	61/4	36 37 61/8 61/4		18 Jan 4% Jan 111 Jan	38% Sep 6% Feb 113 May
Southern New England 2 Southern Phosphate Co	0% 100	9¼ Jan 11½ Aug	11 Aug 14% Jan	West Va Coal & Coke	11%	10½ 12 	5,100 	9 Mar 135 Feb 28 Jun 271/4 Jan	14% July 164 Jun 35 Sep 40½ July
Spalding (A G) & Bros pfd50 70 68 ½ 8 734 8 754 8 754 75 75 75 75 75 75 75 75 75 75 75 75 75	8 2.200 5½ 500	x51% Apr 5 Jan 41/4 May	70 Sep 8 Aug 61/4 Feb	Westmoreland Coal 20 Westmoreland Inc 10 Weyenberg Shoe Mig 1		14 14 14	100	19 May 12 Feb	21 Jun 14% Feb
Standard Cap & Seal Common	1½ 600 7 3,200 35½ 350	17 Mar 27¾ Jan	134 Feb 2734 Sep 36 Jun	Wichita River Oil Corp	., <u>.</u> . . <u></u>	15¾ 17	 575	14½ July 13¼ Jan 11½ Jan	21 Jan 15¾ Jun 17 Sep
Biandard Dredging Corp continuance 20 - 25	5 500 5 50 1% 300	3¾ Jan 21 Jan 18½ Jan	5¼ Mar 26½ July 21% Sep	Wisconsin Power & Light 7% pfd_100 Wolverine Portland Cement 10	110½	10 10 110½ 110½ 6¼ 6½	100 10 400 3,400	6 Jan 110 Jun 5 Jan 8½ Mar	11 Jun 112 Aug 6½ Feb 18¾ Sep
Standard Power & Light 1/8 1 1 Common class B 1 1	11/8 5,600 11/8 300	fs Jan fs Jan 105 Jan	1% Jun 1% Jun 145 Jun	Woodall Industries Inc	183/4	15% 18¾ 9 9	1,200	8 1/4 Aug	12¾ Feb 15 May
Standard Products Co	8 ³ / ₄ 1,800 5/ ₈ 13,500 5 2,000	11½ Jan ¼ Jan 2½ Jan	18¾ Sep 18 Jun 5 Sep	Wright Hargreaves Ltde	33/4	33/4 4	7,100	3 Jan	4% Jun
Steel Co of Canada.	634 1,500	3% Jan 61 Jan 16½ Mar	6% July 68 July 23 Aug				5,00,00 × × ×		
Sterchi Bros Stores common 50	4½ 2,900	10% Apr 53 Mar 15 Apr	14½ Sep 54½ May 16 Feb	BONDS New York Curb Exchange		Last	Week's Rang or Friday's	Bonds	Range Since
	6% 500 8% 4,000	11½ Jan 4% May 3% Feb	15 Sep 6% Sep 9 July	American Gas & Electric Co.—	Period	Sale Price	High Low		January 1 Low High
Stetson (J B) Co common 16½ 16½ 16½ Strones (Hugo) Corp 2½ Stroock (S) & Co common 17½ 16	17 ¹ / ₄ 600 2 ¹ / ₂ 100 17 ⁵ / ₈ 1,650	14 Jan 1½ Jan 12 Jan	18½ Jun 3% July 17% Jun	2%s s f debs1950 3½s s f debs1960 3%s s f deps1976	J-J M-S		102 1/8 102 1/8 107 3/4 107 3/4 107 107	2 1	101¾ 104 106¼ 109 107 110⅓
Sullivan Machinery	17% 350	23¾ Jan 19¾ Jan	31¼ Jun 25½ Mar	Amer Pow & Lt 1eb 6s2016 Amer Writing Paper 6s1961 Appalachian Elec Pow 34s1970	J-J J-D J-J	1083/4	108 108¾ 101½ 101½ 109 109	2 1 5	104 ¼ 109 ¾ 100 102 % 108 % 111 ¼ 123 129 ¼
\$3.30 "A" part 57 55¼ 1 19½ 17%		45 Apr 1434 Jan 10 Sep	57 Sep 20 Feb 121% Apr	Appalachian Pow deb 6s 2024 Associated Elec 4½s 1953 \$Associated Gas & Elec Co—	A-O J-J M-S	1003/4	125 125 100½ 101¾ 137½ 38¼		92% 102 29 42
т.				ΔConv deb 4½s1949 ΔConv deb 5s1950 ΔDebenture 5s1968	J-3	38 39 38¾	37½ 38¼ 38 39 37% 38¾	158 464 50	29 42% 29% 43% 29 43%
Tampa Electric Co common 33 32	6½ 400 33 900	5% Jan 27% Jan	7% Feb 33½ Jun	Aconv deb 5½s1977 Assoc T & T deb 5½s A1955 Atlantic City Elec 3½s1964	F-A M-S M-S	39 1/4 103 1/2	39 39 ¼ 102¾ 104 ½ ‡105½ 107 ½	3 21	29 43½ 99 104¾ 105½ 108¼
		19½ Aug 116 Jan 6½ Jan 12½ Jan	25¼ Jan 121 Jun 9% Jan 30½ July	Bell Telephone of Canada— 1st M 5s series B————————————————————————————————————	J-D M-N		110½ 110½		110½ 113½ 118 121
Thew Shovel Co common 5 36 Tilo Roofing Inc 14½ 14¾ Tishman Realty & Construction 1 13⅓	39 1,150 14½ 1,500	26 Jan 9½ Jan 7¼ Apr	39 Sep 14% Jun 14½ Sep	5s series C	A-0		1118 119 †170 ‡111% 113½ 102% 103½	 4 10	170 183 110½ 112½ 102¼ 105¼
Tobacco & Allied Stocks 7% 71/8	73/4 2,000	61 Jan 3% Jan	69½ Aug 7¾ Sep	€∆Central States Electric 5s 1948	J-J	79 80	76 80½ 75½ 81½	2 85 4 115	58¼ 85½ 59 85½
Tobacco Security Trust Co Ltd	11/8 400	12¼ Mar 1½ Sep	13¾ May 1% May	A5½s 1954 §∆Chicago Rys 5s ctfs 1927 Cities Service 5s. Jan 1966 Conv deb 5s. 1950	M-S M-S F-A	83 ³ / ₄ 103 ¹ / ₈	83 1/4 84 1/2 103 7/8 103 7/2 103 103 3/2	67 8 1 8 70	68 90% 103¼ 105¾ 103 105¾ 103½ 106½
7 Todd Shipyards Corp. 90 85 7 Toledo Edison 6% preferred 100 110 110 1 7% preferred 100 117 117 1 70 Tonopah Mining of Nevada 1 1% 15%	17 10	71½ Jun 107½ Mar 111 May 1½ Jan	91% July 112 May 117 Jun 2% July	Debenture 5s	A-0	106	\$105 \(\dagger \) 106 106 \$\dagger \) 107 108	- <u>-</u>	104½ 106½ 106½ 110
Trans Lux Corp 1 51/4 47/8 Transwestern Oil Co 10 48 48	5% 8,000 19% 4,900	4 Jan 35½ Jan	5% Feb 59½ May	3 1/4 s series N 1971 1st ref mtge 3 s ser P 1969 1st ref mtge 2 3/4 s ser Q 1976 Consolidated Gas (Balt City) -	J-J		‡106 107½ ‡103½ 105	2	106½ 109¼ 103½ 105¾
Trin-Continental warrants 2 1% Trunz Inc	2 5,300 $\overline{10}\%$ 1,400	1 Jan 12 Apr 7¼ Jan	2 Apr 15 Jun 12% May	Gen mtge 4½s1954 Continental Gas & El 5s1958	A-O F-A	101%	\$121 124 ½ 101 ½ 102	68	120½ 124 101 106
1.80c convertible preferred	-	12¼ Mar	14% May	Delaware Lackawanna & Western RR— Lackawanna of N J Division— 1st mtge 4s ser A.————————————————————————————————————	M-S M-S	671/4	67 67 ⁷ / 38 38	s 50	63½ 80¾ 33 50½
Udylite Corp 1 10 10 Vien Realization Corp 100 3%	105% 2,700 37% 1,200	- 5¾ Mar 2¾ Jan	10% Sep	1st mtge 4s ser B1993 Electric Power & Light 5s2030 Elmira Water Lt & RR 5s1956	F-A	106%	106 106 ¹ / ₂ 126 ³ / ₄		104 108 124 % 127
Union Investment Co	6% 4,100	2% Jan 4¼ Mar 7¼ July 6% Aug	4 Feb 71/8 Aug 81/2 Jun 71/2 May	Finland Residential Mtge Bank— 5s stamped1961	-	-	871/2 871/	1	77 89 103½ 106¾
Union Stk Yds of Omaha 100 60½ United Aircraft Products 14¾ 13¼ United Chemicals common 14¾		59 Jun 9% Mar 22 Feb	7½ May 71 Feb 15¾ July 26 Apr	Gatineau Power 3%s A 1969 General Pub Serv 5s 1953 AGeneral Rayon Co 6s ser A 1948	<i>J-</i> J <i>J-</i> D	104	104 104 ½ \$102 % 104 ½ \$53 =	/2	103 ½ 106 ¼ 101 ¼ 102 ¼ 45 55 104 ¾ 107 ½
United Cigar-Whelan Stores. \$5 preferred		95½ Jan	110½ Jun	Grand Trunk West 4s 1950 Great Nor Power 5s stpd 1950 Green Mountain Pow 3¾ 1950 Grocery Store Prod 6s 1953	J-D	=	†102¼ 103 ‡107½ 109	_	102% 106½ 105% 107 92 101
United Gas Corp common 10 141/4 133/4 United Light & Railways 7 201/8 195/6		3/64 Apr 20 Jan 9¾ Jan 14½ Mar	1/4 Jun 26 Jun 14 /4 Sep 20 /8 Sep	Greery Store Prod 6s 1953 Guantanamo & West 6s 1955 Hygrade Food 6s ser A Jan 1949 6s series B Jan 1949	J-J A-O A-O	- Ξ	\$101\frac{1}{8} = \frac{74\frac{1}{2}}{74\frac{1}{2}} = \frac{74\frac{1}{2}}{105\frac{1}{4}} = \frac{1}{2}	/2 55 	67 77½ 104¾ 106 104¾ 105
United Milk Products.		38 Jan 86 Feb	20% Sep 45 July 90% July	Illinois Power Co- lst & ref 5½s series B195	и м-s		104 104	5	102¼ 105½ 102% 103¾
United Molasses Co Ltd— Amer dep rets ord regis United NJ RR & Canal United Profit Sharing		6½ Jan 275 Jan	7½ Jun 286 Jun	Indiana Service 5s 1950 1st lien & ref 5s 1960 Videopoolis P & L 34s 1970) J-J 3 F-A 1 M-N	103½	103½ 103½ 1104½ 105 1108 109	/ ₂ 11 = = = = = = = = = = = = = = = = = =	102% 105 106 109
10% preferred 10 United Shoe Machinery common 25 x80 x79½ y-Preferred 25 47½	8034 1,375	1½ Mar 9 May 73½ July 44 Feb	2% Jan 11% Feb 81 May	\$International Power Sec— Δ6½s scries C 195: Δ6½s (Dec 1 1941 coup) 195: Δ7s scries E 195'	J-D F-Ā	54	\$54 57 54 54 51 ³ / ₄ 55	2 27	30 62 28¾ 63 37 60
United Specialties common1 12½ 12½ US Foil Co class B1 13% 12½	13 600 14 16,100	9 Mar 8 Mar	50 Apr 14 / May 14 Sep	Δ7s Series F		 53	55 1/4 58 52 55	7 4 17	31 63 37 60 31 63
U S Graphite common 14½ 13½ U S and International Securities 2 1¾ \$5 1st preferred with warrants 95 91	14 1/8 200 2 13,300 95 3/4 100	131/8 Apr 11/8 Jan 83 Jan	20% Jan 2% Feb 95% Sep	Interstate Power 5s195' Debenture 6s195	7 J-J 2 J-J	99½ 92%	99% 997 92¼ 94¹	/2 50	97 102 71 95% 37 61
U. S. Radiator common 1 8½ 8¼ 2% U. S. Rubber Reclaiming 2% 2% United Stores common 500 3¼ 2% United Wallpaper, Inc. 2 6¾ x65% 100 100 100 100 100 100 100 100 100 10	25/8 200 31/4 3,200	1¾ Jan	9% May 4 Jun 3% Sep	Jersey Cent Pow & Lt 3½s196 Kansas Electric Power 3½s196	J-J M-8 J-D	1064	49 49 106 4 106 1 104 ½ 107 118 34 120	¼ 5 	105¼ 107¾ 104 105½ 116% 120
For footnotes see page 1309.	6% 13,700	4% Jan	7 Sep	Kansas Gas & Electric 6s202	. M-3	77.5	120 /4 120		

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING SEPTEMBER 14

BONDS New York Curb Exchange	remou	Last	Week's Range or Friday's Bid & Asked High Low 108 108 106 106½ 106½ 106½ \$103, 104½ \$71 73½ \$106¼ 107		Range Sin January	
Kansas Power & Light 3½s 1969 Kentucky Utilities 4s 1970 Age Superior Dist Pow 3½s 1968 McCord Corp 6s stamped 1948 Midland Valley RR 1965 Extended at 4% to 1967 Minwatkee Gas Light 4½s 1967 Minnesota P & L 4½s 1978 1st & ref 5s 1955 Iebraska Power 4½s 1981 6s series A 2022	J-J		High Low	NO.	100 H	ign.
Centucky Utilities 4s 1970	J-J		108 108 106 106½	5	105% 10	173/4
ake Superior Dist Pow 31/281966	A-0	37.0	1061/2 1061/2	2	1061/4 10	61/2
AcCord Corp 6s stamped1948	F-A		1103 1041/2		102 10	41/2
Midland Valley RR—	A-0	417.	171 7316	104 40	64 7	18
Ailwaukee Gas Light 41/281967	M-S J-D		1061/2 107	7	105 10	
Minnesota P & L 4½s1978	J-D	1 3 10	1013/4 102	7	101% 10)6
1st & ref 5s1955	J-D		100 ½ 107 101 ¾ 102 102 ½ 103 ¼ 107 ½ 107 ½	7	1021/2 10	7
6s series A 2022	J-D M-S		‡71 73½ 106½ 107 101¾ 102 102½ 103¼ 107½ 107½ ‡114¾ 118		106 10 114 11	85%
	1007		\$105 105½ 92% 93½ 92 93 925% 93½	-		
Jew Eng Gas & Fl Asen 5s 1948	J-J M-S	931/2	1105 105 1/2	18	108% 11	574
5s1948	J-D	93.72	92% 93½ 92 93	9	88 9 88¼ 9	57/a
Conv deb 5s1950	M-N	93	92% 931/2	31	88 9	5%
Yew Amsterdam Gas 5s 1948 Yew Eng Gas El Assn 5s 1947 5s 1948 Conv deb 5s 1950 Yew England Power 3½s 1961	M-N		92% 93½ ‡107¼ 107½		1071/8 10	18
New England Power Assn 5s1948	A-0	1021/2	1021/4 1027/8	11	1011/4 10	14
Debenture 5½s1954 Y State Elec & Gas 3¾s1964		1031/2	102 1/4 102 7/8 103 1/4 103 3/4 1106 1/2 109 1/2 1101 3/4 102 5/8	50	101¼ 10 102¼ 10	153/4
Y State Elec & Gas 3%s1964	M-N		11061/2 1091/2		1051/4 10	191/2
Y & Westchester Ltg 4s2004 North Continental Utility Corp—	J-J		1101% 102%		101% 10	13 1/4
△5½s series A (21% redeemed)_1948	J-J				921/2 9	87/8
thin Power 1st mtge 31/2 1068	A-0		The second of th			
18t mtge 3s	A-0		1053/4 106	6	1041/2 10	10
Ohio Public Service 4s1962	F-A	106	1051/2 106	6	1051/4 10	73/4
klahoma Power & Water 5s1948	F-A		105¾ 106 105¼ 105¼ 105½ 106 ‡101½ 103		101% 10	131/2
acific Power & Light 5s1955	F-A		103 103	13	103 10)5
acific Power & Light 5s1955 ark Lexington 1st mtge 3s1964	J-J	681/4	653/4 681/4			21/4
enn Central Lt & Pwr 41/281977	M-N		1051/8 1051/4			18
	M-N		105 1/8 105 1/4 106 106	1	104 10	7
ennsylvania Water & Power 31/4s_1964	J-D		1106 107		100 10	19
3¼s 1970	J-J		11071/2	Anth must	100 10	91/2
3¼s1970 hiladelphia Elec Power 5½s1972 hiladelphia Rapid Transit 6s1962	F-A M-S		111½ 112⅓ †107 108⅓	6	109 11 106¾ 10	9
			1201 10072		/4 10	-
ortland Gas & Coke Co-	J-J		1011/2 1011/2	2	101 10	10 17.
5s stamped extended 1950 ower Corp (Can) 4½s B 1959	M-S	103%	101 1/2 101 1/2 103 7/8 104	16	1011/2 10	61/2
ublic Service Co of Colorado— 1st mtge 3½s————————————————————————————————————		200 /8				
1st mtge 3½s1964	J-D		\$1063/4 1071/4 1021/4 1021/4	***	1051/2 10	
uhlic Service of New Jersey	J-D		1021/4 1021/4	4	102 10	61/2
6% perpetual certificates	M-N	153	152 153	8	151 15	81/4
				- 4		
ueens Borough Gas & Electric—	A-0	Second V	106 1061/2	6	1041/2 10	77
afe Harbor Water 41/2s1979	J-D	108%	108 1/2 109	. 7		9
an Joaquin Lt & Pwr 6s B1952	M-S		‡125			7
5 %s series A 1952 afe Harbor Water 4 %s 1979 an Joaquin Lt & Pwr 6s B 1952 Schulte Real Estate 6s 1951 cullin Steel inc mtge 3s 1951	J-D		+00	72	90 9	2
	A-0		981/2 99	-3	96 10	1
outhern California Edison 3s 1965	M-S		1061/8 1061/2	15	105% 10	71/-
outhern California Gas 31/481970	A-0		106 106 106 107 1/2 106 107 1/2	2		93/4
cuthern Counties Gas (Calif)—					100	4.7
outhern Indiana Pys 4s 1051	J-J F-A		104 1061/4 101 101	70	105 10	53/4
outhwestern Gas & Elec 34s1970	F-A		1105	18	89¼ 10 106½ 10	840
outhwestern P & L 6s2022	M-S		‡105½ 109		104 % 10	9
outhern California Edison 3s. 1965 outhern California Gas 3½s. 1970 outhern Counties Gas (Calif)— 1st mtge 3s. 1971 outhern Indiana Rys 4s. 1951 outhwestern Gas & Elec 3½s. 1970 outhwestern P & L 6s. 2022 palding (A G) 5s. 1989	M-N	ter una	105 105 1/2	11	100 10	51/2
tandard Gas & Electric—					and the second	
Re (stamped) Man 1040	A-O		1043/4 1051/8	14	963/4 10	53/4
Conv 6s stampedMay 1948	A-O	1043/4	1043/4 1051/8	0.0	003/ 40	W 1/
Dependence 68 1951	F-A	105	105 1051/2	5	961/2 10	53/4
6s gold debentures 1957	J-D F-A	105	-104 3/4 105 3/8 104 3/4 105	6 27	96 ³ / ₄ 10 96 ³ / ₈ 10 96 ³ / ₄ 10 96 ³ / ₄ 10	51/6
tandard Power & Light 6s1957	F-A	105	104% 105	4		53/4
Stamped	A-0	76	74 76		58 8	1
tinnes (Hugo) Corp—						
Δ7-4s 3d stamped1946	J-J		\$56½ 60		301/4 50	61/2
△Certificates of deposit						

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked High Low	Bends Sold No.	Range Since January 1 Low High
Stinnes (Hugo) Industries—					
△7-4s 2nd stamped1948 Toledo Edison 3½s1968	A-O J-J	57 	56¾ 57 ‡105½ 105%	8	27 57 105½ 108½
United Electric N J 4s 1949 United Light & Power Co-	/J-p		‡109½ 109%		109 111
1st lien & cons 5 1/2s1959	A-0		1105 106		103 107
United Lt & Rys (Delaware) 5½s_1952 United Light & Railways (Maine)—	A-0	1011/8	101 1011/4	37	10018 10614
6s series A 1952 Utah Power & Light Co-	F-A	-	109% 109%	1	10934 11278
Debenture 6s series A 2022	M-N		115% 115%	5	115% 116%
Walderf-Asteria Hotel-		San Afr			
△5s income dabs1954	M-S	70	661/4 70	. 58	531/4 70
Wash Water Power 31/281964	J-D		1106 108	all parts	1063/4 1091/2
West Penn Electric 5s2030	A-0	,	1106 107		105% 110
West Penn Traction 5s1960 Western Newspaper Union-	J-D		*117 119	-	1161/2 119
6s conv s f debentures1959	F-A	9 F 2 SA	1103 105		101 1051/4
\$ A York Rys Co 5s stpd1937	J-D		1991/2	- E	99 1011/2
△Stamped 5s1947	J-D	4.5	1001/2 1001/2	1	991/2 1011/2

Foreign Governments & Municipalities

30 N D 8 New York Curb Exchange	Interest Period	Friday Last Sale Price	Bid &	day's Asked	Bonds Sold		ary 1
Agricultural Mortgage Bank (Col)—			High	Low	No.	Low	High
△20-year 7sApril 1946	A-0		169	Maria, 18		63	651/4
△20-year 7sJan 1947	J-3		‡69	- 11		71	711
Bogota (see Mortgage Bank of)	19,11 (4, 11)	4 1 3	10				Trie
△Cauca Valley 7s1948	J-D		‡28	30		271/2	32
Danish 51/281955	M-N		185	91		76	911/2
Extended 5s1953	F-A		1841/2	88		80	903/4
Danzig Port & Waterways-				e de la seconda de la companya de l La companya de la companya de			200
△External 6½s stamped1952	J-J	29	29	29	1	19	37
ALima City (Peru) 61/2s stamped_1958	M-S	100	18	18	1	161/2	201/2
AMaranno 7s1958 Stamped pursuant to Plan A	M-N	W-M1	‡44	46		38%	45 %
Interest reduced to 21/852008	M-N			a verification			134
AMeaellin 7s stampea1951	J-D		133 -	36		35	361/
		4 10 47				D. Carlo	A A
Mortgage Bank of Bogota— Δ7s (issue of May 1927)————1947	M-N						(AND
△78 (issue of Oct. 1927)1947	A-O	*	147			45	4714
AMortgage Bank of Chile 6s1931	J-D		147		-	461/2	49
Mortgage Bank of Denmark 5s1972	J-D		1171/2			22	22
MOTIGAGE BARA OF DERIMATA CO1912	3-D	-	187	88		75	88
ΔParana (State) 781958	M-S	60 - <u>11</u> -61	144	46	12 1 2 1 4	383/4	465%
Stamped pursuant to Plan A	19 mil 1		h-chappe	4.54	at the state	SUMA DATE	21 41.7
Interest reduced to 21/8s2008	M-S	Access at		n		1 and 1 and 1 and 1	140
∆Rio de Janeiro 5½s1959	J-J		‡43	44		373/4	461/2
Stamped pursuant to Plan A	1,000	e na para e est	The state			prosterior."	W. M.
Interest reduced to 2%2012	J-J	most -	‡33			361/2	371/2
ARussian Government 6 25 1919	J-D	83/4	71/2		260	51/4	
Δ5%s1921	J-J	83/4	75/8	9	105	51/4	213/4
	1.09 4.0	70 g 30 90					crastle

*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale r Cash sale. x Ex-dividend.

TFriday's bid and asked prices; no sales being transacted during current week ΔBonds being traded flat.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 14

	Baltimor	e Sto	ck	Exe	chang	e				2
	STOCKS	Friday Last Sale Price	Ra	ek's inge Prices	Sales for Week Shares	Ra	nge Sin	ice Janua	ry 1	
	Par		Low	High		L	010	H	lgh	
	Arundel Corporation Balt Transit Co common vtc Preferred vtc100	5 31	24 5 31	24 1/4 5 3/4 32 1/2	510 728 202	2.75	Jan Apr Feb	241/4	Sep Jun Jun	
1	Eastern Sugars Assoc com vtc1 Fidelity & Deposit Co20 Fidelity & Guar Fire Corp10	10%	10 157 53½	103/8 158 531/2	300 40	8 155 46	Jan Jan Jan		Jun July Jun	
	Houston Oil of Texas 6% pfd vtc25		271/4	271/4	20	271/4	Sep	30	Apr	
	New Amsterdam Casualty 2 17 S Fidelity & Guar 58 Western National Bank 20	30 43		30 43 40½	55 106 8	38	Mar Mar Jan	451/4	Sep Jun July	
	Bonde	1		7-3			•	7.4		
	Baltimore Transit Co 4s 1978 5s series A 1975 5s series B 1975	* # = 1 \$:=3 ::	811/2	79 83½ 100¾			Apr Apr Jun	86¾ 91 103½	Jun	100

Boston Stock Exchange

The second by th	OLUUI	N FAUI	iange.		** 10 0 E
*STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	ce January 1
Par		Low High		Low	High
American Agricultural Chemical • American Sugar Refining 100 American Tei & Tei 100 American Woolen • Anaconda Copper 50	1837/8 233/8	X34% 37% 47% 48% 183% 186 19% 23% 33% 35	372 50 2.863 453 744	29% July 41% Aug 156% Jan 9% Jan 29 Jan	37 % Sep 55 % Jan 186 Sep 29 Jun 36 % Jun
Bird & Son Inc	127 41½	21 21½ 127 128 41½ 42½	290 85 2,227	17. Jan 115½ Aug 37 Jan	21½ Sep 132 July 42¾ Jun
Boston Elevated Ry100 Boston Herald Traveler Corp• Boston & Maine RR—	291/4	73¾ 75 29¼ 30	356 400	69% Jan 23½ Jan	81 Jun 30 July
7% prior preferred	77½ 	75 77½ 12 13 12¼ 12¼ 165% 165%	1,330 39 5 5	60¼ Jan 10¼ Jan 10½ Mar 14 Apr	90 Apr 17 Jun 17 Jun 22 Jun
7% prior preferred100 5% class A 1st pfd stamped100 7% class C 1st pfd stamped100		12 13 121/4 121/4	39	10¼ Jan 10½ Mar	17 Ju 17 Ju

STOCKS-	Last		inge	for Week	er skomste HE wezelne			137.1	
	Sale Price	of F	rices	Shares	Rar	ge Sin	ce Janua	ry 1	
Par	. 10	Low	High	Albertan	L	010	Hi	gh	~
Boston Personal Prop Trust		161/2	17	1.045	131/2	Jan	173/4	July	3
Boston & Providence RR100		53	56	60	41	Feb	60	July	100
Calumet & Hecla5	6%	63/4	71/8	363	61/8	Apr	9	Feb	
Cities Service10		191/8		- 73		Jan		Jun	1.5
Copper Range Co*	83%	. 8	8%	400	73/4	Jun.	91/2	Mar	
Eastern Gas & Fuel Associates-				4.00				300	5
41/2 % prior preferred100	94	921/4		900		Feb		July	-
6% preferred100	1	x54 1/4		75		Jan		Apr	1
Eastern Mass Street Ry com100		31/8		159	3	July		Mar	
6% 1st pfd series A100			995/8	55	96	Jun	109	Feb	ſ.
6% preferred B100	95		.95	55	71	Jan	95	Sep	1
5% preferred adjustment100		18	183/4	635		Jan		Mar	
Eastern SS Lines Inc common*	==		141/4	400	12	May		Aug	4
Employers Group Assoc	37	341/2		295		Jan		Sep	00
Engineers Public Service1		281/8	29	333	16	Jan	29	Sep	
Filene's (Wm) Sons Co*		221/8	221/8	10	22 .	Jan	241/2	Jun	1
First National Stores	<u></u>	50	511/R	347	42%	Jan	521/8	Aug	1
General Electric		481/2	495/8	1.662	37%	Feb		Sep	2.0
Gillette Safety Razor Co	17%	16%	173/4	414	13%	Mar	173/4	Jun	
Hathaway Bakeries class B*	65c	65c	65c	50	60c	July	11/8	Jan	
Int'l Button Hole Mach Co10	- 1 <u>1</u>	18	18	25		Apr	18	Sep	
Isle Royale Copper15	21/2	21/4	23/8	600	17/8	Jan	23/4	Jun	
Kennecott Copper		383/8	401/8	385	351/8	Jan	401/8	Apr	1
Lamson Corp (Del) 6% pfd50		44	44	100	40	Jan	47	Jun	
Maine Central RR com100	81/2	8	81/2	300	53/4	Jan	121/2	Jun	1
5% preferred100		48	511/2	275	411/2	Jan	62	Jun	
Mass Util Associates vtc1		11/2		300	1-	Jan	25/8	Jun	۲.
Mergenthaler Linotype	- 1	701/2	701/2	10	641/2	Apr	713/4	Mar.	
Narragansett Rac'g Assn Inc1	AST.	151/2	15%	350	71/2	Jan	161/2	Jun	7
Nash-Kelvinator5	· 20%		213/8	288	1534	Jan	221/A	May	
National Tunnel & Mines*	<u> 11</u>	15/8	15/8	50	1 1%	Jan	2 3/8	Mar	
New England Gas & Elec Asn-		a series						42. X	4
5½% preferred*	53	49	53	235	42	Feb	53	Sep	8
New England Tel & Tel100	1221/4	1211/2	1231/4	345	109%	Jan	1241/2	Jun	
North Butte Mining2.50	45c	40c	49c	2,310		Jan		Feb	
Old Colony RR100		2	21/2	-237	- 30c			May	
Pacific Mills	58%	58%	60%	222		Mar	60%		1
Pennsylvania RR50	38%	371/2		1.126		Aug	40%		
Pere Marquette Ry100		273/4	273/4	10	20%	Jan	431/8	Jun	
Quincy Mining Co25	35 - <u>26</u> 11 1	11/2	17/8	250	11/4	Aug		Feb	
Reece Button Hole Machine*	s 5 <u>22</u> 6 36	13%	133/8	25	121/4	Jan		Mar	
Rutland RR 7% pfd100	- 23/4	23/4	-3		11/4	Jan	3 1/2	Jun	
그러나 그는 그렇게 얼굴하다 얼굴하다 하다. 하다	* * * * * * * * * * * * * * * * * * * *		144	Tariffe Lore					

OTHER STOCK EXCHANGES RANGE FOR WEEK ENDING SEPTEMBER 14

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sine	e January 1
Par	Pare Kilon	Low High		Low	High
Shawmut Assn* Stone & Webster Inc* Torrington Co*	16 41	16 ³ / ₄ 17 15 ¹ / ₈ 16 ¹ / ₂ 40 ³ / ₈ 41	410	14¼ Apr 10¾ Jan 35¼ July	17 Sep 16½ Sep 41½ Jun
Union Twist Drill	80 1/4 47 1/2	33 33¼ 21% 23% 108% 109% 79¼ 80½ 46¾ 47½ 66% 67% 65% 65%	960 475 134 183	30 Jan 15% Jan 90 Mar 73½ July 45 July 51% Jan 59% July 130 Feb	35 Jun 23 ¼ Sep 109 % Sep 80 ½ May 50 Apr 67% Sep 69 % Jun 140 Sep
Waldorf System Inc	= '	15% 15% 35% 37	25 701	13¾ Jan 31¼ July	16% Mar 38 May
Boston & Maine RR— Inc mtge 4½% series A1970		72 72	\$2,000	70½ Aug	7,7½ Apr

Chicago	Sto	ck Excl	ange		
	Friday Last Sale Price	Week's Range	Sales for Week Shares	Range Since	January 1
ddirial Corp common	13½ 11 9¼ 19¼ 51¼ 10½	Low High 13½ 14 10% 11% 8¾ 9¼ 18½ 19¼ 38½ 38½ 51¼ 51¼ 184¼ 184¼ 9% 10½ 19 19 3 3½ 9% 10 5¾ 5¾	3,600	10¼ Jan 7¼ Jan 7% Aug 16¾ Feb 30 Feb 39¼ Jan 158% Jan 6% Jan 17 Mar 1% Jan 7¾ Jan 3 Jan	15¼ May 11½ Sep 11½ Sap 11½ Sep 38½ May 51¼ Sep 10½ Sep 21¾ Jan 3% May 10 Sep 6½ May
arber Co (W H) common 1 arlow & Seelig class A com 5 astian-Blessing Co common 1 elden Mfg Co commion 10 endix Aviation Corp common 5 rephoff Brewing Corp 1 inks Mfg Co capital 1 liss & Laughin Inc common 5	565% 131/6 103/4 281/2	20 20½ 18¼ 18¼ x32¼ 33 20¾ 21 56 56% 12¾ 13½ 9½ 10¾ 26% 28½	150 50 250 500 300 600 1,200 500	26 Jan 16% Jan 48% Jan 10% Mar 7% Jan 18% Feb	21 ½ Jui 56 % Sej 13 % Sej 10 ¾ Sej 28 ½ Sej
Sorg-Warner Corp common	47% 33 41	46½ 47% 30 30 33 33½ 8 8¼ 41 41¾ 8 8% 19% 20	700 100 200 1,450 400 300 600	23½ Jan 5% Jan 32½ Apr 6¼ Jan	32 Ma 33¾ Au 8½ Ju 42 Au 8½ Jul
Castle & Co (A M) common 10 central Illinois Pub Serv \$6 pfd 20 central Ill Secur Corp common 1 convertible preferred 20 central S W Util common 50c Prior lien preferred 20 Preferred 20	31½ 4 113 148½	31½ 31½ 104½ 105 2½ 2½ 16% 17 4 4¼ 113 114 145½ 149½	8,800	22 Jan 99¼ Jan % Jan 14 Jan 113 Sep 82¾ Jan	2½ Se 18 Jul 5 Ju 131 Ja
central States Pr & Lt pfd	81/4 61 411/2 116	14½ 16 25¼ 28½ 19½ 19¾ 8¼ 9½ 61 62 41½ 42 116 116 68 68½ 128½ 128½	50 200 575 41,200 350 250 10 20	8% Jan 21¼ Mar 16 Jan 7% Jan 53% Jan 35 Jan 115 Apr 63 Jan 93½ Jan	20½ Ap 9% Fe 62 Se 43 Au 117½ Fe 74 Ma
Cities Service Co common	193/4 17 31 11 61/2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,500 300 13,800 850 100 50 900 200 300 80	16¼ Jan 17 July 28% Jan 7¼ Jan 36 Jan 17½ Feb 10 Mar 26 Jan 104 Jan 3% Jan	12 Se 39 Se 108½ Ap
Decker (Alf) & Cohn Inc common10 Deere & Co common	 55%	14¼ 15 44½ 44½ 25 25 18¼ 18½ 25½ 25½ 4¾ 5%	1,300	12 ¹ / ₄ Apr 40 ¹ / ₂ Mar 17 Jan 15 Jan 18 ¹ / ₆ Jan 4 Apr	26¾ Ma 18¾ Fe
Eddy Paper Corp (The) Eddy Paper Corp (The) Electric Housenold Util Corp Eligin National Watch Co	41 21½ 39	41 41 21½ 22¼ 39 40% 34 35	100 1,450 225 200	39 Mar 13% Mar 35¼ Jan 34 Sep	
Fitz Simons & Connell Dredge & Dock Co common * Flour Mills of America Inc. 5 Four-Wheel Drive Auto 10	 17%	15½ 15½ 8 8 16 17½	100		18 A 17½ S 18% M
General Finance Corp common 1 Preferred 100 General Motors Corp common 100 General Outdoor Adv common 6 Gillette Safety Razor common 6 Gossard Co (H W) common 6 Great Lakes Dr & Dk com 6	74 ³ / ₄ 23 ³ / ₄	10 % 10 ¼ 9 ¼ 9 ¼ 74 ¾ 75 20 % 20 ½ 17 ¼ 18 19 ½ 19 ¾ 23 ½ 23 %	400	8¼ Jan 62 Jan 10¼ Jan	10 A 75 S 20% S 18 S
Harnischfeger Corp common	11¼ 23½	11¼ 11¼ 18 18 55¾ 57 17½ 17½ 23 23¾ 6 6	50 200 50 50 700	11¼ Apr 13½ Apr 48 Jan 14¼ Jan 17 Jan 3% Jan	13 ½ M 18 S 57¼ M 20½ Ju 23¾ S 6% Ju
Illinois Brick Co capital 10 Illinois Central RR common 100 Independent Pneumatic Tool vtc come Indianapolis Power & Light come Indiana Steel Prod common 1 Interstate Power & pide 100 Iron Fireman Mfg Co vtc 100 Indiana Steel Prod 100 Iron Fireman Mfg Co vtc 100 Iron Fireman Mfg Co vtc 100 Illinois Brick Co capital 100 Illinois Central RR common 100 Illinois Central RR commo	28 2334		900 80 50	7½ Jan 20 Jan 25¾ Jan 8½ Jan 6% Jan 12½ Jan 21 Aug	
Katz Drug Co common 1 Kellegg Switcboard common • Ken-Rad Tube & Lamp com A • Kentucky Util fr cum pid 50 Kimberly Clark common 50	10 9%	934 10	1,100 1,700 350 20 200	6% Jan 7% Jan 28% Mar 52% Feb	10½ S 11½ J 35 S

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares		e January 1
LaSalle Ext Univ common	12 9¾ 17½	Low High 8½ 8½, 12 12 9¾ 10 7¼ 7½, 17¾ 1758	5,000 400	7½ Jan 7% Jan 6½ Jan 13% Mar	8% Aug 13 May 10 Sep 7% Mar 18% Jun
McCord Rad & Míg \$2½ cumul pfd. • Marshall Field common • 4½ % preferred 1000 MaSonite Corp common • Mickelberry's Food Prod com 1 M'ddle West Corp capital 8 Miller & Hart Inc common vtc. 1 \$1 prior preferred 10 Montgomery Ward & Co common •	43 	42½ 43 29¾ 29½ 109 109 46½ 46½ 1½ 15 14½ 15 12¾ 13 68¾ 69¾	100 400 1,100 3,800 950	18 % Jan 108 ¼ Aug 41 % Jan 8 ¾ Apr 10 % Jan 2 % Jan 12 Jan	44 Jun 29% Sep 110 Jun 46½ Sep 16 Sep 15% Jun 4½ Feb
National Cylinder Gas common 1 National Pressure Cooker common 20 National Standard common 10 North American Car common 20 Northern Illinois Corp common 8 Northwest Bancorp common 9 Nor West Util prior lien pfd 100 7% preferred 100 Nunn Bush Shoe common 2½ Omnibus Corp common 6	31 42½ 21 145 	15 ³ / ₄ 15 ³ / ₄ 31 34 42 ¹ / ₂ 42 ¹ / ₂ 19 ³ / ₄ 22 13 13 28 ¹ / ₈ 29 ¹ / ₄ 145 145 54 55 17 ¹ / ₂ 17 ¹ / ₂ 14 ¹ / ₈ 14 ¹ / ₄	2,650 100 300 20	36½ Jan 17¼ Aug 11½ May 23½ Jan 136 Jan	22 Sep 16 Feb 29¼ Sep 153 May
Parker Pen Co (The) common 10 Peabody Coal Co class B com 5 6% preferred 100 Penn Elec Switch class A 10 Pennsylwania RR capital 50 Potter Co (The) common 1 Pressed Steel Car common 1 Quaker Oats Co common **	22%	48½ 48½ 178 734 104 105 22 22¾ 37¾ 38% 5½ 5¼ 21¾ 23 88 90½	12,350 150	43a Jan 98 Jan 183a Mar 335a Jan 412 Aug 1634 Jan	50 May 8 ³ / ₄ Mar 108 Jun 23 Aug 40 / ₄ May 6 ³ / ₄ Mar 23 Sep 90 / ₂ Sep
Rath Packing common 10 Raytheon Mfg Co 6% pfd 5 Common (new) 50c Rollins Hosiery Mills common 4	31¼ 18½ 29¾	31 31½ 5½ 5½ 18½ 19 29¾ 29¾	270 600 400 100	20 Tules	46½ Jan 5% Apr 22% Jun 30½ Sep
Sangamo Electric Co common* Schwitzer Cummins capital	28	27½ 28 25¾ 26¼ 8 9	250 350 1,650	3% Jan	28 Sep 26 1/4 Sep 9 Sep
Signode Steel Strap Common (new) Binclair Oil Corp South Bend Lathe Works capital 5 Spiegel Inc common 2 St Louis Nat Stockyards capital 5 Standard Dredge common 1 Standard Oil of Indiana capital 25 Sterling Brewers Inc common 5 Swift & Co capital 25 Texas Corp capital 25 Texas Corp capital 25	381/2	15½ 18¼ 16½ 16½ 20% 21 17 17¼ 37 30 5 5⅓ 31¼ 6¼ 6¼ 6¼ 6¼ 6¼ 6¼ 34% 34% 34%	3,200 350 130 250 1,100	t19 % Aug 12 ½ Mar 26 ¼ Apr 3 % Jan 23 % Jan	18 1/4 Sep 17 5/6 Mar 36 1/2 June 17 5/6 Mar 42 1/2 June 5 1/4 Mar 6 1/4 Sep 16 1/2 Feb 34 7/6 Sep
Texas Corp capital 25 Thompson (J R) common 2 Trane Co (The) common 6 208 South La Salle Street Corp com 6 Union Carbide & Carbon capital 1 United Air Lines Transp cap 5 United Specialties common 1 U S Steel common 1 Utah Radio Products common 4	25 43¾	52% 54 15 15 1/4 23 1/2 26 42 1/2 43 3/4 98% 98 3/4 42 42 1/6 19 1/2 19 7/8 13 13 72 75 9 1/2 10	750 270 200 400	17 Jan 36¾ Jan 79 Jan	26 Sep 45 Jur 100 Sep 4358 Jur 1978 Sep 1358 Jur
Walgreen Co common	23 ¹ / ₄ 18 8 ⁷ / ₈	34 % 34 % 36 % 36 % 36 % 36 % 36 % 36 %	350 1,00 1,850 1,450	31¼ Mar 31½ July 14¾ Jan	34% Ma; 37¾ Ma; 23¼ Se; 14¼ July 18¾ Se; 9½ Ja;
Unlisted Stocks— American Radiator & St San com		16½ 17% 34% 35 84 84 6% 7 48% 49% 11% 11% 27¼ 27¼ 20% 21½ 25% 26%	900 200 1,200 500 300 100 1,000	11% Jan 29¼ Jan 67¼ Jan 5% Jan 38 Jan 9 Mar 22% Aug 15½ Jan 22 Jan	171/8 Sep 361/4 Jur 84 Sep 71/2 Jur 493/8 Sep 117/8 Jur 287/6 Jur 225/8 Ma 321/4 Jur
Paramount Pictures Inc. 1 Pullman Incorporated Pure Oil Co (The) common Radio Corp of America common Standard Oil of N J 25 Studebaker Corp common 1 U S Rubber Co common 10	58½ 26½	33½ 35 58½ 58½ 19 19¼ 15½ 16¼ 25½ 26½ 62¼ 62¾ 28% 28% 66¼ 67¼	1,200 1,600 2,050 400 700	28 Jan 48% Jan 17 Jan 10¼ Jan 19¼ Jan 56¼ Aug 18¾ Jan 57 Aug	21 Ma 16 ³ / ₄ Se 26 ¹ / ₂ Se

Cincinnati Stock Exchange

STOCKS-	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par		Low High		Low High
American Laundry Machine 20 Churngold 20 Cincinnati Street 50 Cincinnati Telephone 50 Cincinnati Union Stock Yards Coca Cola class A Crosley Corp	 12% 	35½ 36½ 10 10 12½ 12½ 86 86½ 14¼ 14¼ 135 135 35% 35%	1,092 91 25	32½ Jan 36½ Sep 10 Jan 12¾ Jun 8½ Jan 14 Feb 78½ Mar 86½ Sep 11 July 16 Jan 125 Jun 135 Sep
Dow Drug Eagle-Picher 10 Formica Insulation 10 Gibson Art 10 Participating preferred 100 Hobart class A 10 Kahn 11 Ist preferred 100 Kroger 100	28 45% 67 	8½ 8½ 17¼ 17¼ 28 28 45 46 5 5 5 67 67 49 50 12 12 50 50 41% 42%	50 245 256 27 25 27 27 35	7 Apr 934 May 1336 Jan 1936 Jun 2634 Jun 3342 Jan 40 Jan 46 Apr 5 Sep 7½ Feb 66½ Aug 76 i Feb; 45 Mar 50 Jun 11½ Jun 13½ Jan 48 Apr 50% Sep 36% Jan 44½ May
National Pumps Procter & Gamble Rapid U S Playing Card U S Printing Preferred 50	45/8 635/8 	45% 45% 63 % 65 % 25 ½ 25 ½ 52 % 52 % 23 ¼ 24 50 ½ 50 ½	296 5 24 210	3 Mar 5½ Jun 55½ Mar 65½ Sep 23¼ Jan 27 Mar 45½ Jan 56 Mar 14¼ Jan 24 Sep
Unlisted— American Rolling Mill. 2: City Ice & Fuel. Cities Service	5 23 19%	23 23 % 22 % 22 % 19 % 19 %	10	- 15% Jan 23% Sep 20% Jan 24 Jun 18% Aug 24 Jun

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 14

	Friday Last	Weel		Sales or Week	Service.	
STOCKS—	Sale Pric		rices	Shares	Range Sine	e January 1 High
Columbia Gas	73/4 74.1/a	73/4	73/4 751/a	60 352	4 Jan 62½ Jan	8½ July 75½ Sep
Pure oil	1478	19	191/4 397/8	215 108	18¾ Jun 28¼ Jan	20% Jun 40 Sep
Timken Roller Bearing			60%	75	51% Jan	60% Sep

Cleveland Stock Exchange

	Friday Last		Sales for Week		
STOCKS-	Sale Price		Shares		January 1
Par		Low High		Low	High
Akron Brass Mfg50c		63/4 71/8	300	6% Jan	734 Feb
City Ice & Fuel*		a23 1/8 a23 5/8	137	20% Jan	231/2 Sep
Clark Controller1		a23¾ a22¾	10	19 % Jan	241/4 Jun
Cleveland Cliffs Iron preferred		93 931/2	145	-801/4 Jan	94 Aug
Cleveland Elec Illum 41/2% pfd*	er and the	1101/2 1101/2	2	109 3/4 Jan	1141/2 Feb
Cliffs Corp common5	231/2	23 24	1,956	181/4 Jan	241/4 Mar
Eaton Manufacturing4*	66	a60% a66	65	49 Jan	66 Sep
Electric Controller* Faultless Rubber*		65 65	64	57 Jan	65 Jun
Faultless Rubber		24 24	100	22¾ Apr	25 May
Goodrich (B F) common*	661/2	a66 1/8 a67 1/8	161	53 July	67½ Sep
Goodyear Tire & Rubber com*	1 - 12 - 1	a57% a58%	151	48 July	58% Sep
Gray Drug Stores*		20 20	130	14 Mar	23 Jun
Great Lakes Towing common100		39 39	10	371/2 Aug	45 Feb
Halle Bros common5	1	23 233/4	143	16¾ Jan	23¾ Sep
Preferred50		531/4 53%	85	52 Jan	55 May
Harbauer Co*		93/4 10	332	8¼ Jan	10 Sep
Interlake Steamship	381/2	371/2 381/2	185	33 Jan	391/2 Apr
Jaeger Machine*		283/4 283/4	150	231/4 Jan	30 Feb
Jones & Laughlin*		a381/2 a393/4	461	27 % Jan	393/4 Sep
Kelley Island L & T*	17	1634 1714	850	131/4 Mar	17½ Jun
Lamson & Sessions10	113/8	113/8 111/2	687	7½ Jan	11½ July
McKee (A G) class B		501/4 501/4	68	43 1/2 Jan	52 May
Medusa Portland Cement*		341/2 35	350	23½ Jan	35 Sep
Metropolitan Paving Brick com*		111/4 113/4	700	4½ Jan	12% Aug
National Acme1		a28% a291/4		201/8 Jan	291/2 Sep
National Tile	61/2	61/2 61/2	888	2 Jan	6½ Sep
Packer Corp*		31 31	100	181/4 Jan	31 Sep
Patterson-Sargent*		221/2 221/2	100	16½ Jan	221/2 Sep
Reliance Electric5		17% 17%	100	143/4 Jan	18 1/8 Jun
Richman Bros	49	481/2 491/2	689	39% Mar	50 Sep
Seiberling Rubber		a161/4 a161/4	55	9% Jan	161/4 Sep
Standard Oil of Ohio10		221/2 233/8	1,006	193/4 Aug	231/2 Apr
Thompson Products, Inc*		a56½ a56½			56% Sep
Van Dorn Iron Works	26	26 26	145	18½ Jan	26 Sep
Western Reserve Invest'g Corp pfd_100	*****	130 130	1	130 Apr	140 Aug
White Motor		a34% a35%	94	26 1/4 Jan	35% Sep
Youngstown S & T com*		55 55	375	39 1/8 Jan	56½ Sep
				37 37 40 20 M	
Unlisted—		-			- 1 T
Cleveland Graphite Bronze1		a59 1/8 a59 1/8	33	44 Jan	60 Sep
Firestone Tire & Rubber10		a623/4 a623/4	20	531/2 Mar	64 May
General Electric common		49 1/2 49 1/2	200	37% Jan	49% Sep
Glidden Co common*		a33¾ a33¾	10	25 1/4 Jan	34 Sep
Industrial Rayon		a54% a55%	67	39½ Jan	58 Aug
Interlake Iron common*		11% 11%	255	8% Mar	12 Sep
N Y Central RR common		a25% a261/4	81	21% Jan	321/4 Jan
Ohio Oil common		171/4 171/4	335	16 1/8 Aug	201/4 Feb
Republic Steel		261/8 261/4	401	19 1/8 Jan	26% Sep
Voungstown Steel Door com*		72% 72%	418	58% Jan	75 Sep
Toungatown Steel Door cont		a27 a271/8	56	20 Mar	27½ Sep

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Detroit Stock Exchange

STOCKS—	Friday Last	Ra	ek's	Sales for Week	i	
Par Par	Sale Price		rices High	Shares	Low	
Allen Electric1		25/8	25/8	100 4		77.1
Baldwin Rubber1	131/2	131/2	135%	1,175	2 July	234 Feb
Brown, McLaren		21/4	21/4		10½ Jan	13% Sep
Burroughs Adding Machine *		16%		1,075	1 1/2 May	2% Sep
Burry Biscuit121/2c		19 98	16%	356	14 "Jan	18 May
Continental Motors1	-		6	300	3 Jan	6 Sep
	i	113/4	113/4	600	8% Jan_	12% Jun
Detroit & Cleve Navigation10	53/4	51/2	53/4	700	51/2 Aug	73/4 Jan
Detroit Edison common20	23.1/4	231/8	23%	1,380	211/4 Jan	23% July
Detroit Gray Iron5	21/2	21/2	25/8	950	1½ Jan	2% July
Frankenmuth Brewing1		41/2	41/2	666	4 Apr	51/a Feb
Gar Wood Industries3	10 %	101/8	111/8	4.055	7% Mar	111/8 Sep
General Finance1	-	101/8	101/8	240	7 Jan	101/8 Sep
General Motors10	741/2	741/2	747/8	559	62% Jan	74% Sep
Goebel Brewing1	45/8	45/8	43/4	2.106	33/4 Jan	4¾ July
Graham-Paige common1	11	103/4	111/4	4,402	5¾ Jan	12% Aug
Hall Lamp5		121/2	121/4	238	9½ Jan	121/4 Sep
Hoover Ball & Bearing 10	271/2		271/2	175	23½ Jan	27% Aug
Hoskins Mfg 21/2		151/2	16	200	12½ Jan	16 Sep
Houdaille-Hersney common *		231/4	231/4	275	16% Jan	231/4 Sep
Hurd Lock & Mfg1		71/2		160	6 May	
			1 72	100	o May	7% Jun
Kingston Products common1	51/2	51/2	51/2	250	31/2 Jan	5% Sep
Kinsel Drug		11/8	11/4	1,800	1 1/8 May	11/2 Feb
Kresge (S S) Co10		29	29	115	261/4 Mar	29 Sep
Masco Screw Products1	7 mm - 1	17/8	17/8	200	1¼ Jan	1% Sep
McClanahan Oil commoni	74c	70c	75c	7,609	32c Jan	76c July
Michigan Die Casting1	31/2	31/4	35/8	1,650	2% Jan	33/4 Feb
Murray Corp10	17%	173/8	171/2	540	131/8 Jan	19% Jun
-Packard Motor Car	71/2	71/2	73/4	1.265	5% Jan	7% Jun
Park Chemical Co1	31/8	31/8	31/4	400	3 1/8 Feb	3% Mar
Parke, Davis & Co		325/8	323/4	579	29 1/4 Feb	33 May
Parker Rust-Proof21/2		243/8	243/8	276	23% Mar	26¾ Mar
Parker Wolverine	57 BEN 19	201/2	211/2	2.113	13 Jan	
Peninsular Metal Products1	41/4	41/4	41/2	4,545	2% Jan	21½ Sep 4% Sep
	- /4	274	272	7,040	278 Jan	278 DCD

For footnotes see page 1316.

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1
Prudential Invest	a, 2 3 mile 2 3	1/2 3½ 3½ 3½ 3½ 3½ 5½ 5½	2,212 225	Low 2½ Jan 3% May 3% Jan	High 3½ Sej 4 Jui 5¼ Sej
Sqotten-Dillon 10	9.5% 4.1/4 4.3/4	123/4 13 9 95/4 41/4 41/4 5 45 45 43/6 41/4	900 7,020 110	12% Feb 7 Jan 3 Apr 2% Jan 37 Mar 3½ Jan	14 Jur 9% Sej 5% Jar 5 Sej 45 Sej 5 Fej
Udylite Co	15%	9% 10% 8¼ 8% 5 5 40 40 1½ 1% 6¼ 6% 26 26	2,266 100 190 5,070	5% Mar 4% Jan 5 Mar 36 Apr 1% Jan 4% Mar 19% Jan	10% Se 9% Ma 6½ Fe 40 Jun 2¼ Ma 6% Jul 26 Se

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Los Angeles Stock Exchange

STOCKS—	Friday Last Sale Pric	Range of Prices	Sales for Week Shares	Range Sin	ee January I 🖔
Par Aircraft Accessories Corp 50c	29½ 65 5¾ 4¾	Low High 11 11 4% 5 29½ 29¾ 52½ 52½ 57½ 75 3½ 3½ 5½ 5½ 4¾ 4½ 27¼ 27¼	10,175 2,020 3,317 3,740	25 Apr 1% Mar 3 Jan 1.75 Jan	High 18/18/2011/16/2011/2011/2011/2011/2011/2011/2
California Packing Corp com ** Central Investment Corp 100 Cessna Aircraft Company 1 Chrysler Corporation 5 Colorado Fuel & Iron ** Consolidated Steel Corp ** Preferred ** Creameries of America, Inc 1	22 ³ / ₄	a33% a35½ 85 85 4% 4% a125%a128¼ 28% 28% 21% 23¼ 29 29% 15% 17	85 15 100 170 20 3,620 608 2,680	28% Jan 77 Mar 4 Aug 94 Jan 27% Apr 16½ Aug 26% Jan 10% Jan	33% Apr 89 Jun 5% Jan 123 Aug 28% Sep 25½ Jan 29¾ July 17 Sep
Douglas Aircraft Co	15½ 540	33 % 33 % 15 % 15 % 40 41 540 540 a15 % a16	570 800 10 75	27½ Jun 12% Mar 30 Jan 510 Feb 13 Jan	33 1/8 Sep 15 1/2 Sep
Garrett Corp General Motors Corp common 10	a161/a 40 a571/a 291/2 a57/a	81/4 91/4 74% 74% a161/8 a161/8 261/4 261/4 40 40 a571/8 a59 a66 a66. 80 80 291/2 301/4 183/4 19 a57/8 a61/8	450 755 100 260 100 295 1 200 400 215 45		9% July 74% Sep 15% Jun 26% Sep
Intercoast Petroleum Corp	65c 2.80	40c 40c 163/8 183/4 75c 80c 295/8 31 a1791/2a1791/2 65c 65c	800 1,090 1,600 718 2 300 5,120 1,595	25c Jun 13½ Jan 45c Jan 19% Jan 183 July 60c Aug 1.45 Jan 6% Aug	45c Jun 1834 Sep 85c Aug 31 Sep 192 Aug 75c Feb 314 Jun 914 Mar
Occidental Petroleum Corp 1 Oceanic Oil Co 1 Pacific Finance Corp com 10 Pacific Gas & Elec common 25 6% 1st preferred 25 Pacific Indemnity Co 10 Pacific Lighting Cerp common 10	35c 65c 	32c 35c 57½c 67½c a11% a11% 40¼ 40% 39¾ 39¾ 58 58 a53% a53%	35,200 15 930 152 344	20c Jan 29c Apr 14½ Jun 34½ Jan 38½ Jan 51½ Jan	41% Jun 41% May 59% July 53% July
Republic Petroleum Co common 1 Rice Ranch Oil Co 1 Richfield Oil Corp common 8 Ryan Aeronautical Company 1 Safeway Stores, Inc. 9 Shell Union Oil Corp 15 Binclair Oil Corp 15 Binclair Oil Corp 15 Bolar Aircraft Company 1	7 ³ / ₄ 43 12!/ ₈ 6 ⁵ / ₈ 16 ¹ / ₄	75% 734 40 44 12 12½ 65% 67% 225% 25% 226% 2634 2634 2634 16½ 1634 317¼ 31738	3,245 2,800 1,015 1,700 1,105 25 1,709 100	5½ Jan 33 Mar 10¼ Jan 6½ May 20½ Aug 25¾ Aug 14¾ Aug 11 Jan	44 Sep 13% Mar 10 May 23½ Apr 27¾ Feb 17% Mar 21 Jun
Southern Calif Edison Co Ltd 25	a48%	33 33 a31 a31 ³ / ₄ 31 31 a48 % a48 % 41 % 41 ½ 5% 6 13 % 13 ¼ a48 % a49 % a13 a13	152 1,052 330 2,054	26% Jan 30½ Jan 30 Mar 39½ Jan 39 Jan 5% Sep 10½ Mar 28 Feb 12% Feb	12% Feb
Union Oil of California 25 \$3% preferred series A * Universal Consol Oil Co 10 Western Pipe & Steel Co 10	22% 	22¼ 22% 99¼ 99% 17¼ 17¼ 29 33	1,799 30 105 500	20% Jan 99 Sep 15% Jan 27% Apr	25½ Mar 99% Sep 28 Mar 33 Sep
Mining Stocks— Black Mammoth Cons Mng Co10c Calumet Gold Mines Co10c Zenda Gold Mining Co25c	-5c	8c 8c 4½c 5c 6c 7c	2,000 15,000 3,000	7c Jan 1c July 6c Mar	11c May 5c Sep 11c Jun
Unlisted Stocks— Amer Rad & Stan San Corp	17 a184 s	16% 17¼ a56% a56% a183% a186%	985 152 498	12 Jan 42½ Jan 161 Feb	17¼ Sep 50¼ Jun 180¾ Aug

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING SEPTEMBER 14

			1.4.5 5. 3. 3.5	
Last	Range of Prices	Sales for Week Shares	Range since	
	Low High	**	Low	High
	258% a58%		291/2 Jun 291/4 Jan	50½ Jun 36 Jun
101/6	9% 10%		6½ Jan	101/4 Sen
10 /2	a88 a89 1/8	165	771/4 Jan	98 Apr
73/4	73/4 8	810	4.4	9½ Jun
	a29 a291/4	115	25 Aug	30½ Jun 24% Feb
a191/4	a19 1/4 a19 1/2		48% July	49% Aug
a56 %	863/4 863/4		68¼ Jan	863/4 Sep
251/4	251/4 251/4	209	17¾ Jan	271/s Jun
	a40 1/8 a40 1/4		34% Jan	38½ Jun 42% Jun
77				Service of the service of the
157/8	153/4 16			19% Jun 42 May
7 12 12 TO 1	842 1/8 842 1/8	50	48½ Jan	66 Jun
	a191/4 a191/2	29	201/8 Feb	23¼ Jun
	75/8 75/8	323	41/4 Jan	8 July 181/4 July
<u></u>	a18 1/8 a18 5/8		16% Jan	31 % May
	a30 % a30 %		11 Feb	13/4 Jun
243/	243/8 243/4	354	18 Jan	2078 Juli
a111/2	a11½ a12	75	9 Jan	12¼ Mar 34¾ Mar
	a37% a32%		33 % Apr	25 ³ / ₄ Sep
77.00	25% 25%		5¾ Jan	7½ Jun
9251/2		160	191/4 Jan	22¾ Sep
Q 777 (7 to		C.S.	Q5/a Jan	151/4 July
	814 814%			131/4 Sep
	8481/2 8491/2	579	381/8 Jan	47 Aug
a463/8	a45 1/4 a46 1/8	118		45% Sep
11	103/4 11		5% Jan 501/4 Jan	12½ Aug 52¼ Apr
a53%	a51% a53%	190		
-	113/4 113/4	280		11% Jun 35% Jun
	341/2 341/2		35% Mar	40 Sep
			7% Jan	10 Sep
8271/2	a27% a27%	93	25½ July	28¼ May
All Market No. 1 Ave.	a33 a33	57	AOV Ton	691/4 Sep
691/4	69 1/4 69 1/4	1 090	22 Jan	32 % Jun
9113/9	a111/a a111/2	155	9% Jan	14 July
	a26% a26%	365	19% Jan	26 Jun
	o 175% a 175%	50	161/4 Aug	201/8 Feb
221	75/8 73/4		5% Jan	7% Aug
	33 1/2 33 1/2	170	28 1/4 Mar	34 Sep 40½ May
a38%	a373/4 a39		26 Mar	29 Jun
28	28 2078 0583/ 0593/		481/4 Mar	59 1/4 Sep
83074	191/8 191/8	260	17½ Jan	20% Mar
	16 16 1/8		101/8 Jan	16% Sep 26% Sep
	26 1/8 26 5/8	980	19% Jan	20% Sep
a133%			1011/4 Jan	1081/4 May
a153/4	a153/4 a16		13% Jan	17½ Apr 52¼ Jun
8471/4	846 847/4		29% Jan	35% Jun
	9375% 9381/4		351/4 Jan	39 Jun
	a61% a62%	260		62 Apr
	161/8 161/8	160	11% Jan	16 1/8 Sep 29 1/4 May
	28% 28%	355		34% Jun
	53% 54%		49½ Jan	55 Apr
	44 1/8 45	465	39¾ Mar	45 Sep
)	a17¾ a17¾	55	17% Jan	20 Mar
L			841/4 Apr	923/4 May
)	a123 % a130 %	8 77		129% July 42½ Sep
	421/2 421/2			32 1/4 Jan
	27% 27%			3 Jun
	a66% a66%	50	58¾ Jan	61% Jun
	a71 % a74 %	447	59% Jan	71% Aug
	173/ 10	280	13% Apr	18 Sep
	173/4 18		441/ Tan	49 1/a Tur
6	a48 % a49 3/4	125	441/2 Jan	49 1/8 Jun 37 1/2 May
1174	17% 18 a485% a493/4 361/4 361/2 227/8 227/8	125	44½ Jan 31% July 17½ Jan 41 Jan	49 1/8 Jun 37 1/2 May 25 1/4 July 45 1/4 May
	Last Sale Price 10½ 17% a19¼ a56% 25¼ 15% a11½ 15% a25½ a46% 111 a53% a27½ 26½ a11% 15% a38% a38% a38% a415¾ a415¾ a47¼ a415¾ a47¼ a415% a415% a47¼ a415% a415% a47¼ a415% a4	Last Sale Price of Prices Low High	Last Sale Price Or Week Shares Low High	Last Sale Price Sole Shares Cow High Low Shares Shares Shares Shares Shares Shares Low Low Low Sole Shares Sole Shares Sole Sole Shares Shares Sole Shares Shares

Philade	Iphia Sto	ck Exc	hange
			VAND TO

Last Range for Week	Range Since	January 1	
BIUCKS-	the Committee of the Co		
Par Low High	Low	High	
American Stores	Low 17½ Jan 15½ Jan 16½ Jan 24½ Aug 57¾ Jan 10½ Jan 10½ Jan 10½ Jan 16¼ Jan 16¼ Jan 22¾ Aug 62 Jan 21½ Jan 21½ Jan 16¼ Jan 7¼ Jan 7¼ Jan 5½ Jan	High 25 Mar 186% Sep 22% Sep 22% Sep 30% Jun 17½ Sep 12% Sep 17% Aus 22% Jun 51 Feb 51% Sep 16½ Jun 17% Sep 16½ Jun 17% Jun 12¼ Sep 16½ Jun 12% Jun 12% Jun	
	32% Jan	40% May	7
	37% Mar	41 Jan	100

1 *** *** **	STOCK5—	Friday Last Sale Price	R	ek's ange Prices	Sales for Week Shares	Rai	nge Sin	ce Janua	ry 1	
	Par		Low	High	a supplement of	Lo	w	Hig	jh	
\$1 pref 4.4% pr Phila Elec	tia Electric Co commonerence common	26% 37%	27% 118		4,167 829 70 431 125 405	24 % 117 27 ½ 32 ¼	Jan Jan Jan May Mar Jan	122 327/8 395/8	Apr	A CONTROL OF THE
Salt Dome Scott Pap Sun Oil Tonopah Transit In Preferre United Co \$3 pref United Ga Westmore	e Oil Corp	25/8 18 1/8	7 1/8 53 7/8 64 3/8 11/2 11/2 11/2 11/2 11/2 11/2 11/2 11	56 1/8 65 1 1/2 1 18 2 5/8 2 5/8 45 7/8 19 1/4 39 1/2	189 49 99 188 1,749 1,120 69 1,925 25	42% 57% 1 3% 11% 114 38% 135% 30½	Aug Feb Jan Jan Jan Jan Jan Jan Jan Jan	56% 65 2 1/4 1 3/8 3 5/8 3 1/8 47 19 7/8 3 9 1/2	Jan Aug Sep July July Jun Jun Jun Jun July Sep July	

Pittsburgh Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Sinc	e January 1	
		Lon High	e or law .	Low	High	
Allegheny Ludium Steel	33% 	3 3 142 142 838 8½ 1½ 154 16½ 16½ 5c 6c 8½ 10 16 16¼ 35¼ 37	170 77 60 287 129 660 80 133 1,089 1,250 650 5 157, 1,250 157, 1,250 11,000 72 207	1% Jan 21 Jan 2¼ Jan 113¾ Jan 6½ Jan 90c Jan 16 Sep 5c Jan 8 Aug 9% Jan 34 Jan	High 34% Mar 5½ July 16½ Sep 8½ July 24½ Sep 15 July 12½ July 12½ July 24 July 24 Jaug 9½ Feb 16½ Sep 16½ Sep 16½ Sep 16½ Sep 16½ Sep 38 Apr	The second secon
Westinghouse Air Brake Westinghouse Electric Corp com12½		33 % 34 % 35 % 36 %	¥ 402		34% Sep 37% May	
			week with			

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

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

St. Louis Stock Exchange

STOCKS-	Friday Last Sale Price	Ra	ek's inge	Sales for Week Shares	R	ange Sinc	e Januar	ry 1	
Par		Low	High	fu 55.		Low	Hi	gh	
		-	34463		= 7	3/4 Jan	11	Sep	
American Inv common1		101/2		235	48		51	Sep	
5% preferred50		51	51	20	4		61/2		
Bank Bldg Equipt common3		61/2	61/2		45		58	July	
Brown Shoe common	dark man	54%			8		10	Mar	
Century Electric Co10		81/2	83/4			1/4 Jun	27	Sep	
Coca-Cola Bottling common1		263/4		270		3/4 Jun	30	Sep	
Dr Pepper common*	30	271/2	30	500	16			Sep	
Falstaff Brewing common1		17	173/4		34			Sep	
Griesedieck-Western Brewing com*		431/4				3/4 Jan	20	Feb	
Huttig S & D common5		171/2				1/2 Jan	65	July	
Hyde Park Brewing common10		61	61	15		34 Feb		July	
Hydraulic Pressed Brick com100	2	2	2	100				Jun	
Preferred100	331/2	31	331/2	433		Jan Jan	423/8		
International Shoe common*	41	40%	41	689	39	1/8 Feb	42 78	oun	
				14 %	0	Feb	11	Feb	
Key Co common*		9 1/4		350	11	½ Jan	15	Jun	
Knapp Monarch common*		14	14	146		1/4 Jan	18	Sep	
Laclede-Christy Clay Prod com5	-	173/4		900	20		23	July	
Landis Machine common25		221/2				1½ Jan	36	Jun	
Midwest Piping & Supply com*		30	30	- 50			24	Jun	
Missouri Portland Cement common25	24	22 1/2		- 600		1/4 Jan Aug	241/2		
National Candy common8.33		22	241/		20		142	Sep	
Rice-Stix Dry Goods 1st pfd100		142	142	- 10	134			Sep	
St Louis Car common10		171/4			. 9		15	Sep	
St Louis Pub Serv "A" com1		15	15	18			40	Sep	
Scruggs-V-B Inc common5		391/2		291			15	Sep	
Sterling Aluminum common1		15	15	100		1½ Jan		May	
Stix, Baer & Fuller common10		16	17	213	13		41	May	
Wagner Electric common15	40	383/4	40	1,101	35	5 Jan	41	May	

CANADIAN LISTED MARKETS

Stoc	k Exc	hange		
Friday Last	Week's Range	Sales for Week Shares	Range Since	e January 1
	Low High		Low	High
66 168 181/6 1993/4 9c 93/4c 151/2	101 101½ 121 122	45 95	2½ Mar 44 Mar 140 Jan 17 Aug 99 Sep 7½c Jan 19¾ Feb 9c July 14¾ Feb 97 Feb 95 Feb	5¼ Jun 67 Sep 170 Jun 18½ Sep 100¾ July 14½c Apr 24 Jan 20c Jan 185 Jan 101 Aug 101½ Sep 107 Aug
	Canadiar Friday Last Sale Price 4% 66 168 18% 99% 90 90 151/2	Canadian Funds Friday Last Week's Range Sale Price 4 % 4 % 4 % 4 % 6 66 63 % 67 rices 1 168 165 168 1 18% 17% 18% 9 99% 99% 99% 99% 9 90 90 90 9 90 90 90 1 15% 15% 16% 1 15% 15% 16% 1 101 101 101 101 101 101 101 101 101 1	Sales Sale	Canadian First Week's Cales Ca

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
Par		Low High		Low High
Anglo Canadian Oll	87c 9.20 61c 	87c 88c 8.80 9.20 60c 65c 21c 21c 23c 27c 65c 71c 36c 43 ½c 9c 9c 19½c 22c 45c 47c 55c 65c 1.14 1.25 3.90 4.00	5,110 3,591 21,200 2,000 22,200 19,600 102,100 1,000 82,150 28,400 391,000 28,100 1,155	73c Jan 9.55 Mar 7.60 Jan 9.55 Mar 7.60 Jan 9.55 Mar 7.5c Aug 27c Jun 9.5c Aug 27c Mar 7.5c Aug 28c Aug 50c May 1.5c July 29c Ap 1.5c July 29c July 29
Bagamac Mines1 Bankfield Consolidated Mines1	39c 	38c 44c 14c 141/4c	4,425 2,000	13c Jan 60c May 104cJun 224cApr

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING SEPTEMBER 14

Canadian Listed and Unlisted Securities

DOHERTY ROADHOUSE & CO. MEMBERS THE TORONTO STOCK EXCHANGE 293 BAY STREET, TORONTO 1, CANADA Telephone:—Waverley 7411 Cable Address:—"Dohroadco" Toronto Branches:—KIRKLAND LAKE—TIMMINS

	Friday Last	Week's	Sales for Week		
STOCKS—	Last Sale Pric	Range e of Prices Low High	Shares	Range Sinc	e January 1 High
Bank of Montreal 10 Bank of Nova Scotia 10 Base Metals * Bathurst Power class A ** Bear Exploration & Radium 1 Beattie Gold Mines Ltd 1	19 28½ 15c 19 1.65 1.45	19 19 18 28 4 29 ½ 15c 15c 15c 15c 1.40 1.65 1.41 1.56	690 555 7,500 255 80,600 43,117	1634 Apr 26½ Mar 12½c May 14 Jan 1.22 Jun 1.41 Sep	19 Sep
Beatty Bros class A	30 172 1.05 98c 36c 12½	39 39 29 30 169 172 1.00 1.05 95c 1.02 35c 37c 12½ 12½	110 170 155 1,900 13,500 27,616 25	29½ Feb 22½ Feb 161 Jan 90c Jan 85c July 30c Apr 10 Mar	40 1/8 July 30 Apr 172 July 1.30 Feb 1.46 Jun 55c May 12 1/2 Sep
Bobjo Mines Ltd	47c 16 ³ / ₄ 26 ⁷ / ₈	18c 19 1/2c 27c 28c 38c 38c 47c 47c 163/8 17 93/4 93/4 251/2 271/8	11,200 6,474 3,000 15,200 1,805 100 11,079	12c Jan 15½c Jan 35c Jun 47c Sep 14½ Jan 8¾ Jan 22¼ Feb	32c Mar 45c Apr 67c Jun 47c Sep 18 Feb 10 ¹ / ₄ Jun 28 ⁵ / ₈ Aug
British American Oil. British Columbia Packers. British Columbia Power class A. Class B. British Dominion Oil. Broulan Porcupine Mines, Ltd. 1	24 % 23 3 37c 59 ½ c	24	1,390 170 220 1,100 55,050 4,800	23 1/2 Aug 25 Apr 26 1/2 Apr 2 1/4 May 33c Sep 59 1/2c Sep	25 ³ 4 Jun 37 ³ 4 Aug 27 Jun 4 ¹ 4 Jun 73 ¹ / ₂ c Jan 78 Feb
Buffadison Gold Mines 1 Buffalo Ankerite Gold Mines 9 Buffalo Canadian Gold Mines 9 Building Products 9 Bunker Hill 9 Burlington Steel 9	2.15 43c 23 12 ³ / ₄	1.50 2.15 5.95 6.00 37c 44c 23 24 4½c 4½c 12% 12¾	26,000 800 94,800 230 1,000 125	95c Jan 5.00 Jun 8½c Jan 18¼ Jan 3¼c Jan 10½ Jan	2.15 Sep 6.50 Jan 65c May 24 Aug 10c Apr 13 Aug
Calgary & Edmonton Calmont Oils 1 Campbell Red Lake 2 Canada Bread common 5 Class A 100 Class B 50 Canada Cement common 7 Preferred 100 Canada Malting Canada Morthern Power 7 Canada Northern Power 8 Canada Packers class A 6 Class B 9 Canada Permanent Mortgage 100 Canada Steamship Lines common 5 Preferred 50	1.82 23c 2.15 6 110 ³ 4 72 15 .56 ¹ /4 .35 17 ¹ / ₂	1.95 2.15	50 150 70 380	48½ Apr 7½ Jan 32½ Jun 125 Apr 158½ Jan	2.15 Feb 30c Apr 2.40 Apr 2.40 Apr 2.40 Apr 634 Mar 112 Aug 15 /s Sep 130 July 56 /s July 17 July 17 Aug 175 Mar 1734 July 47 July
Canadian Bakeries common	9 16 1/4 19 1/2 57 20 24 3/4 20 1/2 13 30 3/4 29 1/2	9 9 16!4 16½ 18½ 19½ 54¾ 57½ 20 21 24¾ 25 20½ 21 13 13½ 30 31 57!4 57½ 29½ 32	15 560 16,230 2,110 330 260 970 1.055 515 95 1,475	5% Jan 14 Jan 8 Jan 15¼ Apr 23½ Aug 17% Feb 10 Apr 27% Apr 45½ Jan 19½ May	10 July 17 Jun 19½ Sep 57½ Sep 21 Sep 25¾ Feb 21 Sep 14½ Jun 32¼ Jun 38 Jun 38 Sep
Canadian Food Prod Canadian Industrial Alcohol com A.* Class B Canadian Locomotive Canadian Locomotive Canadian Oils old common New common New preferred Canadian Pacific Ry Canadian Wirebound Boxes Cariboo Gold Quartz 1 Castle Trethewey 1 Central Patricia Gold Mines 1 Central Porcupine Mines 1	73 8½ 1.15 	72 74 9½ 9¾ 8½ 8½ 31 32½ 1.15 1.19 22 22 11½ 11½ 101½ 101½ 17¼ 17¾ 24 24½ 2.65 2.65 1.50 1.50 2.69 2.78² 24c 27c	460 740 20 380 3.100 50 80 8 2.411 55 100 2.100 5.605	49½ May 6% Feb 8½ Sep 16 Mar 70c Jan 19 Jan 11½ Sep 101½ Sep 11% Jan 20¼ Jan 1.80 Jan 1.89 Jan 12½c Jan	75 July 10½ Jun 8½ Sep 35 Jun 1.35 Jan 29 Jun 11½ Sep 101½ Sep 21 Jun 25½ May 2.90 Apr 1.50 Aug 33c May
Chateau Gai Wines	29½ c 4.80 73c	534 7 30c 37c 1.76 1.90 28c 32c 4.75 5.95 14 14¼ 72c 79c 634 634 1.90 1.90 1.65 1.65	380 15,975 4,300 18,500 26,915 380 24,700 100 300 1,130	4 Mar 25c Mar 1.50 Jun 26c Jun 2.94 Jan 12½ May 43c Jan 6½ Mar 1.33 Jan 1.45 Jan	7 Sep 60c Mar
Consolidated Bakeries Consolidated Mining & Smelting 5 Consumers Gas (Toronto) 1006 Conwest Exploration Cosmos Imperial Mills. Cournor Mining 1 Croinor Pershing Mines 1 Crowshore Patricia Gold 1 Cub Aircraft 6	69c 1.50 86c	1.70 1.70	45 1,470 27 3,000 105 104,235 4,950 17,000 100	14 May 49 Jan 142 Aug 1.00 Jun 23 Jan 56c Sep 1.45 Aug 60c Jun 60c Apr	16 Jan 70 ½ May 149 ½ Feb 1.60 Mar 27 Mar 70c Aug 1.92 Mar 1.12 July 2.10 Jun
Davies Petroleum Davis Leather class A	28 ³ / ₄ 12 ¹ / ₄ 61 ¹ / ₂ 26 ¹ / ₄ 13 ¹ / ₈ 29 ³ / ₄ 17 ¹ / ₄ 43 10 18	8 8 ¹ / ₄ 17 17 ¹ / ₄	610 600 25 3,315	7½ July 14¾ Feb 35¼ Apr 7 Mar 14 Jan 13 Jan 108% Feb	8½ July

	STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since	e January 1
	East Amphi Gold Mines	40c	Low High 40c 41c	6,100	Low 40c July	High 47c Aug
	East Crest Oil East Malartic Mines 1	10c 2.90	9½c 10½c 2.79 2.91	19,000	9½c Sep 2.26 Jan	21c Apr 3.05 May
	East Sullivan Mines1 Eastern Steel Economic Investors25	4.40 30	4.10 4.70 26 30	105,450 245	38c Mar 14 Apr	6.75 May 30 Sep
	Elder Gold1	86c	39 39 86c 95c	30 19,200	35½ Jan 53c Apr	39¼ Jun 1.20 Apr
	Eldona Gold Mines 1 English Electric class A *	. 74c	71c 88c 24 24	266,425 100	16c Jan 23 July	2.23 Apr 28 Jan
	Falconbridge Nickel* Famous Prayers*	5.15 30	5.05 5.25 30 30	1,660 10	4.30 Jan 27% Mar	6.25 May 31 Jun
	Federal Grain common	42½ 4½ 4¼	42½ 44 4¼ 4¾	445 655	35 July 3 Jun	44½ Sep 5¼ Jun
	Freierred100 Federal Kirkland Mining1	70 10c	70 73 8c 11c	225 16,200	65 Apr 5¼c Jan	78 Jun 15c Apr
	Fleet Aircraft* Ford Co of Canada class A*	29	4 1/8 5 29 29 1/2	370 572	31/4 May 243/4 Jan	6% July 30 Jun
	Foundation Co* Francoeur Gold*	261/4 580	20½ 26¼ 57c Ctc	5,250	21 Feb 52c July	26¼ Sep 77c Feb
	Frobisher Exploration• Gatineau Power common•	4.50	4.50 4.95	6,845	4.50 Sep	9.25 Feb
	5% preferred100 5½% preferred100	=`	12 12 102½ 102½		10¼ Apr 97 May 102 May	13¾ July 103 Aug 106½ Sep
	General Steel Wares commone Preferred100	1878	106½ 106½ 18% 18% 105 105	20 215 20	15 Mar 101½ Jun	19 1/8 Aug 105 1/4 Sep
	Giant Yellowknife Gold Mines1 Gillies Lake-Porcupine Gold1	7.00 20c	6.90 7.15 20c 21c	3,896 26,400	6.50 Mar 9c Jan	11% Jan 28c Mar
	Glenora Gold1 God's Lake Mines Ltd	16c 50c	15c 17c 46c 55c	19,000 31,400	3%c Jan 27c Jan	24c Apr 85c Mar
	Goldale Mine1 Goldcrest1	25½c 29c	25½c 27½c 28c 32c	3,800 16,500	21¼c Jan 26½c Jun	35c May 50c May
	Gold Eagle Mines 1 Goldhawk 1	. 9c 77c	8c 10c 77c 77c	2,850	4c Jan 65c Jun	14c Mar 87c Apr
	Golden Arrow		32c 35c	6,600	26c July	44c Jun
	Golden Gate Mining 1 Golden Manitou Mines 1	19c	18½c 23½c 1.06 1.10	60,950 3,200	9c Jan 83c Jan	24½c Sep 1.36 May
	Goodfish Mining Co1 Goodyear Tire & Rubber common*	7c 109½	6½ 7c 7c 109½ 110	2,500 35	3c Jan 90 Apr 53¼ Mar	10c Jun 110 Sep 57 Mar
	Grandoro Mines	54½ 9¾c	54½ 55¾ 8c 10c	97 12,000 7,000	4 /2C Jan	16 1/2 C Apr
	Grandro Mines Grat Lakes vt preferred Common Preferred Common Preferred Common Preferred Common Preferred Common Preferred	16c 28	16c 16c 28 30	335	23 Apr	3034 Jun
	Preferred * Great West Saddlery common *	1 20	51/4 51/4 28 291/4 8 8	50 - 175	61/8 Aug	6 Mar 30¼ Jun 14¾ Feb
	Gunnar Gold Mines Ltd1 Gypsum Lime & Alabastine		8 8 41c 45c 11½ 12	10 14,300 785	22½ Jan 8% Jan	
	Halcrow Swayze Mines1	13c	11½ 12, 13c 16c	29,400	5c Apr	24c Apr
	Halliwell Gold Mines1 Hamilton Bridge*	7½c	71/4c 8c 7 71/2	17,400 950	3c Jan 6¼ Feb	15c Apr 9 Jun
	Harding Carpet	8	77/8 8 80c 83c	1.750 17,800	61/8 Apr 68c Apr	8½ Jun 1.05 Aug
H	Hard Rock Gold Mines1 Harker Gold Mines1 Harricana Gold Mines1	300	10½c 11½c 35c 38c	7,500 28,300	5½c Jan 20c Mar	15c Apr 65c Apr
	Hasaga Mines1 Heath Gold Mines1	1.70	1.65 1.75 70c 75¢	27,764 8,300	54¼c Jan 43½c Jan	1.94 Aug 87c May
	Hasaga Mines	45c	1.15 1.20 43c 49c	450 72,575	77c Jan 20c Apr	1.20 Sep 65c Apr
	Hollinger Consolidated Gold Mines5	1134	113/4 121/8	1,810	10 % Jan	13½ May
	Homer Yellowknife	35c		3,050 50,000	25c Mar	4.30 Mar- 43c Apr
	Hosco Gold Mines	10½c 67c	10c 12½c 65c 70c	30,200	3½6 Jan 27½6 Apr	17%c May 1.09 Apr
	Hudson Bay Mining & Smelting	.30%	41c 43c 30% 32¼	1,335	30 Jan	49c Aug 35¼ Feb 35 Jun
	Hunts Ltd class A ** Class B ** Huron & Erie common ** 100	=	25½ 26 26 26 90½ 91½		19½ Apr 85 Mar	34½ Jun 91½ Sep
	20% paid	1 LL	17½ 17½	107		17% Aug
	Imperial Bank10 Imperial Oil	151/8	21½ 21½ 15½ 15%	85 4,712	18½ Feb 13% Jan	16% Jun
	Imperial Tobacco of Canada ordinary_5 Preferred£1		13½ 13¾	50	12 Aug 7 Mar	13% July 8 Jan
	Inglish (John)6 Inspiration Min & Devel1	91/4	9½ 9½ 1.01 1.65	125	8 Jan 71c Jan	10 Aug 1.40 Adr
	International Coal & Coke1	Pill I	35 35	1,000	30 Jun	35 May
	International Metals class A	101	28 28½ 101 101	175	22½ Feb 101 Aug	30 July 101½ Aug
	International Nickel Co common	38 21½	37½ 38% 21½ 22	3.776 5.098	31½ Jan 21¾ Jan 90c Jun	24½ Mar
	Jacknife Gold Mines	1.83 : 21c	1.80 2.25 21c 24c	72,725 10,200	21c Sep	3.55 Aug 39c Feb
	Jack Waite1 Jacola Mines1	131/ac		3,000 1,333	10c Jan 3c Jan	18c Jan 13c Apr
	Jason Mines1 Jellicoe Mines1	10c	45c 45 ½c 10c 11c	3,145 1,500	28c Jan 5¼c Jan	60c July 18c Apr
	J M Consolidated1 Joliet Quebec	-	6½c 6½c 71c 80c	1,380 48,680	3c Jan 55c Jun	12½c May 1.35 May
	Kayrand Mining1	42c	40c 44c	52,025	35c July	59c Jun
	Kerr-Addison Gold Mines1	16	27 28 13% 16¼	560 21,425	18 Apr 11½ Jan	29½ Jun 16¼ Sep
	Kirkland Hudson	1.80	1.80 1.95 1.42 1.50	2.050 18.130	50c Mar 1.00 Jan	2.25 Aug 1.57 Aug
	Kirkland Townsite1 Labatt (John)	35¾c	34¾c 38c	27,000	14c Jan	40c May
	Labrador Mining & Exploration	22 4.40	22 22 1/8 4.25 4.75	1.820 7.375	22 Jun 2.35 Jan 1.05 Mar	23¾ July 5.15 Jun 1.76 Jun
	Lake Dufault Mines LtdI	14c	1.18 1.20 14c 15c	1,900 11,500	1.05 Mar 12c Jun 17½ Jan	1.76 Jun 24½c Api 24¾ Mar
	Lake Shore Mines, Ltd1 Lake of Woods Milling common*	21	20% 21¼- 27 27	1.944	17½ Jan 24½ Jan 6.15 Jan	24% Mar 35 Apr 9.15 May
	Lamaque Gold Mines	7.80 18	7.80 8.00 17 ³ / ₄ 18 13c 14c	1,229 118 9,800	15% Jan	18½ July 22c Apr
	Lapa Cadillac1 Lapaska Mines1 Laura Secord Candy3	14c 32c 16 ³ / ₄	13c 14c 30c 40c 16¾ 17	9,800 32,000 100	9c Jan 25c Jun 15% July	40c Sep 17 Apr
		10 /4	5c 5½c	6,300	3c Jan	10c Apr
	Lebel Oro Mines1 Leitch Gold Mines, Ltd1 Lexinden Gold1	1.45 22c	1.45 1.50 22c 30c	6.850 76.900	1.15 Jan 22c Sep	1.52 Aug 48c Jun
	Lingman Lake Gold Mines	85c 1.85	78c 94c 1.85 1.95	214,650 7,100	44c July 1.23 Jan	94c Sep 2.10 Jun
	Loblaw Groceterias class A	28½ 27½	28 1/4 29 26 1/2 27 1/2	186 420	26 ¼ Mar 25 Mar	29 July 27½ Sep
	Louvicourt Goldfields1 Lynx Yellowknife Gold	1.75 44c	1.58 1.75 41c 45c	30,250 18,900	89c Jan 40c Sep	2.09 Mar 80c Jun
	Macassa Mines, Ltd1	4.25	4.20 4.30	4,030	3.85 Jan	4.50 May
	MacLeod-Cockstutt Gold Mines1 Madsen Red Lake Gold Mines1	3.10 2.85	3.05 3.15 2.85 2.96	7,105 11,050	2.25 Jan 2.17 Jan	3.50 Aug 3.05 Aug
	Manitoba & Eastern Mines	3.75 4¾c	3.60 3.75 4½c 5¼c	6,260 11,700	3.25 Jan 2c Jan 1516 Feb	4.15 May 4c Apr
	Maple Leaf Garden common* Preferred10 Maple Leaf Milling Co common*	12	28 30 12 12	115 15	15½ Feb 10 Feb 12 Jan	30 Sep 12 ³ / ₄ July 16 ¹ / ₄ Feb
	Preferred	13¾	13 % 14 % 20 21 %	4.50 375 4.850	17½ Apr 7c Aug	22 Jun 151/5c Apr
	Marcus Gold	1.34	12c 12 ³ / ₄ c 1.25 1.35 27c 33c	22,400 27,700	77c July 27c Sep	1.39 Sep 36c Sep
	Marlon Rouyn Gold1 Massey-marris commons Preferred20	29c 13 27	12% 13¼* 26¼ 27%	400	8 1/4 Mar 22 Mar	13% Jun 29 July
	Preierred20	21	2574 2178	600	JT	

CANADIAN LISTED MARKETS RANGE FOR WEEK ENDING SEPTEMBER 14

				RANG	E FOR WEEK
STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since	e January 1 High
McBrine (L) Co prefererd	15 % 15c 6.35 20c 6.35 20c 22 % 62 25c 14 	18 18 10½ 10% 109 109 64½ 64¼ 1.50 1.63 50 10c 30c 35c 25½ 27c 15½ 166 6.15 6.35 20c 20c 23½ 23½ 62 63½ 250 25c 27c 14 14¼ 29 30 15c 15c 28 28 20% 21% 1.60 1.70 35c 45c 31c	42,160 2,700 18,700 13,364 100 15 12,990 3,175 340 10 3,400 530 390 1,000	18 Aug 8-% Jan 105 May 59 % Jan 1.35 Mar 4½c Jan 16c Jan 22 %c Jan 12 % Jan 17c Jan 20 Mar 53c Jan 20 ½ Mar 20c Jan 225 ¼ Mar 20c Jan 225 ¼ Mar 20c Jan 25 % Mar 20c Jan 25 % Sep 30c Jan	20 July 12 Feb 109 Sep 67% Mar 1.85 May 100 Sep 42c Aug 39c May 16 Aug 33c Apr 6.90 May 25c Jun 26½ Jun 1.10 Feb 24½ Apr 655¾ Jun 256 July 30c Mar 15 Aug 30 Jan 19c Aug 22 Jun 1.85 Feb 75c Apr 35c Aug 364c May
Nipissing Mines	55 67c	2.65 2.85 55 55% 86c 93c 8c 8c 11c 12c 65c 70c 14c 17c 1.15 1.25 2.00 2.00 6% 6%	300 950 10,100 100 3,500 2,949 114,100 10,800 1.750 100	2.35 Jan 50 Feb	3.00 Mar 59½ Jun 1.65 May 20c Apr 20c Apr 89c Apr 26c Apr 1.63 Mar 2.60 Apr
O'Brien Gold Mines 1 Okalta Oils 0 O'Leary Malartic Mines 0 Omega Gold Mines 1 Ontario Loan 50 Orange Crush preferred 5 Orenada Gold Mines 1 Ottawa Car 6	3.25 41c 32c 40c 67c	3.10 3.35 41c 41c 32c 34c 40c 40½c 111 111 10½ 10½ 65c 72c 7% 7%	11,195 1,000 20,400 9,460 5 50 41,000 200	2.26 Mar 38c Apr 22c Jan 34c Jan 107 Jan 9 Jan 60c July 5 Jan	3.90 Apr 58c Mar 39c Apr 68c Apr 111 Sep 11 Mar 1.20 Jun 8½ July
Pacalta Oils Pacific Oil & Refining Pacific Petroleum 1 Page Hersey (new) Pamour Porcupine Mines Ltd Pandora Cadillac Partanen Maiartic Gold Mines 1 Paymaster Cons Mines Ltd 1 Paymaster Cons Mines Ltd 1 Penmans Ltd common Peoples Credit Securities Perron Gold Mines Picadilly Porcupine Gold Mines Picadilly Porcupine Gold Mines 1 Pickle-Crow Gold Mines 1 Pioneer Gold Mines 1 Pioneer Gold Mines 1	73c	7%c 8c 48c 50c 80c 80c 27 28 1.62 1.70 35c 40c 27c 29c 7c 10c 73c 80c 60 60 6% 7% 42c 46c 4.20 4.30	12,500 8,500 1,000 631 7,100 22,200 7,500 130,700 43,900 40 3,195 1,800 29,700 4,755 6,542	26 ¼c Aug 26 ¼ Aug 1.19 Jan 8c Jan 24 ½c Aug 5c Feb 37c Jan 58 Jun 5 ¼ May 1.06 Jan 42c Sèp 2.40 Jan	29 Jun 2.12 Jun 44c Jun 64c Apr 16c May 88c July 60½ Jun 7½ Sep 1.75 Apr 46c Sep 4.45 Jun
Porcupine Peninsular	2.60 68c 	70c 78c 30½c 35c 21¾ 22 1.30 1.35 1.05 1.15 1.55 1.55 14½ 15¼ 2.56 2.73 13¼ 15 59c 70c 26c 26c 7½ 45½ 46	9,000 38,000 790 2,300 1,365 190 120 110 15,505 3,400 500 3,505 375	18½ Mar 98c Jan 81c Jan 7 Apr 1.15 Jan 13½ Aug 2.45 Jan 11½ Apr 36c Mar	1.01 Apr 45c May 22 Jun 2.00 May 1.65 May 12½ Jun 1.98 Apr 16 Mar 3.45 May 15 Sep 70c Sep 40c Jan 8% Jun 46 Jun
Quebec Gold 1 Queenstor Gold Mines 1 Quemont Mining 1 Regcourt Gold Mines 1 Reno Gold 1 Riverside Silk class A 1 Robertson (P L) common * Preferred * Rochet Long Lac 1 Rochette Gold Mines 1 Roupun Merger Gold Mines 1 Royal Bank 10 Royalite Oil * Russell Industries common 10 Ryanor Mining 1	9.60 	90c 90c 856 9.60 36e 51c 6c 6c 33 33 33 34½ 44¼ 44¼ 15c 15c 15c 42c 44½ 47½ 50c 18 18¼ 19½ 49¾ 37½ 37½ 37½ 37½ 32c 32c 32c	60 325	45c Jan 80c July 18c Jan 35c Aug 4¼c Jan 30 Jan 34 Mar 44¼ Sep 11¾c Jan 42c Sep 36½c Jan 15 Jan 19 May 28¼ Feb 30c Aug	1.15 Mar 1.39 Feb 10½ May 70c Jun 10c May 35 July 45 Sep 44¼ Sep 28c Apr 44½ Sep 65c Apr 18½ Jun 22½ Mar 37½ Sep 41c Aug
St Lawrence Corp common Class A pfd San Antonio Gold Mines Ltd San Antonio Gold Mines Ltd San Antonio Gold Mines Class A pfd Senator Rouyn, Ltd Shawinigan Sheep Creek Gold Sheerritt-Gordon Gold Mines Sick's Breweries common Voting trust ctts Sigma Mines Simpsons Ltd A new B new Preferred new 100 Siscoe Gold Mines Siacoe Gold Mines Siacoe Gold Mines Siacoe Gold Mines Silater (N) 200	93c 70c L 14½	3% 4 26 27 5.00 5.10 9c 1.05 18 18½ 1.40 1.43 70c 74c 30 30 29 29 13 13½ 19 19¼ 14¼ 14½ 99¾ 100 72c 75c 48c 52c	500 850 4,442 11,300 312,350 55 700 48,244 60 15 589 200 262 235 10,365 6,000	16½ Feb 1.06 Jan 63c July 29¼ Sep 29 Sep 12 July 15¼ Feb 10½ Jan 99 Apr 58c Jan 48c Sep	4 Jun 29% Jun 5.15 Sep 18c Mar 1.45 Apr 2.0 Jun 1.50 Aug 82c Mar 30 Sep 29 Sep 16½ May 19¾ Aug 15½ Aug 101 July 90c May 64c Feb
South End Petroleum Southam Co Springer Sturgeon Standard Chemical Preferred Standard Paving preferred Standard Radio Stedman Brothers Steel Co of Canada common Preferred Stanger River Gold Sturgeon River Gold Studbury Contact Stullivan Cons Mines Sylvanite Gold Mines	9½c 16¼ 1.40 11½ 99½ 	24 25 8½c 9½c 15% 16¼ 1.35 1.46 11¼ 12 99 99½ 15½ 15% 8 8½ 77 77 80 80 2.30 2.68 32c 356 9c 9c 2.90 3.20 3.35	200 50 80 110 15 56,900 4,800 4,000	3c Jan 15 Jun 1.25 Jan 7 Apr 99 Sep 114 May 7 May 67 Apr 67 Apr 6 72 Mar 0 2.30 Sep 0 2.30 Sep 0 2.00 Feb 4 34c Jan 3 1.50 Jan	25 Sep 10c Aug 16'4 Sep 1.84 Feb 12 Aug 99'½ Sep 16'½ July 8'½ Sep 46 Aug 78 Aug 80 Aug 3.35 Jun 37c Jun 15c May 4.05 Apr 3.45 July
Tamblyn (G) common	20 5.00 5 53c 1 1.80	19½ 20 4.95 5.10 1.25 1.25 53c 60c 20 20 1.80 1.90 33½ 34 107 107	48: 8,26: 600: 2,300: 60: 1,650: 17:	5 10¼ Apr 2 3.50 Jan 1.25 Sep 5 51c Jan 10 Mar 90c Jan 5 28½ Feb	20 July 5.65 May 1.40 Jan 88c Jan 25½ May 3.05 Apr 36½ May 110 Mar

	Friday Last	R	eek's ange	Sales for Week		
STOCKS—	Sale Price		Prices High	Shares	Low	January 1 High
Towagmac Exploration Traders Finance preferred Transcontinental Resources Twin City Rapid Transit common*	106 1.55	-	29½c 106 1.55 115%	1,800 5 33.750 14	24½c Jan 100 Jan 1.35 Sep 11 Jan	48c Apr 108 May 3.15 Feb 14½ Jun
Union Gas Co	85% 42c 42½ 6¼ 1.93	8½ 40¢ 29% 19 42½ 11½¢ 6	91/8 42c 297/8 191/8	4,480 27,213 130 30 90 1,000 8,170 7,600	7½ May 36c May 27½ Jan 16½ May 40 July 8c July 3% Apr 1.85 Mar	9¾ Jun 61c Jun 30 July 22 Jun 46½ Mar 14c July 6½ Jun 2.59 Jan
Ventures, Ltd. Vermilata Oils 1	11% 12¼c 63c	117/8 12c 60c	12 1/4 13c 65c	2.630 73,300 5,400	11% Sep 11% Sep 60c Sep	16½ Mar 32c Apr 1.05 May
Waite-Amulet Mines, Ltd	3.65 80 21% 1.36 	3.60 80 21 5/8 1.35 82c 22 101	3.70 81½ 22⅓ 1.40 85c 24½ 101½	2,248 1,245 322 13,600 4,900 2,550 155	3.40 Aug 69 Mar 21 Apr 1.20 Jan 79c Aug 18 Jan 99 Feb	5.10 Apr 81½ Sep 22½ May 1.77 Mar 1.63 Feb 24½ Sep 101½ Feb
Wiltsey-Coghlan Mines	113/4	16c 11½ 85 112 17¾ 4.30	18c 12 88 112 17 ³ / ₄ 4.40	60,300 2,767 188 5 24 2,005	8c Jan 6 Apr 68¾ Jan 100 Jun 16 Apr 3.30 Jan	41c Apr 14 Jun 95 July 112 Jan 18 July 5.00 Jun
Yellorex Mines1 Ymir Yankee Girl	40c 17c	40c 13½c	41c 17c	10,800 3,015	35c Jun 3%c Jan	65c May 25c Feb
Bonds— Uchi 6s		341/8	341/8	\$1,000	32½ Apr	35½ May .

Toronto Stock Exchange—Curb Section

STOCKS-	Canadian Friday Last Sale Price	Week's Range	Sales for Week Shares	Range Sine	e January 1	
Par	Daio Lileo	Low High	- James and and	Low	High	
***		Low Lityle		200		
British Columbia Pulp & Paper com*	58	571/2 . 60	630	34 May	60 Sep	
Preferred100	150	150 150	10	130 Apr	160 July	
Brown Co common1		3.7/8 4 1/8	6.939	2.25 July	4.15 July	
Preferred100	741/2	691/2 75		45 1/4 Jan	75 Jun	
Canada & Dominion Sugar	25	25 25		24 May	26¼ July	١
Canadian Marconi1	41/4	33/8 43/8		2 Jan	43/4 May	
Canadian Western Lumber2		1.90 1.95	12,000	1.65 Aug	2.25 May	
Canadian Westinghouse ** Consolidated Paper **		561/2 57	45	501/4 Mar	57 Sep	
Consolidated Paper	101/s	9% 10%		8 Jan	10% Jun	
Consolidated Press class A		17 . 17.		11 July	17 Sep	
Dalhousie Oil		33c 33c		28c Jan	40c Jan	
deHovilland Aircraft	***	15 15	100	23/4 Mar	25 Jun	
Dominion Bridge	351/4	35 35%		29 Feb	371/4 Jun	
Donnacona Paper*	12.22	12 12%		10 Apr	125% Sep	
Dominion Bridge Donnacona Paper Foothills Oil & Gas	1.40	1.40 1.40	700	1.28 Jan	1.58 Feb	
Hayes Steel*	18	18 18%	355	15½ Feb	20 Aug	
International Paper common15		34 341/4		22 Jan	341/4 Sep	
Minnesota & Ontario Paner 5	13%	13 % 14 1/4	2,335	1134 July	143/4 July	
Minnesota & Ontario Paper5	4½c	41/2C 41/2C		31/2c Feb	93/4c Feb	
Onicko Toko	720	66c 76c		24c Feb	1.20 May	
Pend Oreille	2.00	2.00 2.00		1.30 Jan	2.40 Jun	
Smith (Howard)		23 % 23 %	50	23% Sep	23 % Sep	
Stop & Shop*	21/2	23/8 21/2		55c Feb		
Supertest Petroleum ordinary*	- 72	45 45	10	41 Feb	46 Sep	
Temiskaming Mining1		12c 13c	1,000	7½c Jan	19c Apr	
	e ' e '	L. '*		1. 1		

Montreal Stock Exchange

monitea	I OIU	IN LAU	nange		33.77
	Canadian	Funds			
	Friday	Week's	Sales	and the second	1. 1. 1. 1. 1. 1.
	Last	Range		Dance Cine	e January 1
STOCKS-	Sale Price	of Prices	Shares	Low	High
		15 % 16 1/4	501	141/2 Jan	19 Jan
Algoma Steel common* Aluminium Ltd*	1201/2	120 1/2 121 1/2	193	941/2 Jan	1271/2 Jun
Aluminum Co of Canada 5% pfd_100	106	106 106	60	100 1/2 Jan	107 Aug
Amalgamated Electric Corp*		171/2 171/2	25	13 Apr	20 July
Associated Tel & Teleg class A*	· · · · · ·	55 55	15	541/4 July	55 1/8 Jun
Preferred	271/8	271/a 28	1.760	20 Mar	28 Sep
Fieldited	2178		2,,,,,	100	101/ 500
Bathurst Power & Paper class A	19	181/2 191/8	10,410	14½ Jan	19 1/8 Sep
Bell Telephone100		170 171	169	161 Feb	172 July 1734 Mar
Bralorne Mines	C	17 17	25	15¾ Apr	271/4 Jun
Brazilian Trac Light & Power*	263/4	25 1/8 27	12.920	22 % Feb	185% July
British American Bank Note		181/4 181/4		15¾ Jan	26½ July
British Columbia Pr Corp A*	221/2	221/2 221/2	210	21 Jan 2 May	41/4 July
Class B	31/4	31/4 31/4	1.855	11 Jan	161/4 Aug
Bruck Silk Mills	151/4	15 15 1/2		18½ Jan	24 Aug
Building Products class A*	23	23 24	750	17 Jan	24 May
Bulolo Gold Dredging5		20% 20½	2,850	17 Jan	
Canada Cement common*	15	141/2 151/4	3,265	9½ Jan	151/4 Sep
Preferred100	0 1 L	124 1/2 124 1/2	47	1193/4 Feb	126 July
Canada Iron Foundries common*		15 . 15	70	15 Feb	16 Apr
Preferred*		11 111/4	1,000	10 Jan	12 Apr
Canada Northern Power Corp		93/4 93/4		71/8 Jan	10% July
Canada Steamship common	15 1/4	151/2 16	1,602	11½ Jan	17¾ Jun 46¾ Feb
5% preferred50		45 45	202	40 Jan	4074 FED
Canadian Breweries common	191/2	185/8 191/2	15,007	81/8 Jan	191/2 Sep
Preferred	561/2	547/8 57	626	443/4 Jan	57 Sep
Canadian Bronze common*		39 40	115	38½ May	41¾ Jun
Canadian Car & Foundry common*		13 131/2		10 Mar	14¼ Jun
New preferred25	31	301/2 31	845	28 Apr	32 Jun 59 Jun
Canadian Celanese common		571/4 571/4	105	46 Jan	
Preferred 7%100		147 147	25	139 1/4 Sep	172 July
Canadian Converters100		51 51	64	46 May	51 Sep 27½ Sep
Canadian Cottons common*	27	27 27 3/8		26½ Jan	28½ Sep
Preferred25	281/2	281/2 281/2	120	26½ Jun	
Canadian Ind Alcohol common		91/4 91/2		61/8 Apr	10¼ Jun
Class B		81/2 9	200	6 % Apr	9¼ Jun
Canadian Locomotive		313/4 321/2		15½ Mar	35 Jun 20% Jun
Canadian Pacific Railway25		171/4 173/4		11% Feb	20 % Jun 15 Jun
Cockshutt Plow	141/4	14 141/4		12½ Apr	70½ Aug
Consolidated Mining & Smelting	671/2	671/2 68		49 Jan	40 Jun
Consumers Glass	·	393/4 40	120	33 Jan 38 Jun	45½ Sep
Crown Cork & Seal Co	-	451/2 451/2	125	oo Juii	40 /2 Dep

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING SEPTEMBER 14

ETOCKS—	Friday Last Sale Price	Range	Sales for Week Shares	Range Sin	ce January 1 High	STOCKS—	Frid Last Sale Pr	Range ice of Prices	Sales for Week Shares	The second secon	ce January 1
Distillers Seagrams common Preferred100 Dominion Bridge	61½ 115½ 	61 61 ³ / ₄ 115 ¹ / ₂ 115 ¹ / ₂ 34 ³ / ₄ 35	595 50 647	42% Jan 114 Jan 29 Feb	64½ Jun 116¾ Mar 36½ Jun	Canada & Dominion Sugar Canada Malting Co Ltd Can North Pow Corp Ltd 7% pfd_	* 24¾ -100 104		501 56 11	Low 22% Mar 49 Apr 100 Jan	High 26½ Jun 57 Sep 107 May
Dominion Bridge Dominion Coal preferred 25 Dominion Dairies common 6 Dominion Steel & Coal class B 25 Dominion Stores Ltd 7 Dominion Tar & Chemical common 7		13 13½ 9½ 9½ 9½ 10½ 17½ 17½	575 50 3,728 135	11% May 9% Jan 7% Mar 14 Jan	16½ Jun 13½ Jun 12 Jun 18¼ Jun	Canadian Dredge & Dock Co Ltd_ Canadian General Electric Canadian Gen Investments Ltd Canadian Industries Ltd class B	50 280	30 31 280 280	325 5 395 61	20 May 212 Jan 13 Jan 155½ Aug	31 Aug 280 Sep 15 Jun 168 Mar
Preferred	17½ 78 165 10¾	17¼ 17½ 111 111 77 78 165 165	2,215 25 396 15	12¾ Jan 109½ Mar 72 Jan 161¼ Feb	18½ July 111 Jun 79½ Jun 165 Sep	Canadian Int'l Investm't Trust con Canadian Marconi Company Canadian Pwr & Paper Inv Ltd con	1 43/8 * 1.00	3 3 1/4 4 4 1/8 75c 1.00	1.065 8.035 1.036	2 Feb 2 Jan 40c Feb	3¼ Jun 4¾ Jun 1.25 Jun
Electrolux Corporation 1 Enamel & Heating Prod ° English Electric class A °		10¾ 10¾ 16 16¼ 9 9 23 24¼	620 215 175 60	8½ May 12¾ Jan 6½ Jan 23 Sep	11 Jun 16½ May 9¼ May 28½ Jan	5% preferred Canadian Vickers Ltd common 7% preferred Canadian Western Lumber Canadian Westinghouse Co.		7 7½ 72 72 1.90 2.00	525 460 105 8,900	6½ Jan 4½ Apr 46 Apr 1.80 Aug	12 Jun 8 July 73 July 2.25 Jun
Famous Players Canadian Corp* Foundation Co. of Canada* Gatineau Power common*	28 26	28 28 25½ 26 12 12¾	310 115	27¼ Feb 20½ Jan 10¾ Jan	30 Mar 26 Sep 13% July	Cassidy's Limited	100 10½ 100 125	56 57 10½ 11 125 125	107 445 50	50 Mar 6¼ Jan 115 Feb	57 Sep 11½ Feb 125 Sep 14 Sep
5% preferred 100 5½% preferred 100 General Steel Wares common Preferred 100	102 5/8 18 1/2 105 1/4	102½ 103 105½ 105½ 18½ 18¾ 105¼ 105¼	145 200 1,425 25	97 Feb 101½ May 15¼ Apr 102 Jan	103 Sep 105¾ July 19⅓ Aug 105¼ May	Catelli Food Products Ltd common. 5% preferred Celtic Knitting Co Ltd Chateau-Gai Wines Ltd	15 15 1/2	14 14 15½ 15½ 5 5 5½ 5½	257 284 20 100	11 % May 14 % Jan 4 Feb 4 % Feb	14 Sep 15½ Sep 5½ Jan 5½ Jan
Gurd (Charles) common Gypsum, Lime & Alabastine Hamilton Bridge	71/4	7¼ 7¼ 11½ 12 7 7¾	225 615 1,725	5% May 8% Jan 6% Feb	7½ Aug 12% July 8% Jun	Claude Neon General Advert pfd Commercial Alcohols Ltd common Consolidated Bakeries of Canada Li Consolidated Div Sec preferred	d.* 43/4	46 46 436 434 1518 1514 1434 1434	90 650 50	42 Feb 3% Jan 14½ July 13½ Jan	49½ Jan 5¼ Jun 15½ Jan 14¾ Sep
Hollinger Gold Mines 5 Howard Smith Paper common Preferred 100 Hudson Bay Mining	24 	12¼ 12¼ 23¼ 24 111 111 31¼ 32½	100 2,595 5 1,485	11 Mar 21 Jan 110 Apr 30½ Aug	13½ May 24 Feb 112 Feb 35 Mar	Consolidated Paper Corp Ltd Davis Leather class A Class B	• 10¼ • 29	10 10¼ 28½ 29 12 12	12,638 250 20	8¼ Jan 28½ Aug 12 July	10½ Jun 30¾ July 12¾ July
Imperial Oil Ltd	15 1/8	15 1/8 15 1/2 13 1/2 13 3/4 7 1/2 7 1/2	2,092 1,030 150	13½ Jan 12¼ Jan 7¼ Feb	165% Jun 1334 Sep 75% July	Dominion Engineering Works Ltd Dominion Malting Co Ltd Dominion Oilcloth & Linoleum	* * 39	39 39½ 17 17 38¾ 39	85 75 190	30 Jan 15 Feb 35½ Feb	40 Jun 18 Jun 40½ Apr
Preferred 100 International Bronze preferred 25 International Nickel of Canada com_* International Paper common15	28 37% 35	27½ 28 104 104 32 33 37¼ 38¾ 33 35½	325 120 3.072 5.160	24¾ Jan 101 Jan 29¾ Jan 31½ Jan 21½ Jan	28 Aug 105 Jun 33 Sep 39 1/8 May 35 1/2 Sep	Donnacona Paper Co Ltd East Kootenay Power 7% preferred. Fairchild Aircraft Ltd	100 <u>-</u> _5 3¾	12½ 12% 13 13 35% 4	2,561 50 550	9¾ Feb 13 Sep 2 Mar	12% Sep 18 Apr 45% July 43½ Sep
Preferred 100 International Petroleum Co Ltd 100 International Power common 100 Preferred 100	21 % Ξ	107¾ 107¾ 21% 22 36 36½ 111½ 111½	25 3,716 165 10	97½ Apr 21½ Jan 27½ May 108½ Jan	108½ July 24½ Mar 38% Jun 113 Jun	Fanny Farmer Candy Shops Inc Fleet Aircraft Ltd Ford Motor Co of Canada class A Foreign Power Sec Corp Ltd com Fraser Companies	-* 4½ * 29¼	43½ 43½ 4½ 5 29% 29¼ 75c 75c 42¼ 43¾	25 515 353 2 3,591	35¼ July 3¼ Mar 25 Jan 30c Jan 34¾ Jan	7 July 30% Jun 2 Jun 43% Sep
International Utilities	12 1	31¾ 32 11½ 12 28½ 28½	43 350 120	26% Jan 11 Jan 24% Mar	35 May 12 Feb 31 Jun	Internat Paints (Can) Ltd class A. Inv Foundation Ltd common. 6% convertible preferred.		9½ 9½ 6 6 50½ 50½	575 10 10	4½ Mar 5 Jan 49¼ Feb	9½ Aug 6¾ Sep 50½ Sep
Lang & Sons Ltd John A Laura Secord Candy 3 Massey-Harris McColl-Frontenac Oil Mitchell (Robert)	 10½	18 18 17 17 13 13 1/4 10 1/2 10 5/8	320 80 1.256 270	16 Jan 15¾ Feb 8¼ Mar 9¼ Jan	18¾ Mar 17¼ May 13% Jun 11% Feb	Journal Publishing (Ottawa) Labatt (John) Ltd Lake St John Power & Paper Lowney Co Ltd	13¼ 22	13¼ 13¼ 22 22 33¼ 36 9% 10½	200 195 19 2,105	13 % Aug 21 ¾ Aug 24 Jan 9 July	13½ Aug 23 Jun 36 Jun 10½ Jun
Molson's Breweries Montreal Cottons preferred	24 ½ 140 22 ½	28¾ 29 24½ 24½ 140 140 22¼ 23¼ 44 44	330 620 35 4,045	23 ½ May 22 ¼ May 132 Jan 20 ¼ Mar 42 Jan	29 Jun 26¼ Feb 141 Aug 24½ Apr 44 Sep	MacLaren Power & Paper Co		26½ 27 14 14½ 21 21 27¼ 27%	395 285 81 600	22½ Jan 12 Jan 18 Jan 22 Mar	30 Jun 16½ Feb 21¼ July 28¾ July
Montreal Tramways100 National Breweries common* Preferred25	411/2	24 24 41 41½ 45 45	343 75	22 Apr 37 May 43 ¹ / ₄ May	28½ Jan 42 Aug 46 Jan	McColl-Frontenac Oil 6% pfd Melchers Distilleries Ltd common Preferred	100	107¼ 107¼ 5½ 5½ 10¼ 10¼	17 110 37	105 Feb 2½ Mar 9% Mar	107¼ Sep 6½ Aug 11 July
National Steel Car Corp. Niagara Wire Weaving. Noranda Mines Ltd. Ogilvie Flour Mills common. Ontarid Steel Products common.	21 1/8 24 55	21 21½ 24 24 55 55¾ 28½ 28%	2,580 25 1.035 326	17¼ Mar 20 Apr 50 Jan 24¼ Mar	22 Jun 26 Jun 59½ Jun 28% Jun	Minnesota & Ontario Paper Co	5 14	13¾ 14½ 5 5 26 26 62¾ 62¾	5,555 335 2 50	11% July 2% Feb 23 Feb 57% Feb	141/8 Jun 5 Sep 27 May 651/2 Jun
Ottawa Car Aircraft * Ottawa Car Aircraft * Ottawa Electric Rwys * Ottawa Light Heat & Power com 100 Preferred 100	 10½	18 18 7 ³ / ₄ 7 ³ / ₄ 37 37 10 ¹ / ₂ 10 ⁷ / ₈	25 50 75 265	15¾ May 5¾ Jan 28½ Jan 8½ Jan	18 ³ 4 Jun 8 Jun 38 Jun 11 ¹ 2 Jan	Noorduyn Aviation Ltd Power Corp of Can 6% cum 1st pfd_	_* 14	11½ 11¾ 13½ 14 106½ 106½	125 630 25	6½ Jan 3% Jan 99 Jan	14 Mar 14½ July 106½ Sep 46½ Feb
Page-Hersey Tubes * Penmans L'd common * Preferred 100		101 101 28 28 61 61 150 150	75 77 10	99 Jan 27½ Aug 57½ Mar 146 Jun	101 July 29 Jun 61 Jun 150 Apr	Part 2nd pfd Quebec Pulp & Paper 7% red pfd Quebec Tel and Power Corp "A" Reliance Grain Co Ltd common. Sarnia Bridge Co Ltd	100 43 *	43	5 471 13 40	35 Jan 36¾ Jan 7¼ Jan 15 Apr 6 Jan	50 Jun 734 Apr 20 July 10 Jun
Powell River Co. Power Corp of Canada * Price Bros & Co Ltd common * 5% preferred 100	22 10½ 36¼	21 ³ / ₄ 22 10 10 ⁴ / ₂ 36 ⁴ / ₄ 37 101 101	810 910 2,750 101	18¼ Mar 7 Jan 32 Feb 100 Mar	22¼ Sep 12¾ Jun 37‰ Mar 103 Feb	Southmount Invest Co Ltd	24c -25	8 8 ¼ 24c 25c 30 30 30 22 22	10,060 10 10	22c Jan 26 Jun 17¼ May	30c Apr 30 Jan 22 Sep
Quebec Power St Lawrence Corporation common	16 33/4	15 16 ¹ / ₄ 16 ¹ / ₄ 3 ³ / ₄ 4	170 1,900	9¼ Apr 15¼ Feb 2½ May	16¼ Sep 17¼ Jun 4¼ Jun	United Distillers of Canada Ltd United Securities Ltd Woods Manufacturing Co	100	6 6 4 ³ / ₄ 4 ³ / ₄ 32 ¹ / ₄ 32 ¹ / ₄	25 100 245	3% Feb 4 Jan 29% Jan	7 July 8 Feb 34 July
A preferred 50 St Lawrence Flour Mills com 2 St Lawrence Paper preferred 100 Shawinigan Water & Power 5 Sherwin Williams of Canada com 5	26 ¹ / ₂ 37 ¹ / ₂ 66 18 ¹ / ₂	26 27 37½ 37½ 65 66¼ 18¼ 18¾	870 60 535 1,983	18% Jan 33½ Jan 58% Jan 16% Feb 22 Mar	29½ Jun 38 Jun 68 Jan 20 Jun	Mining Stocks Aldermac Copper Corp Ltd Arno Mines Ltd Astoria Quebec Mines	* 7c	10c 10½c 7c - 7c	11,000 7,380	9½c July 3c Jan 17c Feb	19c July 23c May 28 2c Apr
Sicks' Breweries common Simpsons Ltd 4½% .pfd 100 Southam Press Southern Canada Power		25 25 30 30 99¾ 99¾ 16 16 11¾ 12	78 210 25 50 260	22½ Apr 99½ Mar 15 Jun 10½ Jan	25½ Aug 32 Jun 101 July 16½ Sep 14 Jun	Aubelle Mines LimitedAumague Gold Mines Ltd	1 60c	19½c 21c 59½c 64c 1.20 1.20 30c 35c 37c 40c	2,200 54,000 2,500 32,900 9,300	37½c Feb 75c Jan 8c Jan 35c Jun	79c Apr 1.80 Apr 51c Apr 60c Jun
Standard Chemicals Steel Co of Canada common Tuckett Tobacco preferred100 Twin City Rapid Transit common	11 1/4 76 1/2	11½ 11¾ 76½ 76½ 165 165 12½ 12½	5.890	8 July 69 Jan 163 Mar 111/4 Jan	11% Aug 77½ Aug 170 Aug 14% Jun	Bonville Gold Mines Bouscadillac Gold Mines Ltd Cartier-Malartic Gold Mines Ltd Central Cadillac Gold Mines Ltd	_1	15c 16c 10c 10½c 26c 29c	3,100 2,500 48,835	6c Jan 6c Jan 4c Jan	27c May 18c May 54c May
United Steel Corp	= 1	6 634 62% 63 80 8034	3,475 60 213	3% Apr 58 Mar 70 Mar	6% Jun 63 July 80% Sep	Central Patricia Gold Mines Centremaque Gold Mines Century Mining Corp Ltd Cournor	-1 -1 -1 -1	2.70 2.70 41c 45c 27c 27c 58c 75c	200 8,500 500 42,800	2.70 Sep 33c Jun 10c Jan 58c Sep	2.95 Aug 60c Jun 45c Mav 75c Sep
Weston (Geo) preferred	11%	101½ 101½ 21 22 11½ 12 87 87 27½ 27½	50 100 2,495 10 26	100 Jan 19¾ Jan 6¼ Jan 75 Jan	101½ Sep 22 Jun 14½ Jun 91 July	Dome Mines Ltd East Sullivan Mines Eldona Gold Mines	-1 4.55 -1	26 26 4.15 4.70 77c 77c	100 28,175 200	26 Sep 52c Apr 20c Mar 97c Aug	29 Jun 7.00 May 2.21 Apr 1.75 May
6% preferred Banks Commerce 10	28½ 16¾	28½ 28½ 16¼ 16½	120	26¼ Feb 28½ Mar	27½ Sep 29 Jan	Formaque Gold Mines Goldora Mines Ltd Heva Cadillac Mines J-M Consolidated Gold Mines Ltd	1 30c 43c	1.00 1.00 28c 33c 43c 47c 7c 7c	500 27,600 16,100 2,500	28c Sep 201/4c Apr 31/8c Jan	46c July 64¼c Apr 13½c May
Montreal 10 Nova Scotia 10 Royal 10	19	19 19 % 28 ½ 28 ¾ 18 18 ¼	357 140 4,535	14 Jan 16¼ Apr 27 May 15¼ Jan	17¼ Jun 20¼ Aug 29½ Jan 18½ July	Joliet-Quebec Mines Ltd Kerr Addison Gold Mines Ltd Kirkland Gold Rand. Ltd	_1	77c 80c 16 16 16c 18c	7,100 600 13,000	7%c Jan 11½ Jan 7c Jan	1.50 May 16 Sep 28c Apr
Bonds— Monteral Power Notes	- V X	4934 4934	\$12,000	49% Jan	49% Feb	Labrador Mining & Explor Co Ltd Lake Shore Mines Ltd Lingman Lake Louvicourt Goldfields		4.60 4.60 20% 21 80c 92c 1.60 1.72	100 850 22,000 23,700	2.45 Jan 18 Jan 46c July 92c Jan	5.15 Jan 24½ May 92c Sep 2.05 Mar 2.20 Aug
Montre		The state of the s	ket			Macdonald Mines Ltd	3.20	2.05 2.13 35c 36c 3.20 3.30 35c 40c	8,900 1,300 2,900 9,000	1.55 July 35c Sep 2.25 Jan 10c Feb	43c Aug 3.80 Apr 44c Jun
STOCKS— Sa	Canadian Friday Last le Price	Week's Range for	Sales or Week Shares	Range Since		Quebec Yellowknife Red Crest Gold Mines Ltd Rochette Gold Mines	42c - 43c	42c 48c 16c 16c 35c 43c	5,000 1,513 40,700	21c July 6c Jan 15c Jun	50c Aug 25c Apr 43c Sep
Abitibi Power & Paper common6% cumulative preferred100 7% preferred100	4½ 66¼ 168	Low High 4½ 4¾ 53¾ 66¾ 168 169		Low 2% Mar 44 Mar 144 Jan	High 51/4 Jun 663/4 Sep 170 Sep	Senator Rouyn Siscoe Gold Mines Ltd Stadacona Mines 1944 Ltd Standard Gold Mines	-1 75c 77c -1 50c	1.03 1.03 73c 75c 74c 78c 46c 50c	1,000 4,000 11,567 13,000	34c Jan 65c Jan 60c Mar 43c Apr	1.45 Apr 90c May 1.05 Apr 1.00 May 3.35 Mar
Acadia & Atlantic Sugar common* Preferred	991/4 9	17¼ 18 99¼ 99¼ 3% 4	1.470 65	17 July 99¼ Sep 3 Jan	18 Sep 100½ July 4½ Jun	Steep Rock Iron Mines Ltd. Sullivan Cons Mines Ltd. Teck Hughes Gold Mines Ltd. Wasa Lake Gold Mines.	_1 2.41 _1 3.00 _1 5.00	2.35 2.56 2.95 3.25 5.00 5.00 1.40 1.40	3,300 20,930 100 500	2.35 Sep 1.50 Jan 3.60 Jan 1.30 Jan	3.80 Apr 5.50 May 1.40 Sep
British American Oil Co Ltd	58. 4	24 ³ 4 25 ¹ 4 36 ³ 4 36 ³ 4 58 59 ¹ / ₈ 4 4 ¹ / ₈ 9 ¹ / ₂ 75	820 35 490 10,217 433	23½ Jan 25 Mar 36½ May 2.30 Jan 45 Jan	25% Jun 37 Aug 59% Sep 4.15 Jun 75 Jun	Oil Stocks Home Oil Co Ltd Bomestead Oil & Gas Ltd	: -	3.60 3.60 10c 11c	220 13,500	3.10 Jan 4¼c Jan	4.25 Mar 18c May
For footnotes see page 1216		7.4				I am a second	- 1940 i 77)	n'ang 7.15%,		e de la gr	<u> </u>

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. In	vest	ing	Companies		
Par	Bid	Axk	Par	Bis	Ank
	8.89	9.75	Keystone Custratan Funds-		00.74
Affiliated Fund Inc	5.49	6.01		* 28.40 29.25	29.74 32.04
Amerex Holding Corp10	315/8	33 1/8	Series B-2 Series B-3	19.04	20.89
American Business Snares	4.58	4.95	Series B-4	10.31	11.39
American Foreign Investing 10c Assoc'ted Standard Oil shares	7	73/4	Series K-1	20.22	22.19
Are-Houghton Fund Inc1	17.04	18.32	Series K-2	28.23 28.50	31.04
Axe Houghton Fund B	33.81	36.36	Series S-1		17.41
			Series S-3	14.27	15.71
Bankers Nat Investing	8	85/8	Series S-2	6.45	7.16
ACommon1 Bond Inv Tr of America Boston Fund Inc	105.32	109.71			0.10
Boston Fund Inc	21.69	23.32	Knicke bocker Fund Loomis Sayles Mutual Fund	7.41 117.40	8.19
Broad Street Invest Co Inc5 Bullock Fund Ltd1	37.06 19.79	40.06	Loomis Sayles Mutual Fund1 Loomis Sayles Second Fund10	50.18	51.20
Bullock Fund Ltd	19.79	21.00			
Canadian Inv Fund Ltd1	3.75	4.35	Common 106 Mass Investors Trust 1 Mass Investors 2d Fund 1	9.83	10.81
Century Shares Trust	31.94	34.35	Mass Investors Trust	27.01	29.04 14.65
Century Shares Trust1 Chemical Fund1	11.46	12.40	Mass Investors 2d Fund	13.62 14.34	15.68
	890 2	148	Mutual Invest Fund Inc10 Nation-Wide Securities—	44.02	10.00
Preferred1	6.06	6.59	* Balanced shares	15.37	16.49
Preferred100 Commonwealth Invest1 Consol Investment Trust1	561/2		National Investors CorpI	10.23	11.06
	20.85	22.54	National Security Series-		0.00
Delaware Fund. Diversified Trustee Shares— D . 2.50 Dividend Shares . 256 Eaton & Howard— Balanced Fund 1		0.00	Bond series	7.34 5.57	8.08 6.16
D2.50	7.15	8.05	Income series	7.87	
Dividend Shares256	1.55	1.71	Industrial stock series Low priced bond series	7.61	8.37
Eaton & Howard—	25.20	26.95	Low priced stock common	4.79	,5.38
Stock Fund	16.22	17.34	Low priced stock common Preferred stock series	8.98	9.92
Stock Fund1 Fidelity Fund Inc Financial Industrial Fund, Inc	24.31	26.19	Stock series	6.19	6.86
Financial Industrial Fund, Inc.	2.25	2.47	New England Fund1	15.44	15.60
First Boston Corp10 First Mutual Trust Fund5 Fundamental Investors Inc2	43% 7.09	44 1/8 7.90	New York Stocks Inc.		
First Mutual Trust Fund	30.05	32.93	New York Stocks Inc-	13.08	14.37
Fundamental Trust shares A_2	6.03	6,88	Automobile	8.58	9.44
	100		AviationBank stock	13.87	15.23
General Capital Corp	41.99 6.18	6.25	Bank stock	9.86	12.01 10.84
General Investors Trust	0.10	0.20	Building supply	9.88	10.86
Group Securities—			Chemical	12.55	13.79
Agricultural shares	8.42				16.08
Automobile shares	7.84	8.62	Electrical equipment	10.48	11.52
Aviation shares Building shares Chemical shares	8.55 9.60	9.40 10.55	Electrical equipment Insurance stock Machinery	10.72	11.78 12.34
Building shares	6.47	7.12	Metals	7.86	8.65
Electrical Equipment	12.30	13.50	Oils	10.85	11.92
Food shares	6.03	6.64	Railroad	7.91	8.70
Fully Administered shares	8.23	9.05	Railroad equipment	9.51	10.45
General bond shares	9.05	9.94	Steel	8.02	8.82
Industrial Machinery shares	8.38 10.44	9.21	North Amer Trust shares— Series 1955———————————————————————————————————	3.48	
Institutional bond shares	8.79	9.66	Series 19561	3.21	1
Investing Low Price Shares	7.79	8.56		1	100
Merchandise shares	8.35	9.18	Petroleum & Trading	15	20
Mining shares	5.38	5.92	Putnam (Geo) Fund 1 Republic Invest Fund 1	16.06	17.27
Petroleum shares Railroad Bond shares RR Equipment shares	6.36 3.82	7.00 4.21	Soudder Stevens & Clark	3.97	4.36
Railroad Bond Shares	5.51	6.07	Fund. Inc	106.03	108.17
Railroad stock shares	6.18	6.80	Scudder, Stevens & Clark Fund, Inc	12.85	14.01
Steel shares	5.40	5.94	Sovereign Investors1	6.91	7.56
Tobacco shares	5.23	5.76	Sovereign Investors1 Standard Utilities10c	67c	74c
Utility shares	6.09	6.70	State Street Investment Corp	55	58
AHuron Holding Corp1	54c	66c	Trusteed Industry Shares250 Union Bond Fund series A	92c 24.05	1.03 24.80
Income Foundation Fund Inc			Series B	20.72	22.65
Common10c	1.69	1.84	Series BSeries C	8.76	9.51
Incorporated Investors5	28.95	31.11	Union Common Stock Fund B	8.64	9.45
Common5 Incorporated Investors5 Independence Trust Shares	2.59	2.91	Union Preferred Stock Fund	23.00	25.14
Institutional Securities Ltd-			U S El Lt & Pwr Shares A1 Wellington Fund1	203/4	00.00
Aviation Group shares	14.99	16.43	weinington FundI	19.14	20.08
Bank Group shares	96c	1.07			200
Insurance Group shares	1.08	, 1.19	Investment Banking		
Insurance Group sharesStock and Bond Group shares	15.06	16.50	Corporations		
Investment Co of America10 Investors Fund O1	30.91 15.75	33.59 16.11	ADIAH & CO	5 % 44	6
Anvestors Fund U	13.15	10.11		44	451/2

FOR NEW YORK CITY BANKS & TRUST COS.—See Page 1299

Obligations Of Governmental Agencies

	Bid Ask		Bi	d Ask
Federal Land Bank Bonds-		Other Issues		
3s Jan. 1, 1956-1946	100.24 100.26	U S Conversion 3s	1946 100.24	1 100.26
	101.22 101.25	US Conversion 3s	1947 103.13	2 103.16
1½s Oct 1, 1950-1948	100 7 100 16	Panama Canal 3s	1961 132%	133 7/8
21/48 Feb. 1, 1955-1953	1031/4 1031/2			

Quotations For U. S. Treasury Notes

4.1.4		Figures	after deci	mal po	int repre	esent one or more	32ds of a point		
	aturity-		Int. Rate		Ask	Maturity-	Dollar	Price 1	00 Plus
P . Dec	. 15, 1945		3/4 %	99.31	100	Certificates of	Indebtedness	Bid	Ask
#Ma	r 15. 1946		. 1 %	100.2	100.3	17/88 Oct. 1, 1	945	.0134	.0173
: stDec	15, 1946		1 1/2 %	100.20	100.21	1%s Dec. 1, 1	945	.0251	.0333
						‡0.90s Jan. 1	. 1946	.0283	.0340
		7					946	.0237	.0312
		7					, 1946	.0248	.0339
* \$Sep	t. 15. 194	8	11/2%	100.30	100.31	17/8S April 1,	1946	.0239	.0347
>				- 1 1 1 1	there is		1946	0337	.0461
							1946		.0381
3 9		5 17 17 1			1 14 14		1946		.0464
5.5	- 10h y * 1		5- N. W.	3 4 5 5	1. 1.1.1.1		1946		.0386
	55. 6					+7/ac Sont 1	1046	-0140	0221

For Quotations on Real Estate Bonds SHASKAN & CO.

Members New York Stock Exchange Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DIgby 4-4950

Bell Teletype NY 1-953

Reorganization Rails

	(W)	en, as a	nd if issued)	1	
Bonds-	Bid	Ask	Seaboard Ry 1st 4s	Bid 991/4	Ask 1011/4
Chic Indianapolis & Louisville-		nell firm	Income 4½s	723/4	743/4
1st 4s1983	94	96	Ancome 4725		1.5 TAGE 1
2nd 41/282003	69	71	Appropriate the second of the second	1 1	
Chicago Milw St Paul & Pacific			Stocks —	14 m 440	and March 575
1st 4s1994	104	106	Chicago Milw St Paul & Pacific	23	25
Gen income 41/s A2019	97	99	Common	623/4	643/4
Gen income 41/28 B2019	781/4	801/4	Preferred	6274	0474
Chicago Rock Island & Pacific-	1000 12		Chicago Rock Island & Pacific—	-00	38
1st 4s1994	104 1/2	1061/2	Common	36	711/4
Conv income 41/252019	92	94	5% preferred100	691/4	2834
Denver & Rio Grande-		1. 1.11	Denver & Rio Grande com	263/4	60
Income 41/282018	70	72	Preferred	58	203/4
1st 3-4s income1993	100	102	St Louis & San Francisco com.	183/4	
St Louis & San Francisco-		4	Preferred	473/4	493/4
1st 50-year 4s	963/4	983/4	Seaboard Ry common	301/4	321/4
Income 75-year 41/25	793/4	813/4	Preferred	62	64
		G 2			to the second

Insurance Companies

	ioni a	IIICG	Vullhanies			
Par			Par	814	Ank	
Aetna Casual & Surety	81	85	Hartford Steamboiler Inspect10	441/2	471/2	3/2
Aetna10	521/2	55	Home8	28	293/4	
Aetna Life10	4634	481/2	Homestead Fire10	15	الريقوات	
Agricultural25	781/2	82	Insur Co of North America 10	97	991/2	
Agricultural	10 72	0	Jersey Insurance of N Y20	37%	401/2	
American Alliance10	221/4	241/4	The state of the s	103/8	111/8	
American Automobile4	291/2	313/4	Maryland Casualty1		87	
American Casualty5	113/8	123/8	Massachusetts Bonding121/2	82½ 50%	541/4	
American Equitable5	18.1/4	193/4	Merchant Fire Assur	63/8	71/2	
American Fidelity & Casualty_5	115/8	127/8	Merch & Mirs Fire N Y4	078	172	15
American of Newark31/2	. 167/8	181/8		47/	53/4	
American Re-Insurance10	59 1/8	621/8	Monarch Fire4	47/8	393/4	1
American Reserve10	23	25	National Casualty (Detroit)10	363/4		
American Surety25	661/2	681/2	National Fire10	561/2	591/2	
Automobile10	371/2	401/2	National Liberty2	6	67/8	
			National Union Fire20	173	183	
Baltimore American21/2	61/4	71/8	New Amsterdam Casualty2	291/2	31	
Bankers & Shippers25	763/8	801/4	New Brunswick10	271/2	30	
Boston100		695	New Hampshire, Fire 10	453/4	481/4	
			New York Fire5	141/8	151/2	
Camden Fire8	221/8	24 1/8	North River2.50	22%	24 %	
City of New York10	203/4	223/4	Northeastern5	6	67/8	
Connecticut General Life10	671/4	691/4	Northern12.50	871/8	91	
Continental Casualty5		55 7/8				
Crum & Forster Inc10		311/4	Pacific Fire25	981/2	105	
O1411 @ 2 010101 2110	20 74		Pacific Indemnity Co10	571/4	611/2	
Employees Group*	353/8	373/4	Phoenix10	85 1/2	891/2	
Employers Reinsurance10			Preferred Accident5	125/8	141/8	
Federal10		53	Providence-Washington10	35	371/2	
Fidelity & Deposit of Md20	1551/2			1.12.0		
Fire Assn of Phila10	58	61	Reinsurance Corp (NY)2	51/4	63/8	
Fireman's Fd of San Fran10	961/4	1001/4	Republic (Texas)10	27%	307/8	
Firemen's of Newark	131/4	141/4	Revere (Paul) Fire10	213/4	233/4	
Franklin Fire8	211/2	231/4	St Paul Fire & Marine121/2	70	73	
General Reinsurance Corp8	543/a	58 1/4	Seapoard Surety10	493/4	53	
Gibraltar Fire & Marine10		50 /4	Security New Haven10	34	36	
Glens Falls Fire5	481/2	52	Springfield Fire & Marine25	1201/2	126	
Globe & Republic5	95/8	10%		373/4	403/4	100
Globe & Rutgers Fire com15		273/4	Travelers100	574	589	
2nd preferred15		91	U S Fidelity & Guaranty Co2	42	44	
Great American		321/2	U S Fire4	52	543/4	
Tonover 10	281/2	301/2	U S Guarantee10	761/8	79	
Hanever10	1073/4	1121/4	Westchester Fire2.50	341/2	37	

Recent Security Issues

1100	GIII	OCU	army roomes		
Bonds-	Bid	Ask	Narragansett Elec 3s1974	Bid 106½	Ask 107
Arkansas Pow & Lt 31/851974 Bethlehem Steel 23/481975 Birmingham Electric 3s1974 Cent Vt Pub Serv 23/8s1975 Conn Light & Power 3s1974 Continental Baking 3s1965 Eastern Gas & Fuel 31/481965 Erie RR 2s1953	105 100½ 103 100½ 107½ 100 103¼ 99½	105 ½ 100 % 103 ¾ 101 ½ 108 ½ 100 ½ 104 100 ¼	Portland Gen Elec 3\(\gamma_s\)	95½ 102½ 100½ 99% 102½ 96¼ 100¾	100 ³ / ₄ 96 ¹ / ₂ 103 100 ⁷ / ₈ 100 ¹ / ₄ 103 ¹ / ₂ 97 ¹ / ₄ 101 ³ / ₄ 100 ³ / ₄
	96 % 104 99 ½ 102 ¼ 102 102 %	98 97	Preferred Stocks— Par Colgate-Palm-Peet \$3.50——* Grant (W T) 3¾——100 Hecht Co 3¾——100 Newberry (J J) 3¾4%————————————————————————————————————	102½ 104½ 98¾ 103 99 x100½	103½ 105¼ 99½ 103¾ 99½ 101½ 99¼

United States Treasury Bills

			Bid	Ask	
Treasury bills— September 20, 1945 Septem.ber 27, 1945 October 4, 1945	Bid Ask b0.375 0.28% b0.375 0.32% b0.375 0.32% b0.375 0.32%	November 1, 1945 November 8, 1945 November 15, 1945 November 23, 1945	b0.375 b0.375 b0.375 b0.375 b0.375	0.33 % 0.34 % 0.35 % 0.35 %	
October 11, 1945 October 18, 1945 October 25 1945	b0.375 0.32% b0.375 0.33% b0.375 0.33%	December 6, 1945 December 13, 1945	b0.375 b0.375		

a Odd lot sales. b Yield price. c Result of the merger, effective Jan. 1, 1945, of Doehler Die Casting Co. with the W. B. Jarvis Co. d Deferred delivery. e Ex-interest. f Flat price. k Removed to Stock Exchange. r Canadian market. s Cash sale—not included in range for year. t Ex-stock dividend. x Ex-dividend. y Ex-rights. z Ex-due bills.

g Formerly Coleman Lamp & Stove Co.; change of name approved June 12, 1945 and each share of old common stock reclassified into one-fifth share of new 4½%, \$50 par preferred stock and four shares of new \$5 par common stock.

No par value. †In default. †These bonds are subject to all Federal taxes. AQuotations not furnished by sponsor or issuer.

COURSE CLEARINGS O F BANK

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Sept. 15, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 0.6% above those for the corresponding week last year. Our preliminary totals stand at \$10,-609,991,323 against \$10,541,396,959 for the same week in 1944. At this center there is an increase for the week ended Friday of 9.9%. Our comparative summary for the week follows:

CLEARINGS-	-RETURNS BY	TELEGRAPH	Per
Week Ending Sept. 15-	1945	1944	Cent
New York Chicago Philadelphia Boston	\$4,520,116,253 452,050,493 539,000,000 288,300,853 186,379,429	\$4,111,535,762 437,747,735 506,000,000 269,543,038 189,170,759	+ 9.9 + 3.3 + 6.5 + 7.0 — 1.5
Kansas City St. Louis Ban Francisco Pittsburgh Cleveland Baltimore	176,200,000 231,760,000 193,099,548 200,391,323 121,176,955	163,100,000 163,000,000 284,725,000 224,908,818 202,252,251 120,618,435	+ 8.1 53.7 14.1 0.9 + 0.5
Ten cities, five days Other cities, five days	\$6,908,474,854 1,766,517,915	\$6,509,501,798 1,682,109,245	+ 6.1 —18.8
Tot, all cities, five days	\$8,674,992,769 1,934,998,554	\$8,191,611,043 2,349,785,916	+ 5.9 17.7
Total all cities for week	\$10,609,991,323	\$10,541,396,959	+ 0.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated. In the elaborate detailed statement however, which we present further below we are able to give the final and complete results for the week previous—the week ended Sept. 8. For that week there was an increase of 7.1%, the aggregate of clearings for the whole country having amounted to \$8,590,576,225, against \$8,019,368,904 in the same week in 1944. Outside of this city there was an increase of 5.7%, the bank clearings at this center having recorded an increase of 20.2%. We group In the following we furnish a summary by Federal

the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals record a gain of 9.1%, in the Boston Reserve District of 2.6% and in the Philadelphia Reserve District of 4.4%. In the Cleveland Reserve District the totals register a decrease of 1.7% but in the Richmond Reserve District the totals show an increase of 9.8% and in the Atlanta Reserve District of 1.0%. The Chicago Reserve District has managed to enlarge its totals by 4.9%, the St. Louis Reserve District by 4.8% and the Minneapolis Reserve District by 32.0%. The Kansas City Reserve District has to its credit an improvement of 0.8%, the Dallas Reserve District of 4.0% and the San Francisco the cities according to the Federal Reserve Districts in Dallas Reserve District of 4.0% and the San Francis Reserve District of 15.8%.

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

Week Ended Sept. 8	SUMMARY OF B	ANK CLEARINGS			
Federal Reserve Districts	1943 S	1944	Inc. or Dec. %	1943	1942
1st Boston12 citi	es 299,351,540	291.749.817	+ 2.6	326,109,212	-269,073,464
2d New York12 "	4,894,261,410	4,486,063,333	+ 9.1	4,114,891,191	2,991,206,269
3d Philadelphia10 **	505,362,375	527,348,188	+ 4.4	548,431,397	455,998,708
4th Cleveland 7 **	457,401,968	465,248,280	- 1.7	452,882,011	419,331,087
5th Richmond6 "	260,941,137	237,596,312	+ 9.8	242,522,720	184.347.661
6th Atlanta10 **	339,098,853	335,872,495	+ 1.0	327,827,702	343,997,538
7th Chicago17 **	512,203,400	488,058,001	+ 4.9	508,332,890	1440,818,678
8th St. Louis 4 **	240,007,922	228,917,198	+ 4.8	229,194,599	1164.914.193
9th Minneapolis 7 **	238,927,810	180,974,075	+32.0	183,762,498	147,122,559
10th Kansas City10 "	289,327,125	287,045,275	+ 0.8	240.157.599	*211,599,086
11th Dallas 6 **	125,337,969	120,484,357	+ 4.0	106,188,099	-992,016,935
12th San Francisco10 "	428,307,716	370,009,573	+15.8	376,692,295	341,678,490
Total111 citie	es 8.590,576,225	8,019,368,904	+ 7.1	7.656,992,213	5,994,104,768
Outside N. Y. City	3,829,812,032	4,059,879,781	+ 5.7	3,663,981,649	3,108,665,428

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The sults for August and the eight months of 1945 and 1944 follow:

Description	Month	of August	Eight	Months-
	1945	1944	1945	1944
Stock, number of shares Bonds	21,714,249	20,752,920	242,396,008	180,315,550
Railroad & misc.	****	********	** *** ***	41 050 100 000
Foreign govern't		\$130,104,100	\$1,632,160,600	\$1,852,123,800
bonds	4,827,400	7,178,000	66,356,560	75,952,500
U. S. government bonds	1,000,200	331,000	4,837,050	4,401,700
Total bonds	\$118,937,300	\$137,613,100	\$1,703,354,210	\$1,932,478,000
The welume	of tranca	ctions in s	hara proper	ties on the

The volume of transactions in share properties on the New York Stock Exchange for the eight months of 1942 to 1945 is indicated in the following:

	1945	1944	1943	1942	
\$ 44 LINE \$1.	No. Shares	No. Shares	No. Shares	No. Shares	
Month of January	38,995,195	17,811,394	18,032,142	12,993,665	
February	32,612,585	17,100,772		7,925,761	
March	27,492,243	27,643,038	36,997,243	8,587,828	
1st quarter	99,100,023	62,555,204	79,463,469	29,507,254	
April	28,270,442	13,846,590	33,553,559	7,589,297	
May	32,024,018	17,228,380	35,051,545	7,229,097	
June	41,310,246	37,712,751	23,415,845	7,466,443	
2nd quarter	101,604,706	68,787,721	92,020,949	22,284,837	
Six months	200,704,729	131,342,925	171,484,418	51,792,091	
July	19.977.030	28,219,705	26,324,332	8,373,550	
August	21,714,249	20,752,920	14,251,976	7,387,341	
mi	-11		31	6 41	

The course of bank clearings at leading cities of the country for the month of August and the eight months ended with August in each of the last four years is shown in the subjoined statement.

are the bo		ou blu			19.4	100		100
BANK CLE								
The same								
(000,000	1945			1942	1945			1942
omitted)	\$	\$	4	. \$	\$			\$
New York_	24,225	22,084	18,483	15,464	217,322	186,644	162,156	124,351
Chicago	2,048	2,092	1,867	1,678	17,897	16,865	15,345	13,943
Boston	1,557	1,340	1,306	1,250	12,955	12,076	11,748	10,540
Phila.	2,658	2,609	- 2.677	2,380	23.035	21,613	21,234	19,049
St. Louis	751	734	683	580	6,416	6.177	5,530	4,584
Pittsburgh_	1.023	1.089	902	888	8,988	8,913	8,110	7,068
		1,221	1.119	942	10.171			7,057
Baltimore							4,905	4.00
	456							
								4.958
Omaha								
Providence								
					1.287			1,008
		274						
								754
	66	68	61	58	572			
ALCOHOLD TO STATE OF	41 749	39 467	34 774	29 671	365 165		and the same of the same of	
								28,962
The second section is the second	-							-
Out. N. I.	22,709	22,170	20,021	£1,003-	209,014	+13,000	100,333	170,00
	(000,000 omitted) New York Chicago Boston Phila St. Louis Pittsburgh San Fran Baltimore Cincinnati Kansas Ci Cleveland Minneap. New Orl. Detroit Louisville Omaha Providence Buffalo St. Paul Denver Indianap. Richmond Memphis Seattle Sat L City Hartford Total	(000,000 1945 omitted) \$ New York 24,225 Chicago 2,048 Boston 1,557 Phila 2,658 St. Louis 751 Pittsburgh 1,023 San Fran 1,266 Baltimore 643 Cincinnati 456 Kansas City 967 Cleveland 946 Minneap 675 New Orl 356 Detroit 1,266 Detroit 2,266 Detroit 2,266 Detroit 2,266 Detroit 334 Providence 71 Milwaukee 149 Buffalo 263 St. Paul 212 Denver 261 Indianap 131 Richmond 382 Memphis 164 Seattle 41,742 Other cities 4,973 Total 41,742 Other cities 4,973	Montho 1945 1944	Month of Augus Mont	Month of August	Month of August	Month of August	1946

We also furnish today a summary of the clearings for the month of August. For that month there was an increase for the entire body of clearing houses of 5.6%, the 1945 aggregate of clearings having been \$46,715,-357,261 and the 1944 aggregate \$44,225,312,337. In the New York Reserve District the totals show an improvement of 9.4%, in the Boston Reserve District of 14.7% and in the Philadelphia Reserve District of 2.0%. The

Cleveland Reserve District records a loss of 0.6% but the Richmond Reserve District registers a gain of 6.7% and the Atlanta Reserve District of 8.0%. In the Chiand the Atlanta Reserve District of 8.0%. In the Chicago Reserve District the totals are smaller by 9.3%, but in the St. Louis Reserve District the totals are larger by 2.9% and in the Minneapolis Reserve District by 3.2%. In the Dallas Reserve District there is a decrease of 0.2%, but in the Kansas City Reserve District there is an increase of 9.1% and in the San Francisco Reserve District of 3.7% trict of 3.7%.

Action in the Control of the Parket			The second of the second of	121301
1945	1944	Inc. or	1943	1 1942 i
8	\$			
1,797,878,747	1.567.011.565		1 528 888 648	1,472,114,573
24.962.216.767				16,035,480,690
				2,480,365,137
				2,232,286,943
				1.007,023,820
				1,220,939,832
				3.396,670,791
				950,705,016
				675.542.661
				1,230,908,689
				880.856.078
2,350,245,829	2,266,199,837	+ 3.7	2,161,507,780	1,823,118,393
46,715,357,261	44,225,312,337	+ 5.6	39,013,690,325	33,326,012,623
22,489,509,756	22,140,948,880	+ 1.6	20,527,655,873	17,861,893,724
	\$ 1,797,878,747 24,962,216,767 2,786,490,811 2,682,008,959 1,268,325,885 1,256,706,405 3,969,141,350 1,247,143,288 982,771,688 1,752,054,554 1,060,372,978 2,350,245,829 46,715,357,261	\$ \$ 1,797,878,747	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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

	8 Months	8 Months		8 Months	8 Months
Federal Reserve Districts	1945	1944	Inc. or	1943	yr 1942
	\$	\$	Dec. %	\$	51 8
1st Boston14 cities	15,038,648,359	14,033,068,340	+ 7.6	13,631,694,526	12,344,497,156
2d New York14 "	223,917,346,390	192,812,502,591	+16.1	167,722,123,869	129,201,083,567
3d Philadelphia17 **	24.074,621,462	22,614,337,585	+ 6.4	22.141.954.486	19.927.320.697
4th Cleveland17 **	22,945,051,041	21.937.841.378	+ 4.6	20,235,360,921	17.611.118.155
5th Richmond8 "	10,523,397,472	9,635,620,017	+ 9.2	8.976.169.750	7,711,510,886
6th Atlanta16 **	15,073,428,223	14.004.767.826	+ 7.6	11,971,632,725	9.819.664.282
7th Chicago 31 "	35.188.868.675	34,776,896,945	- 1.2	31,353,697,615	24,280,591,234
8th St. Louis	10,746,637,643	10,172,867,876	+ 5.6	9.186.615.025	7,683,169,008
9th Minneapolis16 "	7.546.793.987	7.132.166.050	+ 5.6	b.a. 424-0 \$.	1 11 04
10th Kansas City15 "	13,399,719,527	12,437,018,041	+ 7.7	11,700,260,998	8,890,775,471
11th Dallas11 "	9,654,586,540	8,718,681,181	+10.7	7,033,390,290	0,411,440,012
12th San Francisco19 **	18,887,832,376	17,763,522,318	+ 6.3	16,454,185,398	13,418,346,140
Total185 cities	406,996,931,695	366,039,290,148	+11.2	327,556,815,696	264,352,212,822
Outside N. Y. City	189,674,742,980	179,395,074,839	+ 5.7	165,399,924,021	140,000,907,918

The following compilation covers the clearings by months since Jan. 1, 1945 and 1944:

		MONTHLY CI	EARINGS		างกรั	
	C	clearings, Total All-			ings Outside New York	-
Months—	1945 \$	1944 \$	Inc. or Dec. %	1945 \$	1944 Inc. \$ Dec	. 4
JanuaryFebruary	53,667,928,932 45,405,094,471	46,102,505,138 43,591,816,956	+16.4 + 4.2	24,724.776,875 21,177,844,835	22,809,158,872 + 1 21,290,328,895	13.
March	52,692,249,110	48,613,171,624	+ 8.4	24,992,691,751		6.4
1st quarter	151,765,272,513	138,307,493,718	+ 9.7	70,895,313,461	67,596,773,723	4.9
April	46,955,490,954	42,393,390,887	+ 10.8	22,997,931,928		
June	51,713,728,303 59,341,864,091	42,945,255,964 50,687,731,217	+ 20.4 + 7.1	23,977,244,397 26,180,401,308		9.8
2nd quarter	158,011,083,350	136,026,637,068	+16.2	73,155,577,633	67,219,397,631 +	9.4
Six months	309,776,355,863	274,333,871,786	+ 12.9	144,050,891,094	134,816,171,354 + 1	10.6
July	50,505,218,571	47,480,106,025	4 6.4	23,134,342,130		3.1
August	46,715,357,261	44,225,312,337	+ 5.6	22,489,509,756	22,140,948,880 +	1.6
Eight months	406,996,931,695	366,039,290,148	+11.2	189,674,742,980	179,395,074,839 + 5	5.7

We now add our detailed statement showing the figures for each city for the month of August and the week ended Sept. 8 for four years:

Clearings at—	Mon	th of August-	- 1	Ja	n. 1 to Aug. 31			We	ek Ended Sept	. 8	
First Federal Reserve District—Bos	ton— 1945 \$	1944 \$	Inc. or Dec. %	1945 \$	1944 \$	Inc. or Dec. %	1945 \$	1944 \$	Inc. or Dec. %	1943 \$	1942 \$
Me.—Bangor Portland	4,077,762 13,403,390	3,453,006 14,180,367	+ 18.1 5.5	33,399,993 114,023,157	29,741,268 120,081,478	+12.3 5.0	1,044,879 2,924,016	785,337 2.966,539	+ 33.0 — 1.4	751,651 3,605,363	563,615 4,247,828
Mass.—Bosten	1,557,003,725	1,340,029,237 - 4,240,433	+ 16.2 + 14.9	12,955,339,933 38,069,571	12,076,841,839 33,816,719	+ 7.3 + 12.6	249,584,806 967,101	251,141,798 868,376	- 0.6 + 11.4	279,669,743 1,141,469	227,761,599 944,754
Holyoke	2,395,364 2,383,870	2,175,970 2,161,259	+10.1 +10.3	18,918,693 18,097,075	17,341,970 16,329,763	+ 9.1 + 10.8	343,460	375.312		354,663	493,983
New Bedford	6,024,985 19,022,615	5,570,861 17,985,717	+ 8.2 + 5.8	46,845,635 163,436,660	43,200,760 153,647,056	+ 8.4 + 6.4	1,171,676 3,836,755	1,072,730 3,563,922	+ 9.2 + 7.7	932,870 4,150,476	3,273,436
Worcester	13,597,600 66,012,753	11,503,844 68,007,412	+18.2	114,954,986 572,787,809	96,672,497 558,567,371	+ 18.9 + 2.5	2,752,230 12,777,519	2,262,457 11,168,093	+21.6 +14.4	2,253,525 13.354,373	2,316,037 7,9,175,688
New HavenWaterbury	27,731,481 6,716,400	25,311,102 6.101,000	+ 9.6 + 10.1	232,765,125	214,927,975 60,793,800	+ 8.3	5,353,060	5,198,094	+ 3.0	5,123,950	4,567,595
R. I.—Providence	71,564,300	63,505,500	+ 12.7	61,600,200 641,294,300	587,326,000	+ 1.3 + 9.2	17,918,200	11,762,200	+52.3	13,983,400 787,729	14,455,300 471,811
Total (14 cities)	3,074,067	2,785,857	+10.3	27,115,222 15,038,648,359	23,779,844	+ 14.0	299,351,540	584,959 291,749,817	+ 15.9	326,109,212	269,073,464

7318		<u>.7</u>	HE CON	IMERCIAL	& FINANCIA	AL CHR	ONICLE	The Control of the Control	IMOI	iday, Septemb	et 17, 1945
Descrings at—	1945 \$	oth of August———————————————————————————————————	Inc. or Dec. %	J:	an. 1 to Aug. 31————————————————————————————————————	Inc. or Dec. %	1945	1944 8	Inc. or Dec. %	. 1943 .	1942 8
Second Federal Reserve District R. Y.—Albany. Binghanton Buffalo	New York— 51,703,223 7,100,920 263,179,898 4,527,465	40,644,613 6,487,209 274,290,936 4,355,192	+ 27.2 + 9.5 + 4.1 + 4.0	678,626,791 60,939,926 2,266,862,157 40,940,493	460,612,514 55,481,807 2,278,406,881 39,046,829	+ 47.3 + 9.8 0.5 + 4.8	8,219,008 1,640,301 42,647,000 797,786	5,908,847 1,191,977 58,980,000 901,008	+31.1 +37.6 -27.7 -11.5	9,082,266 - 945,826 46,554,526 932,091	5,789,892 1.008,999 39,500,000 1,012,578
Elmira Jamestown New York Rochester Syracuse	5,644,456 24,225,847,505 56,529,504 28,066,901	4,732,679 22,084,363,457 52,777,313 26,425,254	+ 19.3 + 9.7 + 7.1 + 6.2	42,584,488 217,322,188,715 468,427,056 240,256,593 49,606,777	41,319,431 186,644,215,308 419,825,437 232,962,319 43,510,212	+ 3.1 +16.4 +11.6 + 3.1 +14.0	922,427 4,760,764,193 10,971,257 4,993,222	842,103 3,959,489,123 10,305,387 5,269,387	+ 9.5 + 20.2 + 6.5 5.2	802,860 3,993,100,564 9,835,802 4,973,179	742,267 2,885,439,340 7,952,767 4,855,811
Conn.—Stamford N. J.—Montclair Newark Northern N. J.	5,569,712 36,241,118 2,009,414 119,182,720 151,926,660	5,467,316 34,233,631 1,661,615 116,384,427 164,370,193	+ 1.9 + 5.9 + 20.9 + 3.0 — 7.6	283,553,495 16,165,107 1,027,308,585 1,381,682,586	269,451,111 14,588,109 945,331,112 1,332,035,796	+ 5.2 + 34.4 + 8.7 + 3.7	6,730,911 380,161 21,685,803 34,509,341	6,253,548 383,870 23,092,155 29,959,798	+ 7.6 1.0 6.1 + 15.2	5,258,102 353,488 18,646,327 24,406,360	4,484,425 270,918 15,263,470 24,885,802
Oranges Total (14 cities)	4,687,271 24,962,216,767	4,799,102	- 2.3 + 9.4	38,203,621 223,917,346,390	35,715,725 192,812,502,591	+ 7.0 + 16.1	4,894,261,410	4,486,063,333	+ 9.1	4,114,891,191	2,991,206,269
Third Federal Reserve District—I	Philadelphia— 3,124,776 4,043,710 3,798,160	2,745,099 3,968,199 3,619,253	+ 13.8 + 1.9 + 4.9	23,644,210 32,170,485 28,964,303	21,026,264 32,357,739 29,060,963	+12.5 0.6 0.3	861,378 844,230 713,821	557,467 1,051,892 686,189	+54.5 19.7 + 4.0	658,603 1,337,180 796,842	423,540 1,362,665 516,208
Chester Harrisburg Lencaster Leoanon Norristown	12,833,470 8,233,800 2,814,591 3,383,696	12,176,950 7,380,416 2,493,224 3,157,809	+ 5.4 + 11.6 + 12.9 + 7.2	105,056,416 67,687,057 22,329,007 25,312,624 23,035,000,000	99,838,525 61,775,164 20,119,759 23,563,204 21,613,000,000	+ 6.2 + 9.6 + 11.0 + 7.4 + 6.6	1,729,474	513,000,000	+ 20.7 	1,468,898	1,397,697
Philadelphia	2,658,000,000 7,799,590 13,532,804 8,188,271 8,091,561	2,609,000,000 7,051,380 14,906,951 8,759,458 • 7,731,124	+ 1.9 + 10.6 - 9.2 - 6.5 + 4.7	64,763,649 108,633,838 59,704,258 68,146,991	54,859,940 104,253,229 57,141,891 59,923,956	+18.1 + 4.2 + 4.5 + 13.7	2,079,951 2,380,575 1,350,752 1,521,694	1,135,306 2,177,374 1,620,277 1,626,183	+83.2 + 9.3 16.6 6.4	992,772 2,539,915 1,563,595 2,221,492	1,247,067 2,344,200 1,093,530 1,815,901
Pottsville Du Bois Hazleton Delwijmington	1,939,213 897,054 3,728,117 21,223,198	1,664,750 779,588 2,230,280 22,077,500	+ 16.5 + 15.1 + 67.2 - 3.9 + 9.3	14,793,531 7,113,388 28,609,658 193,723,147 187,968,900	13,180,796 5,959,197 25,863,389 191,647,469 200,766,100	+12.2 +19.4 +10.6 +1.1 6.4	2,880,500	4,061,100	 	7,852,100	2,797,900
Total (17 cities)	24,858,800 2,786,490,811	22,743,600	+ 2.0	24,074,621,462	22,614,337,585	+ 6.4	505,362,375	527,348,188	-4.4	548,431,397	455,998,708
Ohio Canton Cincinnati	19,205,186 486,221,429 946,941,883 73,680,800	17,492,251 444,163,295 934,684,809 76,981,300	+ 9.8 + 9.5 + 1.3 - 4.3	154,151,774 4,229,603,438 7,785,142,710 647,047,700	141,572,594 3,811,426,803 7,376,974,614 615,863,700	+ 8.9 +11.0 + 5.5 + 5.1	3,533,766 95,335,086 157,108,676 13,852,800	3,304,970 89,648,751 156,516,864 13,213,800	+ 6.9 + 6.3 + 0.4 + 4.8	3,116,511 82,689,627 ,153,439,590 13,550,300	3,090,875 80,370,301 150,060,466 12,747,100
Columbus Hamilton Lorain Mansfield Youngstown	4,012,438 1,816,936 11,712,535 16,990,176	3,866,635 1,493,409 10,681,055 16,186,382	+ 3.8 + 21.7 + 9.7 + 5.0	29,443,407 13,876,175 91,212,240 136,869,853 84,015,753	28,348,061 12,066,899 77,880,198 125,753,997 75,276,735	+ 3.9 + 15.0 + 17.1 + 8.8 + 11.6	2,194,087 3,201,390	2,191,927 3,268,421	+ 0.1 + 2.1	1,711,805 2,723,898	1,650,774 2,507,281
Newark Toledo Pa. Beaver Co. Greensburg Pittsburgh	9,961,636 39,105,267 1,387,174 454,000 1,023,758,275	9,778,749 44,797,202 1,477,373 1,184,368 1,089,808,389	$ \begin{array}{r} + 1.9 \\ -12.7 \\ -6.1 \\ -61.7 \\ -6.1 \end{array} $	336,696,926 12,134,977 6,393,930 8,988,707,230	348,523,366 11,470,576 6,371,893 8,913,906,553	- 3.4 + 5.8 + 0.3 + 0.8	182,176,163	197,103,547	——————————————————————————————————————	195,596,280	168,904,290
Srie Oil City Lexington Va.—Wheeling	13,290,653 14,420,812 8,351,136 19,698,623	13,734,498 15,182,446 7,617,402 10,563,992	- 8.2 - 5.0 + 9.6 + 1.3	103,332,876 131,222,344 101,292,510 93,907,198	108,018,432 122,176,668 76,502,533 85,707,756	- 4.3 + 7.4 - 4.3 + 9.6					
Total (17 cities)	2,682,008,959	2,699,693,755	- 0.6	22,945,051,041	21,937,841,378	+ 4.6	457,401,968	465,248,280	- 1.7	452,882,011	419,331,087
Richmond Columbia	6,089,075 26,033,000 382,091,336 9,644,432 13,315,335	6,023,612 27,149,000 330,261,024 8,260,096 13,173,961	+ 1.1 - 4.1 + 15.7 + 16.8 + 1.1	51,411,627 233,790,000 2,808,907,994 84,916,148 128,739,103	44,097,068 227,922,000 2,556,586,160 74,744,841 113,629,755	+16.6 + 2.6 + 9.9 +13.6 +13.3	1,428,801 5,093,000 81,732,979 1,902,803	1,210,558 5,775,000 70,372,024 1,859,218	+18.0 11.8 +16.1 + 2.3	1,085,531 5,488,000 67,185,853 1,922,417	791,595 5,384,000 63,601,069 1,975,638
Frederick D. C.—Washington	643,477,531 2,384,013 185,291,163 1,268,325,885	636,528,127 2,280,111 165,184,898 1,188,860,829	+ 1.1 + 4.6 + 12.2 + 6.7	5,597,692,767 19,444,263 1,598,495,570 10,523,397,472	5,232,370,433 19,033,272 1,367,236,488 9,635,620,017	+ 7.0 + 2.2 + 16.9 + 9.2	133,422,669 37,360,885 260,941,137	125,824,887 32,554,625 237,596,312	+ 6.0 + 14.8 + 3.8	131,927,096 34,913,823 242,522,720	30,055,547 184,347,661
Total (8 cities) Sixth Federal Reserve District—At Tenn. Knoxville		47,585,428	+ 10.8	477,749,401	390,131,868	+ 22.5	10,263,707	9,420,804	+ 8.9	7,240,994	5,660,241
Nashville	162,322,610 724,400,000 10,524,247 10,391,780	159,217,577 629,300,000 10,864,215 8,521,487	+ 2.0 + 15.0 + 3.1 + 21.9	1,361,830,149 5,435,312,993 88,752,921 78,153,738	1,334,371,199 4,922,500,000 82,782,716 68,805,148	+ 3.6 + 12.7 + 7.2 + 13.6	32,848,931 130,200,000 *2,300,000 1,715,537	30,924,462 127,200,000 2,237,640 2,093,075	+ 6.2 + 2.4 + 2.8 	36,595,226 118,400,000 2,399,960 2,253,938	27,355,739 87,800,00 6 1,912,908
Macon Fla.—Jacksonville Tampa Ala.—Birmingham Mobile	8,142,704 205,843,104 13,254,938 252,526,315 19,218,324	8,186,054 199,977,317 13,214,667 229,366,894 19,407,892	$ \begin{array}{r} -0.5 \\ +2.9 \\ +0.3 \\ +10.1 \\ -1.0 \end{array} $	69,003,146 1,864,773,580 132,620,949 2,004,766,450 166,165,927	68,656,537 1,712,209,462 122,305,257 1,857,727,889 162,278,815	+ 0.5 + 8.9 + 8.4 + 7.9 + 2.4	40,558,095 41,677,745 3,988,013	39,416,283 46,576,771 4,425,582	+ 2.9 + 89.5 - 9.9	35,270,529 4,347,250	25,891,671 30,471,064 4,631,726
Montgomery Miss.—Hatelesburg Jackson Meridian	8,120,417 11,051,000 17,900,778 3,081,483	7,612,685 12,619,000 13,206,229 2,768,115	+ 6.7 12.4 + 35.5 + 11.3	61,767,641 97,991,000 145,482,724 25,404,628 9,123,946	60,647,626 101,716,000 112,358,931 23,299,373 7,858,127	+ 1.8 - 3.7 + 29.5 + 9.0 + 16.1	212,434	292,762	 	303,254	204,724
Vicksburg La.—New Orleans Total (16 cities)	995,421 356,186,658 1,856,706,405	1,011,214 356,860,601 1,719,719,375	$\frac{-1.6}{-0.2}$	3,034,529,030	2,977,118,878 14,004,767,826	+ 1.9	75,334,391	73,685,177	+ 2.2 + 1.0	86,554,502	58,269,465
Seventh Federal Reserve District—Mich.—Ann Arbor	-Chicage- 2,877,511 1,286,291,687	2,438,151 1,672,775,303	+18.0 —23.1	24,388,446 11,928,522,426	21,887,723 12,904,759,614	+11.4 7.6	569,650	546,388	+ 4.3	523,786	460,416
Flint Grand Rapids Jackson Lansing Muskegon	8,138,381 25,077,871 3,720,752 18,377,126 6,393,703	8,683,054 23,874,180 4,168,681 17,465,438 7,229,434	- 6.3 + 5.0 10.7 + 15.2 11.6	67,741,433 206,620,534 35,536,088 135,057,407 57,940,004	61,164,080 188,596,230 33,206,170 138,337,087 58,581,814	+10.8 + 9.6 + 7.0 - 2.4 - 1.1	5,302,176 2,786,418	4,609,324 2,848,967	+15.0	4,383,039	4,749,360 2,188,267
Bay City End.—Ft. Wayne Gary Indianapolis	3,909,948 14,044,748 29,255,938 131,103,089	3,964,261 13,238,061 26,448,771 121,737,357	- 1.4 + 6.1 + 10.6 + 7.7	33,914,064 117,090,898 215,905,269 1,097,710,752	31,590,389 110,363,276 200,467,938 1,014,594,974	+ 7.4 + 6.1 + 7.7 + 8.2	2,379,798 25,577,000	2,511,506 23,666,000	- 5.2 + 8.1	2,621,500	2,579,350
South Bend Terre Haute Wis.—Madison Milwaukee Oshkosh	14,935,113 39,878,995 10,157,613 149,627,739 2,756,870	15,969,583 40,529,993 8,403,511 149,408,439 2,574,131	- 6.5 - 1.4 +20.9 + 0.1 + 7.1	129,177,932 365,632,214 81,119,978 1,287,049,702 23,071,316	134,650,923 284,548,397 73,173,346 1,239,631,655 21,097,321	- 4.1 +28.5 +10.9 + 3.8 + 9.4	2,714,584 8,004,628 32,460,454	3,427,979 8,213,693 28,556,044	-20.8 -20.8 +13.7	3,273,382 7,401,562 28,086,264	2,312,830 8,616,100 25,335,976
Sheboygan Watertown Manitowoc La.—Cedar Rapids Des Moines	4,640,925 689,319 2,245,079 8,467,989 66,198,837	4,233,016 728,083 2,415,927 8,968,146 59,834,550	+ 9.6 - 5.3 - 7.1 - 5.6	30,714,116 5,899,294 18,400,950 79,894,381 549,546,388	33,427,141 6,799,076 20,317,744 75,297,037 525,115,704	+ 9.8 -13.2 - 9.4 + 6.1 + 4.7	2,049,160 14,939,733	2,016,214 12,454,952	+ 1.6 + 20.0	1,591,888 12,022,766	1,475,891 12,047,304
Ames III.—Aurora Bloomington	31,860,336 973,360 3,340,263 2,806,223	27,541,256 988,267 4,383,107 2,248,077	+10.6 +15.7 — 1.5 —23.8 +24.8	267,061,278 8,122,453 27,740,032 21,970,018	249,834,457 7,654,724 27,071,415 20,374,991	+ 6.9 + 6.1 + 2.5 + 7.8	7,306,802	5,975,854	+22.3	5,893,084	543,880
Chicago Decatur Peoria Rockford Springneid	2,048,010,835 7,229,690 26,651,372 9,947,460 8,493,540	2,092,575,861 7,479,111 27,643,095 10,842,490 8,109,274	- 2.1 - 3.3 - 3.6 - 8.3 + 4.7	17,897,120,756 64,052,575 237,706,514 85,901,489 74,206,302	16,865,104,418 64,233,248 209,404,438 82,087,536 66,351,131	+ 6.1 - 0.3 + 13.5 + 4.7 + 11.8	395,185,190 1,540,405 6,933,073 2,069,767 1,693,823	381,311,379 1,382,892 6,003,844 2,267,706 1,696,799	+ 3.6 + 11.4 + 15.5 + 8.7 — 0.2	403,630,529 1,334,698 4,683,422 2,408,757 1,584,878	341,588,983 1,550,793 4,488,710 1,871,818 2,250,000
Sterling	1,039,038 3,969,141,350	1,015,685	$\frac{\begin{array}{c} + 2.7 \\ + 2.3 \\ \hline - 9.3 \end{array}$	8,053,666 35,188,868,675	6,972,948	+15.5	512,203,400	488,058,001	+ 4.9	508,332,890	440,818,678
Septh Faderal Ecserve District— Cape Girardeau Independence	751,737,950 5,248,065 1,128,415	734,764,734 4,854,492 863,939	+ 2.3 + 8.1 + 30.6	6,416,597,923 45,054,598 6,969,606	6,177,708,024 40,504,037 7,170,337	+ 3.9 +11.2 — 2.8	145,200,000	136,600,000	+ 6.3	135,400,000	119,800,000
Tean.—Memphis III.—Teansouville Guiney	318,514,768 164,665,382 703,129 5,145,579	302,336,838 164,500,515 680,704 4,594,000	+ 5.4 + 0.1 + 3.3 + 12.0	2,674,417,587 1,557,820,733 5,599,654 40,177,545	2,467,892,873 1,436,374,872 4,795,733 38,422,000	+ 8.4 + 8.5 + 16.8 + 4.6	61,454,101 32,163,556 1,190,265	59,198,051 32,196,147 923,000	+ 3.8 0.1 + 28.9	54,428,137 38,321,462 1,045,000	49,431,019 26,871,174 812,000
Total (7 cities)	1,247,143,288	1,212,595,222	+ 2.9	10,746,637,643	10,172,867,876	. + 5.6	240,007,922	228,917,198	+ 4.8	229,194,599	196,914,193

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Gestings at—	Mon	th of August	Inc. or Dec. %	1945	n. 1 to Aug. 31	Inc. or Dec. %	1945	1944 Weel	Ended Sept. I Inc. or Dec. %	1943	1942
Minth Federal Reserve District—Minn.—Duluth Minneapolis Rochester St. Paul Winons Fergus Falls D.—Fargo Grand Forks Minot S. D.—Aberdeen Stoux Falls Huron Mont.—Billings Great Falls Helens Lewistown Total (16 cities)	20,027,102 675,927,757 2,998,493 212,425,789 2,253,840 474,000 3,208,121 2,243,000 2,420,052 8,218,862 12,156,786 1,507,414 8,434,552 8,199,255 21,695,289 590,376	19,866,612 633,151,301 2,229,900 202,746,444 2,449,135 564,087 33,549,816 2,356,000 2,369,872 7,301,951 10,800,687 1,197,066 6,768,120 6,203,305 18,207,992 580,953	+ 0.8 + 16.8 + 34.5 + 34.5 + 4.8 - 8.0 -16.0 -91.0 - 4.8 + 2.1 + 12.6 + 12.6 + 25.9 + 24.6 + 29.9 + 19.2 + 1.6 + 1.6	150,881,535 5,065,559,645 21,108,729 1,684,302,057 19,411,683 4,163,971 110,004,693 19,433,900 17,568,357 59,014,810 108,939,246 10,786,202 53,677,937 49,248,234 168,726,292 3,966,696	143,156,909 4,751,135,275 18,324,204 1,616,362,275 18,999,780 3,818,504 131,118,133 19,400,000 17,351,357 50,176,272 103,222,432 10,854,546 43,687,981 44,640,186 156,187,507 3,730,689 7,132,166,050	+ 5.4 + 6.6 + 15.2 + 4.2 + 2.2 + 9.0 - 16.1 + 0.2 + 17.6 + 5.5 - 0.6 + 22.9 + 10.3 + 8.0 + 6.3 + 5.8	4,105,747 176,540,000 4,043,846 10,388,939 1,774,396 1,696,797 4,425,085	3,682,292 129,970,106 37,833,407 2,861,202 1,499,090 1,590,135 3,537,843 180,974,075	+11.5 +35.8 + 5.8 +263.1 +18.4 + 6.7 +25.1 +32.0	3,198,090 133,067,505 38,418,166 2,499,654 1,376,483 1,131,989 4,070,611	3,464,529 99,644,757 35,454,868 2,692,016 1,100,309 1,303,522 3,371,658
Tenth Federal Reserve District—I Meb.—Fremont Hastings Lincoln Omaha Kans.—Manhattan. Parsons Topeka Wichita Me.—Joplin Ransas City St. Joseph Carthage Okia.—Tulsa Colo.—Colorado Springs Denver Pueblo Wyoszing—Casper Tetal (16 cities)	20,068,924 334,422,331 1,185,827 1,150,097 16,802,667 31,579,442 4,014,177 967,997,048 28,509,226 758,773 69,812,476 5,511,270 261,765,892 4,694,071 2,742,093	846,881 17,272,866 318,949,611 1,089,582 1,321,956 12,925,013 33,462,245 3,456,245 34,52,545 25,291,654 773,959 58,303,733 4,890,974 239,257,130 4,043,619 2,347,666	+24.9 +16.2 +4.9 +8.8 -13.0 +30.0 +30.0 +15.1 +9.8 +12.7 -2.0 +19.7 +17.5 +9.4 +16.1 +16.8 +9.1	7,603,686 148,983,098 2,578,658,239 8,776,157 10,345,179 119,830,676 272,861,445 31,059,010 7,254,459,909 218,419,268 7,378,905 554,057,292 40,123,626 2,082,388,790 34,350,492 20,423,755	6,746,462 142,235,932 2,497,928,516 8,687,180 10,404,244 113,878,468 272,214,505 29,037,641 6,658,405,188 225,992,695 7,184,329 451,375,009 38,459,087 1,924,125,170 11,24,195 119,119,420 12,437,018,041	+12.7 + 4.7 + 3.2 + 1.0 - 0.6 + 5.2 + 7.0 - 9.0 - 3.4 + 2.7 + 25.5 + 4.3 + 8.2 + 10.0 + 6.8 + 7.7	217,974 418,225 4,253,779 75,802,135 2,576,216 5,766,456 191,828,933 6,294,885 1,168,595 999,927	204,139 310,732 3,626,026 64,779,956 2,119,711 6,169,413 173,097,341 5,052,286 877,106 808,565	+ 6.8 + 35.6 + 17.3 + 17.0 - 6.5 - 6.5 - 10.8 + 21.5 - 6.5 6.5 	172,376 366,201 3,689,338 62,606,484 	147,091 259,744 3,146,618 1,625,490 2,828,788 5,309,163 142,605,521 3,774,797 878,618
Eleventh Federal Reserve District Texas—Austin Beaumont Dallas El Paso Ft. Worth Galveston Houston Port Arthur Wichita Falls Texarkana La.—Shrevport Total (11 cities)	12,654,329 9,122,697 416,145,220 44,374,400 64,627,620 13,418,000 462,851,151 3,801,281 6,886,772 2,703,196 23,788,312 1,060,372,978	10,045,507 -7,908,667 469,619,373 37,573,112 63,284,753 13,950,000 446,693,243 3,262,687 5,633,530 2,896,971 20,996,003	+26.0 -15.4 -11.4 +18.1 + 2.1 -3.8 + 3.6 +14.3 +22.2 -6.7 +13.5	109,216,340 74,049,721 4,225,540,370 384,730,349 529,258,392 108,331,000 3,912,674,965 30,140,646 60,416,394 22,519,281 197,709,082	92,513,510 66,628,185 3,859,215,093,433 449,918,757 114,272,000 3,482,435,776 50,383,110 18,788,327 176,916,274	+18.1 +11.1 + 9.5 +11.5 +10.3 - 5.2 +12.4 - 7.3 +19.9 +11.8 +10.7	3,970,610 97,177,000 14,975,241 2,670,000 1,460,909 5,094,809 125,337,969	2,352,578 96,592,000 12,573,152 2,845,000 1,135,912 4,985,715 120,484,357	+68.8 - 0.6 +19.1 - 6.2 - 6.2 + 2.0 + 4.0	2,772,375 81,413,591 13,034,346 2,994,000 1,092,443 5,281,344 106,188,099	2,249,86 72,535,30 9,300,00 2,434,00 1,047,76 4,450,00 92,016,93;
Twelfth Federal Reserve District Wash.—Bellingham Seattle Yakima Mas.—Boise Ore.—Eugene Portland Utah—Ogden Salt Lake City Ariz.—Phoenix Calif.—Bakersfield Berkeley.—Long Beach Modesto Pasadena Riverside San Francisco San Jose Santa Barbara Stockton Total (19 cities) Grand Total (186 cities) Outside New York ***********************************	3,857,920 417,675,568 11,675,015 9,189,481 4,456,000 310,913,830 7,837,397 117,265,341 29,277,656 9,325,032 12,630,628 35,661,986 9,665,963 24,060,414 7,359,079 1,266,524,304 40,03,827 9,076,928 23,503,460 2,350,245,829 46,715,357,261 22,489,509,756	4,250,787 400,756,735 10,885,875 8,762,560 3,482,000 314,939,807 6,627,012 112,236,669 23,908,870 11,765,419 13,013,960 41,456,412 9,325,850 17,500,760 5,848,129 1,221,189,555 30,331,779 8,643,269 21,244,389 2,266,199,837 44,225,312,337	- 9.9 + 4.2 + 8.1 + 4.9 + 28.0 - 1.3 + 18.3 + 4.5 + 20.7 - 2.9 - 14.0 + 3.6 + 37.5 + 25.8 + 3.7 + 32.1 + 5.0 + 11.3 + 1.6 + 1.6	30,216,775 3,262,364,891 90,009,178 75,361,778 31,261,800 2,558,430,634 56,934,104 984,919,993 263,827,145 93,714,010 100,932,112 350,075,110 73,958,962 192,412,843 56,836,704 10,171,986,543 234,110,739 77,172,828 183,306,227 18,887,832,376 406,996,931,695	31,567,367 3,057,781,099 76,833,395 66,891,844 24,917,000 2,501,624,127 931,026,875 230,478,463 95,654,898 114,857,437 331,782,598 64,804,803 150,965,177 50,443,133 9,559,909,243 190,261,955 67,803,769 154,604,348 17,763,522,318 366,039,290,148	$\begin{array}{c} -4.3\\ +6.7\\ +17.1\\ +12.7\\ +25.5\\ +2.3\\ +15.5\\ +4.4\\ +14.5\\ -2.0\\ -12.1\\ +5.5\\ +14.1\\ +27.5\\ +12.7\\ +6.4\\ +20.9\\ +15.2\\ +18.6\\ \hline \\ +6.3\\ \hline \\ +11.2\\ \hline \\ +5.7\\ \end{array}$	70,697,070 3,314,056 61,513,811 25,859,656 	78,357,993 2,583,174 58,214,409 21,384,569 8,360,765 2,833,102 187,922,633 5,025,810 1,612,626 3,714,498 370,009,573 8,019,368,904 4,059,879,781		70,528,162 2,838,755 65,852,793 22,801,702 13,125,276 2,728,330 188,938,000 4,245,013 1,551,442 4,082,822 376,692,295 7,656,992,213 3,663,981,649	70,045,22 2,719,76 61,306,66 19,476,3: 7,565,59 2,173,01 171,222,00 3,651,47 973,56 2,544,93 341,678,49 5,994,104,76 3,108,665,42
Redemption Calls Notic Below will be found a lipreferred and common structure including those called und The date indicates the redeing tenders, and the page in which the details were give NOTICES Company and Issue— Cassco Corp. 1st mtge. 6% bonds Central Maine Power Co. 1st & gc. 3½s due 1972 Cincinnat! & Muskingum RR. 1st Georgia, Southern & Florida Ry, 5 Heller (Walter E.) & Co. 5½% pr. Pittsburgh, Cincinnati, Chicago & solidated mtge. bonds, series "D'	ist of corporate ocks called for der sinking funding funding for the corporate ocks called for der sinking funding fun	bonds, notes, redemption, deprovisions. ate for makee location in nicle." Date Page Sep 20 1164 Sep 21 1165 Sep 29 1464 Sep 21 134 Sep 27 570 Sep 29 1464 Sep 27 570 Sep 29 1566 Sep 29 1666 Sep 29 1667 Sep 29 1767 Sep 29 1667 Sep 29 1	Company Litchfield a Lorillard (Louisiana Maritime P Mayer (Os Pittsburgh Mayer (Os Pittsburg	wand Issue— & Madison Ry, 1st P.) Co., 20-yr. 3% Power & Light Co. Electric Co., Ltd. & Elect. Co., St Stock Yards Co., Natural Gas Co., E 1956.————————————————————————————————————	mtge. 5s due 1959 debentures due 19 1st mtge. 3s due yen, mtge. 5½s du 1st mtge. 504s du 1st mtge. bonds c 3¼% debs. due 19 ago & St. Louis 15————————————————————————————————————	Dai Nov Nov 1974 Oct 1974 Oct 1974 Oct 1975 Oct 1876 Oct 1876 Oct 1876 Oct 1951 Oct 1956 Nov Dat 1000 Bidg. Oct 1966 Nov Dat 1000 Bidg. Oct 1951 Oct	te Page Co 1 987 Fulle 1 987 Fulle 1 987 Gene 1 1172 Gene 1 355 Grar 1 461 Guai 2 1172 60 1 1175 79 1 1176 du 1 1176 Ur 1 818 Meri 1 883 Moni 1 1030 69 1 1213 79 1 1213 Nash Nehi Nehi New 1 883 Kori 1 1016 Rus	mpany and Issue— rr Brush Co. \$7 preal Outdoor Advested Flowers Phoenix Corp., and the control of the control o	referred stock tising Co. class 5% convertiby preferred stock with the convertiby of the convertiby referred stock. If a stock serpreferred stock with the convertible service of the convertible stock with the convertible service of the convertible service of the convertible service of the convertible service with the convertible ser	A and ser. B. A mtge. 3%s, ser. 1 St mtge. 6%s_ ateral trust bonds. ice Co. 1960 196	Date Pag

Foreign Exchange Rales

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930 SEPT. 7, 1945 TO SEPT. 13, 1945, INCLUSIVE

Country and Monetary Unit		Noon Buyin	g Rate for Cabl Value in United	e Transfers in States Money	New York	<u> </u>
Argentina, peso— Official Free Australia, pound	Sept. 7 \$.297733* .251247* 3.207156	Sept. 8 \$.297733* .251247* 3.206085	Sept. 10 \$.297733* .251247* 3.206456	Sept. 11 \$.297733* .251247* 3.207156	Sept. 12 \$.297733* .251247* 3.206823	Sept. 13 \$.297733 .251247 3.207123
Brazil, cruzeiro—	.060602* .051802*	.060602* .051802*	.060602* .051802*	.060602* .051802*	.060602* .051802*	.060602
Oniteat Free Official Free Colombia, peso England, pound sterling France, franc India (British), rupee Mexico, peso	.909090	.909090	.909030	.909090	.909090	.909090
	.900468-	.892812	.890714	.895357	.894375	.897500
	.569800*	.569800*	.569800*	.569800°	.569800*	.569800
	4.024687	4.023750	4.024218	4.025000	4.024687	4.025000
	.020189	.020189	.020189	.020189	.020189	.020189
	.301215	.301215	.301215	.301215	.301215	.301215
	.205780	.205780	.205780	.205780	.205780	.205780
Mexico, peso- Newfoundland, dollar— Official— Free Rew Zealand, pound— Union of South Africa, pound—	.909090	.909090	.909090	.909090	.909090	.909090
	.897708	.839375	.888125	.893125	.891666	.895000
	3.220000	3.219000	3.219333	3.220000	3.219666	3.220009
	4.005000	4.005000	4.005000	4,005000	4.005000	4.005000
Union of South Arriva, pounds Uruguay, peso— Controlled———————————————————————————————————	.658300*	.658300*	.658300*	.658300*	.658300*	.658300
	.561250*	.561250*	.561250*	.561250*	.561250*	.561250

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Ranks Combined

Meserve Do		Mininea	
(In thous	ands of dolls	Ingresse (+	or Decrease
	Sept. 12, 1945	Sept. 5, 1945	Sept. 13, 1944
Gold certificates on hand and due from U. S. Treasury	17,220,815	— 17,000	-1,025,050
medemption fund—F. R. notes	700,617	+ 18,639	+ 230,151
Total reserves	17,921,432 213,412	+ 1,639 + 4,612	- 794,899 - 50,867
Discounts and advances Industrial loans U. S. Govt. securities:	457,224 2,853	+ 80,705 153	$ \begin{array}{c} + & 341,329 \\ - & 7,067 \end{array} $
Rills	13,272.056	$+170,199 \\ +173,000$	+2,625,934 $+3,322,571$
Certificates Notes Bonds	6,741,561 1,317,150 977,392	+ 173,000 + 29,700	+ 741,279 — 289,034
Total U. S. Govt. securities (incl. guar. sec.)	22,308,159	+ 372,899	+6,400,750
Total loans and securities	23,268,236	+ 453,451	+6,735,012
Due from foreign banks	110 101,709	+ 5,826	+ 21,106
Trocollected Items	2,000,602	+ 314,014	- 13,960
Renk premises	33,876	- 1 + 1,003	- 652 - 3,808
Other assets	C3,242	7 1,005	
Total assets	43,301,619	+780,544	+ 5,891,906
Liabilities— Federal Reserve notes	_23,984,359	+ 45,308	+4,041,681
Deposits:	15 000 540	+148.414	+1,802,653
Member bank—reserve acct.— U. S. Treasurer—gen. acct.—	15,320,740 597,681	1 293,331	+ 227,817
Foreign	1,114.520	- 20,598	- 291,739
Other	423,377	+ 29,662	+ 64,437
Total deposits	17,464.318	+450,809	+1,803,168
Deferred availability items	1,591,940	+ 282,042	- 40,436 + 1,260
Other liabs., incl. accrd. divs	10,393	+ 554	
Total liabilities	43,051,010	+ 778,713	+ 5,805,673
Capital Accounts-	171.895	+ 52	+ 12.247
Capital paid in	228.153	T 32	+ 40.056
Burplus (Section 13b)	27,165		+ 200
Other capital accounts	124,395	+ 1,779	+ 33,730
Total liabilities & cap. accts	43,302,619	+780,544	+ 5,891,906
Ratio of gold res. to deposit & F. R. note liabilities combined Commitments to make indus-	43.2%	6%	- 9.4%
trial loans	4,611	— 233	+ 569

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Sept. 5: Decreases of \$189,000,000 in holdings of United States Government obligations and \$751,000,000 in United States Government deposits, and an increase of \$345,000,000 in demand deposits adjusted.

or \$345,000,000 in demand deposits adjusted.

Commercial, industrial, and agricultural loans increased \$71,000,000 in New York City and \$73,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$25,000,000 and other loans for the same purpose declined \$92,000,000, both largely in New York City.

As the result of the issue of a new series of Treasury.

As the result of the issue of a new series of Treasury certificates of indebtedness in exchange for maturing certificates of indebtedness and United States Governcertificates of indebtedness and United States Government bonds called for redemption, there were substantial shifts in these holdings in most districts; the net increase in holdings of certificates of indebtedness was \$306,000,000 at all reporting member banks, and the decrease in holdings of United States Government bonds was \$408,000,000. Holdings of Treasury notes declined \$63,000,000 in New York City and \$75,000,000 at all reporting member banks.

Demand deposits adjusted increased \$282,000,000 in New York City and \$345,000,000 at all reporting member banks. Time deposits increased \$45,000,000. United States Government deposits declined in all districts.

Deposits credited to domestic banks increased in nearly all districts and the total increase at all reporting member banks was \$137,000,000.

A summary of the assets and liabilities of reporting member banks follows: (In millions of dollars)

(In millions of dol	lars)	Increase Decrease	(+) or
	Sept. 5, 1945	Aug. 29, 1945	Sept. 6, 1944
Assets-	\$	\$	\$
Loans and investments—total	62,382	164	
[oanstotal	12.001	+ 26	+1,777
Commercial, industrial, and agricultural	04		
loans	6,055	+ 73	+ 69
Loans to brokers and dealers for pur- chasing or carrying:			
U. S. Government obligations	1.418	- 25	+ 582
Other securities		2	+ 21
Other loans for purchasing or carrying:	0.0		
U. S. Government obligations	1,507	- 92	+ 614
Other securities		+ 3	+ 56
Other securities		+ 1	
Real estate loans		+ 57	+ 73
Loans to banks		+ 11	+ 173
Other loans		_ 12	-1.46
Freasury biilsTreasury certificates of indebtedness	1,401	+ 302	- 499
Treasury certificates of indebtedness	. 10,502	- 75	+1.96
Treasury notes	9,373	-408	+5.320
U. S. bonds	24,845		ro
Obligations guaranteed by U.S. Government	11		+ 37
Other securities	3,333		+ 98
Obligations guaranteed by U. S. Government Other securities	10,061	+ 51	+ 90
Cash in vault	. 540	- 46	
	2,133	— 46	+ 10
Liabilities—	38,485	+ 345	+3.01
Demand deposits-adjusted	9,009	+ 45	+ 1.89
Time deposits	2,000	-751	+ 79
U. S. Government deposits		-101	1 15
Interbank deposits: Domestic banks	0.700	+137	+1,09
Domestic banks	9,792	+ 3	+ 21
Foreign banks	_ 1,080	+ 3 - 23	+ 26
Borrowings	362	23	+ 20
Debits to demand deposit accounts excep interbank and U. S. Gov't accounts			
during week	. 11,101		

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when

The dividends announced this week are:

Name of Company

Industrial and Miscellaneous Companies

Per When Share Payable

Name of Company	Dittilo	* ayaoto	0, 2000
Acadia Atlantic Sugar Refining-			
Participating preferred A (initial quar.)	‡25c	10- 1	
Addressograph-Multigraph Corp	25c	10-10	9-21
Aeolian Co. 6% preferred A (irreg.)	\$1.81	9-21	9-12
Aetna Ball & Roller Bearing Co. (quar.)	15c	9-26	9-19
Aetna Insurance Co. (quar.)	40c	10- 1	9-15
Agnew-Surpass Shoe Stores (quar.)	130c	12- 1	10-31
Ainsworth Manufacturing Corp.	25c	10- 5	9-20
Akron Brass Manufacturing (irreg.)	10c	9-30	9-20
Akron, Canton & Youngstown Ry.—	\$2.50	10- 1	9-15
5% preferred (quar.)	\$5	10- 1	9-15
5% preferred (accum.)	40c	10-20	9-28
Allied Stores Corp.	200		
Amerada Petroleum Corp. (quar.)	75c	10-31	10-15*
American Brake Shoe Co., common	25c	9-29	9-20
Eytra	15c	9-29	9-20
51/4% preferred (quar.)	\$1.311/4	9-29	9-20
American Cities Power & Light Corp.— \$3 conv. class A opt. div. series of 1928			
Payable in cash or 1/32nd share of class	75c	11- 1	10-10
	25c	10- 1	9-20
American Coach & Body (quar.)	\$1.50	10- 1	9-13
American Crystal Sugar b % plu. (qual.)	\$1.50		9-15
American Felt 6% preferred (quar.)	25c		9-19
American Fruit Growers (quar.)	25c 25c	9-29	9-14
American Hard Rubber common (quar.)			9-14
7% preferred (quar.)	\$1.75		
American Home Products (monthly) American Investment Co. of Illinois—	20c	10- 1	9-14*
5% convertible preferred (quar.)	62 1/2 C	10- 1	9-20
\$2 preference (quar.)	50c	10- 1	9-20
	7.7 9 2	Self-Self-service	
American Water Works & Electric-	\$1.50	10- 1	9-21
\$6 preferred (quar.)			9-10
Ampco Metal, Inc.	10c	9-29	9-10
Arkansas Power & Light Co.—			
\$6 preferred (quar.)	\$1.50	10- 1	9-15
\$7 preferred (quar.)	\$1.75	10- 1	9-15
	50c	10- 1	9-17
Arrow-Hart & Hegeman Electric Co			
			9-20
Athey-Truss Wheel Co.			9-20
Atlantic City Fire Insurance (quar.)	50c		9-25
Atlas Thrift Plan Corp. 7% pfd. (quar.)	\$17½c	10- 1	9-25
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Name of Company	Per Share l	Wnen Payable	Holders of Rec.
Avery (B. F.) & Sons, common 6% preferred (quar.) Backstay Welt Co. (quar.)	50c 37½c	10- 1 10- 1 10- 2	9-20 9-20 9-22
Bancohio Corp. (quar.)	12½c 5c 20c	10- 2 9-30	9-22 9-22
	15c 25c \$3.50	10-20 10- 1 10- 1	9-20* 9-21
Barker Bros. Corp., common 5½% preferred (quar.) Bath Iron Works Corp	25c 68%c \$1	9-30 10- 1 10- 1 10- 1 10- 1	9-21 9-21 9-20
Beatty Brothers class A Class B Bird Machine Co.	‡50c ‡25c 10c	10- 1 10- 1 9-15	9-15 9-15 9-10
Bank of Manhattan Co. (N. Y.) (quar.) Bank of New York (N. Y.) (quar.) Barker Bros. Corp., common 5½ % preferred (quar.) Bath Iron Works Corp Beatty Brothers class A Class B Bird Machine Co Bird & Son, Inc. (quar.). Birmingham Electric \$7 preferred (quar.) \$6 preferred (quar.). Bishop Oil Co. (quar.)	10c \$1.75 \$1.50	9-28 10- 1 10- 1	9-20 9-17 9-17
Bishop Oil Co. (quar.) Extra Booth (F. E.) Co. \$3 pfd. (accum.)	2½c 2½c 75c	9-15 9-15 10-1	9-10 9-10 9-15
Booth (F. E.) Co. \$3 pfd. (accum.) Borg Warner Corp. Boston & Albany RR. Boston Insurance Co. (quar.)	40c \$2 \$4	10- 1 9-29 10- 1	9-18 8-31 9-20
Boston Storage Warehouse (quar.) Botany Worsted Mills class A \$1.25 preferred (quar.)	\$1 20c 31 kg	9-28 9-30 10- 1	9-20 9-20 9-20
Brainard Steel Corp. (quar.)	15c ‡20c	9-25 10-15 10- 1	9-15 9-22 9-24
Brandfjen & Kluge, Inc. (quar.) Brantford Cordage Co., Ltd.— Common (quar.)	25c	10-15 10-15	9-20 9-20
Common (quar.) \$1.30 lst preferred (quar.) Briggs Manufacturing Co. British American Assurance (s-a) British Columbia Electric Power & Gas Co.	32½c 50c ‡1.50	9-29 10- 1	9-21 9-25
Ltd. 6% preferred (quar.) Broad Street Investing Corp.	‡\$1.50 25c	10- 1 10- 1	9-20 9-21 10- 1*
Ltd. 8% preferred (quar.) Broad Street Investing Corp. Bronx County Trust Co. Bruce (E. L.) Co., common. 3½% preferred (quar.) 7% preferred (quar.) Two preferred (quar.)	50c 25c 87½c	9-30 9-30	9-19 9-19
7% preferred (quar.) Brush-Moore Newspapers, Inc.— 6% preferred (quar.)	\$1.75 \$1.50	9-30 10- 1	9-19 9-29
6% preferred (quar.) Building Products, Ltd. (quar.) Bullock's, Inc. (special) Burry Biscuit Corp. 75c prior pfd. (quar.)	\$1.12½ 18c	10- 1 10- 1 10- 1	9-13 9-13 9-10
Butler (P. H.) Co.— 5% non-conv. preferred Series B (quar.) 5% convertible preferred (quar.)	31 ¼c 31 ¼c	10- 1 10- 1	9-19 9-19
Canadian Fairbanks-Morse Co., Ltd.— 6% preferred (quar.)————————————————————————————————————	‡\$1.50	10-15	9-29
\$1.50 class A (quar.)Capital Administration Co., Ltd—	‡37½c 75c	10- 1 10- 1	9- 1 - 9-21
\$3 preferred (quar.) Carolina Power & Light \$5 preferred (quar.) Carolina Telephone & Telegraph (quar.) Carriers & General Corp. (quar.)	\$1.25 \$2	10- 1 10- 1	9-19 9-22
Cariers & General Corp. (quar.)	5c 12½c 25c	10- 1 10-31 10-31	9-21 10-10 10-10
Century Electric Co.	25c 37½c 12½c	10- 1 9-25	9-15 9-15 9-15
Central Illinois Electric & Gas, com. (quar.) 4.10% preferred A (quar.) Certain-teed Products Corp. 6% prior pfd.	32½c \$1.02½ \$49.50	10- 1 10- 1 10- 1	9-20 9-20 9-20
The above payment clears all arrears Chesapeake Camp Corp., common (quar.)	15c	9-21 10- 1	9-10 9-20
5% preferred (quar.) Cincinnati Union Stockyards City Stores Co., common (increased quar.) 6% cumulative class A (increased quar.)	15c	9-29 11- 1 11- 1	9-15 10-10* 10-10*
Cleveland Hobbing Machine Co. (quar.) —— Collateral Loan (Boston) (quar.) —— Colonial Stores 5% preferred A ———————————————————————————————————	10c \$1.50 25.3/5c	10- 1 10- 1 10- 8	9-25 9-11
Colonial Utilities Corp. Columbus & Southern Ohio Electric— 6% preferred (quar.)	\$6 \$1.50	9-18 10- 1	9-11 9-15
6½% preferred (quar.) Concord Gas 7% preferred (accum.) Connecticut Fire Insurance (Hartford)—	\$1.63 75c	11- 1 11-15	10-15
Quarterly Consolidated Dry Goods, common 7% preferred (s-a)	\$5 25c \$3.50	10- 1 10- 1 10- 1	9-14 9-24 9-24
Consolidated Edison Co. of New York, Inc.— \$5 preferred (quar.)	\$1,25	11- 1	9-28 11- 2
Consolidated Vultee Aircraft Corp., com	50c 31 4c 50c	11-15 12- 1 9-25	11-16 9-10
7% prior preferred (quar.)	20c 25c \$1.75	9-28 9-28	9-14 9-13 9-18
Continental Gas & Electric Corp.— 7% prior preferred (quar.)————————————————————————————————————	\$1.75		9-18
(Phila.) (quar.)	50c 12½c 87½c	10- 1	9-17 9-18 9-18
Corning Glass Works, common. 314 % preferred (quar.) Coronet Phosphate Co. Cream of Wheat Corp. (quar.) Crown Cork & Seal Co., Ltd. (quar.) Crown Overall Mfg. 6% prior pfd. (accum.) Crum & Porster, common (quar.)	\$1 40c ±50c	10- 1 10- 1	9-21 9-22 10-15
Crown Overall Mfg. 6% prior pfd. (accum.) Crum & Forster, common (quar.)	\$1.20 30c \$2	9-20 10-16	9-10 10- 1 12-18
Crum & Forster, common (quar.) 8% preferred (quar.). Crum & Forster Insurance Shares Class A (quar.) Class B (quar.) Crystal Tissue Co. (quar.) Curtiss-Wright Corp. \$2 class A	30c 30c	9-29	9-17 9-17
Crystal Tissue Co. (quar.)Curtiss-Wright Corp. \$2 class A	15c 50c	9-30 9-29	9-20 9-20
Danany Faxon Stores	500	10- 1 9-20	9-20 9-15 9-10
Delta Electric (quar.) Detroit Steel Products Dome Mines, Ltd. Dominion Oilcloth & Linoleum (quar.)	250 1300 1300	10-30	9-29 9-29 10- 1
Extra Dravo Corp. 6% preferred (quar.) Duff-Norton Manufacturing (quar.)		10-31 10- 1	10- 1 10- 1 9-20
Duff-Norton Manufacturing (quar.) Eastern Steamship Lines, Inc., common \$2 convertible preferred (quar.)	200	10- 1	9- 6 9-21 9-21
Eastern Steel Products— 5% convertible preferred (quar.)———— Eaton & Howard Stock Fund (quar.)————	‡250 100	9-25	9-15 9-17
Economic Investment Trust, Ltd. (irreg.) Economy Grocery Stores Corp. (quar.)	800	10- 1	8-31
Edison Brothers Stores— 41/4 % partic. preferred (initial quar.) Electric Storage Battery (quar.)	\$1.061/4		
Electrical Products Consolidated (quar.)	\$1.25	10- 1 5 10- 1	9-20 9-21
7% preferred (quar.) Empire Trust Co. (N. Y.) (quar.)	\$1.75 . \$1.75 . 750	10- 1 10- 5	9-21 9-21
Faultiess Rubber Co. Fear (Fred) & Co. (quar.)	250 500	9-15	9-15 9- 5
T% preferred (quar.) Empire Trust Co. (N. Y.) (quar.) Famous Players Canadian Corp. Faultiess Rubber Co. Fear (Fred) & Co. (quar.) Federation Bank & Trust (N. Y.) Fifth Avenue Bank of N. Y. (quar.) Finance Co. of Pennsylvania (quar.)	. 250 \$6	3 10- 1 2 10- 1	9-29 9-15
First National Bank (New York) (quar.) Fisher Brothers \$5 preferred (quar.)	\$20 \$1.25	10- 1 5 10- 1	9-15
Pinance Co. of Pennsylvania (quar.) Extra First National Bank (New York) (quar.) Fisher Brothers \$5 preferred (quar.) Formica Insulation Co. Fraser Co.'s Ltd. (quar.) Froedtert Grain & Malting, com., (special) Common (quarterly) Gannett Co., class B conv. pfd. (quar.)	‡500 1500	0 10-25 0 10-31	9-29
Gannett Co., class B conv. pfd. (quar.)	250 \$1.50		9-15

Administration of the second o	an de r			THE COMMERCIAL & FINAN	CIAL	CHR	ONICL	E
Name of Company Garlock Packing Co. (quar.) General Controls Co. 6% pfd. (quar.)	371/00	9-29	Holders of Rec. 9-20 9-18	Louisville Gas & Elec (Ky) common	Per Share 37½c		9-29	· · ·
General Electric Co General Gas & Electric Corp.	15c 40c	9-28	9-18 9-21	5% preferred (\$25 par) (quar.) 5% preferred (\$100 par) (quar.) Luzerne County Gas & Electric Corp.— 51/2% preferred (quar.)	\$1.25	10-15	9-29 9-29 9-22	, τ
General Machinery Corp. (irreg.) General Printing Ink Corp., common	50c	10- 1 10- 1	9-12 9-19 9-21	Macfadden Publications, Inc., common	\$1.25 50c	9-26 9-29 10- 1 10- 1	9-22 9- 7 9-20 9-20	τ
\$4.50 preferred A (quar.) Gerber Products (irreg.) Gilbert (A. C.) Co. \$3.50 preferred (quar.)	21 1/4 c 87 1/2 c	9-20 10- 1	9-21 9-10 9-20	Maine Central Railroad Co.—	\$6.25	10- 1	9-22 9-24	ט ט
Globe Hoist Co Globe Knitting Works Globe Steel Tubes Co.	150	9-15	9- 5 9- 1 9-14	6% preferred (quar.)	25c	9-20 10- 1 10- 9	9-10 9-20 9-25	V
Common (quar.) 5% preferred (quar.)	162c		9-15 9-15	Extra Marine Midland Trust (N. Y.) (quar.)	\$1.50 50c	9-29 9-29 9-25	9-20 9-20 9-18	V
Graham-Paige Motors Corp.— 5% preferred A (quar.)— Grant (W. T.) Co. 3%% preferred (initial)	62½c 93¾c	10-10 10- 1	9-29 9-10	Marshall-Wells 6% preferred McKee (A. G.) & Co. class B (quar)	50c \$1.50	10- 1 10- 1 10- 1	9-15 9-25 9-20	W W
Great West Life Assurance (Winnipeg)— Quarterly Group Securities, Inc.— Agricultural shares	1\$3.75	10- 1	9-20	41/4% preferred (quar.) Mead Johnson & Co. (quar.)	25c \$1.06 1/4 75c	10- 1 10- 1 10- 1	9-18 9-18 9-15	N W
Automobile shares	8c 5c	9-29 9-29 9-29	9-12 9-12 9-12	Miami Copper Co Mobile Gas Service (quar)	50c 25c	10- 1 10-18 10- 1	9-15 10- 4* 9-20	N N
Aviation sharesExtra	10c 7c 8c	9-29 9-29 9-29	9-12 9-12 9-12	Molybdenum Corp. of America (quar.) Morris Plan Bank (New Hayen) (quar.)	. 21 9914	10- 1 10- 1 9-29	9-20 9-20 9-20	W W
Building shares Extra Chemical shares	10c 4c	9-29 9-29 9-29	9-12 9-12 9-12	Motor Products Corp Mount Diablo Oil Mining & Develop. Co Quarterly Extra	50c	10-10 12- 3	10- 1 11-15	~
Extra Electrical Equipment shares Extra	6c 10c 10c	9-29 9-29 9-29	9-12 9-12 9-12	Murphy Paint Co., Ltd. 51/2% pref (quar.)	1c \$1.18 ³ / ₄ \$\$1.37 ³ / ₂	12- 3 10- 2 10- 1	11-15 9-20 9-15	W d
Food Shares Extra Fully Administered shares	4c 11c 5c	9-29 9-29 9-29	9-12 9-12 9-12	National Candy Co. (quar.) National Enameling & Stamping	‡20c 25c 75c	10- 1 10- 1 9-28	9-20 9-19 9-18	p
Extra General Bond shares Extra	10c 10c 5c	9-29 9-29 9-29	9-12 9-12 9-12	National Refining Co., 8% pfd. ((quar.) National Screw Manufacturing Co.	\$1 \$2 37½c	11- 1 10- 1 10- 1	10-16* 9-15 9-21	
Industrial Machinery shares Extra Institutional Bond shares	7c 8c 10c	9-29 9-29 9-29	9-12 9-12 9-12	National Supply Co., \$2 pref. (accum.) 6% prior preferred (quar.) 5% preferred (quar.) Neiman-Marcus 5% preferred (quar.)	\$1	9-29 9-29 9-29	9-18 9-18 9-18	Αl
Low Price shares (extra) Lxtra	10c 3c 17c	9-29 9-29 9-29	9-12 9-12 9-12	New England Power Association—	\$1.25 12c	12- 1 10- 1	11-20 9-24	A
Merchandising shares Extra Mining shares	5c	9-29 9-29 9-29	9-12 9-12 9-12	6% preferred (accum.) \$2 preferred (accum.) New London Northern RR. Co. (quar.)	\$1 33 1/3 c \$1.75	10- 1 10- 1 10- 1	9-21 9-21 9-15	A A
Petroleum shares	5c 4c 6c	9-29 9-29 9-29	9-12 9-12 9-12	New Orleans Public Service, com. (quar.)_ 434 %, preferred (quar.)_ N. Y., Honduras & Rosario Mining (interim)	35c \$1.18 ³ / ₄ 70c	10- 1 10- 1 9-29	9-22 9-22 9-19	A A
Railroad Bond shares Extra Railroad Equipment shares	15c	9-29 9-29 9-29	9-12 9-12 9-12	Northland Greyhound Lines— \$3.75 preferred (quar)	93¾c 93¾c	11- 1	10-16 9-21	A
Extra Railroad Stock Extra	4c 3c 7c	9-29 9-29 9-29	9-12 9-12 9-12	Northwest'n Leather, \$2.50 conv. pfd. (irreg.) Norwich & Worcester RR., 8% pfd. (quar.) Ohio Public Service Co. 7% pfd. (quar.)	62½c \$2 \$1.75	10- 1 10- 1 10- 1	9-11 9-15 9-20	A
Steel shares Extra Tobacco shares	4c 6c 4c	9-29 9-29 9-29	9-12 9-12 9-12	5½% 1st preferred (quar.) 5½ preferred (quar.)	et En	10- 1 10- 1 10- 1	9-20 9-20 9-20	Al Al
Extra Utilities shares Extra	4c 4c 6c	9-29 9-29 9-29	9-12 9-12 9-12	\$5 non-cumulative preferred (quar.)	\$1.25 \$5	10- 1 10- 1	9-11 9-20	Al Al
Gruen Watch Co. (quar.) Guardian Investment Trust (Hartford)— \$1.50 preferred (accum.)	20c 55c	10- 1 10- 1	9-15 9-15	Pacific Gas & Electric (quar.) Pacific Tel. & Tel. common (increased)	25c 50c \$1.75	9-29 10-15 9-29	9-22 9-28 9-17	Al
Guardian Public Utilities Investment Trust— Preferred (irreg.) Guardian Rail Shares Investment Trust—	40c	10- 1	9-15	Pennsylvania Co. for Insurances on Lives & Granting Apputies (quer)	\$1.50 40c	10-15 10- 1	9-29 9-15	Al
Non-cumulative series I preferred (irreg.) Guilford Realty Co. 6% pfd. (accum.) Hamilton Manufacturing Co.—	40c \$1.50	10- 1 9-29	9-15 9-19	Permutit Company (irreg.) Philadelphia Suburban Transportation	10c 15c	9-28 9-29	9-14 9-21	Ar Ar
Class A participating preferred————————————————————————————————	25c 30c 25c	10- 1 10- 1 9-15	9-21 9-17 8-31	5% preferred (quar.) Phillips Packing Co., Inc., common. 5¼% preferred (quar.) Phoenix Insurance Co. (Hartford) (quar.)	62½c 25c \$1.31¼	10- 1 9-28 10- 1	9-15 9-18 9-20	An An
Heller (Walter E.) & Co., com. (quar.)	50c 15c \$1.37½	10- 1 9-29 9-29	9-14 9-19 9-19	Pneumatic Scale 7% professed (cuar.)	50c 50c 17½c	10- 1 10- 1 10- 1	9-14 9-15 9-22	An
Henkel-Clauss Co. \$6 preferred (quar.) — Holmes (H. D.) Company (initial quar.) — Holophane Co., Inc. (irreg.)	\$1.50 30c 30c	10- 1 10- 1 10- 1	9-20 9-14 9-15	Pond Creek Pocahontas Co. (quar.) Port Huron Sulphite & Paper Co.	37c 50c	9-15 10- 1	9- 1 9-20	An
Honeymean Products Co. (quar.) Honolulu Rapid Transit Howe Sound Co. (increased)	30c 40c	9-28 9-15 9-29	9-21 9- 5 9-21	4% non-cumulative preferred (quar.) Procter & Gamble 8% preferred (quar.) Providence Gas Co. (irreg.)	\$1 \$2 15c	10- 1 10-15 10- 1	9-25 9-21* 9-15	An
Howes Brothers 7% preferred A 6% 1st preferred B Humberstone Shoe (irreg.)	\$2.916 \$2.50 \$\$1.25	12- 1 12- 1 10- 8	9-15	Puget Sound Pulp & Timber, common 6% convertible preferred (quar.) Radio-Keith-Orpheum 6% preferred (quar.)	25c 30c \$1.50	*9-29 10- 1 11- 1	9-17 9-17 10-20	An
Hummel-Ross Fibre Corp., common	10c \$1.50 20c	9-29 12- 1 9-29	9-14 11-16 9-18	Railroad Employees Corp., 80c pfd. (quar.)_ Regent Knitting Mills Reliable Fire Insurance Co. (Dayton, Ohio)— Quarterly	20c ‡25c	10-20 10-15	9-30 9-15	An
6% preferred (quar.)	\$1.50 10c	9-29 9-15	9-18 9- 5	Quarterly Ritter Company, Inc., com. (quar.) 5% preferred (quar.) Safety Car Heating & Lichbia Car	35c 25c \$1.25	10- 1 10- 1 10- 1	9-27 9-22 9-22	An
6% preferred (quar.) Incorporated Investors Industrial Rayon Corp., common	37½c 20c	9-15 10-31	9- 5 9-28	Safety Car Heating & Lighting Co., Inc.—Quarterly Savannah & Atlanta RR. 5% pfd. (quar.) Savannah Electric & Pr. Co. 6% pfd. (s-a)	\$1 \$1.25	10- 1 10- 1	9-17 9-12	Am Am
\$4.50 preferred A (quar.) Inter-City Baking Co., Ltd. Inter-Ocean Securities Corp. 4% pfd. (s-a)	\$1.12½ \$75c	9-29 9-29	9-22 9-22 9-15	Securities Corp. General common	\$3 75c 5c	10- 1 9-20 10- 1	9-18 9-11 9-20	Am Am
Interlake Steamship Co. (irreg.) International Nickel Co. of Canada, Ltd.— 7% preferred (quar.)	50c 50c †\$1.75	10- 1 10- 1	9-15 9-20	\$6 preferred (quar.) \$7 preferred (quar.) Security Title Bldg, \$7 pfd. (accum.) Selected Indus Inc. \$55 prior of d.	\$1.50 \$1.75 \$1.50	10- 1 10- 1 9-11	9-20 9-20 8-31	Am
Intertype Corporation (quar.) Investors Mutual Inc. (irreg.)	183/4c 25c 26c	11- 1 11- 1 12- 1	10- 2 10- 2 11-15	Selected Indus. Inc. \$5.50 prior pfd. (quar.) Shamrock Oil & Gas. Sharon Steel Corp., common (quar.) \$5 preferred (quar.)	\$1.37½ 5c 25c	10- 1 10- 1 9-29	9-18 9-22 9-17	Am Am
Iowa Electric Light & Power— 7% preferred A (accum.) 6½% preferred B (accum.)	87½c 81¼c	9-26 10- 1 10- 1	9-12 9-15	Shawmut Association (quar.) Sheep Creek Gold Mines (quar.) Sicks Seattle Brewing & Malting (yearly)	\$1.25 15c ‡3c	10- 1 10- 1 10-15	9-17 9-21 9-29	Am Am
Iowa Power & Light 7% pfd. (quar.)	75c \$1.75 \$1.50	10- 1 10- 1 10- 1	9-15 9-15 9-15 9-15	Signal Royalties Co. class A (quar.) Sinclair Oil Corp. (quar.) Smith (L. C.) & Corona Typewriters, com.	25c 25c	9-28 9-15 11-15	9-18 9- 5 10-15	Am 4 Am
\$6 preferred (quar.) \$acobs (E. H.) Mfg (initial)	50c \$1.50 50c	10- 1 10- 1 10- 1	9-20 9-20	\$6 preferred (quar.) South American Gold & Platinum Co Southern New England Telephone Co	50c \$1.50 10c	10- 1 10- 1 10- 4	9-17 9-17 9-24	Am 6 Am
Jamieson (C. E.) & Co. (quar.) Jenkins Brothers 7% preferred (quar.) Common non-voting	15c \$1.75 25c	9-15 9-28 9-28	9-15 9- 1 9-14	Southern Railway Co.— Mobile & Ohio stock trust ctfs. (s-a) Standard Oil Co. (Ohio)—	\$1.50 \$2	10-15 10- 1	9-29 9-15	Am Am
Journal Publishing Co. (Ottawa) (initial) Kahn's (E.) Sons 5% pfd. (quar)	\$1 \$17c 62½c	9-28 10-15 10- 1	9-14 9-14 9-20	3% % preferred A (initial quar.) Standard Radio, Ltd. class A (quar.) Class B (quar.)	9334c 110c 210c	10-15 10-10 10-10	9-29 9-21 9-21	Am Am
4% preferred	50c \$1.75	10-15 10-15	9-20 9-29 9-14	Stanley Works, common (quar.) 5% preferred (quar.) Starrett (L. S.) Co.	50c 31 1/4 c 50c	9-29 11-15 9-29	9-14 11- 1 9-20	Ame Ame
Kansas-Nebraska Natural Gas Co., Inc.— Common	\$1.50	10- 1	9-14 9-15	Steel Products Engineering (quar.) Sterling Drug, Inc. 3½% pfd. (initial quar.) Submarine Signal Co. (quar.)	20c 87½c 50c	9-29 10- 1 9-25	9-15 9-14 9-18	Ana And
Kaufman (Charles A.) Ltd. (quar.) Kaynee Co. 7% preferred (quar.)	\$1.25 50c \$1.75	10- 1 10- 1 10- 1	9-15 9-14	Sundstrand Machine Tool Sun Life Assurance (Canada) (quar.) Terry Steam Turbine Co., common (quar.)	25c \$\$3.25 \$1	9-26 10- 1 9-15	9-21 9-15* 9- 6	And And
Kittanning Telephone Kresge Dept. Stores 4% 1st pfd (quar)	12c 40c \$1	11- 1 9-15 10- 1	9-21 9-28 8-31 9-20	Texas Electric Service \$6 pfd. (quar.) Thrift Stores, Ltd.—	\$1.75 \$1.50	9-15 10- 1	9- 6 9-18	Ape Ariz
Lane Bryant. Inc. 7% preferred Langendorf United Bakeries class A (quar)	37½c \$1.94	10- 1 10- 1 11-10 10-15	9-20 9-17 9-29	6½% convertible 1st preferred (accum.) Tintic Standard Mining Co	2½c	10- 1 9-29 10- 1	9-20 9-14 9-20	Ark Arm
6% preferred (quar.)	8c 75c	10-15 10-15 10-15 10- 8	9-29 9-29 9-29 9-24	6% preferred (monthly) 5% preferred (monthly) Toronto Mortgage (Ontario) (quar.)	50c 41%c \$1.25	10- 1 10- 1 10- 1	9-20 9-20 9-20 9-15	Arn Asb
Lipe Rollway Corp., class A (quar.) \$1 convertible preferred (quar.)		10-15 9-30 9-30	9-24 9-28 9-15 9-15	Traders Finance Corp., 6% pfd. A (quar.)_ Tri-Continental Corp., \$6 pfd. (quar.) Union Investment Co. (Detroit)	\$1.50 \$1.50	10- 1 10- 1 10- 1	9-17	Ashi Asso
Loew's, Inc. (quar.) Louisville Gas & Electric (Del.)		10- 1 9-29	9-18 9-21	Union Twist Drill (quar.) United Light & Railways— 7% prior preferred (monthly)	50c	9-29	9-22	Atla Atla
· Class B (quar.)	37½c 25c	9-25 9-25	9-17 9-17	6.36% prior preferred (monthly)	53c		10-15	Auto Oi sh
						145.		

Name of Company United Fruit Co. (quar.)	Per Share	When Payable	Holdern of Rec.
United Fruit Co. (quar.)	\$1	10-15	9-20
United Printers & Publishers, common	10c	10- 1	9-20
\$2 convertible preferred (quar.)	50c	10- 1	9-20
United Shoe Machinery Corp. com. (quar.)	62 1/2 C	10- 5	9-18
6% preferred (quar.)	371/2C	10- 5	9-18
U. S. & Foreign Securities—			
\$6 1st preferred (quar.)	\$1.50	9-29	9-24
U. S. & International Securities.		- 1	
\$5 1st preferred (accum.)Universal-Cyclops Steel	75c	9-29	9-24
Universal-Cyclops Steel	25c	9-29	9-18
Universal Pictures Co. (quar.)	50c	10-31	10-15
Utah-Idaho Sugar, 60c class A pfd. (quar.)	15c	9-29	9-21
Van de Kamp's Holland Dutch Bakers	200		
Inc., common	15c	9-29	9-10
\$6.50 preferred (quar.)	\$1.621/2	9-29	9-10
Viau, Ltd., 5% preferred (quar.)	1\$1.25	10- 1	9-20
Walker (Hiram) G. & W., common (quar.)	1\$1	12-15	11-29
\$1 preferred (quar.) West Penn Power Co., common	‡25c	12-15	11-29
West Penn Power Co., common	30c	9-25	9-17
4½% preferred (quar.)	\$1.121/2	10-15	9-24
Western Electric Co., Inc. (quar.)	50c	9-28	9-21
Western Pipe & Steel Foundry (Cal.)-			
Quarterly	75c	9-30	9-21
Western Union Telegraph Co., class A	50c	10-15	9-21
Wheeling & Lake Erie Ry. (quar.)	75c	10- 1	9-25
Wilsil, Ltd. (quar.)	‡25c	10- 1	9- 1
Wilson & Co., \$6 preferred (quar.)	\$1.50	11- 1	10-15
Wool Combing Corp. (Canada) (quar.)	‡25c	10-10	9-25
Wrisley (A. B.) Co. (quar.)	20c	9-15	9- 5

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

Industrial and Miscellaneo			
Name of Company	Per	When	Holders of Rec.
Name of Company Abbott Laboratories, common (quar.)	_ 40	c 9-29	9- 6
Extra	15	c 9-29	9- 6
Adams (J. D.) Manufacturing Co. (quar.) 20	c 9-29	9-15
Abbott Laboratories, common (quar.) Extra 4% preferred (quar.) Adams (J. D.) Manufacturing Co. (quar. Advance Aluminum Castings Aero Supply Mfg. Co. class A (quar.) Aetna Casualty & Security Co. Aetna Life Insurance Co. (quar.) Aetna Standard Engineering, 5% pfd. (quar. Agnew-Surpass Shoe Stores, 7% pfd. (quar.) Agnew-Surpass Shoe Stores, 7% pfd. (quar.) Agricultural Insurance Co. (Watertown, N. Y.) (quar.) Ablberg Bearing Co. class A (quar.)	121/2	c 9-25	9-14
Aetna Casualty & Security Co.	621/2	c 10- 1	9- 4
Aetna Life Insurance Co. (quar.)	30	c 10-1	9- 4
Agnew-Surpass Shoe Stores, 7% pfd. (quar.)	‡\$1.7	5 10-1	8-31
Agricultural Insurance Co. (Watertown, N. Y.) (quar.)	750	3 10- 1	9-15
N. Y.) (quar.) Allberg Bearing Co. class A (quar.) Alabama Power Co., 37 preferred (quar.) \$6 preferred (quar.)	83/40	10- 1	9-15 9-20
\$6 preferred (quar.)	\$1.78 \$1.50	5 10-1 10-1	9-7
Ahlberg Bearing Co. class A. (quar.). Alabama Power Co., 87 preferred (quar.). \$5 preferred (quar.). \$5 preferred (quar.). Alabama & Vicksburg Ry. Co. (s-a). Allegheny Ludlum Steel Corp., Allen Electric & Equipment (quar.). Allied Chemical & Dye Corp. (quar.). Allied Laboratories, Inc. Allied Products Corp., class A Common (quar.). Allis-Chaimers Manufacturing Co., common Alluminum Co. of America, 6% pfd (quar.). Aluminum Co. of Canada, Ltd. 5% preferred (quar.). Aluminum Goods Mfg. common. Aluminum Goods Mfg. common. Aluminum Goods Mfg. common.	\$1.2	11- 1	10-11
Alabama & Vicksburg Ry. Co. (s-a) Allegheny Ludlum Steel Corp.	\$3 40	3 10- 1 9-29	9-8
Allen Electric & Equipment (quar.)	21/20	10- 1	9-20
Allied Laboratories, Inc.	\$1.50 150	9-20	9- 7
Allied Products Corp., class A	433/40	10- 1	
Allis-Chalmers Manufacturing Co. common	400	9-28	9-11
Alluminum Co. of America, 6% pfd (quar.)	\$1.50	10- 1	9-10
Aluminum Co. of Canada, Ltd.— 5% preferred (quar.) Aluminum Goods Mfg. common. Amalgamated Leather 6% conv. pfd. (accum.) Amalgamated Sugar (quar.). Extra American Agricultural Chemical (quar.). American Asphalt Roof Corp. (quar.). American Bank Note Co., common. 6% preferred (quar.). American Can Co., 7% preferred (quar.). American Car & Foundry common (irreg.). 7% preferred (quar.).	1\$1.25	11- 1	10- 3
Aluminum Goods Mfg. common	200	10- 1	B-144
Amalgamated Leather 6% conv. pfd. (accum.)	750	10- 1	9-14
American Agricultural Chemical (quar.)	300	9-27	9-13
American Alliance Insur (N V) (quar)	800	9-27	9-13
American Asphalt Roof Corp. (quar.)	200	10-15	9-29
American Bank Note Co., common	200 750	10- 1	9- 7*
American Can Co., 7% preferred (quar.)	\$1.75	10- 1	9-13*
American Car & Foundry common (irreg.)	\$1.75	10- 2	9-214
American Car & Foundry common (trreg.) — 7% preferred (quar.) — 6% preferred (quar.) — American Cities Power & Light Corp. — \$2.75 Class A (opt. div. series) of 1936. Cash or 1/16th share of Class B stock. — American Cyanamid Co.; common (quar.) — 5% preference (quar.) — 5% preferred (quar.) — 5% preferred (quar.) — 5% preferred (quar.) —		i distribili	
6% preferred (quar.)	\$1.50	9-29	9-15
\$2.75 Class A (opt. div. series) of 1936.			
American Cyanamid Concommon (quar)	68¾c 25c	10- 1 10- 1 10- 1	9-10
5% preference (quar.)	12½c	10- 1	9- 4
American District Telegraph Co. (N. J.)— 5% preferred (quar.)————————————————————————————————————	\$1.25	10-15	9-15
American European Securities Co			15:17
American European Securities Co.— \$4.50 preferred B (initial quar.) American Express Co. (quar.)	\$1.12½ \$1.50	9-29 10- 1	9-24
American Fork & Hoe, common	25c	12-15	11-30
84.50 preferred B (initial quar.) American Express Co. (quar.) American Fork & Hoe, common. 4% % preference (quar.) American Gas & Electric 4% % pfd. (quar.) American Hair & Felt Co. common. 6% 1st preferred (quar.) \$6 2nd preferred (quar.) American Hardware (quar.) American Insurance (Newark, N. J.) (s-a) Extra	\$1.12 1/2	10-15	9-29
American Hair & Felt Co. common	121/20	10- 1	9-20
\$6 2nd preferred (quar.)	\$1.50	10- 1	9-20
American Hardware (quar.)	25c	10- 1	9-14
Extra	25c 5c	10- 1	8-31 8-31
American Instracte (Newart, N. 3.) (Sa) American Locomotive Co., common	35c	10- 1 10- 1 10- 1 10- 1 10- 1 10- 1 10- 1	9- 6*
American Machine & Metals	25c		9-10
American Optical Co. (quar.)	40c	10- 1 12-15	9-15
American Public Serv. Co., 7% pfd. (accum.)	\$1.75	9-20	8-31
American Radiator & Standard Sanitary— Common	100	9-29	8-24
American Rolling Mill Co.—	200		e.b.
4½% convertible preferred (quar.) American Seal-Kap Corp. of Delaware	150	10-15	9-14
American Snuff Co., common (quar.)	50c	10- 1	9-13
6% preferred (quar.)	\$1.50 121/40	10- 1 9-30	9-13
American Snuff Co., common (quar.)			
American States Insurance (Indianapolis)— Quarterly American Stores Co. American Sugar Refining, 7% pfd. (quar.)— American Superpower Corp.— \$6 1st preferred (accum.)— American Telephone & Telegraph (quar.)— American Thermometer, \$5.50 pfd. (quar.)— American Tobacco, 6% preferred (quar.)— Anaconda Copper Mining— Anaconda Copper Mining— Anaconda Copper Mining—	30c 25c	10- 1 10- 1 10- 2	9-15 9- 8
American Sugar Refining, 7% pfd. (quar.)	\$1.75	10- 2	9- 50
American Superpower Corp.—	\$7.50	9-29	9-11
American Telephone & Telegraph (quar.)	\$2.25	9-29 10-15 10- 1 10- 1 9-26 10-15	9-17
American Thermometer, \$5.50 pfd. (quar.)	\$1.371/2	10- 1	9-20
Anaconda Copper Mining	50c	9-26	8-31
Anchor Hocking Glass Corp., common	15c	10-15	9-21
Anchor Hocking Glass Corp., common \$4 preferred Anchor Post Fence Co., 6% pfd. (quar.)	\$1.50	11- 1	10-22
6% preferred (quar.)	\$1.50 25c	9-25	9- 5
Apex Electric Manufacturing, common	25c	10- 1	9-20
7% preferred (quar.)	\$1.75 \$3.37	9-21	9-20
Arkansas Fuel Oil Co., 6% pfd. (quar.)	15c	9-20	9-15
Arkansas Natural Gas 6% pfd. (accum.)	15c	9-28	9-15
Anchor Hocking Glass Corp., common \$4 preferred Anchor Post Fence Co., 6% pfd. (quar.) 6% preferred (quar.) Andes Copper Mining Co 7% preferred (quar.) Arizona Power \$6 non-cum. preferred Arkansas Fuel Oil Co., 6% pfd. (quar.) Arkansas Natural Gas 6% pfd. (accum.) Armour & Co. (III) \$6 prior preferred (accum.) Arnoul Constable Corp Extra E	\$1.50	10- 1	9-10
Arnold Constable Corp.	12½c	9-21	9-10
Extra	‡10c	9-30	9- 1
		9-26 9-29	9-17 9-12
Associates Investment Co., common——————————————————————————————————	\$1.25		9-12
Atlanta Birmingham & Coast 5% pfd	\$2.50 \$1	1-2-46	10- 5
Autocar Company (stock dividend)	φ.	**- 1	20- 3
One share of 5% conv. pfd. for each ten		10-22	9.20
pharco of common neighbors		AV-44	0-44

1322		dar "L. Saldar		The second secon		And the April	garagia Marija	Per When Holders
	Per Share		olders	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company Share Payable of Rec.
Atlantic Sugar Co.	75c 30c	9-26	9-17 9- 1	Central Vermont Public Service Corp.— 4.15% preferred (quar.)	\$1.04	10- 1	9-15	Dentists Supply Co. of N. Y., com. (quar.) 75c 12-1 11-20 7% preferred (quar.) \$1.75 10-1 10-1 7% preferred (quar.) \$1.75 12-24 12-24
Automatic Fire Alarm Co. (irregular) Automobile Insurance (Hartford) (quar.)	25c 18c	10- 1	9- 4 9-18	Champion Paper & Fibre—	\$1.121/2	10- 1	9-10 9-21	Dewey & Almy Chemical, \$4.25 pfd. (quar.) \$1.06 1/4 10-20 10-6
Axe-Houghton Fund, Inc., com. (quar.) Class B (irreg.) Bangor & Aroostook RR., 5% pfd. (accum.)_	35c \$1.25	10- 1	9-18 9- 6	Chapman Valve Manufacturing (quar.) Chemical Bank & Trust (N. Y.) (quar.) Chesapeake & Ohio Ry. Co. (quar.)	50c 45c 75c	10- 1	9-15 9- 7	6% participating preferred (s-a) 75c 3-1-46 2-8 Diamond T Motor Car (quar.) 25c 9-28 9-17
Bangor Hydro-Electric, 7% pfd. (quar.)	\$1.75 \$1.50	10- 1	9-10 9-10 9- 5	Chesebrough Manufacuring (quar.)	\$1 25c	9-24 9-24	8-31 8-31	Dixtillers CorpSeagrams, 5% pfd. (quar.)
Bankers National Investing Corp. (quar.) Bankers Trust Co. (N. Y.)	7e 35e 25e	10- 1	8-31 9-14	Chicago Flexible Shaft	35c 62½c	9-28	9-19 9-14 9-10	Class A (quar.) 62½c 10-1 9-10 Dehler-Jarvis Corp. 25c 9-28 9-14 Dominion Dairies, Ltd.—
Barber Asphalt Corp	40c	10- 1 10- 1	9-15 9-15	Chicago Mail Order (quar.) Chicago Mill & Lumber (quar.) Chicago Pneumatic Tool, common	15c 30c 50c	9-29	9-15 9-17	5% non-cumulative preferred (quar.) 44c 10-15, 9-30 Dominion Foundries & Steel, Ltd. (quar.) 735c 10-1 9-10
4% preferred (initial quar.)	25c \$1 35c	10- 1	9-15 9-15 9-11	\$2.50 prior preferred (quar.)	62½c 75c	19- 1 10- 1	9-17 9-17	Dominion Glass Co., Ltd., common (quar.) \$\$1.25 10-15 9-27 7% preferred (quar.) \$\$1.75 10-15 9-27 Dominion Tar & Chemical, 5½% pfd. (quar.) \$\$1.37½ 11-1 10-2
Beafrice Creamery Co., common (quar.) \$4.25 preferred (quar.) Beech Creek Railroad (quar.)	\$1.06 ¹ / ₄ 50c	10- 1	9-11 9-10	Chicago Towel Co., common	\$1.75		9- 5 9- 5 9- 6	Dominion Textile, common (quar.) \$1.25 10-1 9-5 7% preferred (quar.) \$1.75 10-15 9-14
Beech-Nut Packing Co. (quar.) Belding Corficelli, Ltd., common (quar.)	\$1 \$\$1	10- 1	9- 5 8-31	Chickasha Cotton Oil (quar.) 7% preferred (quar.) Cincinnati Gas & Elec., 5% pfd, A (quar.)	Ø1.10	10- 1	9-20 9-17	Dow Chemical Co., common 75c 10-15 10-1 84 preferred A (quar.) 81 10-15 10-1
7% preferred (quar.) Bell Telephone Co. of Canada (quar.)	‡\$1.75 ‡\$2 75¢	10-15	8-31 9-22 9-10	Cincinnati New Orl. & Texas Pac. Ry. Co.—	\$1.25	12- 1	11-15	Dow Drug 7% preferred (quar.) \$1.75 10-1 9-20 Draper Corporation (quar.) 75c 10-1 9-1 Duke Power Co., 7% preferred (quar.) \$1.75 10-1 9-15
Bendix Aviation Corp Beneficial Industrial Loan, common \$2.50 prior pref. (series of 1938) (quar.)_	30c 62½c	9-29 9-29	9-15 9-15	Cincinnati & Sub. Bell Tel. Co. (quar.) Citizens Water (Washington, Pa.)—			9-15 9-11	Common 75c 10- 1 9-15 Dun & Bradstreet, 4½% preferred (quar.) \$1.12½ 10- 1 9-20
Black & Decker Manufacturing (quar.)	\$1.75 40c		9- 7 9-10 9-21	7% preferred (quar.) Citizens Wholesale Supply Co.— 6% preferred (quar.)		10- 1	9-28	duPont (E. I.) de Nemours & Co.— \$4.50 preferred (quar.) \$1.12½ 10-25 10-10 Purguepe Light 5% preferred (quar.) \$1.25 10-15 9-15
Bliss & Laughlin, Inc., common-5% preferred (quar.)	25c 37½c \$1.50	9-29	9-21 9-25	City Ice & Fuel CoCity Investing Co. 5½% preferred (quar.)_	30c		9-15 9-18	Duquesne Light 5% preferred (quar.) \$1.25 10-15 9-15 Duval Texas Sulphur Co. (quar.) 25c 9-29 9-10 Eastern Gas & Fuel Associates—
Bohn Aluminum & Brass Corp.	\$1.12½ 75c	10- 1 10- 1	9-20 9-15	City of Paris Dry Goods Co.— 7% 2nd preferred (s-a) Clearing Machine (extra)		1-2-46 9-28	12-24 9-14	4½% prior preferred (quar.) \$1.12½ 10-1 9-15 6% preferred (accum.) 75c 10-1 9-15
Bond Stores, 4½% preferred (quar.)	\$1.12½ \$2 \$1.25	10- 1 9-29 10- 1	9-17 8-31 9-10	Cleveland Electric Illuminating, common \$4.50 preferred (quar.)	\$1.12½	10- 1 10- 1	9-15 9-15	Eastman Kodak Co., common \$1.50 10-1 9-5 6% preferred (quar.) \$1.50 10-1 9-5 Easy Washing Machine Corp., class A 12½c 9-29 9-15
Boston Elevated Ry. Co. (quar.) Bower Roller Bearing Co Brach (E. J.) & Sons (quar.)	50¢ 37½¢	9-20 10- 1	9-11 9- 8	Climax Molybdenum Co. (quar.) Clinton Water Works, 7% pfd. (quar.)	\$1.75	10-15	9-14 10- 1 9-15	Class B 12/26 9-29 9-15 Ecuadorian Corp., Ltd 8c 9-30 9-10
Brandon Corp., class A	\$1.50	9-30	9-20 9-14	Clorox Chemical Co. (quar.) Cluett, Peabody & Co., common (interim) Two preferred (quar.)	500	9-25	9-14 9-21	Electric Auto-Lite Co. (increased) 75c 10-1 9-14 Electric Controller & Manufacturing Co 75c 10-1 9-20
6% preferred (quar.)	1\$1.50 15c \$1.371/6	10- 1 9-29 9-29	9-14 9-14	Coca-Cola Có. (quar.)Coca-Cola International Corp	. \$5.60	10- 1 10- 1	9-14 9-14	Electric Ferries, Inc., 6% pfd. (quar.) \$1.50 9-29 9-18 Electric Household Utilities 15c 10-1 9-15 Eigh National Watch Co. 25c 9-17 9-1
5½% conv. preferred (quar.) Bridgeport Gas Light Brillo Manufacturing, common	25c	9-29 10- 1	9-14 9-15	Cockshutt Plow Co., Ltd. (s-a) Colgate-Palmolive-Peet— New \$3.50 preferred (initial quar.)		de en la la	11- 2 9-11	Elliott Company, common (quar.) 25c 9-29 9-17 5% preferred (initial quar.) 62½c 10-1 9-17
British-American Oil Co. (quar.)	50c ‡25c	10- 1 10- 1	9-15 9- 5	Colonial Ice Co. \$7 pfd. (quar.) \$6 preferred (quar.)	\$1.75	10- 1 10- 1	9-20 9-20	El Paso Electric Co. (Texas)— \$4.50 preferred (quar.)————————————————————————————————————
British-American Tobacco Co., Ltd.— Ordinary registered (interim) 5% preferred (registered) (s-a)	10d 2½%	10- 5 10- 5	8-30 8-30	Columbia Baking Co., common (quar.) \$1 partic. preferred (quar.)	250	10-1	9-15 9-15 9-15	El Paso Natural Gas Co., common (quar.) 60c 9-30 9-11 Embassy Realty Assoc., com. (quar.) 30c 10-1 9-10 Preferred (quar.) 30c 10-1 9-10
British Columbia Power class A (quar.) Bristol-Myers Co., 33/4% pfd. (initial quar.)	140c 93%c		9-29 10- 1	ParticipatingColumbia Pictures (irregular)Columbian Carbon Co. (quar.)	500	9-21	9- 6 8-10	Extra 10c 10-1 9-10 Emerson Drug, 8% preferred (quar.) 50c 10-1 9-15
Brown Fence & Wire Co., Class A Brown-Forman Distillers, common	\$1 20c \$1.25	2-28-46 10- 1 10- 1	9-18 9-18	Two additional shares to holders of each	200%	9-21	9-11	Emporium Capwell Co., common
\$5 prior preferred (quar.) Brunswick-Balke-Collender Co., com. (quar.) \$5 preferred (quar.)	25c \$1.25	9-15 10- 1	9- 1 9-20	Commercial Alcohols Ltd., common (quar.) 8% preferred (quar.)	1100	10-15	9-30 9-30 9-10	- Endicott Johnson Corp., common (quar.) 75c 10- 1 9-20 4% preferred (quar.) \$1 10- 1 9-20
Bucyrus-Erie Co., common	15c \$1.75	10- 1 10- 1 9-29	9-15 9-15 9- 5	Commercial Credit Co., common (quar.)	- \$1.00 %	9-29	9-10 9-14	Engineers Public Service \$5 pfd. (quar.) \$1.25 10-1 9-14 \$5.50 preferred (quar.) \$1.37½ 10-1 9-14
Bullard Company Bulova Watch Co., Inc., new com. (initial) Burd Piston Ring Co. (quar.)	50c 37½c 12½c	10- 1 9-20	9-18 9-10	Commonwealth Investment Co. (Del.)	- 60		9-14	\$6 preferred (quar.) \$1.50 10- 1 9-14 Extra 5c 9-15 9- 5 Eric Railroad Co.—
Burlington Steel Ltd (quar.)	‡15c 75c	10- 1 10- 1	9-10 9-15	\$6 preferred (payment is proposed to b made 28 days after the date of the SEC				5% preferred (quar.) \$1.25 12-1 11-16 European & North American Railway (s-a) \$2.50 10-3 9-13
Bush Terminal Bidgs., 7% pfd. (accum.) Bush Terminal Co. 6% preferred (quar.) C I T Financial Corp. (quar.)	\$1.50 50c ‡5c	10- 1 10- 1 10-15	9-14 9-10* 9- 8	order to the holders of preferred stock at the close of business on the 14th day after date of such order)	n .		1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Evans Products Co 12 2 9-29 9-19 Eversharp, Inc. (quar.) 30c 10-15 10-5
Calgary & Edmonton Corp. (interim) California Cotton Mills California Electric Power Co.—	50c	9-15	9- 5	Commonwealth Water, 5½% pfd. (quar.) Commonwealth Water & Light	_ \$1.371/			Extra 10c 10-15 10-5 5% preferred (quar.) 25c 10-1 9-21 Ex-Cell-O Corp. (quar.) 65c 10-1 9-10 17 0-7
54% conv. prior preferred (quar.) California Ink Co., Inc. (quar.)	50c	9-20	9-15 9-10	\$6 preferred (quar.) \$7 preferred (quar.) Confederation Life Assn. (Toronto)—	_ \$1.5 _ \$1.7			Exolon Company 150 S-17 Fairchild Aviation Ltd. (resumed) 25c 10-15 4- 9-17
California Water Service Co	50c 10c 162½c	9-17	9-11 9-3 9-10	QuarterlyQuarterly	#\$1.5 #\$1.5			Fallstaff Brewing Corp., 6% prd. (s-a) 30 10-1 9-18 Family Finance, common 200 10-1 9-8
Canada Bread, 5% class B (quar.) 6% 1st preferred (quar.) Canada Cement 6½% preferred (ascum.)	‡\$1.50	10- 1 9-20	9-10 8-24	Connecticut Gas & Coke Securities— \$3 preferred (quar.)	_ 75 _ 60		9-14 9- 5	\$1.50 conv. preferred A (quar.) 37½c 10-1 9-8 \$1.50 conv. preferred B (quar.) 37½c 10-1 9-8 Fanny Farmer Candy Shops (quar.) 37½c 9-29 9-15
Canada Crushed Stone, Ltd. (interim) Canada Cycle & Motor, 5% 1st pref. (quar.)_	‡10c ‡\$1.25	9-29	9-14	Connecticut Light & Power Co Consolidated Bakeries of Canada, Ltd. (quar. Consolidated Biscuit Co. (quar.)) 120	c 10-1	9-15	Fansteel Metallurgical Corp.— \$1.25 9-29 9-16
Canada Dry Ginger Ale, Inc., common \$4.25 preferred (quar.)	\$15c 25c \$1.061/4	10- 1	9-14 9-15* 9-15*	Consolidated Cigar Corp., common \$4.75 preferred (quar.)			9-15 9-15	### ### ### ### #### #################
Canada Packers Class B	‡25c ‡75c	10- 1 10- 1	8-31 8-31	Consolidated Film Industries— \$2 preferred (accum.)	_ 25	c 10- 1	9-10	Fedders Manufacturing Co. 37½c 10-10 9-20 Federal Insurance Co. of N. J. (quar.) 35c 10-1 9-20
Canada Permanent Mortgage Corp. (quar.) Canada Steamship Lines, Ltd	‡50c	10-15	9-15 9-15 8-15	Consolidated Gas Elec, Lt. & Pow. (Balt.)— Common (quar.) 4% preferred C (quar.)	90			Federal Bake Shops Inc. 25c 9-29 9-15 Federal Light & Traction Co. 25c 9-26 9-17
\$3.40 conv. preference (quar.)	‡85c	10- 1	8-15 9-10	4½% preferred B (quar.) Consolidated Invest. Trust (Boston) (irreg.	_ \$1.12½) 50	c 9-29	9-15	Federal Mining & Smelting 75c 9-20 8-22 Federal Motors Truck Co. 10c 9-29 9-17 Fenton United Cleaning & Dyeing 10c 9-29
5% cum. 1st preference (quar.) Participating	‡25c ‡5c	10- 1 10- 1	9-10 9-10	Consolidated Press, Ltd., class A (quar.)	_ 25			7% preferred (quar.) \$1.75 10-15 10-10 Ferro Enamel Corp. 250 9-21 9-5
60c non-cum, preferred (quar.) Participating Canadian Car & Foundry Co., Ltd.—	‡15c ‡10c		9-10 9-10	8% preferred (quar.) \$2.75 preferred (quar.)	- 68¾	e 10- 1	9-14	Fidelity Fund, Inc. (quar.) 20c 9-25 9-12 Fiduciary Trust Co. of New York 25c 9-20 9-8 Filene's (Wm.) Sons Co., common (quar.) 25c 10-25 10-17
7% preferred (quar.)	. \$52c	10- 2	9-21 9-30	\$1.75 preferred (quar.) Consumers Gas Co. (Toronto, Ont.) (quar.)	_ 43 %	c 10- 1	9-14	44% preferred (quar.) \$1.1834 10-25 10-17 First National Stores, Inc. (quar.) 62½c 10-1 9-7
Extra	‡\$1.75	9-30	9-30 9-10 9-15	Consumers Power, \$4.50 preferred (quar.)	\$1.12 \ _ \$1.2	½ 10- 1 5 10- 1	9- 7 9- 7	First State Pawners Society (quar.) \$1.75 9-29 9-19
Canadian Cottons Ltd., common (quar.)	. ‡30c . ‡30c	10- 1 10- 1	8-31 8-31	Continental Assur Co. (Chgo., Ill.) (quar	.) 30	0 10-1	9-14*	7% preferred (quar.) 17½6 12- 1 11-20 7% preferred (quar.) 50c 10- 1 9-17 Class B (quar.) 25c 10- 1 9-17
Canadian Food Products, Ltd. (quar.) Canadian Foreign Investment Corp., Ltd	. 162½0 1750	10-1.	7-31 8-31 9-15	Continental Baking \$5.50 preferred (initial Continental Can Co., \$3.75 preferred (quar Continental-Diamond Fibre CoContinental Gin (resumed)	.) 9374 10	c 9-17	9- 5	Food Machinery Corp 40c 9-29 9-15 Forbes & Wallace, \$3 class A (quar.) 75c 10- 1 9-24
Canadian General Electric (quar.) Canadian Industries, Ltd., class A (quar.) Class B (quar.)	\$1.25	10-31	9-28 9-28	Continental Motors Corp Continental Oil Co. (Del.)	- 20 - 40	oc 9-24	9-4	Foreign Light & Power— \$1.50 10- 1 9-20
7% preferred (quar.) Canadian Oil Cos. Ltd. 8% preferred (quar.) \$\$2	10-1	9-14 9-20 9-20	Continental Steel Corp. (irregular) Continental Telephone Co.— 7% partic. preferred (quar.)	\$1.	75 10- 1		6% preferred (quar) 75c 10-1 9-15
8% preferred (quar.) Canadian Pacific Ry. Co. (irreg.) Canadian Wirebound Boxes class A	. \$500	10-1	8-31 9-10	6½% preferred (quar.) Cooper-Bessemer Corp., common	- \$1.62 2	½ 10- 20- 20- 20- 20- 20- 20- 20- 20- 20- 2	3 9-14	Fort Pitt Brewing Co. 5c, 9-20 9-10 Foster & Kleiser Co. 6% pfd. cl. A (quar.) 37½c 10-1 9-15 Foster Wheeler Corp. (quar.) 25c 10-1 9-15 Foundation Co. ef Canada (quar.) 135c 10-19 9-29
Canfield Oil, 6% preferred (quar.)	\$1.50 - 250	9-29 10-1	9-20 9-12	\$3 prior preferred (quar.) Cornell-Dubilier Electric— \$5.25 preferred A (quar.)				Fuller Brush Co., 7% preferred \$1.75 10-1 Gair (Robert) 6% preferred (GURL) 30c 9-29 9-12*
Cannon Shoe Co	_ 500	3 10-1	9-21 9-15 9-14	Crane Company, common (quar.) Creameries of America, Inc. (quar.)	2! 12½	5c 9-28 2c 9-2	9-1 9-10	Garfinckel (Julius) & Co., common 343%c 9-29 9-15
5% preferred (quar.)6% preferred (quar.)	\$1.25 \$1.50	5 9-29 9-29	9-14 9-14	Extra Crompton & Knowles Loom Works—				Gatineau Power Co., common (quar.) 1200 9-29 9-1* 5% preferred (quar.) 151.25 10-1 9-1* 5½% preferred (quar.) 181.37 10-1 9-1*
Carnation Co., 4% 1st preferred (quar.) Carthage Mills, common	50	c 10- 1	9-19 9-15	6% preferred (quar.) Crowell-Collier Publishing (quar.) Extra	5	0c 9-2 5c 9-2	4 9-14 4 9-14	Garrett Corporation 10c 9-20 9-10 Gemmer Manufacturing Co., class A 75c 10-1 9-21
6% preferred A (quar.)	60	c 10-1	9-15 9-15 9-12	Extra Crown Cork International, class A (accume Crown Zellerbach Corp., common (quar.)	1.) 4 2	0c 10- 5c 10-		General American investors Co., inc.—\$1.12½ 10-1 9-20
Case (J. I.) Co., common	_ \$1.7	5 10-1	9-12 9-12 9- 4	Crucible Steel Co. of America— 5% conv. preferred (quar.)————————————————————————————————————	\$1.	25 9-2 \$2 9-2		General Industries 5% preferred (dual.) == \$1.25 10 1
Castle (A. M.) & Co., common Celanese Corp. of America, common (quar.	_ 50) 50	c 11-10 c 9-30	10-31 9-17	Crystal Tissue Co. (quar.)Cuban-American Sugar Co., common	1	5c 9-3 0c 9-2	9, 9-15	Quarterly 62½c 10-1 9-10 General Aniline & Film Corp., class A \$1 9-24 8-30 Class B 10c 9-24 8-30
\$4.75 1st preferred (quar.)	_ \$1.183 _ \$1.7	5 10-1	9-17 9-17 9-10	7% preferred (quar.)Cuban Atlantic Sugar CoCudahy Facking Co. 7% preferred		5c 9-2	6 9-17	General Baking Co.— 8% preferred (quar) Converse Box Co. (quar) 1½c 10-1 9-10
Central Canada Loan & Savings Co. (quar. Central Electric & Gas Co. 6% pfd. (quar.) ‡\$) 75	2 10-1	9-17 9-11	6% preferredCulver & Port Clinton RR. Co.—		\$3 11-	1	General Box Co. (quai.) 25c 11-25 11-10
Central Hanover Bank & Trust Co. (New York) (quar.)	y _ \$	1 10-1	9-17	Extra (s-a)Curtis Publishing Co. \$4 prior pfd. (quar)7	%c 11-1 5c 10- %c 10-	1 9-7	6% preferred B (s-a) 30c 11-25 11-10 Common (quar.) 5c 10-15 10-1 Extra 5c 10-15 10-1 School Figure 1 10-1 School
Central Illinois Light Co., 4½% pfd. (quar Central Maine Power Co.—	.) \$1.12		9-20 9-10	Davenport Hosiery Mills, Inc., common- 7% preferred (quar.)	\$1	25c 10- .75 10-	1 9-20 1 9-20	General Fireproofing Co., 7% pid. (qual) 25c 10- 2 9-15 General Instrument Corp. 25c 10- 2 9-15
7% preferred (quar.) \$6 preferred (quar.) 6% preferred (quar.)	\$1.5	0 10-1	9-10 9-10 9-10	David & Frere class A (quar.) Davison Chemical Corp. (quar.)	*	25c 9-2 25c 9-2	9 9-15 29 9-8	5% preferred (quar.) \$1.25 10-1 9-10- General Motors Corp. \$5 preferred (quar.) \$1.25 11-1 10-8
5% dividend series (quar.) Central Patricia Gold Mines (quar.)	621/2	0 10-1	9-10 9- (Dayton & Michigan RR., common (s-a)_ 8% preferred (quar.)		%c 10- \$1 10-	2 9-16	General Outdoor Advertising 6% pld. (quar.) General Paint Corp. \$2.67 preferred (quar.) General Pailway Signal common 25c 10-1 9-11
Central & South West Utilities Co.— \$6 prior preferred (accum.)	8	3. 9-20.	8-3	Decca Records, Inc. (quar.) Decker (Alfred) & Cohn (quar.)		30c 9-2 25 c 1 0-1 35c 9-2	9-30	General Railway Signal, common \$1.50 10-1 9-11 6% preferred (quar.) \$1.50 10-1 9-15 General Refractories Co. 20c 9-27 9-5
\$7 prior preferred (accum.) Central Soya Co., Inc. (quar.) Central Steel & Wire Co., 6% pfd. (quar.)	25 75	5c 9-15 5c 9-20	8-3: 9-3: 9-1:	Deisel-Wemmer-Gilbert Delaware & Hudson Co. (quar.)	37	½c 9-	25 9-10 20 8-28	General Telephone Corp., common (quar.) 400 9-27 5-14 9-15
Central Telephone \$2.50 preferred (quar.). Certain-teed Products—	- 62 1/2	c 9-29	9-1	Delaware Power & Light Co., common 4% preferred (quar.)		25c 10-3 \$1 9-3 .50 10-	29 9-10	General Time instruments Corp. commod: \$1.06¼ 10-1 9-17 \$6 preferred (quar.) \$1.06¼ 10-1 9-15
4½% prior preferred (initial quar.)	\$1.12 \$1.5	½ 10- 1 50 10- 1	9-2 9-2) Extra	₉ ,	25c 10-		4 ½ % preferred (quar.) \$1.06 ¼ 9-29
		To 16 1. 16	100		1 To 1 1 1 1 1			

Volume 162 Number 4421				THE COMMERCIAL & FINANCIA	LC	HRO	NICL	E			1323
Name of Company Georgia Power \$5 preferred (quar.) 6% preferred (quar.)	Per Share \$1.25 \$1.50	When Payable 10-1 10-1	Holders of Rec 9-15 9-15	Jamaica Public Service, common (quar)	170	When Payable 10- 1	Holders of Rec 8-31	Name of Company Monsanto Chemical Co., \$4.50 pfd. A (s-a)	Per Share \$2.25		of Rec.
Gleaner Harvester Corp.	\$1.25 30c 50c	11- 1 9-20 9-20	10- 1 9- 1 8-31	7% preferred A (quar.) x\$1 7% preference B (quar.) x1% 5% preference C (quar.) x1% 5% preference D (quar.) x1%	4 %	10- 1 10- 1 10- 1 10- 1	8-31 8-31 8-31 8-31	\$4.50 preferred B (s-a) \$4 preferred C (s-a) Montana-Dakota Utilities Co. common	\$2.25 \$2 15c	12- 1 10- 1	9-15
Glens Falls Insurance Co. (N. Y.) (quar.)—Glidden Co., common (interim)—4½% preferred (quar.)—Globe-Wernicke, 7% preferred (quar.)—Godehwernicke, 7% preferred (quar.)—	40c 40c 56 ¹ / ₄ c \$1.75		9-12 9-12 9-12	Jamestown Telephone, 6% 1st pfd. (quar.) \$1 Jefferson Electric Co. \$1	1.25 1.50 50c	9-29 10- 1 9-29	9-15 9-15 9-15	5% preferred (quar.) Montgomery Ward & Co. common (quar.) = \$7 class A (quar.) Montreal Telegraph Co. (quar.)	\$1.75 \$1.80	10-15 10- 1	9- 7 9- 7
\$4.50 preferred (quar.)	\$1	10- 1 10- 1 10- 1 10- 1	9-20 9-18 9-18 9-15	5½% preferred (quar.) \$1.3' 6% preferred (quar.) \$1.7%	1.50	10- 1 10- 1 10- 1	9-10 9-10 9-10	7% preferred A (quar.) 7% preferred B (quar.)	\$55½c †\$1.75 †\$1.75	10- 1 10- 1 10- 1	8-31
Goodrich (B. F.) Co., common 5% preferred (quar.) Gorton-Pew Fisheries (quar.)	30c 50c \$1.25	10-15 9-18 9-29	9-29 9- 4 9-14	Jewel Tea Co., Inc., common (quar.) 44% preferred (quar.) \$1.0 Jones & Laughlin Steel common (quar.) \$1.0	25c	9-20 11- 1 10- 6	9- 6 10-18 9- 1	Moore Drop Forging Co., com. (initial)	621/20	10- 1 9-24	9-13 9-14
dividend) Grand Ranids Varnish	75c 12½% 10c	9-28 9-25	9-21 8-30 9-15	5% preferred B (quar.) \$1 Joplin Water Works, 6% preferred (quar.) \$1 Kalamazoo Vegetable Parchment Co.	1.25	10- 1 10- 1 10-15	9- 1 9- 1 10- 1	Morrison Cafeterias Consoliaded Inc.	100% 15c	9-17 10- 1	8-31 9-20
5% preferred (quar.) Great Lakes Paper Co. Ltd. Great Lakes Paper Co. Ltd.	40c 40c 30c	10- 1 10- 1 10-15	9-10 9-10 9-20	Kansas Electric Power Co. 5% pfd. (quar.) \$1 Kansas City Power & Light Co.	1.25	12-15 10- 1	12- 5 9-15	7% preferred (quar.) Mueller Brass Co. (quar.) Mullins Manufacturing Corp. \$7 preferred (quar.)	\$1.75	9-28	9-14
\$2 class A partic, preferred (interim) \$2 partic, preferred (interim) Great West Saddlery Co. Ltd.	‡25c ‡25c	10- 1 10- 1	9- 4 9- 4	Koppers Co., common \$1.16 43/4% preferred (quar.) \$1.16 Katz Drug. \$4.50 preferred (quar.) \$1.10	40c	10- 1 10- 1 10- 1 10- 1	9-14 9-12 9-12 9-15	Murray Ohio Manufacturing Co	30c	10- 1 9-29	9-15 9-13
6% 2nd preferred (quar.) Great Western Sugar, common (quar.) 7% preferred (quar.)	‡75c ‡75c 40 c	10- 1 10- 1 10- 2	8-30 8-30 9 -10	Class B (quar.) 37 Kelvinator Co. of Canada Ltd.	1/2 C	10- 1 10- 1 10- 1 9-25	9-15 9-15 9-14	6% preferred (quar.) 6% preferred (quar.) Mutual System, Inc., 6% preferred (quar.) Myers (F. E.) & Brothers	371/20	12-28 10-15	12-20 9-29
Greenwich Gas, \$1.25 partic. preferred	\$1.75 \$15c 31¼c \$0.049	10- 2 10- 1 10- 1 10- 1	9-10 9- 1 9-20 9-20	Special Kidde (Walter) & Co. Kimberly-Clark Corp. common (quer)		9-29 9-29 10- 1 10- 1	8-31 8-31 9-17 9-12	Nash-Kelvinator Corp. Nashua Manufacturing Co., 1st preferred.	250 12½0	9-17 9-28	9-7 9-5
Greenwich Water System, 6% pfd. (quar.) Greyhound Corp., common (quar.)	24c \$1.50 35c	10- 1 10- 1 10- 1	9-20 9-11 9-10	EXTRA 12: 4½% preferred (quar.) \$1.12 King-Seeley Corp., 5% cony, pfd. (quar.)	½c 2½ 25c	10- 1 10- 1 10- 1	9-12 9-12 9-15	National Automotive Fibres— 6% convertible preferred (quar.)— National Bellas Hess, Inc. (Del.) (irreg.)— National Biscuit Co., common (quar.)————————————————————————————————————	200	9-18	9- 8
5½' preferred (quar.)	75c 34%c \$1.25	10- 1 10- 1 12- 1 10- 1	9-10 9-15 11-15 9-25	Knidsen Creamery Co., common Kroger Grocery & Baking Co.—	5c	10- 1 9-25 10- 1	9-20 9-15 9-15	National Breweries, Ltd., com. (quar.) 7% preferred (quar.) National Cash Register (quar.)	150c 144c 25e	10- 1 10- 1 10-15	9- 7 9- 7 9-28
Guantanamo Sugar 8% preferred Guaranty Trust Co. (N. Y.) (quar.) Guilford Realty 5% preferred	\$50 \$122 \$3	9-22 10- 1 10- 1	9- 4 9-12	7% 2nd preferred (quar.) \$1 La Crosse Telephone Corp. 6% pfd. (quar.) \$1 La Plant-Choate Manufacturing Co., Inc.—	75 50	11- 1 10- 1	10-15 9-20	National Casket \$7 preferred (quar.) National Department Stores, com. (quar.) 6% preferred (s-a) National Folding Box (irreg.)	12½0 300 500	10-15 10- 1	9-22
Extra Guil Power Co. 25 professed	\$1.50 25c 25c \$1.50	9-29 10- 1 10- 1 10- 1	9-10 9- 7 9- 7 9-20	\$1 preferred (quar.)	25c	9-29 10-15 9-31 10- 1	9-18 10- 4 8-21 8-28	National Grocers Co., Ltd. \$1.50 pfd. (quar.) National Lead Co., common (quar.) 6% preferred B (quar.) National Linen Service, common (quar.)	\$37½0 12½0 \$1.50	10- 1 9-29 11- 1	9-8 9-10 10-15
Haloid Company (quar.) Hammermill Paper Co., 4½% pfd. (quar.) \$ Harbison-Walker Refractories Co.	25c	9-20 10- 1 10- 1	9- 6 9-15 9-15	Lamson & Sessions, \$2.50 preferred (quar.) 62! Landis Machine Co., common (quar.) 2 Lang (John A.) & Sons (quar.) 12	½c 25c 25c	10- 1 11-15 10- 1	9-22 11- 5 9-10	National Oil Products Co	250 250 150	9-28 9-29 10- 1	9-18 9-15 9-10
Harnischfeger Corp., common	\$1.50 15c \$1.25	10-20 9-25 9-25	10- 6 9-11 9-11	Lawyers Title Insurance Corp. (Va.)— 6% preferred (s-a)————————————————————————————————————	\$3	10- 1 12-31 10- 1	9-30 12-21 9-15	National Standard Co. (quar.) National Steel Car. Ltd. (quar.)	250 500 1250	9-25 10-15	9-15
Harris Manufacturing 7% pfd; A (quar.) Harrisburg Gas 7% preferred (quar.) Harrisburg Steel Corp. (raduced)	\$1.25 8 ³ / ₄ c \$1.75 20c	9-25 10-1 10-15 9-26	9-11 9-18 9-28 9-12	\$2.50 preferred (quar.) 625 Lehigh & Wilkes-Barre Corp. Liberty Aircraft Products Corp.—	½c \$2	10- 1 9-22	9-15 8-30	National Sugar Refining Nehi Corporation, common \$5.25 1st preferred (quar.) New Hampshire Fire Insurance Co. (quar.)	\$1.31 1/4 40c	10- 1 10- 1 10- 1	9-15 9-15 9-11
Hartman Tobacco Co., \$3 pfd. (quar.)	10c 75c 37½c	9-28 10- 1 10- 1	9-12 8-27 9-22 9-15	Stock dividend 25	5%	10- 1 11- 1 10- 1	9-15 10- 1 9-11	New Haven Clock Co New Idea Inc. (quar.) New England Telephone & Telegraph Co New England Water Light & Power Assn.—	37½c 25c \$1.50	9-29	9-4
Helme (George W.) Co., common. 7% preferred (quar.)	\$1.25 \$1 \$1.75 25c	10- 1 10- 1 10- 1	9-14* 9- 8 9- 8	Lima Locomotive Works Lincoln National Life Insurance Co Quarterly	50c 30c	9-27 11- 1	9-13 10-26	New Jersey Power & Light, 4% pfd. (quar.) New Jersey Water, 7% preferred (quar.) New York City Omnibus	75c	10- 1 9-25	9-13
Hershey Creamery Co. (quar.)	50c 50c	10- 1 9-25 9-29	9-20 9-14 9-19	Lion Oil Co. (quar.) 2 Extre. Liquid Carbonic Corp. 41/2 pfd A (quar.) \$1.12	25c	9-17 10-15 10-15 11- 1	9-10 9-29* 9-29* 10-15	New York Trust Co. (N. Y.) (quar.) Newark Telephone Co., 6% preferred Newberry (J. J.) Co., common (quar.) 5% preferred	60c	10-10 10- 1	9-29 9-15
(Monthly) (Monthly) Hickok Oil Corp., class A. 5% preferred (quar.)	15c 15c 25c 31 1/4c	9-28 10-26 9-15 10- 1	9-18 10-16 9- 3 9-20	8% preferred (quar.) Common (monthly)	\$2 \$2 \$1	10- 1 -2-46 9-29 10- 1	9-21 12-22 9-19	6½% preferred	\$1.25 \$1.35½	10-15 10-15	
7% preferred (quar.) Hilo Electric Light, common. Hinde & Dauch Paper of Canada (quar.) Hinde & Dauch Paper Co., common	\$1.75 30c ‡25c	10- 1 12-15 10- 1	9-20 12- 5 9- 1	Extra 1 Loew's (Marcus) Theatres, Ltd., common 1 7% preferred (quar.) 1 \$1.	10c \$1 .75	10- 1 9-29 9-29	9-15 9-15 9-10 9-10	\$5 convertible preferred (quar.) Niagara Wire Weaving, Ltd. (quar.) Noblitt-Sparks Industries Noma Electric Corp.	\$1.25 ‡25c 50c 25c	10- 1 9-29	10-15 9- 6 9-17 9-24
Hoe (R.) & Co. 7% preferred (quar.)	50c \$1 \$1.47 4.22 1/2	9-29 9-29 9-30 9-30	9- 4 9- 4	Lone Star Cement Corp. (quar.) 371 Longhorn Portland Cement Co.— 5% participating preferred (quar.) \$1.	.25	9-28 12- 1 12- 1	9-11 11-20 11-20	North American Car Corp.— \$6 1st preferred A (quar.) \$6 1st preferred B (quar.) North American Co., common (stock div.)—	\$1.50	10- 1 10- 1	9-20 9-20
Hollander (A.) & Sons (quar.) Hollinger Consolidated Gold Mines, Ltd.—	50c 25c	10- 1 9-18	9-12 9- 7	Lord & Taylor, common (quar.) Lorillard (P.) Co., common (quar.) 2 7% preferred (quar.) \$1.	\$2 25c .75	10- 1 10- 1 10- 1	9-17 9- 7 9- 7	One share Pacific Gas & Electric for		10- 1	5 park 1 7 3
#Ott (Henry) & Co., Inc.— \$1 class A Hooker Electrochemical—	‡10c 25c	9-29 12- 1	9- 1 11-21	Lowney (Walter M.) Co. (initial quar.) \$129 Lunkenheimer Company, 6½% pfd. (quar.) \$1.62 6½% preferred (quar.) \$1.62 Lynn Gas & Electric (quar.) \$1.8	1½ 1½ 1	10- 1 10- 1 -2-46 9-29	8-31 9-21 12-22 9- 7	proval by the SEC) 6% preferred (quar.) 54%, preferred (quar.) North American Finance Corp.	75c 71%c	10- 1 10- 1	9-10 9-10
\$4.25 preferred (quar.) \$1 Hoover Company, common (quar.) \$1 4½% preferred (quar.) \$1 Hoskins Manufacturing Co.	35c 1.12½	9-27 9-20 9-29	9- 1 9- 8 9-20	Macmillan Petroleum Corp. 1 Macy (R. H.) & Co. (quar.) 4 Magor Car (irreg.) 5	5c	9-21 10- 1 9-29	9-10 9- 5 9-14	Prior preferred (quar.) 7% preferred (quar.) Northern Natural Gas Co. Nor'western States Portland Cement (quar.)	50c 40c	10- 1 10- 1 9-25 10- 1	9-15 9-15 9- 8 9-21
Houston Natural Gas Corp., common	20c 62½c 40c 62½c	9-26 10- 1 9-28 9-28	9-11 9-25 9-14 9-14	Margay Oil Corp. (quar.)2	0c	10- 1 10- 1 10-10	9-18 9-10 9-20	North Star Oil 7% preferred (accum.) Nova Scotia Light & Power Co., Ltd.— Quarterly Novadel-Agene Co. (quar.)	‡8%c ‡\$1.50 50c	10- 1 10- 1 10- 1	9-10 9-14 9-17
# \$1.50 convertible preferred (quar.) Howard Stores 51/4% preferred (quar.) Hubbell (Harvey) Inc. (quar.)	5c 37½c 1.31¼	9-29 9-29 10- 1	9-19 9-19 9-10	Marion Water 7% preferred (quar.) \$1. Maritime Tel. & Tel., Ltd., com. (quar.) \$1.79. 7% preferred (quar.) \$1.79.	/2C /2C	10-15 10-15	9-11 9-20 9-20	Ogilvie Flour Mills, common (quar.) Ohio Brass Co., common A	15c ‡25c 40c	12-15 10- 1 9-24	11-30 8-27 9- 8
Huttig Sash & Door Co.— 5% preferred (quar.)	40c ‡\$1	9-20 10- 1 9-29	9-10 9-15 9-20	Marshall Field & Co, 4¼% pfd. (quar.) = \$1.06 Massachusetts Investors 2nd Fund (irreg.) 1 Mathieson Alkali Works, common 22	1/4 2c	9-30 9-20 9-29	9-15 9-15 8-31 9- 5	Common B Ohio Cities Water, 86 preferred (accum.) Ohio Edison Co. 4.40% pfd. (quar.) Ohio Finance 4½% preferred (quar.)	\$1.50 \$1.10 \$1.12½	9-24 10- 1 10- 1 10- 1	9-8 9-11 9-15 9-10
Hyde Park Breweries Assn. (irreg.) Ideal Cement Co. (quar.) Illinois Bell Telephone	\$1.25	12-30 10- 2 9-29 9-29	9-14 9-10	7% preferred (quar.) \$1. Matthiessen & Hegeler Zinc—	75 \$7 1	9-29	9- 5 11-20 9-20	5% preferred (quar.) Ohio Seamless Tube, \$1.75 preferred (quar.) Ohio Water Service Co. (quar.)	\$1.25 43 ³ / ₄ c 22 ¹ / ₂ c	9-20 9-29	9-10 9-10 9- 7
\$4.75 preferred (quar.) Imperial Paper & Colour Imperial Tobacco Co. of Canada 1td	.1834	10- 1 10- 1	9-18 9-15 9-15	McColl-Frontenac Oil Co., Ltd.— 6% preferred (quar.)————————————————————————————————————	4c 1 50 1	1-30 .0-15	9-29	Omar, Inc., common 6% preferred (quar.) Omnibus Corp., common 8% preferred (quar.)	10c \$1.50 25c \$2	9-29 9-29 10- 1	9-8 9-3 9-14 9-14
6% preferred (s-a)	‡10c 3%	9-29 9-29	8-14 8-14	McKesson & Robbins, \$4 preferred (quar.)	5c \$1 1	9-29 9-28 0-15 9-29	9-18* 9-18 10- 2 9- 4	Ontario Loan & Debenture (quar.) Ontario Manufacturing Ontario Steel Products, common (quar.) 7% preferred (quar.)	\$1.25 25c \$25c \$25c \$1.75	10- 1 9-21 11-15 11-15	9-15 9-10 10-15 10-15
Indiana & Michigan Electric Co.— 4/8% preferred (quar.) Indianapolis Power & Light	.031/8	10- 1	9-20	6% preferred (quar.) 30 5% lst preferred (quar.) 25	0c 1 5c 1	2- 5 2- 5	12- 1 12- 1	6% preferred (quar.) Ottawa Car & Aircraft, Ltd.	25c \$1.50 \$25c	9-20 9-20 10- 1	8-22 8-22 9-1
Indianapolis Water, 5% preferred (quar.) Industrial Acceptance Corp. 5% pfd (quar.)	.311/4	10-15 10- 1 10- 1 9-29	10- 5 9-20 9-12 8-31	Merchants & Miners Transportation (quar.) 55 Merck & Co., common. \$1.25 4½% preferred (quar.) \$1.31 5¼% preferred (quar.) \$1.31	50 1 ½ 1	9-29 0- 1 0- 1 0- 1	9-14* 9-20 9-20 9-20	Ottawa Electric Ry. (quar.) Ottawa Light, Heat & Power, com. (quar.) 5% preferred (quar.) Otter Tail Power (Minn.), \$4.25 pfd. (quar.)	‡50c ‡15c ‡81.25	10- 1 10- 1 10- 1 10- 1	9- 1 8-15 8-15 9-15
Inland Investors, Inc. Inspiration Consolidated Copper	30c 15c	10- 1 9-29	9-15 9-19	Mesta Machine Co. 62½ Metal & Thermit Corp., 7% preferred (quar.) \$1.7 Metropolitan Edison 3.90% pfd. (quar.) 97½	2C 1	0- 1	9-17 9-20 9- 4	\$4.50 preferred (quar.) Pacelot Manufacturing (quar.) Pacific American Investors, Inc.—	\$1.12½ 40c	10- 1 9-31	9-15 8-22
Institutional Securities, Ltd. Stock and Bond shares (irreg.) International Bronze Powders com (cupy)	40c 120c	9-24 9-31 10-15	9- 7 7-31 9-15	Michigan Public Service Co.— 51.7 7% preferred (quar.) \$1.5 6% preferred (quar.) \$1.5 6% preferred series 1940 (quar.) \$1.5	50 1	0- 1 0- 1 0- 1	9-15 9-15 9-15	\$5.50 conv. prior preferred (quar.) Preference (quar.) Pacific Coast Aggregates (quar.) Pacific Indemnity Co. (quar.)	\$1.37½ 37½c 5c 50c	10- 1 10- 1 9-21 10- 1	9-15 9-15 9- 5 9-15
International Cellucotton Products Co.— Quarterly Extra	37½c 37½c	10-15 10- 1	9-15 9-17	\$6 junior preferred (quar.) \$1.5 Midland Steel Products, common (quar.) 50	50 1 Oc 1	0- 1 0- 1 0- 1 0- 1	9-15 9-15 9-18 9-18	Pacific Lighting Corp. \$5 pfd. (quar.) Pacific Public Service Co. (quar.) Page-Hersey Tubes (quar.)	\$1.25 10c ‡31¼c	10-15 9-28 10- 1	9-30 9-18 9-15
International Metal Industries, Ltd.— Class A (interim)	65c	10- 1 10-15 10- 1	9-17 9-15 9-10	\$2 non-cumulative preferred (quar.) 50 Midvale Company 50 Miller Manufacturing Co., common 5)c 1)c 1 5c	0- 1 0- 1 9-29	9-18 9-15 9-18	Panhandle Eastern Pipe Line Co	50c \$1 50c 50c	9-27 10- 1 9-28 9-27	9-12 9-12 9- 7 9-10
International Minerals & Chemical— 4% preferred (quar.)	‡35c	10- 1 9-29	9-10	Class A (quar.) 15 Miller-Wohl Co., common 20 5% preferred (quar.) 62½ Mississippi Power Co. \$6 pfd. (quar.) \$1.5	c 1	0-15 0- 1 0- 1 0- 1	10- 5 9-15 9-15 9-20	4% preferred (quar.) Peninsular Telephone Co., common (quar.) Common (quar.)	\$1 50c 50c	10-15 10- 1 1-2-46	10- 1 9-15 12-15
International Nickel Co. of Canada, Ltd International Ocean Telegraph (quar.)	40c \$1.50 \$1.25	9-29 10- 2 9-29	8-30 9-15 9- 7	Missouri-Kansas Pipe Line, common (irreg.) 50 Class B (irreg.) 2½ Modern Containers, Ltd., common (quar.) 130	c c c	9-29 9-29 0- 1	9-12 9-12 9-20	Common (quar.) \$1.40 class A (quar.) \$1.40 class A (quar.) Penney (J. C.) Co. (quar.)	35c	4-1-46 11-15 1-15-46 9-29	3-15 11- 5 2- 5 9-10
International Salt Co. International Shoe Co. International Shoe Co. International Shoe Co. International Shoe Co.	50c :	10- 1 10- 1 10- 1	9-10 9-15* 9-15 9-14	by preferred (quar.) 181.37% Modine Manufacturing Co. (quar.) 62½ Mojud Hosiery Co., 5% preferred (quar.) 62½	c 1	0- 1 9-20 0- 1 9-20	9-20 9-10 9-15 8-31	Pennsylvania Edison, \$2.80 pfd. (quar.) \$5 preferred (quar.) Pennsylvania Glass Sand Corp.—	70c \$1.25	10- 1	9-10 9-10
Interstate Telephone \$6 preferred (quar.) \$ Investment Co. of America	35c 1	10-15 10- 1	9-14 9-24 9-15 9-12	Monarch Knitting Co., Ltd.— 7% preferred	5 10 5 10	0- 1 0- 1	9-14	Common (quar.) 5% preferred (quar.) Pennsylvania Power Co. \$5 pfd. (quar.)	25c \$1.25 \$1.25	10- 1 10- 1 11- 1	9-15 9-15 10-15
6% convertible model on, Ltd.—	‡75c 1	10-15 12- 1 1	9-15 11-10	Monongahela Valley Water, 7% pfd. (quar.) Monongahela West Penn Public Service Co.— 7% preferred43%	5 10 c 10	0-15 1 0-1	10- 1	Pennsylvania Power & Light— \$5 preferred (quar.)————————————————————————————————————		10- 1 10- 1	9-15 9-15
itized for FRASER b://fraser.stlouisfed.org/	196]	10- 1	9-10	monroe Unemical Co., \$3.50 preferred (quar.) 871/2	c 10)- 1	9-15	\$7 preferred (quar.)	\$1.75	10- 1	9-15

1324				HE COMMERCIAL & 1 IIIIII		and the service	alaya kenjanti sete
Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	AR 33 Sept. 527734	When Payable 10-1	Holders of Res. 9-14
Pennsylvania Sugar, 5% pfd. (quar.) Pennsylvania Telephone; \$2.10 pfd. (initial) Pennsylvania Telephone; \$2.10 pfd. (quar.)	12½c 520 \$1	10- 1 10- 1 10- 1	9-15 9-15 9-15	Servel, Inc., \$4.50 preferred (quar.)————————————————————————————————————	\$1.12½ \$1.25 25c	10- 1 9-21	9-15 9- 1
\$5 preferred (quar.)	\$1.25 40c	10- 1 10- 1	9-15 9- 8 9-21	Sherwin-Williams Co. of Canada, Ltd.— Common, (interim)	‡15c ‡\$1.75	11- 1 10- 1	10-10 9-12
Peoples Gas Light & 7% preferred (quar.) -	\$1 \$1.75 50c	10-15 10- 1 10- 1	9-11 9- 7	Sick's Breweries (increased) Silverwood Dairies, Ltd., common (accum.)	‡35c ‡25c ‡20c	9-29 10- 1 10- 1	8-30 8-31 8-31
Perfect Circle Co. (quar.)	37½c 12c 25c	9-29 9-29 10- 1	9-20 8-30 9-10	Participating preferred (s-a)	\$\$1.25 \$15c	10- 1 9-29	9- 1 9- 8
Pet Mik Co., common (qual.)	\$1.061/4	10- 1 10- 1	9-10 9-10	7% preferred (quar.) Skenandoa Rayon 5% pfd. A (quar.) 5% prior preferred (quar.)	\$1.75 \$1.25 \$1.25	9-29 10- 1 10- 1	9-8 9-8 9-8
4¼% preferred (quar.) 2nd preferred (quar.) Pfaudler Co. Philadelphia Co. 55 pfd. (quar.) 56 preferred (quar.)	25c \$1.25 \$1.50	10- 1 10- 1 10- 1	9-20 9-1 9-1	Sloss-Sheffield Steel & Iron—	30c	9-20	9-10
Philadelphia Dairy Floudets Co., 200		10- 1 10- 1	9-20 9-20	Smith (Howard) Paper Mills, Ltd.— Common (quar.) 6% preferred (quar.)	125c 181.50	10-30 10-20	9-29 9-29
Philadelphia Electric Co., common	30c 25c	9-30 9-30	9- 1 9- 1	Solar Manufacturing Corp.— 55c convertible preferred Sonotone Corp. Sonotone Corp.	13¾c 5c	11-15 10- 1	11- 1 9- 4
Philadelphia Electric Power, 8% plu. (quarry	50c	10-1	9-10 10- 1	4-6% preferred (accum.)	\$1.50 \$1	10- 1 10- 1 9-24	9-15 9-15 9-10
Pillsbury Mills, 34 preferred (quar.) Piltsburgh Ressemer & Lake Erie RR. Co.—	\$1.00	10-15 10- 1	10- 1 9-15	Soss Manufacturing Co	12½c 62½c	10- 1	9-20
Pittsburgh, Fort Wayne & Chicago—	75c \$1.75	10- 1	9-10	South Pittsburgh Water, 4½% pfd. (quar.)	\$1.12½	9-28 10-15 9-25	9-14 10- 1 9-10
7% preferred (quar.)	\$1.75 75c 12½c	10- 2 10- 1 9-29	9-10 9-10 9- 8	South Porto Rico Sugar Co., com. (interim) 8% preferred (quar.) South West Pennsylvania Pipe Lines	\$2 \$5	9-25 10- 1	9-10 9-15*
Pittsburgh Thrift Corp Pittsfield Coal Gas Co. (quar.) Plough, Inc. (quar.)	\$1 15c	9-24 10- 1 9-27	9-17 9-15 9- 5*	Southeastern Greyhound Lines, Inc., com Southern & Atlantic Telegraph Co., Ltd. (s-a) Southern California Edison Co., Ltd.—	35c 62½c	12- 1 10- 1	11-15 9-25
Plymouth Oil Co. (quar.) Porter (H. K.) Co., 5% preterred (quar.)	25c 62½c	10- 1	9-15	5% original preferred (quar.) 5% preferred C (quar.)	37½c 34%c	10-15 10-15	9-20 9-20
6% 1st preferred (quar.)	‡\$1.50 ‡75c 45c	10-15 10-15 10- 1	9-20 9-20 9-15	Southern Canada Power Co., Ltd.— 6% participating preferred (quar.) Southern Pacific Co. (quar.)	‡\$1.50 75c	10-15 9-17	9-20 8-27*
Pratt & Lambert, Inc	20c 25c 61/4c	9-19 10- 1 10- 1	9- 5 9-10 9-10	Southern Phosphate Corp Bouthwestern Associated Telephone— \$6 preferred (quar.)	10c \$1.50	9-29	9-14
5% 1st preferred (quar.)	62½c ‡3c	10- 1 10-15	9-10 9-15	Southwestern Gas & Electric Co.— 5% preferred (quar.)————————————————————————————————————	\$1.25	10- 1	9-15
Price Bros. & Co., Ltd., 5 % pld. (quar.)-	1\$1.37½ 25c 37½c	10- 1 9-28 10- 1	9- 4 9- 7 9-20	Southwestern Life Insurance (Dallas)— Quarterly Sparks-Withington Co.—	35c	10-15	10-11
Public Nat'l Bank & Trust (N. Y.) (quar.) Public Service Co. of Colorado— 5% preferred (monthly)————————————————————————————————————	41%c	10- 1 10- 1	9-15 9-15	Springfield Fire & Marine Insurance Co.— Quarterly Square D Co. common	\$1.13 50c	10- 1 9-29	9-15 9-17
6% preferred (monthly) 7% preferred (monthly) Public Service Corp. of New Jersey—	591/3C	10- 1	9-15	5% conv. preferred (quar.) Squibb (E. R.) & Sons, \$4 preferred	\$1.25 \$1	10- 1 11- 1	9-29 10-15
Common (reduced)	20c 50c	9-29 10-15	8-31 9-14	Staley (A. E.) Manufacturing Co.— \$5 preferred (quar.)———— Standard-Coosa-Thatcher Co. (quar.)————	\$1.25 50c	9-20 10- 1	9-10 9-20
5% preferred (quar.)	\$1.25	10- 1 9-29	10- 1 8-30	Standard Fruit & Steamship Corp.— \$3 participating preferred (accum.)————————————————————————————————————	\$2.25 ‡\$2	10- 1 10- 1	9-20 9-15
7% preferred (quar.)	\$1.25 \$1.75 50c	9-29 9-25	8-30 9-10	Standard Paving & Materials— Participating conv. preferred (interim)	311/4c	10- 1	9- 1 9-20
Common non-voting (quar.)	50c \$1.75 \$1.25	9-25 10- 1 10- 1	9-10 9-20 9-10	Starrett (L. S.) Co State Street Invest. Corp (Boston) (quar.) Stayton Oil (quar.)	50c 25c 15c	9-29 10-15 10- 9	9-29 9-17
Pure Oil Co., 5% conv. preferred (quar.) — Quaker Oats common (quar.) ————————————————————————————————————	75c \$1.50	9-25 11-30	9- 1 11- 1 9- 7	Stedman Brothers 6% pfd. (quar.) Stetcher-Traung Lithograph, common 5% preferred (quar.)	75c 25c \$1.25	9-29 9-29	9-20 9-15 9-15
Radio Corp. of America, \$3.50 pfd. (quar.)_ Rallway Equipment & Realty— .6% 1st preferred (accum.)	87½c \$1.50	10-1	9-29	5% preferred (quar.) Stedman Brothers, Ltd., common (quar.)	\$1.25 ‡25c	12-29 10- 1	12-15 9-20
-Ralston Purina Co., 3%% preferred (quar.) Rayonier, Inc. \$2 preferred (quar.) Reading Co., 2nd preferred (quar.)	93¾c 50c 50c	10- 1 10- 1 10-11	9- 8 9-14 9-20	6% convertible preferred (quar.) Sterchi Bros. Stores, 6% preferred (quar.) Sterling Engine Co	175c 75c 7½c	10- 1 9-29 10- 1	9-20 9-19 9-15
Real Silk Hosiery Mills, Inc.—	\$11.75	10- 1	9-15	Stix, Baer & Fuller 7% pfd, (quar.) Stokely-Van Camp, common (stock dividend) Prior preference (quar.)	43¾c 10% 25c	10- 1 9-20 10- 1	9-15 8-30 9-21
The payment shown above clears all arrears. 7% preferred (quar.)	\$1.75	10- 1	9-15	Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25 \$1.25	10- 1 10- 1	9- 8 9- 8
Reed Drug Co., common (quar.)	\$1.25 7½c 8¾c	10- 1 10- 1 10- 1	9-15 9-15 9-15	Struthers Wells Corp Extra \$1.25 preferred (quar.)	25c 12½c 31¼c	9-20 9-20 11-15	9-10 9-10 11- 5
Reed Roller Bit Co	250	9-30 12- 1	9-20 11- 1	Sun Oil Co. (stock dividend)	10 % 10c 30c	12-15 10- 1 10- ¶	11-23 9- 1 9-15
#1.60 non-cum, preferred (quar.) Relfance Electric & Engineering Co., com	25c \$1.25	9-28 11- 1	9-20 10-19	Swift & Company (quar.)	40c 25c	10- 1 10- 1	9- 1 9-20 7-28
Reliance Manufacturing Co. common	30c \$1.75 581/3c	11- 1 10- 1 11- 1	10-20	Sylvanite Gold Mines, Ltd. (quar.) Syracuse Transit Corp., common Tacony-Palmyra Bridge, common	50c	10- 1 12- 1 9-29	11-15 9-15
7% preferred (quar.) 7% preferred Reliable Stores Corp., common (quar.) 5% preferred (quar.) Remington Rand, Inc., common (quar.)	12½c 37½c	10- 1 10- 1	9-22 9-22	Class A (irregular)	50c \$1.25	9-29 11- 1	9-15 9-17 9- 8
Remington Rand, Inc., common (quar.) \$4.50 preferred (quar.) Reo Motors, Inc		10- 1 10- 1 9-25	9- 7 9- 7 9- 5	Taggart Corp. \$2.50 preferred (quar.) Talcott (James), common (quar.) 4½% preferred (initial quar.)	100	10- 1 10- 1 10- 1	9-15 9-15
6% preferred A (quar.)	15c	11- 1 11- 1	10-15 ,10-15	Tamblyn (G.) Ltd. common (quar.) Preferred (quar.) Teck-Hughes Gold Mines (interim)	\$62½c	10- 1 10- 1 10- 1	9- 7 9- 7 8-28
6% preferred B (quar.) Republic Steel Corp., common (quar.) 6% prior preferred A (quar.)	25c \$1.50	10- 2 10- 2	9-10 9-10	Temple Coal Co. \$6 preferred (quar.)	25c	9-25 9-27	9-10 9- 6 9- 7*
Reymer & Brothers (quar.) Reynolds Spring Co Reynolds (R. J.) Tobacco—	12½c 25c	9-29 9-29	9-15 9-14	Texas Company (quar.)Texon Oil & Land CoTextron Incorp., \$2.50 prior pref. (quar.)	50c 10c 62½c	10- 1 9-27 11- 1	9- 4* 10-22
Rhode Island Insurance Co. (quar.)	10c	10- 1 9-29 10- 1	9-10 9- 8 9-15	Tide Water Associated Oil, \$3.75 pfd. (quar.) Timken-Detroit Axle Co Tip Top Tailors, Ltd. (quar.)	50c	10- 1 9-20 10- 1	9-10 9-10* 9- 1
Rice-Stix Dry Goods Co., 7% 1st pfd. (quar.) 	\$1.75 \$1.50	10- 1 10- 1	9-15 9-11	Amer. deposit rcts. (interim)	13%c	9- 7 10- 3	8- 3
Rieke Metal Products Corp. (quar.) Rivêr Raisin Paper (irreg.) Rivêrside & Dan River Cotton Mill	7c	9-29 9-20 10- 1	9-15 9- 5 9-20	Tooke Bros., Ltd	\$1.25 12½c	10- 1 10- 1	9- 7 9-15
Extra Riverside Silk Mills— \$2 partic, class A preferred (quar.)	. 50c	10- 1 10- 1	9-20 9-11	\$2.25 convertible preferred (quar.) Trinity Universal Insurance Co. (quar.)	25c	10- 1 11-15 10- 1	9-15 11-10 9-20
Robertson (P. L.) Mfg., common (quar.) 8Preferred (quar.) Rochester Telephone Corp. (quar.)	‡50c	10- 1 10- 1	9-20 9-20	Tubize Rayon Corp., common		10- 1 10- 1	9-20 8-31
\$4.50 proferred Class A (aller)	.\$1 121/0	10- 1 10- 1	9-15 9-15	Common (quar.) \$1.50 conv. preferred (quar.) Twin City Rapid Transit, 7% pfd. (accum.)	\$1.75	10- 1 10- 1	8-31 9-20
Rockwood & Co.— 5% prior preferred (quar.) 5% preferred (quar.) Romson Art Metal Works (quar.)	\$1.25 \$1.25 15c		9-20 9-20 9-12	Twin Disc Clutch (quar.) Two South La Salle Street Corp. (quar.)	. 50c . 50c	9-25 10- 1 9-29	9-20
Roos Bros., Inc. (quar.)	900	9-24 9-20	9-14 9-11	Underwood CorporationUnion Bag & Paper CorpUnion Carbide & Carbon Corp. (quar.)	100	9-24 16- 1	9-14 9- 6
Ruberoid CoRubinstein (Helena), Inc., class A (quar.)_Ruppert (Jacob), 4½% pfd. (initial quar.)_		10- 1	9-10 9-15 9-10	Union Metal Manufacturing, com. (quar.) \$6 preferred (quar.) Union Pacific RR., common (quar.)	\$1.50		9-12
Russell Industries, Ltd., common (quar.) 7% preferred (quar.) Safeway Stores, Inc. common	. \$1.75	9-29	9-14 9-14	4% preferred (s-a) Union Trusteed Funds, Inc.—	. \$2	10- 1	9- 4
st. Regis Paper Co. 5% 2nd pfd. (quar.)	\$1.25 \$1.25	10- 1 10- 1	9-8	Union Common Stock Fund Extra Union Preferred Stock Fund	30¢	9-20 9-20	9-13 9-13
\$2.50 prior preferred (quar.) San Francisco Remedial Loan Assn. (s-a) San Jose Water Works, common	- 62½0 - 750 - 500	12-31 10- 1		ExtraUnited Carbon Co. (quar.)	. 64c - 75c	10- 1	. 9-14
San-Nap-Pak Manufacturing (quar.)	171/20	9-29 12-30	9-20 12-20	United Fuel Investments, Ltd.— 6% class A preferred (quar.)———— United Higher & Pollways (Pol.)————————————————————————————————————	- ‡75c - 50c		
Sangamo Electric Co	\$1.37 ½	10- 1 10- 1	9-15 9-25	United Light & Railways (Del.)— 7% prior preferred (monthly)———— 6.36% prior preferred (monthly)————	- 53c	10- 1	9-15
Scott Paper Co., \$4 preferred (quar.)	\$1 121/	11- 1	10-19*	6% prior preferred (monthly) United Merchants & Manufacturers—	- 50c		
Scovill Manufacturing Co. (quar.) Scranton Electric Co. 86 pfd. (quar.) Seagrave Corp., 5% preferred (quar.) Securities Acceptance Corp., com. (quar.)	\$1.23	10- 1 5 9-30	9- 7 9-20	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1.25	1-2-46	5 12-15 5 3-15
5% preferred A (quar.) Security Co. (Los Angeles)	311/40	10- 1 1 9-21	9-10 9-14	5% preferred (quar.)United National Corp., partic. preference_United N. J. RR. & Canal (quar.)	\$2.50	9-20	9-5
Seeger-Sunbeam Corp. (initial) Seiberling Rubber 5% class A pfd. (quar.) \$2.50 conv. prior preference (quar.)			9-15	U. S. Guarantee Co. (quar.) 7% preferred (quar.) U. S. Gypsum Co., common (quar.)	\$1.75	10 1	9-15
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4½% preferred B (quar.) J. S. Potash Co. (Irreg.) J. S. Printing & Lithograph Co 5% preferred (quar.) United States Trust Co. (N. Y.) (quar.) United Wall Paper Factories, Inc., common Unitersal Leaf Tobacco, common (quar.) 8% preferred (quar.) B% proferred (quar.) 5% prior preferred (quar.) 5% prior preferred (quar.) Upon Co. 7% preferred Van Norman Co. Van Norman Co. Van Heating, 7% preferred Van Norman Co. Vicksburg Shreveport & Pacific Ry. Co Common (s-a) Victor Chemical Works 5% preferred (s-a) Vitrginia Elec. & Power Co., \$5 pfd. (quar.) Virginia Railway, common (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 7% preferred (quar.) Wallean Detinning Co., common 7% preferred (quar.) Wanasso Cotton, Ltd. (quar.) Wanasso Cotto	\$1 \$2 \$2 62½c \$1.75 25c \$1.75 25c \$1.250 25c \$1.250 27½c 37½c 37½c 37½c \$1.50 \$1.75 \$1.75 \$1.75	12- 1 11- 1	9-19 8-31 9-11
United Wall Paper Factories, Inc., common Universal Leaf Tobacco, common (quar.) = 8% preferred (quar.) = 10pressit Metal Cap Corp., 8% pfd. (accum.) 5% prior preferred (quar.) = 5% prior preferred (quar.) = 10pressit Metal Cap Corp., 8% pfd. (accum.) 5% prior preferred (quar.) = 10pressit Metal Cap Corp., 8% pfd. (accum.) 5% prior preferred (quar.) = 10pressit Metal Cap Cap Common (s-a) = 10pressit Metal Cap Cap Common (s-a) = 10pressit Metal Cap Cap Common (s-a) = 10pressit Metal Cap	40c 50c 51.28 4 \$1.12 1/2 1 \$1 62 1/2 c \$1.50 15 c \$2 1/2 c 62 1/2 c 62 1/2 c 62 1/2 c \$1.75 25 c \$1.75 25 c \$1.25 c	12-20 10-1 10-1 10-1 10-1 10-1 10-1 10-1	11-30* 9-15 10-10 9-20 9-1 9-15 9-14 9-11 10-17 9-18 9-15 9-30 12-23
United Wall Paper Factories, Inc., common Universal Leaf Tobacco, common (quar.) = 8% preferred (quar.) = 10pressit Metal Cap Corp., 8% pfd. (accum.) 5% prior preferred (quar.) = 5% prior preferred (quar.) = 10pressit Metal Cap Corp., 8% pfd. (accum.) 5% prior preferred (quar.) = 10pressit Metal Cap Corp., 8% pfd. (accum.) 5% prior preferred (quar.) = 10pressit Metal Cap Cap Common (s-a) = 10pressit Metal Cap Cap Common (s-a) = 10pressit Metal Cap Cap Common (s-a) = 10pressit Metal Cap	20c \$1.18 ³ / \$1.12 ³ / \$1.12 ³ / \$1 62 ³ / \$1 52 62 ³ / \$2 62 ³ / \$2 62 ³ / \$2 62 ³ / \$2 50 25c \$1.75 \$2.50 25c \$1.75 \$2.50 25c 62 ³ / \$4 37 ³ / \$4 37 ³ / \$4 51.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$2.50 \$2.33 ³ / \$2 62 ³ / \$2 \$2.50 \$2.50 \$2.50 \$3.75 \$3.7	10-20 10-1 9-25 10-1 10-1 10-1 10-1 11-1 10-1 10-1 10-1 10-1 9-20 12-10 10-1 10-1 9-20 11-1 12-1-46 8-1-46 8-1-46 8-1-46 8-1-46 9-25 11-1 11-1 12-1 11-1	10-10 9-20 9-20 9-21 9-15 9-14 9-11 10-17 9-18 9-18 9-13 12-22 9-13 12-23 12-15 9-8 9-18 9-19 10-15 1-15 4-15 7
United Wall Paper Factories, Inc., common Universal Leaf Tobacco, common (quar.) = 8% preferred (quar.) = 10pressit Metal Cap Corp., 8% pfd. (accum.) 5% prior preferred (quar.) = 5% prior preferred (quar.) = 10pressit Metal Cap Corp., 8% pfd. (accum.) 5% prior preferred (quar.) = 10pressit Metal Cap Corp., 8% pfd. (accum.) 5% prior preferred (quar.) = 10pressit Metal Cap Cap Common (s-a) = 10pressit Metal Cap Cap Common (s-a) = 10pressit Metal Cap Cap Common (s-a) = 10pressit Metal Cap	\$1.18% \$1.12% \$1 62%c \$1.50 62%c \$1.50 62%c \$2.62%c \$1.75 \$2.50 \$3.7%c \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$2.50 \$2.33%c \$2.50	10-1 10-1 9-25 10-1 10-1 9-21 11-1 10-1 10-1 10-1 10-1 10-1 10-1 1	9-20 9-20 9-21 9-15 9-14 9-11 10-17 9-18 9-15 9-31 12-23 9-13 12-1 9-8 9-19 8-31 10-15 1-15 7-15 9-10 10-10 9-15 8-31 9-15 9-19 8-31 10-15 10-1
United Wall Paper Factories, Inc., common Universal Leaf Tobacco, common (quar.) = 3% preferred (quar.) = 10pressit Metal Cap Corp., 8% pfd. (accum.) 5% prior preferred (quar.) = 10pressit Metal Cap Corp., 8% pfd. (accum.) 5% prior preferred (quar.) = 10pressit Metal Cap Corp., 10pressit Metal Cap Common (s-a) = 10pressit Metal Cap Common (quar.) = 10pressit Metal Cap Cap Common (quar.) = 10pressit Metal Cap	\$1 62 1/6c \$15 15c \$15 15c \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$3 \$2 \$5 \$2 \$3 \$3 \$4 \$5 \$6 \$1 \$2 \$5 \$6 \$1 \$2 \$5 \$6 \$2 \$4 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6 \$6	9-25 10-1 10-1 10-1 10-1 10-1 10-1 10-1 10-	9-15 9-15 9-14 9-11 10-17 9-18 9-15 9-30 12-23
Inited Wall Paper Factories, Inc., common Iniversal Leaf Tobacco, common (quar.)	62 ½c \$15 15c \$15 15c \$15 15c \$2 \$2 62 ½c 62 ½c 62 ½c \$1.75 25c \$1.75 25c \$1.25 62 ½c 37 ½c 37 ½c 37 ½c 37 ½c \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$2.50	10-1 10-1 9-21 11-1 10-1 10-1 10-1 10-1 10-1 12-10 10-1 10-1	9-15 9-14 9-11 10-17 9-18 9-15 9-30 12-22 9-13 12-1 9-8 9-19 8-31 10-15 1-15 7-15
Inited Wall Paper Factories, Inc., common Iniversal Leaf Tobacco, common (quar.). 3% preferred (quar.). Jpressit Metal Cap Corp., 3% pid. (accum.) 5% prior preferred (quar.). 5% prior preferred (quar.). Jpson Co., 7% preferred. Jpson Co., 7% preferred. Jpson Co., 7% preferred. Jpson Car Heating, 7% preferred (quar.). Jictor Chemical Works. 5% preferred (s-a). Jictor Chemical Works. 5% preferred (s-a). Jirginia Elec. & Power Co., \$5 pid. (quar.). Jirginia Railway, common (quar.). 6% preferred (quar.). 6% preferred (quar.). 6% preferred (quar.). 6% preferred (quar.). Julcan Detinning Co., common. Jy preferred (quar.). Wanasso Cotton, Ltd. (quar.). Wanasso Cotton, Ltd. (quar.). Wasialua Agricultural Co., Ltd. (irreg.). Waldorf System, Inc. (quar.). Waldorf System, Inc. (quar.). Walker & Co., \$2.50 class A (quar.). Warren Refining & Chemical. Washington Railway & Electric Co 5% preferred (quar.). Warren Brothers Co. Class A (quar.). Warren Brothers Co. (class A (quar.). Wavellington Fund. Wavellington Fund.	\$1 \$2 \$2 62½c \$1.75 25c \$1.75 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 37½c 37½c 37½c 37½c \$1.50 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75	9-21 11-1 10-1 10-1 10-1 10-1 1-2-46 9-25 11-1 2-1-46 8-1-46 9-20 10-1 10-1 9-20 9-25 11-1 2-1-46 8-1-46 9-20 10-1 10-1 10-1 10-20 11-1 1-2-46 9-23 11-1 11-1 1-2-46 9-24 11-1 11-1 11-1 11-1 11-1 11-1 11-1 1	9-14 9-11 10-17 9-18 9-15 9-30 12-23 12-1 9-8 9-19 8-31 9-11 10-15 1-15 7-15 9-15 9-15 9-15 9-15 9-15 9-15 9-15 9
Iniversal Leaf Tobacco, common (quar.) 8% preferred (quar.) 5% prior preferred (quar.) 5% prior preferred (quar.) 5% prior preferred (quar.) Jpson Co., 7% preferred an Norman Co. apor Car Heating, 7% preferred (quar.) ficksburg Shreveport & Pacific Ry. Co.— Common (s-a) 5% preferred (s-a) fittor Chemical Works firginia Elec. & Power Co., \$5 pid. (quar.) fittor Ghemical Works firginia Railway, common (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) Wanasso Cotton, Ltd. (urer.) Wailan Agricultural Co., Ltd. (irreg.) Waltham Watch, 7% preferred (quar.) 7% preferred (quar.) Waltham Watch, 7% preferred (accum.) Warren Refining & Chemical Washington Railway & Electric Co.— 5% preferred (quar.) Warren Brothers Co. Class A (quar.) Warren Brothers Co. (Class A (quar.) Warllans Hothers Co. (Quar.) Wavellington Fund	\$1 \$2 \$2 62½c \$1.75 25c \$1.75 \$2.50 \$2.50 \$2.50 \$2.50 \$2.50 37½c 37½c 37½c 37½c \$1.50 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75	9-21 11-1 10-1 10-1 10-1 10-1 1-2-46 9-25 11-1 2-1-46 8-1-46 9-20 10-1 10-1 9-20 9-25 11-1 2-1-46 8-1-46 9-20 10-1 10-1 10-1 10-20 11-1 1-2-46 9-23 11-1 11-1 1-2-46 9-24 11-1 11-1 11-1 11-1 11-1 11-1 11-1 1	10-17-9-18-9-15-9-30-12-23-12-13-12-13-12-13-12-13-12-13-13-13-13-13-13-13-13-13-13-13-13-13-
3% preferred (quar.) pressit Metal Cap Corp., 3% pfd. (accum.) 5% prior preferred (quar.) 5% prior preferred (quar.) 5% prior preferred (quar.) Jpson Co., 7% preferred Jpson Co., 7% preferred Jpson Co., 7% preferred Jpson Co., 7% preferred Jupson Common (sa) 5% preferred (sa) Jupson Co., 55 pfd. (quar.) Jupson Co., 55 pfd. (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 7% preferred (quar.) Julean Detinning Co., common Jupson Co., 50 pfd. Jupson Co., 50	\$2 62½c 62½c \$1.75 25c \$1.75 \$2.50 \$2.50 \$2.50 \$1.25 62½c 37½c 37½c 37½c \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75	10-1 1-2-46 10-1 9-20 12-10 10-1 10-1 10-1 9-29 9-25 11-1 2-1-46 8-1-46 9-20 10-20 10-1 10-1 11-1 1-2-46 9-24 12-1 12-1 11-1	9-18 9-15 9-30 12-22 9-13 12-1 9-8 9-19 8-31 9-11 10-15 1-15 7-15 7-15 9-15 9-15 9-15 9-15 9-15 9-15 12-15 12-15
5% prior preferred (quar.) 5% prior preferred (quar.) Jpson Co., 7% preferred. /an Norman Co /apor Car Heating, 7% preferred (quar.) /icksburg Shreveport & Pacific Ry. Co Common (s-a) 5% preferred (s-a) //ictor Chemical Works. /irginia Elec. & Power Co., \$5 pId. (quar.) /irginia Elec. & Power Co., \$5 pId. (quar.) /irginian Railway, common (quar.) 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) //ictor Chemical Works. //irginia Elec. & Power Co., \$5 pId. (quar.) //irginian Railway, common (quar.) //irginian Railway & Electric Co //irginian Railwa	62 ½c \$1.75 25c \$1.75 25c \$1.75 \$2.50 \$2.50 25c 27 ½c 37 ½c 37 ½c 37 ½c 37 ½c 37 ½c \$1.50 \$1.75 \$1.50 \$1.75 \$1.7	10-1 1-2-46 10-1 9-20 12-10 10-1 10-1 10-1 9-29 9-25 11-1 2-1-46 8-1-46 9-20 10-20 10-1 10-1 11-1 1-2-46 9-24 12-1 12-1 11-1	9-30 12-23 9-13 12-1 12-1 9-8 9-19 9-19 8-31 10-15 7-15 7-15 9-10 10-10 9-15 9-15 9-15 9-15 12-15 9-15 12-15 12-15 12-15
5% preferred (s-a). (irginia Elec. & Power Co., \$5 pId. (quar.) (irginia Elec. & Power Co., \$5 pId. (quar.) (irginia Railway, common (quar.). 6% preferred (quar.). 6% preferred (quar.). 6% preferred (quar.). 6% preferred (quar.). 7% prererred (quar.). Valcan Detinning Co., common. 7% preferred (quar.). Vasasso Cotton, Ltd. (quar.). Vasiner Electric Corp. (quar.). Vallana Agricultural Co., Ltd. (irreg.). Valdorf System, Inc. (quar.). Valker & Co., \$2.50 class A (quar.). Valkham Watch, 7% preferred (quar.). Varren Refining & Chemical. Wasren Refining & Chemical. Washington Railway & Electric Co 5% preferred (quar.). Varren Brothers Co. Class A (quar.). Class B (quar.). Vaukesha Motor Co. (quar.). Waulchand Watchsham Co. (quar.). Wallendon Fund	\$2.50 250 250 \$1.25 62 \(\frac{1}{2}\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \	1-2-46 10-1 9-20 12-10 10-1 10-1 9-29 9-20 9-25 11-1 2-1-46 9-20 10-20 10-1 9-25 10-1 1-1 10-1 10-1 10-1 10-1 11-2-46 9-24 12-1 12-1 11-1	12-23 9-13 12-1 9-8 9-8 9-19 8-91 19-11 10-15 1-15 7-15 7-15 8-31* 9-15 9-20 9-20 9-20 9-20 9-15 12-15 9-11 11-15
5% preferred (s-a). // ictor Chemical Works	\$2.50 250 250 \$1.25 62 \(\frac{1}{2}\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \	9-20 12-10-1 10-1 9-29 9-25 11-1 2-1-46 5-1-46 9-20 9-25 10-1 10-1 10-1 10-1 10-1 10-1 10-1 10-	9- 8 9- 8 9- 19 8-31 9-11 10-15 1-15 4-15 7-15 9-10 10-10 9-15 8-31* 9-20 9-20 9-20 9-21 12-11 9-13
5% preferred (s-a). Vitror Chemical Works Virginia Elec. & Power Co., \$6 pId. (quar.) Virginia Railway, common (quar.). 6% preferred (quar.). 6% preferred (quar.). 6% preferred (quar.). 6% preferred (quar.). 7% preferred (quar.). Vulcan Detinning Co., common 7% preferred (quar.). Waoasso Cotton, Ltd. (quar.). Waoasso Cotton, Ltd. (urr.). Wailand Agricultural Co., Ltd. (irreg.). Waldorf System, Inc. (quar.). Waldorf System, Inc. (quar.). Walker & Co., \$2.50 class A (quar.). Walkham Watch, 7% preferred (quar.). Warren Refining & Chemical. Washington Railway & Electric Co 5% preferred (s-a). % preferred (quar.). Warren Brothers Co. Class A (quar.). Class B (quar.). Wavelsha Motor Co. (quar.). Waulensha Motor Co. (quar.).	\$2.50 250 250 \$1.25 62 \(\frac{1}{2}\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \	12-10 10-1 10-1 9-29 9-20 9-25 11-1 2-1-46 8-1-46 9-20 10-1 9-25 10-1 10-1 11-2-46 9-28 9-24 12-1 12-1 11-1	9- 8 9- 8 9- 19 8-31 9-11 10-15 1-15 4-15 7-15 9-10 10-10 9-15 8-31* 9-20 9-20 9-20 9-21 12-11 9-13
5% preferred (s-a). Vitror Chemical Works Virginia Elec. & Power Co., \$6 pId. (quar.) Virginia Railway, common (quar.). 6% preferred (quar.). 6% preferred (quar.). 6% preferred (quar.). 6% preferred (quar.). 7% preferred (quar.). Vulcan Detinning Co., common 7% preferred (quar.). Waoasso Cotton, Ltd. (quar.). Waoasso Cotton, Ltd. (urr.). Wailand Agricultural Co., Ltd. (irreg.). Waldorf System, Inc. (quar.). Waldorf System, Inc. (quar.). Walker & Co., \$2.50 class A (quar.). Walkham Watch, 7% preferred (quar.). Warren Refining & Chemical. Washington Railway & Electric Co 5% preferred (s-a). % preferred (quar.). Warren Brothers Co. Class A (quar.). Class B (quar.). Wavelsha Motor Co. (quar.). Waulensha Motor Co. (quar.).	\$2.50 250 250 \$1.25 62 \(\frac{1}{2}\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \	10- 1 9-29 9-20 9-25 11- 1 2-1-46 5-1-46 9-20 10- 21 9-20 9-25 10- 1 10- 1 10- 1 10- 1 11- 1 12- 46 9-20 9-20 9-20 9-20 9-20 10- 1 10- 1 10- 1 11- 1 11- 1 11- 1 12- 1 11- 1 11- 1	9-8 9-19 8-31 9-11 10-15 4-15 7-15 9-10 10-10 9-15 9-20 9-15 12-15 9-21 12-15
5% preferred (s-a). Vitror Chemical Works Virginia Elec. & Power Co., \$6 pId. (quar.) Virginia Railway, common (quar.). 6% preferred (quar.). 6% preferred (quar.). 6% preferred (quar.). 6% preferred (quar.). 7% preferred (quar.). Vulcan Detinning Co., common 7% preferred (quar.). Waoasso Cotton, Ltd. (quar.). Waoasso Cotton, Ltd. (urr.). Wailand Agricultural Co., Ltd. (irreg.). Waldorf System, Inc. (quar.). Waldorf System, Inc. (quar.). Walker & Co., \$2.50 class A (quar.). Walkham Watch, 7% preferred (quar.). Warren Refining & Chemical. Washington Railway & Electric Co 5% preferred (s-a). % preferred (quar.). Warren Brothers Co. Class A (quar.). Class B (quar.). Wavelsha Motor Co. (quar.). Waulensha Motor Co. (quar.).	\$2.50 250 250 \$1.25 62 \(\frac{1}{2}\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \(\frac{1}2\) \	10- 1 9-29 9-20 9-25 11- 1 2-1-46 5-1-46 9-20 10- 21 9-20 9-25 10- 1 10- 1 10- 1 10- 1 11- 1 12- 46 9-20 9-20 9-20 9-20 9-20 10- 1 10- 1 10- 1 11- 1 11- 1 11- 1 12- 1 11- 1 11- 1	9-19 8-31 9-11 10-15 1-15 4-15 7-15 9-10 10-10 9-15 8-31 9-15 9-20 9-20 9-20 9-15 12-15 9-11
Walker & Co., \$2.50 class A (quar.) 7% preferred (quar.) Ward Baking Co. \$7 preferred (accum.) Warsen Retining & Chemical Washington Railway & Electric Co. 5% preferred (s-a) 5% preferred (quar.) Warren Brothers Co. Class A (quar.) Class B (quar.) Waukesha Motor Co. (quar.)	\$1.25 62 \(\) 4c 37 \(\) 4c 37 \(\) 4c 37 \(\) 4c 37 \(\) 4c \$1.75 50c 60c 25c 62 \(\) 4s 1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.25 33 \(\) 4c 62 \(\) 4c 62 \(\) 6c	9-20 9-25 11- 1 2-1-46 5-1-46 9-20 10-1 9-25 10-1 10- 1 10- 1 10- 1 11-2-46 9-28 9-24 12- 1 12- 1	8-31 9-11 10-15 1-15 4-15 7-15 9-10 10-10 9-15 8-31* 9-15 9-20 9-20 9-20 9-15 12-15 9-11
Walker & Co., \$2.50 class A (quar.) 7% preferred (quar.) Ward Baking Co. \$7 preferred (accum.) Warsen Retining & Chemical Washington Railway & Electric Co. 5% preferred (s-a) 5% preferred (quar.) Warren Brothers Co. Class A (quar.) Class B (quar.) Waukesha Motor Co. (quar.)	62½c 37½c 37½c 37½c 37½c \$1.50 \$1.50 60c 25c 62½c \$1.75 \$1.75 \$1.75 \$2.50 \$3.334c 62½c	11- 1 2-1-46 5-1-46 8-1-46 9-20 10-20 10-1 9-25 10- 1 10- 1 10- 1 1-2-46 9-28 9-24 12- 1 12- 1	10-15 1-15 4-15 7-15 9-10 10-10 9-15 8-31 ⁴ 9-15 9-20 9-20 9-20 9-20 12-15 9-11 9-13
Walker & Co., \$2.50 class A (quar.) 7% preferred (quar.) Ward Baking Co. \$7 preferred (accum.) Warsen Retining & Chemical Washington Railway & Electric Co. 5% preferred (s-a) 5% preferred (quar.) Warren Brothers Co. Class A (quar.) Class B (quar.) Waukesha Motor Co. (quar.)	37½c 37½c 37½c \$1.50 \$1.75 \$1.75 \$0.60 25c 62½c \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.75	2-1-46 5-1-46 9-20 10-20 10-1 9-20 9-25 10-1 10-1 10-1 1-2-46 9-28 9-24 12-1 11-1	1-15 4-15 7-15 9-10 10-10 9-15 8-31* 9-15 9-20 9-20 9-15 12-15 9-11 9-13
Walker & Co., \$2.50 class A (quar.) 7% preferred (quar.) Ward Baking Co. \$7 preferred (accum.) Warsen Retining & Chemical Washington Railway & Electric Co. 5% preferred (s-a) 5% preferred (quar.) Warren Brothers Co. Class A (quar.) Class B (quar.) Waukesha Motor Co. (quar.)	\$1.50 \$1.75 \$1.75 \$1.75 \$0c 60c 25c 62½c \$1.75 \$1.75 \$1.75 \$1.75 5c \$2.50 \$1.25 33%c 62½c	9-20 10-20 10-1 9-20 9-25 10-1 10-1 10-1 1-2-46 9-28 9-24	9-10 10-10 9-15 8-31 9-15 9-20 9-20 9-15 12-15 9-11 9-13
Walker & Co., \$2.50 class A (quar.) 7% preferred (quar.) Ward Baking Co. \$7 preferred (accum.) Warsen Retining & Chemical Washington Railway & Electric Co. 5% preferred (s-a) 5% preferred (quar.) Warren Brothers Co. Class A (quar.) Class B (quar.) Waukesha Motor Co. (quar.)	\$1.50 \$1.75 \$1.75 \$0c 60c 25c \$1.75 \$1.75 \$1.75 \$1.75 5c \$2.50 \$1.25 33%c 62½c	9-20 10-20 10-1 9-20 9-25 10-1 10-1 10-1 1-2-46 9-28 9-24	9-10 10-10 9-15 8-31 9-15 9-20 9-20 9-15 12-15 9-11 9-13
Walker & Co., \$2.50 class A (quar.) 7% preferred (quar.) Ward Baking Co. \$7 preferred (accum.) Warsen Retining & Chemical Washington Railway & Electric Co. 5% preferred (s-a) 5% preferred (quar.) Warren Brothers Co. Class A (quar.) Class B (quar.) Waukesha Motor Co. (quar.)	\$1.75 \$1.75 \$1.75 \$1.75 \$1.75 \$1.25 33%c 62½c	10-1 9-20 9-25 10-1 10-1 10-1 1-2-46 9-28 9-24	9-15 8-31* 9-15 9-20 9-20 9-15 12-15 9-11 9-13
Walker & Co., \$2.50 class A (quar.) 7% preferred (quar.) Ward Baking Co. \$7 preferred (accum.) Warsen Retining & Chemical Washington Railway & Electric Co. 5% preferred (s-a) 5% preferred (quar.) Warren Brothers Co. Class A (quar.) Class B (quar.) Waukesha Motor Co. (quar.)	500c 600c 25c 62½c \$1.75 \$1.75 \$1.75 5c \$2.50 \$1.25 33%c 62½c	9-20 9-25 10-1 10-1 1-2-46 9-28 9-24 12-1 11-1	8-31° 9-15 9-20 9-20 9-15 12-15 9-11 9-13
Walker & Co., \$2.50 class A (quar.) 7% preferred (quar.) Ward Baking Co. \$7 preferred (accum.) Warsen Retining & Chemical Washington Railway & Electric Co. 5% preferred (s-a) 5% preferred (quar.) Warren Brothers Co. Class A (quar.) Class B (quar.) Waukesha Motor Co. (quar.)	25c 62½c \$1.75 \$1.75 \$1.75 5c \$2.50 \$1.25 33¾c 62½c	10- 1 10- 1 10- 1 1-2-46 9-28 9-24 12- 1 12- 1	9-20 9-20 9-15 12-15 9-11 9-13
Walker & Co., \$2.50 class A (quar.) 7% preferred (quar.) Ward Baking Co. \$7 preferred (accum.) Warsen Retining & Chemical Washington Railway & Electric Co. 5% preferred (s-a) 5% preferred (quar.) Warren Brothers Co. Class A (quar.) Class B (quar.) Waukesha Motor Co. (quar.)	62½c \$1.75 \$1.75 \$1.75 5c \$2.50 \$1.25 33%c 62½c 25c	1-2-46 9-28 9-24 12- 1 12- 1 11- 1	9-20 9-15 12-15 9-11 9-13
Waukesha Motor Co. (quar.)	\$1.75 \$1.75 \$1.75 5c \$2.50 \$1.25 33%c 62½c 25c	1-2-46 9-28 9-24 12- 1 12- 1 11- 1	12-15 9-11 9-13 11-15
Waukesha Motor Co. (quar.)	\$1.75 5c \$2.50 \$1.25 33%c 62½c 25c	9-28 9-24 12- 1 12- 1 11- 1	9-11 9-13 11-15
Waukesha Motor Co. (quar.)	\$2.50 \$1.25 33 ³ 4c 62 ¹ / ₂ c 25c	12- 1 12- 1 11- 1	11-15
Waukesha Motor Co. (quar.)	\$2.50 \$1.25 33 ³ / ₄ c 62 ¹ / ₂ c 25c	12- 1 11- 1	
Waukesha Motor Co. (quar.)	33%c 62½c 25c	11- 1	
Waukesha Motor Co. (quar.)	62½c 25c	11-1	10-24
	200	11- 1 10- 1	10-24 9- 6
	20c	9-29	9-14
Wesson Oil & Snowdrift Co. Inc.	25c 50c	10- 1	9-15 9-15
Extra West Penn Electric class A (quar.)	\$1.75	10- 1 10- 1	9-17
6% preferred (quar.)	\$1.00	11-15	10-19
6% preferred (quar.) 7% preferred (quar.) West Texas Utilities Co., \$6 pfd. (quar.)	\$1.50	10- 1	9-15
West Texas Utilities Co., \$6 pfd. (quar.) West Virginia Pulp & Paper (irreg.) West Virginia Water Service Co., \$6 pfd. West Virginia Water Service Co., \$6 pfd. Western Department Stores Western Exploration Co. Western Grocers, Ltd., common (quar.) 7% preferred (quar.) Western Pacific RR., common (quar.) 5% preferred A (quar.) 5% preferred A (quar.) 5% preferred A (quar.) 5% preferred (quar.) Western Tablet & Stationery, com. (incr'd) 5% preferred (quar.) Westmoreland, Inc. (quar.) Westmoreland, Inc. (quar.) Westmoreland Water, 6% preferred (quar.) Whitaker Paper Co. (quar.) Whitaker Paper Co. (quar.) Wheeling Steel Corp., common \$5 conv. preferred (quar.) Whitaker Paper Co.	\$1.121/2	10- 1 10- 1 10- 1 10- 1	9-15
Western Department Stores	371/20	10- 1 9-20	9-20 9-15
Western Grocers, Ltd., common (quar.)	‡75c	10-15 10-15	9-14
7% preferred (quar.)	‡\$1.75	10-15 11-15	9-14 11- 1
Common (quar.)	75c	2-15-	46 2- 1
5% preferred A (quar.)	\$1.25 \$1.25	2-15-	11- 1 -46 2- 1
Western Tablet & Stationery, com. (incr'd)	\$1	9-29	9-14 9-18
5% preferred (quar.)	\$1.25	1-2-46	12-18
Westmoreland, Inc. (quar.)	250	10- 1	12-18 9-15 9-11
Westmoreland Water, 6% preferred (quar.) Weston (George) Ltd. (quar.)	\$1.50 ‡20c	10- 1	
Whitaker Paper Co. (quar.)	\$1.25	10- 1	9-15 9- 7 9- 7
\$5 conv. preferred (quar.)	\$1.25	10- 1	9- 7
White Motor Co.	25c	9-24 10-15	9-10
White Motor Co. Wichita Water, 7% preferred (quar.) Wieboldt Stores, Inc., common (quar.)	25c	10- 1	9-24
CC/ professed (asses)	750	10- 1	9-24 9-24
Wichita Water, 7% preferred (quar.) Wieboldt Stores, Inc., common (quar.) Extra 6% preferred (quar.) %5 prior preferred (quar.) Wilson Line, Inc. Winnipeg Electric Co., 5% non-cum. pfd. Extra Wisconsin Electric Power, 6% pfd. (quar.) Extra Wisconsin Electric Power, 6% pfd. (quar.) Wiser Oil Co. (quar.) Extra Wood (Alan) Steel Co., 7% pfd. (accum.) Woods Manufacturing (quar.) Woodward Iron Co. Woodward Iron Co. Woodward & Lothrop, common (quar.) 7% preferred (quar.) Worthington Pump & Machinery, common. Wornubo Manufacturing Co.—	\$1.25	10- 1	9-24
Wilson Line, Inc.	1\$2.50	9-29 12-30	9-15 11-15
Winsted Hosiery Co., common (quar.)	\$1.50	11- 1	10-15
Extra Wisconsin Electric Power 6% pfd. (quar.)	\$1.50	11- 1	10-15
Wiser Oil Co. (quar.)	25e	10- 1	9-10
Wood (Alan) Steel Co., 7% pfd, (accum.)	25c \$1	9-21	9-10
Woods Manufacturing (quar.)	‡50c	9-29	8-31
Woodward Iron Co	25c	9-28	9-17
Woodward & Lothrop, common (quar.)	50c	9-28	9-14 9-14
Worthington Pump & Machinery, common_	37½c	9-20	9-1
Worumbo Manufacturing Co.—	\$10	10- 1	8-20
Wright-Hargreaves Mines, Ltd.	‡5c	10- 1	8-23
Wrigley (Wm.) Jr. Co., common	50c	10-1	9-20
Yates-American Machine Co., common	121/20	10-12	9-25
Yosemite Park & Curry Co	12½c 50c	10-10	8- 1
Worthington Pump & Machinery, common Worumbo Manufacturing Co 3½% preferred (extra) Wright-Hargreaves Mines, Ltd Wrighey (Wm.) Jr. Co., common Yale & Towne Manufacturing Co. (quar.) Yates-American Machine Co., common Common Yosemite Park & Curry Co Youngstown Sheet & Tube Co 5½% preferred class A	¢1 971/	10- 1	
5 1/2 % preserved class A	\$1.57 1/2	10- 1	75,4354
x Less 30% Jamaica income tax.	nd		
x Less 30% Jamaica income tax. *Transfer books not closed for this divide †Payable in U. S. funds, less 15% Canadia †Payable in Cenadian funds, tax deduct resident tax, 15%; resident tax, 7%. a Less	n non-r	esidents'	tax.
Payable in Canadian funds, tax deductivesident tax 15%; resident tax 7%, a Less	ible at i	income	tax

General Corporation and Investment News

(Continued from page 1288)

Pennsylvania-Central Airlines Corp.—Fares Reduced

Tennsylvania-Central Airlines Corp.—Fares Reduced This corporation, having received approval from the Civil Aeronautics Board for a reduced schedule of air fares, will put its new low rates into effect over its entire system beginning Sept. 10, it is announced by J. J. O'Donovan, Vice-President.

The new PCA schedule brings air fares down to the lowest level in airline history, Mr. O'Donovan said. Reductions range from 20% to as much as 50% for travel over many points along the PCA system, resulting in a system-wide average of 4½ cents per mile.—V. 162, p. 881.

Pennsylvania State Water Corn (& Subs.)-Earnings

remissivania state water corp. (&	Subs.,-	-Darmings
12 Months Ended June 30-	1945	1944
Gross earnings	\$1,468,248	
Operating expenses, maintenance and taxes	780,831	732,278
Provision for depreciation and retirements	63,991	83,959
Interest, etc., deductions of subsidiaries Interest, amortization of debt discount, premium	4,219	3,656
(net) and expense, etc., of corporation	316,071	318,321
Net income	\$303,134	\$300,982
—V. 161, p. 2452.		

Peoples Drug Stores, Inc.—August Sales—

Period End. Aug. 31— 1945—Month—1944 1345—8 Mos.—1944
Sales _______\$2,907,803 \$2,810,329 \$22,544,052 \$22 188,794
—V, 162, p. 991.

Philadelphia Electric Co.-Weekly Output-

The electric output for the company and its subsidiaries for the cek ended Sept. 8, 1945, amounted to 110,341,000 kwh., a decrease 11,697,000 kwh., or 6.5%, when compared with the corresponding cek of 1944.—V. 162. p. 1175.

Philadelphia Suburban Water Co.-Earnings-

12 Mos. Ended July 31— Gross revenues Operation (incl. maint.) Taxes	1945	1944	1943
	\$2,973,612	\$2,917,841	\$2,759,501
	1,248,761	1,124,261	1,085,597
	567,816	554,254	439,043
Net earnings Interest charges Amortization and other deducts	\$1,157,036	\$1,239,325	\$1,234,860
	550,936	552,397	553,793
	Cr10,347	Cr19,248	Cr2,070
Balance available for dividends.	\$616,447	\$706,176	\$683,137

Philco Corp.—Has Large Battery Orders—

Philco Corp.—Has Large Battery Orders—
The backlog of orders of the corporation's storage battery division is substantially as large as a year ago and full-time employment exceeds August last year by 12%, even after Army and Navy contract cancellations and reconversion, it was announced on Aug. 23 by M. W. Heinritz, Vice-President in charge of the division. The only immediate change, Mr. Heinritz said, has been to make it unnecessary to employ part-time workers whose principal occupation was elsewhere.

"We expect an increase in our incoming orders, employment, production and shipments as soon as our principal peacetime customers are able to concentrate on their post-war requirements," Mr. Heinritz stated. "Many industries, including the railroads, public utilities and communications companies have indicated that they are going to need large quantities of heavy-duty storage batteries in the next few months. Demand from the mining industry promises to continue at a high level. Philco has received large orders also from allied government for the rehabilitation and modernization of their coal mines."—V. 162, p. 1175.

Phillips Petroleum Co.—Reconverted to Peacetime

All wartime manufacturing plants of this company are operating at capacity to produce peacetime products, Frank Phillips, Chairman, and K. S. Adams, President, announced.

"The day Government restrictions were lifted," they said, "our operations were changed to making a new motor fuel, the bost we have ever produced. The improved product is already in the tank of many jobbers and dealers.

"Our 100-octane aviation gasoline facilities are supplying components for a higher anti-knock, more powerful, motor gasoline."

Reconversion has entailed no lay-offs of refinery personnel and positions are awaiting all the 2,884 employees on military leave, the executives declared.

There probably will be a temporary reduction in national requirements of petroleum products incident to lower military requirements, but demand will expand rapidly as industry in general resumes full civilian production, according to Messrs. Phillips and Adams

Another New Well Discovered-

The New Discovery Well No. 1, Jirick, which has been brought in for a good producer in the Bois d'Arc Pay Zone is considered to be a new pool opener because of its structural position with relation to the West Edmond Pay, it is announced. The well is located on a large block owned by Phillips Petroleum Co. and Carter Oil Co.—V. 162, p. 1175.

Pittsburgh, Cincinnati, Chicago & St. Louis RR. Tenders

H. W. Schotter, Treasurer of the Pennsylvania RR., 380 Seventh Ave., New York, N. Y., will until noon of Sept. 29 receive bids for the sale to the company as of Oct. 1, 1945, of sufficient P.C.C. & St. L. RR. consolidated mortgage bonds, series 'D' to 'J," inclusive, to exhaust the sum of \$5,165,152, at prices not to exceed par and interest.—V. 162, p. 1175.

Pittsburgh Equitable Meter Co.—Acquires Subsidiaries

The company disclosed in a report to shareholders the acquisition of two new subsidiaries, the Crescent Machine Co. of Lectonia, Ohio, and the Edward Valve & Manufacturing Co. of East Chicago, Ind. and the Edward V. 161, p. 2596.

Portland Electric Power Co.—Reorganization Plan

The independent trustees have filed with the Interstate Commerce Committee an amended plan of reorganization and two alternative programs. The plans were previously filed with the U. S. District Court of Oregon Aug. 3, 1945.

The first alternative amended plan was submitted in the event that immediate disposal of the company's interurban assets was deemed processary.

that immediate disposal of the company's interurban assets was deemed necessary.

Under this proposal the company's interurban railway assets, shops and carhouses would be transferred to the Portland Traction Co. for a cash consideration. Portland Traction would cancel its presently outstanding common stock and issue new common with cumulative voting privileges.

The second alternative was submitted in case it is deemed necessary that the company be liquidated and dissolved and not reorganized.

Juder this alternative assets, shops and carhouses would be transferred to the traction company for a similar cash consideration, and the company would reclassify its presently outstanding common stock into approximately 600,000 shares (no par) and with no change in the capital stock liability.

The basic provisions of the plan are unchanged, namely that the common stocks of the Portland General Electric Co. and Portland Traction Co. subsidiaries be distributed to holders of the PEPCO income bonds, prior preference and first preferred stocks, with the bondholders receiving cash in addition.—V. 162, p. 1175.

Porto Rico Gas & Coke Co.-Earnings-

12 Months Ended June 30—	1945	1944
Operating revenues	\$554 189	\$550,461
Operation	271.010	257,188
Maintenance	35,997	34.128
General taxes	20,533	21,532
Porto Rico income taxes	31,212	37,847
Retirement reserve accruals	38,270	35,740
Utility operating incomeOther income (net)	\$157,164 1,029	\$164,024 2,231
Gross income Income deductions	\$158,194 25,267	\$166,255 28,016
Net income	\$132,927	\$138,239

Potomac Edison Co.—Stock Issue Approved—

The ICC on Sept. 4 authorized the company to issue not exceeding \$6,378,400 4½% cumulative preferred stock (par \$100) to be exchanged for a like amount of 7% and 6% preferred stock now out-

thanged to the amount of 7% and 6% preferred stock now outstanding.

The report of the Commission states, in part:

The applicant's outstanding capital stock consists of \$3,625,450 of common stock, consisting of 120,000 shares (no par), \$2,918,250 of 7% preferred stock (par \$100), and \$3,460,200 of 6% preferred stock (\$100 par). In order to reduce the dividend payments applicant proposes to retire the outstanding preferred stock, and for that purpose will issue not exceeding 63,784 shares of 4½% cumulative preferred stock which is to be offered in exchange for the outstanding 6% and 7% preferred stock. Should the plan become effective, all the outstanding preferred stock not offered for exchange will be called for redemption.

Pursuant to the plan of exchange the holders of the outstanding 7% and 6% preferred stock are to be offered in exchange therefor one share of 4½% cumulative preferred stock for each share of preferred

stock now held by them plus, in the case of the 7% stock, including fractional certificates therefor only in combinations equaling whole shares, a cash payment of \$5 a share, and for both classes of stock, a cash dividend adjustment equal to the dividends on the 7% and 6% preferred stocks to Nov. 1, 1945, less the dividends to accrue on the 4½% cumulative stock from Aug. 1, 1945, to Nov. 1, 1945.

The holders of the outstanding preferred stock are to be invited to deposit during the exchange period the certificates for their stock, accompanied by a properly executed letter of transmittal, at the office of the Chemical Bank & Trust Co., as exchange agant, on or before Sept. 17, 1945, 3 p. m., Eastern War Time, but the applicant reserves the right to extend the time to Sept. 24, 1945, if it so determines.

The plan is to become effective automatically if 80% of the outstanding 6% and 7% stocks deposited for exchange during the prescribed time. The applicant, however, reserves the right at any time prior to the end of the exchange period, or any extension thereof, to declare the plan effective even though less than 80% of the stocks has been deposited.

The company has retained Alex. Brown & Son as dealer-manager to aid it in obtaining acceptances of the exchange offer.—V. 162, p. 1175.

Public Service Co. of Oklahoma-Files Plan with SEC

Public Service Co. of Oklahoma—Files Plan with SEC
To reduce its annual interest and dividend charges, the company
filed Sept. 11 with the SEC a proposal for a refunding operation. If
the program is approved by the Commission and by the company's
stockholders, the company will issue and sell at competitive bidding
\$22,500,000 of first mortgage bonds, series A, maturing on July 1,
1975, and 98,500 shares (\$100 par) cumulative preferred stock.

The new preferred stock would be offered first in exchange for outstanding shares of the company's 5% preferred stock, share-for-share,
with an adjustment in cash for the difference between the public
offering price of the new security and the redemption will be sold and
the proceeds would be applied to the redemption of the present preferred stock. New preferred shares not exchanged would be sold and
the proceeds would be applied to the redemption of the present preferred stock at \$110 a share, plus accrued dividends.

With funds from the company's treasury, the net proceeds from sale
of the bonds would be used to redeem \$16,000,000 first mortgage
bonds, series A, 3¼%, due on Feb. 1, 1971, at 106.50, and \$6,581,000
of the Southwestern Light & Power Co.'s first mortgage bonds, series A,
3¾4%, due on Dec. 1, 1969, at 104.75

The company requested the SEC to issue an order on the proxy
solicitation material not later than Sept. 18 because the stockholders'
meeting must be held about Oct. 22, if the refunding is to be completed in advance of the Victory Bond drive. The company also
requested the SEC to permit the declaration to become effective for
the purpose of inviting bids not later than Oct. 4, so that bids may
be opened on Oct. 15.—V. 162, p. 992.

Public Utility Engineering & Service Corp.—Output.—

Public Utility Engineering & Service Corp .--Output-

Electric output of the operating companies served by this corporation for the week ended Sept. 8, 1945, totaled 167,619,000 kwh., as compared with 181,180,000 kwh. for the corresponding week last year, a decrease of 7,5%.—V. 162, p. 1175.

Publicker Industries, Inc.--Preferred Stock Offered-Publicker Industries, Inc.—Preterred Stock Offered—Offering of 100,000 shares of \$4.75 cumulative perferred stock (no par) was made Sept. 12 by a banking group headed by Merril Lynch, Pierce, Fenner & Beane. This issue represents the first public financing the company has ever undertaken. The stock was priced to the public of \$100 per share. at \$100 per share.

The new stock is redeemable in whole or in part upon 30 days' notice at \$104 per share if redeemed on or before July 15, 1950, at 102 on or before July 15, 1955, and at \$101 thereafter. The stock also is redeemable through operation of the sinking fund at \$102 on or before Oct. 15, 1950, and at \$101 thereafter.

Transfer agent, Bankers Trust Co. Registrar, Chase National Bank, New York.

Purpose—The net cash proceeds (estimated, \$9,602,700) will be applied to the payment of bank loans.

Company has short-term bank loans in the aggregate principal amount of \$14,075,000 with the following banks in the amounts indicated:

	Contract of the same
Bankers Trust Co., New York	\$7,500,000
Chase National Bank, New York	2,500,000
Philadelphia National Bank	2,500,000
First National Bank of Philadelphia	850,000
Tradesmens National Bank & Trust Co., Philadelphia	725,000

The proceeds of the above bank loans were used to finance in part the increased volume of business of the company and its subsidiaries, including the recent increase in the production of alcoholic beverages permitted by the War Production Board during the months of July and August, the payment of excise taxes upon the withdrawal of whiskies in bonded warehouses and the financing of accounts receivable

Capitalization, Giving Effect to Present Financing

Cumulative Pfd. Stock (no par):	Authorized	Outstanding
Pfd. stk. not yet classified into series \$4.75 pfd. stock	100,000 shs.	100.000 shs.
Common stock (no par)	500,000 shs.	*500,000 shs.
*Includes 11,999 shares held in treasury.		

Summary of Earnings 4 Mos. End. Apr. 30,'45 1944 -Calendar Years-

1943

1942

그렇게 되었다. 그 때문에 가장 아이를 가장하다고 있다.	\$	S	\$	S 27 15.0
Sales, less returns, al-	i se gastili as		100	
lowances, etc	116.176.665	177.715.555	112 492 278	65,896,264
Commission on molas-			,,	00,000,201
ses handling	93,945	604,142	474.769	442,351
Interest income	4.881			58,211
Gains from sale of		33,343	77,202	00,211,
marketable securities_		6.085	29,061	
Gain from dealing in		0,000	25,001	
commodity futures		Dr14.079	235,508	20 000
commodity lutares		Di 14,019	230,006	32,669
Total	116.275.491	178,411,652	113,275,797	66,429,495
Cost of products sold		157,836,531	91,895,152	54,756,313
Admin. and gen. exps	861,441	2,158,244	2,096,154	1,695,085
Sell. and distrib. exps	588,035		1,010,082	1,240,352
Advertising	1,146,389		1,706,435	981,250
Cost of molasses agency	1,110,505	1,000,001	2,100,433	801,200
operations	41,458	174,030	184,204	327,690
Loss on plant asts, retd.		273,479	21,390	
Interest expense	71,897		93,692	72,686
Interest expense	11,691	313,440	93,092	244,916
Inc. from mfg. oper.	9 263 104	14,716,461	16 268 688	7,111,201
Divs. from shipping cos.		24,700		1,111,201
	100000000000000000000000000000000000000			
Total	9,263,104	14,741,161	16,328,688	7,111,201
State taxes	170,000	313,700	350,762	94,706
Fed. normal, etc., taxes	270,000	730,900	755.454	525.812
Fed. ex. prf. taxes	7,100,000	10.800.000	11,762,224	4.991.760
Debt retirement credit	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Cr137,715	Cr219.806
Post-war refund	Cr710.000	Cr1,080,000	Cr1,038,507	Cr279,370
Renog. refunds (net)	C/ 110,000	85,000	30,000	65,305
				00,000
Net earnings	2,433,104	3,891,561	4,606,470	1,932,794
Combined net earnings				
of shipping cos	150,616	490,292	348,420,	417,101
Consol. net earnings_	2,583,720	4,373,953	4,894,890	2,349,895
Wistows and Dustages	Composit		noted in De	

Consol. net earnings. 2,583,720 4,373,953 4,894,890 2,349,895 History and Business—Company was incorporated in Pennsylvania in 1913 under the name of Publicker-Ward Distilling Co. Name changed in 1919 to Publicker Commercial Alcohol Co. and in 1945 to Publicker Industries Inc.

The first activity of the company was the production of ethyl alcohol by molasses fermentation processes at a plant at Snyder Avenue and Swanson Street, Philadelphia, and the sale of such alcohol in pure form and denatured for industrial purposes. In 1924 the company established a second plant at Eigler-Street and Delaware Avenue, Philadelphia, for the production of molasses ethyl alcohol.

the little of the

This plant has subsequently been expanded both for the production of molasses ethyl alcohol and for the production of numerous other products and is now the largest plant of the company. Additional products have been added to the company's line from time to time, including fusel oil, absolute alcohol, proprietary solvents, ethyl acetate, dry ice, liquid carbon dioxide, anti-freeze compounds, butyl alcohol, acetone, butyl acetate, aldol, amyl alcohol, amyl acetate, acetic acid and acetaldehyde.

including Jusei oil, absolute account, freeze compounds, butyl alcohol, acctone, butyl acctate, aldol, amyl alcohol, amyl acctate, acctic acid and acctaldehyde.

Upon the repeal of prohibition in 1933, the company, through subsidiaries, entered the distilled spirits business, producing, warehousing, rectifying, bottling and distributing branded lines of whiskies, gins and other spirituous beverages. Whiskey and neutral spirits have also been sold in bulk.

With the production of distilled spirits and alcohol from grain on a large scale over recent years, the production was expanded of distillers dried grains, and the production was undertaken of dried solubles, from grain fermentation residues, and these products have been distributed to the livestock and poultry feed trade.

Prior to the war, the company, through a subsidiary, purchased molasses direct from producers in Cuba, the Philippine Islands and elsewhere, and in connection therewith secured facilities for its handling and storage; and entered the shipping business, becoming associated in the ownership and operation of ocean tank vessels.

The business of the company may be divided into two principal lines—the production and distribution of industrial chemicals and the production and distribution of alcoholic beverages and, in connection therewith, distillers' dried grains and solubles. Company is also engaged in the shipping business through a subsidiary, Paco Tankers, Inc., and it has a 50% interest in two ship management companies.

Underwriters—The names of the principal underwriters and the productions of shares of the principal underwriters and the productions of shares of the principal underwriters and the productions of shares of the principal underwriters and the productions of shares of the principal underwriters and the productions of shares of the principal underwriters and the productions of shares of the principal underwriters and the productions of the strategies and solubles.

Underwriters—The names of the principal underwriters and the umber of shares of preferred stock which each has severally agreed purchase are as follows:

	Shares	Shares
	Stock	Stock
Merill Lynch, Pierce,	ed Tak	Newburger & Hano 3,500
Fenner & Beane	10,000	Stroud & Co., Inc. 3.000
Blyth & Co., Inc	6,000	Whiting, Weeks & Stubbs 3.000
The First Boston Corp	6,000	Biddle, Whelen & Co 3 2,500
Drexel & Co	6,000	A. E. Masten & Co : 2,250
Eastman, Dillon & Co	6,000	Jenks, Kirkland & Co 2,000
Hornblower & Weeks	6,000	The Ohio Co 002,000
A. G. Becker & Co. Inc	5,000	Reynolds & Co 2.000
Central Republic Co.		Singer, Deane & Scribner 2,000
(Inc.)	5,000	Stein Bros. & Boyce 2.000
Hallgarten & Co	5,000	Granbery, Marache &
Hemphill, Noyes & Co	5,000	Lord 1.750
E. H. Rollins & Sons Inc.	5,000	Moore, Leonard & Lynch_ 121,000
Hayden, Stone & Co	3,500	Reinholdt & Gardner 1,000
Laurence M. Marks & Co. —V. 162. p. 607.	3,500	

Pure Oil Co.-Plant Ordered Returned-

William H. Davis, Director of Economic Stabilization, announ on Sept. 6 that he had approved the return to this company of plant located at Dawes, W. Va., which had been "seized" by Petroleum Administration for War.—V. 162, p. 395.

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.

Quebec Power Co.—Earnings—

45 (18) 18 [18] 18 [18] 18 [18] 18 [18] 18 [18] 18 [18] 18 [18] 18 [18] 18 [18] 18 [18] 18 [18] 18 [18] 18 [18		
Six Months Ended June 30—	1945	1944
Gross revenue	\$2,217,492	\$2,196,933
Operation, taxes and other expenses	1.273.807	1.237.929
Fixed charges	238,180	240.730
Provision for depreciation	225,000	225,000
Provision for income and excess profits taxes	191,734	202,894
Net profit	\$228,770	\$290,379
Dividends	276,599	276,599
Surplus	\$12,171	\$13.780
—V. 161, p. 2487.		A days

Rochester Gas & Electric Corp.—Earnings—

12 Months Ended June 30— Operating revenues	1945 \$21,594,423	1944 \$20,912,589
Operating expenses	8,467,805	
Power and gas purchased for resale		
Prov. for deprec. of prop., plant & equip		
Federal income taxes		
Other taxes	3,100,119	3,006,026
Operating income	\$4,222,070	
Other income (net)	17,876	14,199
Gross income		\$4,268,297
Income deductions	1,376,321	1,349,465
Net income	\$2,863,625	\$2,918,832
Adjustments to Federal income tax	814,900	871,000
Balance transferred to surplus	\$3,678,525	\$3,789,832
V. 161, p. 2597.		- 1 William

Rochester Leiepho	ne Corp	-carmng	5	1 . T. P. P.
Period End. July 31-	1945-Mor	ith-1944	19457 N	los.—1944
Operating revenues	\$605,392	\$571,122	\$4,220,353	\$4,000,099
Uncollectible oper. rev.	371	348	2,963	2,419
Operating revenues Operating expenses Operating taxes	\$605,021	\$570,774	\$4,217,390	\$3,997,680
	398,849	379,066	2,730,642	2,647,412
	113,466	96,923	735,295	678,522
Net operating income Net income —V. 162, p. 680.	\$92,706	\$94,785	\$751,453	\$671,746
	62,111	68,637	523,818	483,269

Rose's 5, 10 & 25 Cent Stores, Inc.—Sales—

Period End. Aug. 31— 1945—Month—1944 1945—8 Mos.—1944 les ______ \$989,116 \$894,352 \$7,403,200 \$6,899,688 -V. 162, p. 287.

(Jacob) Ruppert-Listing of Common Stock-

The New York Stock Exchange has authorized the listing of 500,000 shares of common stock (\$5 par), all of which are now issued and outstanding.—V. 162, p. 680.

San Jose Water Works—Earnings— 12 Months Ended July 31— Operating revenues ——— Operating expenses and depreciation————	1945 \$1,028,676 459,753	1944 ⁵ \$964,775 444,639
Gross profitNon-operating income	\$568,923 6,975	\$520,135 5,418
Balance*Total deductions	\$575,898 356,240	\$525,553 311,368
Net income Dividends on preferred stock	\$219,658 35,626	\$214,185 35,626
Balance *Includes Federal income and excess profits 1944, \$175,505V. 161, p. 500.	\$184,032 taxes: 1945,	\$178,559

(The) Schiff Co.-August Sales Up 20.66%-

Period End. Aug. 31— 1945—Month—1944 1945—8 Mos.—1944

Sales — \$2,096,973 \$1,737,928 \$14,482,452 \$13,706,751

-V. 162, P. 818.

Seaboard Air Line Ry .- Plans Equipment Financing-

The receivers are inviting bids to be opened Sept. 26 for \$3,810,000 of equipment trust certificates, dated Oct. 1, 1945, and maturing in 30 equal semi-annual instalments of \$127,000 each from April 1, 1946, to April 1, 1960. The certificates are designed to cover 75% of the purchase price of new equipment with an estimated cost of \$5,103,997. An application for authority to issue the certificates has been filed with the SEC.V. 162, p. 1176.

Sears, Roebuck & Co.-August Sales-

Period End. Aug. 31— 1945—Month—1944 1945—7 Mos.—1944 \$ \$ \$ \$ \$ ales ______ 72,768,785 79,025,580 540,264,605 519,696,259

Securities Corporation General-Dividends-

Securities Corporation General—Dividends—
The directors have declared a dividend of 5 cents per share on the common stock, par \$1, and the usual quarterly dividends of \$1.50 per share on the \$6 preferred stock, no par value, and \$1.75 per share on the \$7 preferred stock, no par value, both payable Oct. 1 to holders of record Sept. 20.

So far this year, the company paid on April 2 a dividend of 5 cents in cash on the common stock and on June 30 a dividend of one share of International Utilities Corp. common stock on each 10 shares of Securities Corporation General common stock held.—V. 161, p. 2489.

Seiberling Rubber Co., Akron, O .- New Products-

The company will provide its tire dealers with a new list of products and make available a sales aid program, Col. J. L. Cochrun, Vice-President in charges of sales, announced.

The new products, all of which will be made by recognized manufacturers, include household appliances, radios, bicycles, other wheel goods, power and hand lawn mowers, and such automobile accessories as batteries, spark plugs, seat covers, etc.—V. 161, p. 314.

Shawinigan Water & Power Co.—Earnings—

6 Months Ended June 30-	1945	1944	1943	
Gross revenue	\$11:135.739	\$12,119,585	\$12,172,652	
Expenses	5,221,727	5,974,780	5,284,855	
Expenses	1,576,471	1.731,013		
Fixed charges	80,643			
Prov. for depreciation	1,500,000			
Prov. for depreciation				
Prov. for inc. & excess prof. taxes	2,000,001			
()	\$1,163,295	\$1.108.816	\$990,812	
Net profit	980,213	980,213		
Dividends	.500,220			
	\$183,082	\$128,603	\$10,599	
Surplus for half year	\$0.53	\$0.51	\$0,45	
Earnings per share	\$0.53	Φ0.01	φοιασ	
←V. 161. p. 2489.				-

Sierra Pacific Power Co.—Earnings—

DICITA A ACHTE A DI			A STATE OF THE STA	A cold to public a co
Period End. July 31-	1945-Mon	th-1944	1945—12 N	
Operating revenues	\$224,049	\$222,002	\$2,740,965	\$2,626;173
Operation	82,051	94,907	1,068,980	969,486
Maintenance	17,015	19,854	204,046	146,205
General taxes	22,105	20,775	261,583	244,372
Fed normal and surtax	23,200	23,000	277,300	258,049
Fed. excess profits tax	10,260	Cr990	99,990	162,890
Retire. reserve accruals	14,122	14,032	172,368	167,652
Util, oper, income	\$55,296	\$50,425	\$656.697	\$677,519
Other income (net)	1,649	1,790	7,837	8,232
Gross income	\$56,945	\$52,215	\$604,533	\$685,752
Income deductions	8,447	8,187	106,017	105.214
Net income	\$48,498	\$44,028	\$558,516	\$580,538
Preferred dividends			210,000	210,000
Common dividends			317,218	315,550
V 162 m 717				

Sioux City Gas & Electric Co.—Earnings—

12:Months Ended July 31—	1945	1944
Operating revenues	\$3,947,538	\$3,706,935
OperationMaintenance	1,499,978	1,404,540
Maintenance	163,814	126,370
Provision for depreciation	291,697	296,570
Taxes, other than Federal income	482,040	471,640
Prov. for est. Fed. inc. & excess prof. taxes	369,947	246,552
*Special addition to reserve	189,002	. 249,907
Total earnings from operation	\$951,060	\$911,355
Other income (net)	131,935	140,932
Net earnings	\$1,082,995	\$1,052,287
Interest charges and other deductions	417,688	413,396
Net income	\$665,307	\$638.890
Dividends accrued on preferred stocks	335,678	335,678
Balance	\$329,629	\$303,212
Formings per charg on 119 039 common charges	\$2 77	\$2.54

*For loss on street railway investment equivalent to reduction in consolidated Federal income and excess profits taxes resulting from sale of railway property by subsidiary.—V. 162, p. 501.

Solar Manufacturing Corp.—Debentures Offered—Public offering was made Sept. 10 by a banking group headed by Van Alstyne, Noel & Co. of \$1,500,000 5% 15-year sinking fund debentures, due 1960, with non-detachable stock purchase warrants. The debentures were priced at par and accrued interest.

were priced at par and accrued interest.

Each \$1,000 and \$500 debenture bears a non-detachable warrant entitling the holder to buy 25 shares and 12½ shares, respectively, of Solar common stock, or an aggregate of 37,500 shares, for a period of five years at \$10 per share, the proceeds to be applied to redemption of outstanding debentures.

Dated Aug. 1, 1945; due Aug. 1, 1960. Denominations \$1,000 registerable as to principal only and \$500 not registerable. Interest payable Feb. 1 and Aug. 1 at Marine Midland Trust Co., New York, trustee. Sinkink fund-equal to 5% of the consolidated net earnings, for the fiscal year ended Dec. 31, 1945, shall be set aside on or before May 1, 1946, and thereafter an amount equal to 10% of said consolidated net earnings for the fiscal year ended the preceding Dec. 31, shall be set aside on or before May 1 or each succeeding year. Redeemable at any time in whole or in part, on 30 days notice, at 107½% and accrued interest prior to Aug. 1, 1946, the premium decreasing by ½% on Aug. 1, 1946, and on each Aug. 1 thereafter. Reimbursement, upon application, of Massachusetts income taxes not exceeding 5%, on interest on debentures, and of Pennsylvania and North Carolina personal property taxes not exceeding five mills per annum on each dollar of taxable value or principal amount of debentures.

Company—Incorporated in New York in 1932. Manufactures fixed

property taxes not exceeding five mills per annum on seach dollar of taxable value or principal amount of debentures.

Gempany—Incorporated in New York in 1932. Manufactures fixed capacitors, also known as fixed condensers, the principal functions of which are the filtering or smoothing out of ripples when steady direct current is required to be supplied from an alternating current source and the holding back of electrical currents of low frequencies while permitting currents of higher frequencies to pass. Condensers vary widely in size, design, construction and price, and are a mecessary element in the construction of a wide variety of electrical equipment. Solar manufactures most of the types used.

Sonar menufactures most of the types used.

Sonar menufactures most of the types used.

Sonar incorporate fluorescent lighting equipment, railroad signalling devices, motion picture recording and reproducing equipment, electronic aircraft equipment and safety devices, electric motors, and diathermy and x-ray equipment. Solar has developed electrical testing instruments of various types, known as capacitor analyzers, primarily for the purpose of testing the electrical characteristics of condensers by radio servicemen, laboratories, and in manufacturing test operations. Condensers have been used in warfare. Some of their principal war-time applies. Condensers have been used extensively wherever electrical device have been used in warfare. Some of their principal war-time applied

cations have been radar, radio receivers, "walkie-talkies," radio transmitters, direction finders, electronic devices for mine detection, electronic submarine detectors, electrically controlled motors, gun turrets and guns, and motors and generators used in aircraft, ships and tanks. Solar manufactures and sells interference eliminating devices widely used in airplanes, tanks, feeps, ships and in many other electrical installations.

During the last few year's most of Solar's production facilities have been devoted to the manufacture of war-time requirements.

During the last few years most of Solar's production facilities have been devoted to the manufacture of war-time requirements.

The amount of unfilled orders on hand as of July 1, 1944, was approximately \$5,500,000. The amount of unfilled orders on hand as of July 1, 1945, was approximately \$5,870,000, and as of Aug. 1, 1945, approximately \$5,320,000. Due to the nature of the company's business it has been impracticable to segregate war orders which are subject to cancellation. Of the orders on hand as of Aug. 1, 1945, it is estimated that approximately \$2% are war orders which are cellation. Accordingly, it is estimated that approximately \$950,000 of such orders are not subject to cancellation due to the termination of the war, of which it is estimated that approximately \$950,000 are orders for export excluding Canadian manufacturers, approximately \$200,000 are orders or jobbers' orders and approximately \$500,000 are other non-war orders. A substantial portion of the company's war business (estimated at Aug. 31, 1945, to be approximately 75%), however, has been cancelled following the cessation of hostilities with Japan. The company anticipates that additional orders on hand may be calcelled, and that most, if not all, of the company's war business will have been cancelled upon the completion of the program of the Government relating to cancellations.

Anticipating the possible early termination of the war, certain cus-

relating to cancellations.

Anticipating the possible early termination of the war, certain customers of the company, during the past several months, placed orders for civilian uses, for delivery when delivery could be made, stating to the company that such orders were for the immediate requirements of such customers as soon as they may be permitted to resume civilian

Capitalization Outstanding Giving Effect to Present Financing

*First mtge, 4½% notes (purchase money obligations) 5% 10-year sinking fund debentures	\$90,000 1,500,000
Capital stock: Preferred stock (par \$5) Common stock (par \$1)	67,688 shs. 248,312 shs.

*Due \$5,000 annually on Dec. 15, 1945 and 1946, and \$80,000 on Dec. 15, 1947.

Dec. 15. 1947.

T Loan—Company has entered into a T Loan agreement with the Sterling National Bank & Trust Co. New York, creating a line of bank credit terminating on May 1, 1946, guaranteed to the extent of 80% by the Navy Department of the United States. Under this agreement the company may borrow money from time to time to an aggregate principal amount of not exceeding \$1,600,600 at any-one time outstanding. Amounts borrowed are to be secured by assignments from the company to Sterling National Bank & Trust Co. of New York of all moneys due and to become due on all terminated war contracts and are to be evidenced by 90-day notes bearing interest at the rate of 3% per annum, payable at maturity. During the life of the agreement the company must maintain net current assets of not less than \$600,000 and pays quarterly a commitment fee at the rate of 4\text{V} of 1\text{N} per annum on the average daily unused balance of the maximum principal amount of the loan. Up to the present time to summary of Earnings

Summary of Earnings 5 Mos. End. Calendar Years Moy 31, 45 1944 1943 1942

Net sales Cost of sales & expenses		\$13,992,339	\$11,138,457 9,905,826	\$5,441,064 5,883,495
Profit from opers Deprec. & amortization			\$1,232,631 101,209	\$557,569 48,100
Net incomeOther income	\$833,606 3,967		\$1,131,422 297	\$509,469 1,104
Net before Fed, taxes Prov. for Federal taxes (net)			\$1,131,719 809,762	\$510,573 : 397,937
Net income In connection with annual interest requiren	the above t	able it sho	uld be note	d that the
Purpose—Proceeds (\$ poses: (a) To retire its first plant, approxima	mortgage 4	1/2% notes	on Chicago	s90,000
(b) To provide funds to retire mortgag. (c) To replace funds p ditional plant fa proximately	o Solco, Inc e on North l resently bei	c. (wholly-o Bergen, N. J ng used to	wned sub.), I., plant provide ad-	200,000 200,000
(d) To purchase new ed war operations	al working	capital for	possible in-	450,000 * 485,000

Underwriters.—The names of the underwriters and the respective mber of debentures or warrants to be purchased by each are as

		No. of
Name—	Debentures	Warrants
Van Alstyne, Noel & Co.	\$150,000	13,250
Butcher & Sherrerd	100,000	500
Cohu & Torrey	100,000	500
Courts & Co	100,000	500
A. G. Edwards & Sons	100,000	500
Hemphill, Noyes & Co.	100,000	500
Hill, Richards & Co.	100,000	500
Johnston, Lemon & Co.	100,000	500
Newburger & Hano	100,000	500
Schoellkopf, Hutton & Pomeroy, Inc.	100.000	500
Doolittle, Schoellkopf & Co.	75,000	375
Moleon Buomning & Co	75,000	378
J. C. Bradford & Co.	50,000	250
E W. Clucas & Co	50,000	250
Jenks, Kirkland & Co McAlister, Smith & Pate, Inc	50,000	250
McAlister Smith & Pate Inc	50,000	250
Mead, Irvine & Co.	50,000	250
Taussig, Day & Co., Inc.	50,000	250
요즘 집에 가지 않는데 하나 있는데 그렇게 가지 않는데 가지 않는데 하는데 하는데 그렇게 되었다. 그렇게 되었다.	STATE OF THE REAL PROPERTY.	Chicken of the state

Warrants—Company has been authorized to issue warrants entitling the holders thereof to purchase on or before Aug. 1, 1950, at \$10 per share, 57,500 shares of common stock, of which 37,500 shares are issuable upon the exercise of the non-detachable warrants attached to the debentures and 20,000 shares are issuable upon the exercise of the warrants issued to the underwriters.—V. 162, p. 862.

South American Gold & Platinum Co.-10-Cent Div.

The directors have declared a dividend of 10 cents per share on the apital stock, par \$1, payable Oct. 4 to holders of record Sept. 24. A similar distribution was made on May 9, last, and on May 8 and Oct. 5, 1944.—V. 162, p. 502.

South Carolina Power Co.—Earnings-

Period End. July 31-	1945-Mon	tn-1944	1945-12 N	nos.—1944
Gross revenue	\$634,216	\$644,711	\$8,238,351	\$7,773,129
Operating expenses Prov. for deprec. and	490,137	347,870	-4,801,817	4,179,233
amertization	58,200	59,767	706,235	540,499
Provision for taxes	111,004	146,358	1,646,021	1,817,118
Gross income	:\$64,874	\$90,716	\$1,084,277	\$1,236,279
Int. and other deducts.	31,478	52,730	597,786	645,439
Net income	\$33,396	\$37,987	\$486,491	\$590,840
Divs. on pfd. stock		14,286	71,432	171,438
Balance	\$33,396	\$23,700	\$415,058	\$419,402
—V. 162, p. 882.				(1)
Net income Divs. on pfd. stock	\$33,396	\$37,987 14,286	\$486,491 71,432	\$590, 171

Southern Bell Telephone & Telegraph Co.-Earnings

Period End. July 31— Operating revenues Uncollectible oper. rev				Mos.—1944 \$75,821,501 161,201
Operating revenues Operating expenses Operating taxes	\$11,660,175 7,811,800 2,523,133	7,507,916	\$80,926,160 52,981,603 18,483,629	\$75,651,300 51,108,009 15,430,206
Net oper income Net income —V. 162, pp. 717 and 1	\$1,325,242 1,062,484 176.		\$9,460,928 7,224,255	\$9,113,085 6,823,854

Southern Colorado Power Co.-Weekly Output-

Electric output of this company for the week ended Sept. 8, 1945, totaled 2,107,000 kwh., as compared with 1,996,000 kw. for the corresponding week last year, an increase of 5.6% .—V. 162, pp. 1176, 1029 and 882.

Southern Indiana	Gas & Li	ectric Ct	- Edilli	182—
Period End. July 31-	1945-3 Mc	1945—3 Mos.—1944		Jos.—1944
Gross revenue	\$621,145	\$592,040	\$7,938,627	\$7,496,965
Operating expenses	252,684	244,423	3,221,901	2,984,281
Prov. for deprec. and	and the state of	A System	- 17 L	
amort	64,508	61,081	756,861	750,134
Prov. for taxes	201,049	189,685	2,624,075	2,555,006
Gross income	\$102,903	\$96,850	\$1,335,788	\$1,207,543
Int. and other deducts.	23,060	23,304	260,653	261,822
Net income	\$79,842	\$73,545	\$1,075,135	\$945,720
Divs. on pfd. stock	34,358	34,358	412,296	412,296
Balance	\$45,484	\$39,187	\$662,839	\$533,424
-V. 162, p. 882.				

Southern Natural Gas Co.-To Refund Bonds-

Company has asked authority from the SEC to sell \$18,000,000 of first mortgage bonds, \$9,000,000 of serial bank nices, and 281,842 shares of common stock, the money to be used for redemption of existing debt and to buy common stock of three utilities from other companies.

companies.
Company proposes to buy for \$11,000,000, subject to adjustment, the Atlanta Gas Light Co. stock held by Consolidated Electric & Gas Co. and the Mississippi Public Service and Chattanoga Gas shares held by Federal Water & Gas Co. for considerations of \$1,000,000 and \$1,173,484, respectively, subject to adjustment.—V. 162, p. 1029.

Southern Pacific RR.-\$125,000,000 Bonds Offered Southern Pacific RR.—\$125,000,000 Bonds Offered—A banking group headed by Kuhn, Loeb & Co. on Sept. 11 was awarded three new issues totaling \$125,000,000 first mortgage bonds. The issues consist of \$25,000,000 27% series A, due Jan. 1, 1961, which are now offered to the public at 99½%; \$50,000,000 3¾% series B, due Jan. 1, 1986, priced at 100%, and \$50,000,000 3¾% series C, due Jan. 1, 1996, offered at 99¾%, plus accrued interest

due Jan. 1, 1996, offered at 99¾/%, plus accrued interest in each case.

Kuhn, Loeb & Co. and associates submitted the only "basket" bid for the three issues, which was 98. Bidding for the issues separately, they offered 98 for the series A bonds, as 35; 98 for the series B bonds, as 48, and 98 for the series C bonds, as 48. Halsey, Stuart & Co., Inc., and associates bid 99.41 for the series A bonds, due 1961, with a 3% coupon, but submitted no bids for the other two issues.

Dated July 1, 1945; interest payable Jan, 1 and July 1. Unconditionally guaranteed by endorsement as to principal and interest by Southern Pacific Co. The issue and sale of these bonds are subject to authorization by the Interstate Commerce Commission. In the opinion of Cravath, Swaine & Moore, these bonds will be legal investments for savings banks in the States of California, Illinois, Maine, New Hampshire, New York, Ohio, and Rhode Island.

Purpose—Company proposes to call for redemption on Jan. 1, 1946, at 105 and interest, its first refunding mortgage 4% gold bonds due Jan. 1, 1955. The proceeds of the sale of the bonds destimated \$147,000,000, together with money to be paid to the extent necessary by Southern Pacific Co. to the Railroad company in reimbursement of open account advances, will be applied to the payment of the first refunding mortgage gold bonds. There are \$159,459,000 of first refunding mortgage gold bonds issued and outstanding, of which \$15,985,500 are now owned by Southern Pacific Co. and \$143,473,500 are outstanding in the hands of the public, all of which are guaranteed as to principal and interest by Southern Pacific Co. It is proposed that the Railroad company purchase the \$15,985,500 of first refunding mortgage gold bonds from Southern Pacific Co. It is proposed that the Railroad company purchase the \$15,985,500 of first refunding mortgage gold bonds from Southern Pacific Co. has agreed to purchase from the Railroad company all the \$25,000,000 of bonds of series D, at a price per \$1,000 bond equal to the price

As a result of this financing, the annual interest charges of the Railroad company on all funded debt held by the public will be reduced by \$1,270,190.

Company—Southern Pacific RR. was incorporated in California March 8, 1902, and in Arizona and New Mexico on March 10, 1902, for terms of 50 years, as a consolidation of railroad companies, some of the predecessors of which were incorporated as early as 1857 and 1860.

of the predecessors of which were incorporated as early as 1857 and 1860.

Company owns 3,136 miles of road (first main track). Of this total, 1994 miles are classified as main lines and 1,142 miles are classified as branches. Of the miles of road owned, 2,851 miles will be subjected to the lien of the Railroad company's first mortgage. The road is operated in California, Arizona and New Mexice.

The principal industrial areas served by the company's lines, directly and through connecting railroad lines controlled by Southern Pacific Co., are situated in the San Francisco Bay area and in Los Angeles County, where approximately three-quarters of the manufacturing capacity of California is located. Among the products manufacturing capacity of California is located. Among the products manufacturing capacity of california is included and the construction materials and various finished goods. Plants are maintained in these areas for the assembly or distribution of products manufactured elsewhere, particularly automobiles. During the war shipyards and synthetic rubber, chemical and metal plants were established in these areas, certain existing plants were enlarged, and various military and naval bases were built or expanded.

All of the Railroad company's railroad properties are leased to Southern Pacific Co. under an agreement dated June 26, 1902, as amended Jan. 2, 1917. The lease is for a term expiring June 30, 1951. The lease will be subordinate to the lien of the Railroad company's first mortgage.

Capitalization—The following table shows the capitalization of the transportation system and separately operated sclely controlled aiffinated companies outstanding in the hands of the public as of June 30, 1945:

		Operated		
		Solely		1
	Transport.	Controlled †Affiliated		
	System	Companies	Total	
Equipment obligations	\$47,949,436		\$47,949,436	
Mortgage bonds	326,090,300	\$13,493,000	*339.583.300	
Collateral trust-bonds	5,942,280		5,942,280	
Debenture_bonds	176,066,000		176,066,000	
Southern Pacific Co.—				
3,772,763 sheres (no par)	383,581,151		383,581,151	
Other companies—directors' quali-			1 TO 1 TO 1 TO 1	
fying shares	1,400	1.300	2,700	

*Upon the completion of this financing, the principal amount of mortgage bonds outstanding in the hands of the public will be reduced by \$18,473,500. The total amount shown above includes \$3,460,000

nds called for redemption on July 1, 1945. †Seperately operated lely controlled affiliated companies.

Southern Pacific Transportation System Earnings

	Net Hallway	Income			
er i fysic som	Operating	Avail. for	Fixed	Net	†Consol.
	Income	Fxd. Chgs	Charges	Income	Net Income
1945, 6 mo	. \$26,142,252	\$28,999,689	\$11,698,492	\$17,300,522	\$19,538,871
1944, 6 mo	. 28,253,468	32,927,207	12,448,504	20,470,843	23,034,139
1944	52,449,389	61,392,807	24,660,432	36,719,660	41,847,065
1943	77,242,817	85,510,934	27,116,660	58,359,821	67,133,187
1942	102,501,810	108,996,398	28,680,701	80,282,856	85,441,394
1941	57,437,301	64.266,316	29,507,739	34,758,577	34.573,667
1940	. 32,465,859	39,178,303	29,862,692	9,315,611	7,146,349
1939	28,428,410	36,141,865	30,007,291	6,134,574	2,308,030
1938	14,297,003	23,890,987	30,719,995	*6,829,008	*12,878,605
1937	22,616,280	31,460,288	30,703,495	756,793	*3,391,018
1936	34,086,680	45,080,782	39,577,452	14,503,330	11,161,957
1935	20,319,880	32,925,132	30,578,542	2,346,590	*1,744,551
*Deficit. operated so adjustment:	†Of Souther olely controllers.				

Underwriters—The several firms listed below have agreed, severally dd not jointly, to purchase from the company the principal amount the bonds of the respective series set forth after their respective

Series A Series B Series C

Water Task & Ga	Series A	Series B	Series C
Kuhn, Loeb & Co. A. C. Allyn & Co., Inc. Bacon, Whipple & Co. Baker, Weeks & Harden Ball, Burge & Kraus Bateman Eichler & Co.	\$1,458,000 330,000	\$2,916,000 660,000	\$2,916,000
Bacon, Whipple & Co.	110,000	220,000	220,000
Baker, Watts & Co.	110,000 66,000	132,000	132,000
Baker, Weeks & Harden	66,000	132,000 132,000	132,000 132,000
Ball, Burge & Kraus	44,000	88,000	88,000
Bateman, Eichler & Co, William Blair & Co. Blyth & Co., Inc. Alex. Brown & Sons Butcher & Sherrerd. Coffin & Burr, Inc. Cooley & Co.	44,000 176,000	88,000 352,600	88,000 352,000
Blyth & Co. Inc.	1,000,000	2,000,000	2,000,000
Alex. Brown & Sons	176,000	352,000	352,000
Butcher & Sherrerd	66,000 220,000	132,000 440,000	132,000
Coffin & Burr, Inc.	220,000	440,000	440,000 220,000
Cooley & Co. J. M. Dain & Co. Davenport & Co. Davies & Mejia R. L. Day & Co.	110,000	220,000	220,000
Davenport & Co	44,000	88,000 88,000	88,000
Davies & Mejia	44,000 44,000	88.000	88,000 88,000
R. L. Day & Co	110,000 88,000 220,000 330,000 1,000,000	88,000 220,000	220,000
R. S. Dickson & Co., Inc.	88,000	176,000 440,000 660,000	176,000 440,000
Dominick & Dominick	220,000	440,000	440,000
Drexel & Co.	1 000 000	660,000	660,000
Eastman, Dillon & Co. Elworthy & Co. Equitable Securities Corp.	66,000	2,000,000	2,000,000
Equitable Securities Corp.	66,000 176,000 220,000	132,000 352,000 440,000	132,000 352,000 440,000
Estabrook & Co. Fahey, Clark & Co.	220,000	440,000	440,000
Fahey, Clark & Co.	44,000 1,000,000 1,000,000		88,000
The First Boston Corn	1,000,000	2,000,000 2,000,000 88,000	2.000,000
Glore, Forgan & Co. Glover & MacGregor, Inc.	1,000,000 44,000	2,000,000	2,000,000 88,000
Hallgarten & Co.	430,000	960,000	860,000
Harriman Ripley & Co Inc	1,000,000 176,000 110,000	2 000 000	2,000,000
Ira Haupt & Co.	176,000	2,000,000 352,000 220,000	352,000
Hayden, Miller & Co.	110,000	220,000	352,000 220,000
Hayden, Stone & Co.	176,000	352 000	352,000
Hallgarten & Co. Harriman Ripley & Co., Inc. Ira Haupt & Co. Hayden, Miller & Co. Hayden, Stone & Co. Heller, Bruce & Co. Heller, Bruce & Co. Heller, Bruce & Co.	176,000 110,000 44,000	220,000 88,000 88,000	220,000
Hill Dichards & Co.	44,000	88,000	88,000 88,000
J J B Hilliard & Son	44,000 66,000	122.000	132,000
J. A. Hogle & Co.	44 000	132,000	88,000
Hornblower & Weeks	44,000 330,000	88,000 660,000 660,000	88,000 660,000 660,000
W. E. Hutton & Co.	330,000	660,000	660,000
The Illinois Co.	110,000	220,000	220.000
Johnson, Lane, Space & Co., Inc	44,000 66,000	88,000 132,000	88,000
Henry Herrman & Co. Hill, Richards & Co. J. J. B. Hilliard & Son. J. A. Hogle & Co. Hornblower & Weeks W. E. Hutton & Co. The Illinois Co. Johnson, Lane, Space & Co., Inc. Johnston, Lemon & Co. Kalmán & Co., Inc. Kidder, Peabody & Co. Kirkpatrick-Pettis Co. Laird, Bissell & Meeds. W. C. Langley & Co. Lee Higginson Corp. Lehman Brothers. Laurence M. Marks & Co.	66,000	132,000	88,000 132,000 132,000
Kidder Peabody & Co	66,000 1,000,000	132,000 2,000,000	2,000,000
Kirkpatrick-Pettis Co.	66,000	132,000	132,000
Laird, Bissell & Meeds	66,000 66,000	132,000 132,000	132,000
W. C. Langley & Co.	220,000	440,000	440,000
Lee Higginson Corp.	743,000	1,496,000	1,496,000
Lehman Brothers Laurence M. Marks & Co. McDonald & Co.	1,000,000	2,000,000	2,000,000
McDonald & Co.	250,000 110,000	500,600	500,000 220,000
McDonald & Co. Mellon Securities Corp.	1,000,000	220,000	2,000,000
Merrill Lynch, Pierce, Fenner &	2,000,000	2,000,000	2,000,000
	330,000	660,000	660,000
Merrill, Turben & Co. Metropolitan St. Louis Co. Minsch, Monell & Co. Morgan Stanley & Co. F. S. Moseley & Co.	110,000	220,000	220,000
Minach Manell & Co.	55,000	110,000	110,000
Morgan Stanley & Co.	55,000 1,000,000	110,000	110,000
F. S. Moseley & Co.	650,000	2,000,000	2,000,000 1,300,000
F. S. Moseley & Co. Maynard H. Murch & Co. Newhard, Cook & Co. The Ohio Co.	110,000	1,300,000 220,000	220,000
Newhard, Cook & Co.	66,000	132,000 132,000 132,000	132.000
The Ohio Co.	66,000 66,000	132,000	132,000 132,000 132,000
	66,000	132,000	132,000
Paine, Webber, Jackson & Curtis_ Phelps, Fenn & Co, R. W. Pressprich & Co.	330,000	660.000	660,000
R W Preservich & Co.	330,000 430,000	660,000	660,000
	176,000	860,000 352,000	860,000
E. H. Rollins & Sons, Inc. Scott & Stringfellow Chas. W. Scranton & Co.	750,000	1,500,000	352,000 1,500,000
Scott & Stringfellow	44.000	88,000	88,000
Chas. W. Scranton & Co.	44,000 66,000	132,000	132,000
Shields & Co.	550,000	132,000 1,100,000	1,100,000
William P. Stoots Co.	1,000,000	2.000.000	2,000,000
Stein Bros & Rovee	66,000 110,000	132,000	132,000
Stone & Webster and Blodget Inc	1,000,000	220,000	220,000
Stroud & Co., Inc.	220,000	440,000	2,000,000
Swiss American Corp.	110,000	220,000	220,000
Tucker, Anthony & Co.	330.000	660,000 352,000	660,000
Wooden & Co.	176,000		660,000 352,000
Chas. W. Scranton & Co. Shields & Co. Smith, Barney & Co. William R. Staats Co. Stein Bros. & Boyce. Stone & Webster and Blodget, Inc. Stroud & Co., Inc. Swiss American Corp. Tucker. Anthony & Co. G. H. Walker & Co. Weeden & Co., Inc. Whiting, Weeks & Stubbs. The Wisconsin Co.	220,000	440,000	440,000
The Wisconsin Co	176,000 176,000	352,000 352,000	352,000
The Wisconsin Co. Dean Witter & Co. V. 162, p. 1029.	330,000	660,000	352,000 352,000 660,000
-V. 162, p. 1029.	230,000	0.50,000	000,000

Southwest Dairy Products Co.—Acquired-

See Foremost Dairies, Inc., above.-V. 150, p. 4141.

Southwestern Gas	& Electi	ic Co.—E	arnings-	· rate
Period End. June 30-	1945-3 M	os.—1944	1945—12 M	Aos.—1944
Operating revenues	\$2,720,627	\$2,592,594	\$11,054,248	\$10,396,139
Operating expenses	1,391,339	1,238,465	5,445,892	5,038,274
General taxes Fed. income & excess	261,415	224,846	1,022,468	897,226
profits taxes	549,600	567,400	2,368,300	2,197,200
Net oper, income	\$518.873	\$561.882	\$2,217,587	\$2,263,439
Other income (net)	7,656	6,019	12,111	46,667
Gross income	\$526,529	\$567,901	\$2,229,699	\$2,310,106
Int. & other deducts	164,267	190,893	754,618	808,398
Net income	\$362,262	\$377,007	\$1,475,081	\$1,501,708

	Southwestern Be	ll Telepho	one Co.—	Earnings_	
	Period End. July 31— Operating revenues Uncollectible oper, rev.	1945—Mo \$14.028,115	onth—1944 \$12,455,504	1945—7.1 \$96,379,627	Mos —1944
1000000	Operating revenues Operating expenses Operating taxes	9,273,919	7,734,153		\$85,835,489 52,885,690 21,875,278
	Net operating income Net income	\$1,641,234 1,370,990	\$1,593,785 1,302,964	\$11,535,923 9.667,814	

Registers Issue with SEC-

The company has registered \$75,000,000 new 40-year 234% debentures, due Oct. 1, 1985, with the SEC. The issue will be sold at com-

petitive bidding. The company plans to devote the proceeds from the offering to the retirement Jan. 1, 1946, of \$30,000,000 first and refunding 3% bonds of 1968, and on June 1, 1946, of \$45,000,000 3½% bonds of 1964.—V. 162, p. 1211.

Southwestern Public Service Co.-Earnings-

Operating revenues Oper. rev. deductions	1945—Mc \$932,001 571,170	onth—1944 \$866,184 529,077	1945—12 M \$10,523,304 6,260,087	los.—1944 \$9,528,982 5,687,648
Net oper. revenues Other income	\$360,832 189	\$337,106 11,632	\$4,263,217 131,721	\$3,841,334 391,233
Gross incomeIncome deductions	\$361,021	\$348,738	\$4,394,937 2,817,140	\$4,232,566 2,300,097
Net income Accrued dividends cumul	ative prefe	rred stock	\$1,577,797 314,157	\$1,932,469 382,731
Balance			\$1,263,640	\$1,549,738

Spiegel, Inc.—August Sales—

Period Ended Aug. 31, 1945— Consolidated net sales_____ Month 8 Months \$6,192,938 \$40,161,976

Consolidated net sales ... 50,194,950 540,101,970

These figures include mall order and retail sales of Spiegel, Inc., and subsidiaries.

No comparison with 1944 sales is submitted because only mail order sales were reported in 1944.—V. 162, p. 1030.

Standard Gas & Electric Co. (& Subs.) - Earnings-

(Not incl. Pittsburgh Rys. and subs. and other street railway subs. of Philadelphia Co.)

Period End. June 30— 1945—6 Mos.—¶1944 1945—12 Mos.—¶1944 Subsidiary companies: Oper. revenues: Electric ______ \$47,236,593 \$46,252,188 \$93,868,691 \$92,387,508

- \$47,236,593 \$46,252,188 \$93,868,691 \$92,387,508 - 12,656,751 12,125,664 22,484,785 22,128,207 - 1,283,004 1,149,838 2,351,683 2,122,960 Other misc. revenues__ \$61,176,348 \$59,527,690\$118,705,159\$116,638,675
21,371,752 20,311,717 42,002,288 40,845,939
3,461,266 3,394,019 7,136,764 6,889,776 Total _____ *Operation
Maint. and repairs...
Approp. for retirement,
depr. & depl. res...
Taxes (other than inc. 6,768,644 6,698,392 13,444,051 13,327,073 Taxes (other than inc. taxes)
Prov. for State and for. income taxes
Prov. for Fed inc. taxes
Prov. for Federal excess
profits taxes 4,012,801 3,927,584 7,877,452 7,942,378 520,954 3,238,482 1,109,397 7,847,362 4.170,595 4.180.319 8.834.754 7,040,061 \$16,979,385 \$31,774,535 \$31,636,689 Dr266,673 Dr632,802 Dr527,411 Net oper. income____ †Other income (net)___ \$17,631,854 Dr325,879 \$17,305,975 \$16,712,712 \$31,141,733 \$31,109,278 4,231,344 4,441,694 8,669,623 8,927,546 730,525 722,773 1,425,410 1,444,598

Gross income ______
Int. on funded debt.___
Amort. of debt disct.,
prem. & exp. (net) ___
Special amort. of debt disct. & expense.___
Other interest (net) __
\$Approp. to reserve ___
Approp. to reserve for revaluation of assets_
Sundry amort. & misc. deductions _____ 671,358 Cr4,437 829,758 486,000 42,247 566,876 1,155,808 5,512 1,084,380 486,000 115,558 892,237 422,787 382,712 845,573 765,425 494,379 470,630 934,700 843,144 Balance
Divs. on capital stocks
held by public
Min. int. in undistrib.
net income \$9,930,261 \$9,599,780 \$17,020,727 \$17,634,770 8.029,850 8.088.386 137,940 216,142 142,134 394,232 Bal. of income of sub.

\$5,785,689 \$5,385,299 \$8,848,743 \$9,152,152 eos.
Other inc. of Stand.
Gas & Elec. Co.:
Divs. from assoc. cos.
Divs. from other cos.
Misc. interest 212,775 354,000 6,938 212,361 401,809 521 177,000 6,397 200,420 401 \$6,075,591 \$5,692,301 \$9,422,456 Total \$9,766,843 1

143,905 51,801

302,199 136,870

294,087 108,556

95,915

Exps. & taxes of Stand.
Gas & Elec. Co.:
Corp., fiscal and adm.
expenses
Legal service
Taxes (other than income taxes)
Prov. for Fed. inc. taxes 25,193 22,000 Consol. net income___ \$5,776,401 \$5,449,402 \$8,837,437 \$9,248,140 Income chys. of Stand.
Gas & Elec. Co.:
Int. on funded debt_
Amort. of debt disct,
and expense
Taxes assumed on int.
Other interest 1,764,312 1,774,340 3,534,324 3.550.406 79,637 37,427 *Cr*725 39,463 21,309 39,766 15,718 79,128 46,578

\$3,951,317 \$3,619,578 \$5,177,407 *Including electric power and gas purchased and amortization of leaseholds, etc. †Including \$205,400 for 1945 and \$188,250 for six months ended June 30, 1944; \$390,650 for 12 months ended June 30, 1945, and \$368,800 for 12 months ended June 30, 1944, of provisions for Federal and State income taxes.

‡Representing amounts equal to estimated reduction in taxes on income resulting from bond refunding by subsidiary companies. \$For payments made by Philadelphia Co. under guarantees and not returned to Philadelphia Co. and subsidiaries consolidated.

returned to Philadelphia Co. and subsidiaries consolidated.

"In September, 1944, Louisville Gas & Electric Co. (Delaware) disposed of its investments in Madison Light & Power Co. and as a result the latter company ceased to be an affiliate of Standard Gas & Electric Co. For comparative purposes, therefore, the figures for the six months and 12 months ended June 30, 1944, as above, reflect the elimination of the accounts of Madison Light & Power Co. The figures for the aforesaid periods have been further revised to give effect to adjustments recorded subsequently but which are applicable to these periods.

Statement of Income (Standard Gas & Electric Co. Only)

Letton Flided Julie 20-	- 1949 0 1	1051944	1940-121	1081944
Divs. from assoc. cos Divs. from others Misc. interest	\$2,496,226 177,000 6,397		\$5,824,696 354,000 6,938	\$5,414,943 401,809 521
Total income Corp., fiscal and admin.	\$2,679,623	\$2,445,483	\$6,185,634	\$5,817,273
expenses	142,884	143,905	302,199	294.087
Legal service Taxes (other than inc.	95,915	51,801	136,870	108,556
taxes) Prov. for Federal inc.	24,391	25,193	56,950	56,060
tax	36,000	22,000	89,000	60,000
Gross income	\$2,380,433	\$2,202,584	\$5,600,615	\$5,298,570
Int. on funded debt Amort. of debt disct.	1,764,312	1,774,340	3,534,324	3,550,406
and expense	39,463	39,766	79,128	79.637
Taxes assumed on int. Other interest	21,309	15,718	46,578	37,427 Cr725
Net income	\$555,349	\$372,760	\$1,940,585	\$1,631,825

Stix, Baer & Fuller Co., St. Louis — Private Loan—Company, operating one of the leading department stores in St. Louis, has effected a 20-year 3% sinking fund loan of \$2,250,000 from Metropolitan Life Insurance Co. Arrangements were effected with Goldman, Sachs & Co. Proceeds of the loan will be used in connection with the company's modernization program, which includes completion of air-conditioning equipment, installation of additional escalators, and other extensions and improvements to store properties.—V. 160, p. 2336.

Swift International Co., S. A. C. (Compania Swift Internacional)—Changes in Personnel—

Joseph O. Hanson, President, announces that J. H. Bliss has been elected a director and appointed Vice-President and Treasurer. He will assume his new duties Oct. 1, 1945. Mr. Bliss has been an Assistant Treasurer of Swift & Co. for the past 10 years, prior to which he was Comptroller of Libby, McNeill & Libby for 13 years, Mr. Bliss succeeds R. J. Gillies as Treasurer, who will be retiring

in 1946.

It is also announced that William McCurdy, a director now located in Chicago, has been appointed Secretary and Comptroller of Compania Swift Internacional and will return to Buenos Aires to make his permanent headquarters there. A. J. Merson of Buenos Aires has been elected a director and made Assistant Treasurer.—V. 162, p. 396.

Sylvania Electric Products, Inc.ferred Stock Issue and Retirement of 31/4 % Debentures

ferred Stock Issue and Retirement of 3¼% Debentures

A special meeting of the stockholders will be held Oct. 10 for the
purpose of authorizing a new issue of preferred stock not in excess
of 120,000 shares. Of the proceeds of this new stock issue estimated
to amount to between \$10,000,000 and \$12,000,000, depending upon
the amount of stock issued, the company expects to use \$3,864,250
to call the outstanding 3¼% sinking fund debentures due June 1,
1957. The remainder will be used to finance the expansion of plant
facilities and working capital considered necessary in order to enable
the company and its subsidiary to meet the indicated demand for
their products. It is also possible that a part of the funds will be
used to acquire other businesses related to the company's present
lines of business, the announcement said.

With the end of the war and the cancellation of the greater part
of the company's war contracts, the company is in the process of
converting its operations from war-time to peace-time; products,
Civilian production is being expanded as far as possible to meet the
great demand now in evidence for such products as aradio tupes,
lamp bulbs and fluorescent lights and fixtures. The company's subsidiary, Colonial Radio Corp., has received orders from its usual
customers sufficient to assure capacity production of its radio sets
for many months, it was stated.—V. 161, p. 2228.

Survives of Could Cours.

Symington-Gould Corp.—Plans Expansion—

The company has announced a \$1,000,000 rehabilitation and building program to be started as soon as posible. Included in the plan will be a new office building.

The company stated that it does not intend to acquire the building erected by the Defense Plant Corporation for its occupancy early in the war at a cost of \$6,500,000.—V. 161, p. 2041.

TACA Airways, S. A.—Arranges Equipment Purchase

TACA Airways, S. A.—Arranges Equipment Purchase Credit—

This corporation has arranged an equipment purchase credit of \$1,000,000 through the Export-Import Bank of Washington and the Commercial National Bank & Trust Co. of New York, it was announced on Sept. 8 by John M. Lockhart, Executive Vice-President. The credit will be "available for a period of 18 months, and can be used to finance the purchase of aircraft and related parts and equipment destined for use in TACA Airways' international and foreign operations. Borrowings can be made up to 80% of the pledged aircraft and are payable in 36 equal monthly instalments, with interest at 4%. The Export-Import Bank will provide 90% of the total credit. Mr. Lockhart further stated that this step completes the refinancing program for TACA inaugurated early this year with the sale of \$1,400,000 of convertible debentures. Proceeds have been used to add 20 modern Lockheeds and 10 Douglases to TACA's fleet, which now includes 52 airplanes. Additional aircraft will be acquired soon, and TACA is confident that it will be able to compete on an equal basis with Pan American for post-war business.

Mr. Lockhart, former TWA Secretary and Treasurer, was loaned to TACA lest year to reorganize TACA's operations and financial affairs.

Mr. Lockhart, former TWA Secretary and Treasurer, was loaned to TACA last year to reorganize TACA's operations and financial affairs. He has resigned his position with TACA, effective Sept. 1, to resume his former duties with TWA.

New Addition to Board of Directors-

John D. Warren has been named to the board of directors of TACA Airways, S.A. (Sociedad Anchima), parent company of the TACA airlines in Central and South America. Mr. Warren is a partner in G. H. Walker & Co., investment bankers, One Wall Street, New York, New York.

New York.

Other directors are: Jack Frye, President of TWA; John H. Lockhart, Charles E. Mathews, Vice-President of Engineering of TACA; Herbert A. May, Vice-President of the Union Switch & Signal. Co., Swissvale, Pa.; Kenneth H. Murray of the Donald M. Murray Co.; Benjamin F. Pepper, President of the Pennroad Corp., Wilmington, Del., and Triumph Industries, Elkton, Md.; Frederick M. Peyser, partner of Hallgarten & Co., New York, N. Y.; Webster B. Todd, Chairman of the board of Todd & Brown Engineering Corp., New York, who directed the construction of Rockefeller Center; T. B. Wilson, Chairman of the board of TWA, and Lowell Yerex, President of TACA Airways.—V. 162, p. 819.

Tampa Electric Co.—Earnings—

Tampa Licente C	o.—Parim	ugs	A CONTRACT OF THE PARTY OF THE	3.1
Period End. July 31-	1945-Mc	nth-1944	1945-123	Mos1944
Operating revenues	\$629,899	\$592.834		\$7.132.370
Operation	320,923	298,270		3,659,747
Maintenance	37.090	27,788	523,452	
General taxes	53,007	46,080		549,279
Federal taxes on inc	73.400	78,400	715,400	801,270
Retirement res. accr	40,833	35,833	500,000	430,000
Utility oper. income_ Other income (net)	\$104,644 439	\$106,462 219	\$1,317,423 6,073	\$1,241,458 3,128
Gross income	\$105,083	\$106,681	\$1,323,496	\$1,244,587
Income deductions-int.	3,165	3,086	78,875	36,981
Net/income	\$101,918	\$103,595	\$1,244,621	\$1,207,605
Pfd. dividends				2,916
Com. divs. paid			956,435	956,427
Balance			\$288,185	\$248,261
V 169 n 894		- 1 St. 2 St. 2	Hope and Comments	127 49

Texas Power & Light Co.—Farnings.

TOWNS TOWNS	DABARE CO.	Latining	3	L
Period End. July 31-	1945-M	onth-1944	1945-12	Mos1944
Operating revenues	\$1,481,144	\$1,395,163	\$16,915,333	\$16,004,023
Operating expenses	646,760	601,108	7,067,231	6,369,894
Federal taxes	314,519	226,955	722,612	2,828,897
Other taxes	72,699	65,657	817,257	767,262
Prop. retir. res. approp. Amort, of limited-term	100,000	100,000	1,200,000	1,200,000
investments	359	276	5,093	4,493
Net oper, revenues	\$346,807	\$401,167	\$7,103,140	\$4.833.477
Other income (net)	6,373	8,360	102,422	
Gross income	\$353,180	\$409,527	\$7,205,562	\$4.940.926
Interest, etc., charges_	113,857	201,339	4,487,541	2,323,669
Net income	\$239,323	\$208,188	\$2,718,021	\$2,617,257
Dividends applicable to	preferred s	tocks	865,050	865,050
V. 162, p. 610	The state of the			

Texas Co.-Plant to Be Returned-

William H. Davis, Director of Economic Stabilization, on Sept. 6 amounced that he had approved the return of the company's plant at Port Arthur, Tex., which had been "selzed" by the Petroleum Administration for War.—V. 162, p. 884.

Third Avenue Transit Corp.—Earnings—

Period End. July 31— Total operating revenue Total operating expenses	1945-Mo \$1,775,089 1,453,181	nth—1944 \$1,732,309 1,328,071	1945—7 M \$12,313,937 10,075,839	s11,657,028 9,157,237
Total net oper. rev	\$321,907	\$404,238	\$2,238,098	\$2,499,791
	189,743	193,232	1,372,063	1,349,402
Total oper, income Total non-oper, income	\$132,164	\$211,005	\$866,035	\$1,150,389
	6,514	3,337	33,102	15,831
Total gross income	\$138,678	\$214,343	\$899,137	\$1,166,221
	169,839	171,797	1,203,231	1,210,087
Net deficit —V. 162, p. 718.	\$31,161	Cr\$42,546	\$304,094	\$43,866

Twin City Rapid Transit Co.-Transfer Agent-

The City Bank Farmers Trust Co. has been appointed New York transfer agent for 90,000 shares of 5% convertible prior preferred stock of \$50 par value.—V. 162, p. 1212.

Union Electric Co. of Missouri (& Subs.)—Earnings-

12 Months Ended June 30—	1940		
12 Months Ended suite 50	\$51,057,189	\$47,720,878	
Total operating revenues Operating expenses Taxes, other than income taxes	18,750,916	17,800,025	
Operating expenses	4,940,429		
Federal normal tax and surtax	3,926,100		ľ
Federal normal tax and surtax	3,878,000		
Federal excess profits tax (less credits)	64,900		
Other income taxesto opti-	01,500		
Special charge equivalent to reduction in esti-	1,201,000	786,000	
mated income taxes	556,200		-
Provision for post-war adjustments			
Provision for depreciation	5,187,810	3,104,004	į,
	210 540 024	\$12,554,023	
Net operating revenues	\$12,542,834	75,776	
Non-operating revenues (net)	56,430	15,116	
Gross income	¢12 500 270	\$12,629,799	
Gross income	4.041-105	4,628,464	
Total deductions	4,241,190	7,020,101	í
Net income		- \$8,001,335	2
Net income			1
Divs. on pfd. stocks of Union Electric Co. of Mo.	1,303,110	1,020,000	
The second secon	\$6,972,897	\$6,676,335	-
Balance of common dividends and surplus	\$0,512,001	00,010,000	ec.
Income Statement (Company	Only)	1.000	į.
	1045.	1944	
12 Months Ended June 30— Total operating revenues (including taxes)	934 COC 336	\$32,130,489	
Total operating revenues	07 506 173	26.023.561	•

Total operating revenues Total operating expenses (including taxes)	\$34,096,236 27,396,173	\$32,130,489 26,023,561
Net operating revenues Total non-operating revenues	\$6,700,064 4,395,071	\$6,106,928 4,467,214
Oross income	\$11,095,135 3,772,071	\$10,574,142 3,449,070
Net income	\$7,323,063 1,385,178	
	Gramman de la constitución de la	

Balance for common dividends and surplus_ \$5,937,885 \$5,800,072 -V. 162, p. 53.

Union Pacific RR.—Plans Equipment Replacement—

Union Pacific RR.—Plans Equipment Replacement—
In keeping with its plans for equipment replacement, the company has arranged to finance the purchase of approximately \$10,000,000 of new equipment through the medium of conditional sale agreements with a group of banks headed by The Northern Trust Co., Chicago.
Proceeds of the financing are to be used in the purchase of 1,000 box cars, 500 automobile cars, 40 Diesel electric switchers, and five Diesel passenger engines. Repayment will be made over a period of eight years in equal monthly installments.

Associated with The Northern Trust Co. in this financing are New York Trust Co., Central Hanover Bank & Trust Co. of New York, Manufacturers & Traders Trust Co. of Buffalo, Northwestern National Bank of Minneapolis, First National Bank of St. Paul, First National Bank of Memphis, Second National Bank of Saginaw, Mich., and U. S. National Bank of Denver.—V. 162, p. 1212.

Union Trusteed Funds, Inc.—Extra Distributions-

Union Trusteed Funds, Inc.—Extra Distributions—
The directors have declared a regular dividend of 14 cents per share and an extra of 64 cents per share on the Union Preferred Stock Fund shares, par \$1, and a regular dividend of 5 cents and an extra of 30 cents on the Union Common Stock Fund shares, par \$1, all payable Sept. 20 to holders of record Sept. 13. Payments so far this year on the Union Preferred Stock Fund shares were as follows: 18 cents on March 20 and 17 cents on June 20. On the Common Stock Fund shares, distributions of 7 cents each were made on March 20 and June 20, last.—V. 161, pp. 1584 and 247; V. 159, pp. 2569 and 2458.

United Gas Corp. (& Subs.)—Earnings-1945—3 Mos.—1944 1945—12 Mos.—1944

Total oper. revenues	\$14,339,127	\$13,640,754	\$62,446,707	\$58,994,473
Total oper, expenses		5,519,775	23.937.871	22,107,833
Federal taxes	2.137.324		9,615,737	9,374,717
Other taxes			4,818,721	
Adjustm't of prior years prov. for Fed. taxes on income			Cr544,356	
Prop. retirement & de-				44.00
pletion reserve approp.		2,787,984	11,905,980	11,837,580
Net oper. revenues	\$2,468,793	\$2,475,958	\$12,712,754	\$10,976,263
Other income (net)	250,257	251,779		
Gross income		\$2,727,737	\$13,250,484	\$11,506,373
Interest on mtge. bonds			1,775,000	
Interest on debentures_ Interest on collat. trust		375,000	616,667	1,500,000
bonds		48,750	95.010	195.000
Oth, int., nts., loans, etc.	31.161			
Int, chgd. to construct	. Cr831			
Other deductions	25,148			
Balance Portion applic. to minor-		\$1,724,969	\$9,831,289	\$7,547,800
ity interests		20,812	169,721	191,86
Consol. net income_	\$1,875,678	\$1,704,157	\$9,661,568	\$7,355,93
Income St	atement (U	nited Gas C	orp. Only)	
Period End. June 30-	1945—3	Mos.—1944	1945—12	Mos.—1944

Income Sta	tement (Un	ited Gas Co	rp. Only)	
Period End. June 30-	1945—3 N	Mos.—1944	1945—12 N	Ios.—1944
Oper, revs., natural gas	\$2,649,487	\$2,638,919	\$13,203,604	\$12,671,669
Oper, exps., excl. taxes	1,798,737	1,667,592	8,363,536	8,019,069
Federal taxes	178,383	224,886	1,216,692	1,186,269
Other taxes	224,912	225,953	844,700	833,802
Prop. retir. res. approp.	134.900	134,900	675,000	670,800
Net oper, revs., natu-		Sept. 42.77		
ral gas	\$312,555	\$385,588	\$2,103,676	\$1,961,729
Other income (net)	2,291,720	2,145,629	9,223,448	9,496,490
Gross income	\$2,604,275	\$2.531.217	\$11,327,124	\$11,458,219
Net int., etc., deduct	766,813	865,307	3,266,601	3,633,184

---- \$1,837,462 \$1,665,910 \$8,060,523 \$7,825,035

Assets—Plant, property, and equipment (incl. intangibles), ledger value, \$30,370,978; investment and fund accounts, \$216,139,358; cash

in banks, on demand, \$14,366,389; special deposits, \$5,110; working funds, \$53,810; temporary cash investments, U. S. Govt. obligations, \$1,966,000; notes receivable, \$425; accounts receivable, \$1,614,688; materials and supplies, \$370,897; prepayments, \$63,766; other current and accrued assets, \$17,281; total deferred debits, \$124,623; total,

\$264,593,324.

Liabilities—Capital stock \$10 par), \$106,533,022; first mortgage and collateral trust bonds, 3% series due 1962, \$100,000,000; accounts payable, \$889,910; dividends declared, \$1,597,995; customers' deposits, \$996,916; taxes accrued, \$4,085,553; interest accrued, \$786,113; other current and accrued liabilities, \$36,968; deferred credits, \$85,080; property retirement reserve, \$6,022,262; reserve for future losses or adjustments with respect to capital assets, \$32,218,209; reserve for uncollectible accounts, \$40,146; reserve for inventory adjustment, \$24,-199; contributions in aid of construction, \$339,879; earned surplus, \$10,963,071; total, \$264,593,324.

Approval Sought for Sale of Pipeline-

The corporation and the United Gas Pipe Line Co. have asked the SEC to approve within 30 days an agreement which provides for the former's purchase of all of the latter's pipeline transmission facilities in the city of Houston, Tex., excepting 3.64 miles of one 16-inch main transmission line.

United Gas is to pay the Pipe Line company \$251,746 and reimburse it for all capital expenditures made between last July 31 and the date of the transfer. The Pipe Line company has been advised that it must obtain a franchise for operation of the lines or discontinue operating them.—V. 162, p. 1030.

United Light & Railways (& Subs.)—Earnings-12 Months Ended June 30-

Subsidiary Operating Companies-	\$		
	119,249,626	115,504,045	
Total operating revenues	15,898,947	15,717,311	
Gas and electricity purchased for resale		37,266,786	
Operation	39,814,101		
Maintenance	5,342,830	5,379,161	
Depreciation	9,163,729	8,929,927	
State, local and miscellaneous Federal taxes	10,502,370	9,581,337	
State income taxes	285,742	305,150	
Federal income and excess profits taxes	16,534,525	17,029.613	
Operating incomeOther income (net)	21,707,382	21,294,760	
Other income (net)	287,171	171,118	
Other moome (mor)	-		
Gross income	21.994.553	21,465,878	
Income deductions		8.489.872	,
Income academons			
Balance	13,662,019	12,976,006	
Subsidiary Holding Companies-			
Interest on long-term debt	2,474,975	2,474,975	
Amortization of debt discount and expense			
Dividends on preferred stocks held by public			
Dividends on preferred stocks field by public	1,213,020	1,210,020	
Minority interest in consolidated net income	1,987,709	1.766,404	
of subsidiary holding companies			
General expenses and interest			
State, local and miscellaneous Federal taxes	72,144		
Federal income taxes	427,500	389,392	
Dividends & interest income from other invests.	Cr1,583,718	Cr1,577,523	
Balance	8,311,430	7,866,077	
United Light & Railways Co			
	1.311.035	1.311.035	d
Interest on debenturesAmortization of debt discount and expense	40,989		
Amortization of debt discount and expense			
General expenses	220,226		
State, local and miscellaneous Federal taxes	14,441		
Federal income taxes	172,800	151.000	
Dividend income from other investments	Cr12,180		
Other income	Cr34,497	Cr1,134	
Consolidated net income	6.598,617	6.309.288	
District and service on price professed stock			
Dividend requirements on prior preferred stock	1,190,009	1,130,003	
Balance	5,402,758	5,113,429	
V. 162, p. 1030.			

United-Rexall Drug Co.-To Move Offices-

The executive offices of this company will be moved from Boston to Los Angeles this fall, it was announced on Sept. 6 by Justin W. Dart, President. About 100 key men will be affected.

The company's manufacturing plants in Boston, St. Louis, New Haven and other cities will remain in their present locations, said Mr. Dart.—V. 161, p. 2667.

United States & Foreign Securities Corp.—Reclassification-

The stockholders will vote on Sept. 26 on approving the proposed reclassification of each share of \$6 first preferred stock into one share of \$4.50 first preferred stock.—V. 162, p. 610.

Walgreen Co.—August Sales Off 0.6%

Period End. Aug. 31— 1945—Month—1944 1945—8 Mos.—1944 tles _____ \$9,869,195 \$9,931,809 \$75,911,104 \$77,071,021

1944

Walden (N. Y.) Telephone Co.-Earnings-

12 Months Ended Julie 30-	1310	TOTE
Operating revenues	\$101,550	\$99,168
Operation	34,380	30,154
Maintenance	14,435	16,330
General taxes	10,246	8,295
Federal income taxes	7,458	11,262
Utility operating income	\$35,030	\$33,125
Other income	26	18
Gross income	\$35,056	\$33,143
Retirement reserve accruals	10,240	9,844
Income deductions	4,783	4,786
Net income	\$20,032	\$18,512
Dividend appropriations	13,454	10,416

Ward Baking Co.—Special Offering—A special offering of 5,000 shares of 7% preferred stock (par \$50) was effected on the New York Stock Exchange Sept. 4 at \$66¾ per share by Merrill Lynch, Pierce, Fenner & Beane. The sale was completed in the elapsed time of 13 minutes. There were 26 purchases by 14 firms; 1,700 was the largest trade, 5 the smallest.—V. 162, p. 884.

Worumbo Mfg. Co., Lisbon Falls, Me.-Pays Accruals

The directors have declared a dividend of \$10 per share on the prior preferred stock, payable Oct. 1 to holders of record Aug. 20. This payment will clear accruals on the issue which at one time totaled \$29.75 per share. The stock has been entitled to \$3.50 annually in dividends, but with the accumulation paid off it will now be entitled to \$5 annually.

This dividend will bring arrears payments in 1945 to \$25.00 per share, the company having paid \$5 on Feb. 1, \$2.50 on April 1 and \$7.50 on Aug. 1.—V. 160, p. 1674.

Warren Bros. Co., Boston-Dividend Outlook

Warren Bros. Co., Boston—Dividend Outlook—
In a letter to stockholders dated Sept. 7, W. L. Kirkland, President, states that it is the present intention of the directors to disburse a portion or all of the balance of earnings, if any, applicable to the class "C" stock in a year-end dividend when the results of the season's operations have been determined. Class "C" stockholders received with this notice checks for a dividend of 25 cents a share.

The amount of business secured in the first seven months of 1945, Mr. Kirkland states, totals \$14,952,271 as compared with \$10,076,218 for the same period in the previous year. However, end-of-the-war

cancellations have already reduced this figure by approximately \$4,100, 000 and it is possible that further reductions will be made. Due to labor and material shortages, as well as adverse weather conditions, amount of work actually executed during the first six months of 1945—namely \$5,637,861—was approximately 23% less than that completed during the like period of 1944. As a consequence of these delays, and substantial June and July awards, uncompleted work on hand as of July 31, 1945, after deducting later cancellations, was approximately \$7,200,000, which is slightly more than on hand on the same date last year.

cancenations, was approximately \$1,200,000, which is singlify more than on hand on the same date last year.

Mr. Kirkland states that the unfavorable factors have increased operating costs over estimates figures to the extent that results are somewhat disappointing when compared with those of the previous year. Unaudited figures indicate net profits for the half year of \$109,724 as compared with \$299,084 for the first six months of 1944. The 1945 figure is exclusive of \$75,000 increase to earned surplus realized from sale of the company's investment in Spain.

"The recently organized Compania McGraw-Warren, S. A., in which your company owns a half interest, has entered into a contract with the Bolivian Government for the construction of 250 miles of highway between Cochabamba and Santa Cruz in Bolivia, for an administrative fee of approximately \$300,000," says Mr. Kirkland. "The project is to be financed by the United States Export-Import Bank through Corporacion Boliviana de Fomento, a Bolivian Government Agency created for the purpose of carrying out public works projects in that country.

"It is contemplated that three and one-half years may be required

in that country.

"It is contemplated that three and one-half years may be required for the completion of this contract and several months are likely to elapse before much progress can be made, owing to the difficulty of securing the necessary construction equipment and materials required. Since Compania McGraw-Warren, S. A., is a non-controlled company, and because of the time element, this contract has not been included in the preceding report on work secured."—V. 162, p. 719.

Warren Petroleum Corp. - Permanent Debentures Ready-

Temporary 10-year 31/4% sinking fund debentures, due 1955, may be exchanged for permanent debentures at the office of J. P. Morgan & Co., Incorporated, trustee, 23 Wall St., New York, N. Y.

Two New Wells Brought In-

This corporation, together with Skelly Oil Co., on Aug. 22 b in the first well in a new field in Colorado County, Texas. ract is 5,000 acres and is owned Jointly by both companies, rell made 160 barrels in 24 hours through a $\frac{1}{16}$, inch choke at eet. The oil is 47:3 gravity. A second well will be started few days.

a 1ew days.

The Warren Petroleum Corp., jointly with J. E. Crosbie, Inc., also brought in a good well in the Moore Pool, Cleveland County, Okla. The well made 300 barrels through a 1/4 inch choke in 24 hours. Two hundred feet of Wilcox oil bearing sand was found at a depth of 7,500 feet. Another well has already been started on this tract of 80 acres.—V. 161, p. 2154.

Washington Gas Light Co. (& Subs.) - Earnings-

	1945	1944
Operating revenuesOperationMaintenance	\$14,277,940	\$13,954,322
Operation	8,542,324	8,184,364
Maintenance	871,756	1,013,870
Prov. for oper, chgs. def. because of war cond.	101,100	105,226
Depreciation	323,000	
Conoral toyes	004,204	840,990
Prov. for Fed. inc. and excess profits taxes	608,440	662,000
Control of the contro	\$2,360,911	\$2,239,310
Net operating revenuesOther income	Dr5.782	
Other income	2,7,,,,	
The same free factor of the same of the sa	\$2,355,129	\$2.227,357
Gross income		929,754
Interest and other deductions		121053655
Net income	\$1,432,340	\$1,297,603
Net income Dividends on preferred stock		470.015
Dividends on preferred stock		
Balance	\$962,325	\$827,588
	7200,000	77147
V. 162, p. 884.		The state of the s

Weinberger Drug Stores, Inc.—Changes Name—To Vote on New Issue of Preferred Stock—Further Expan-sion Announced—Annual Report Issued—

sion Announced—Annual Report Issued—

It is announced that the corporation has changed its name (as of Aug. 13, 1945) to Gray Drug Stores, Inc. This change was approved by the stockholders on that date.

It was further announced on Sept. 1, 1945, that the corporation has substantially expanded its operations during the fiscal year ended June 30, 1945, by acquiring the capital stock of two retail drug concerns, The Mykrantz & Sons Drug Co, (now Gray Drug Stores, Inc. of Columbus), and Widmann & Teah, Inc. These acquisitions have added 37 stores to the corporation's retail drug chain.

The acquisition of the outstanding capital stock of Widmann & Teah, Inc., was financed in part by borrowing \$570,000 from The Cleveland Trust Co. In order to replace this loan with a more permanent form of financing and in order to provide additional funds for further expansion and additional working capital, the directors are recomending the creation and sale of a new class of 20,000 shares of convertible preferred stock, par value \$50 per share. The stockholders will vote on this proposal on Sept. 25.

Consolidated Income Account

Consolidated Income Account

Years Ended June 30— Gross profit Selling, general admin. expenses	\$3,195,780	\$3,028,207	\$2,925,898
	2,753,066	2,518,309	2,353,979
Operating profitOther income	\$422,714	\$509,898	\$571,918
	52,828	18,515	16,909
Gross income Provision for contingencies, etc Interest expense Class. in connection with fire loss Loss on disposal of cap, assets (net Exp, in connection with leases of abandoned locations Sundry deductions Provision for Federal taxes Excess profits tax Adl, for prior year Fed. inc. taxes		\$528,413 12,000 11,319 87,600 †256,950 266	
Net profit	90,000 \$1.81 t retirement	67,503 \$1.78	

1943; also, in 1944, \$50 post-war refund

Note-Provision for depreciation and amortization included above mounted to \$86,356 in 1945, \$87,282 in 1944, \$104,304 in 1943, and \$95,011 in 1942.

Consolidated Balance Sheet, June 30, 1945

Consolidated Balance Sheet, June 30, 1945

Assets—Cash on hand and demand deposits (includes time deposits of \$22,383), \$664,519; trade accounts receivable, \$38,939; accrued interest receivable on U. S. Treas, bds., \$875; tax stamps (State), \$39,544; inventories, \$2,186,670; post-war refund of excess profits taxes (estimated), \$14,539; U. S. Treasury bonds (at cost), \$154,500; cash surrender value of life insurance, \$73,137; miscellaneous receivables, deposits, etc., \$19,030; fixed assets (after reserves for depreciation and amortization of \$782,996), \$628,349; patents and trade-marks, \$1; deferred charges, \$67,280; total, \$3,887,384.

Liabilities—Note payable to bank, \$570,000; notes payable to others (due April 9, 1950), \$150,000; accounts payable, \$639,825; accrued taxes (other than taxes on income), \$106,775; accrued rent and interest, \$39,493; Federal and State taxes on income (estimated), \$596,929; reserve for post-war adjustments and general contingeacies, \$124,000; capital stock (98,500 shares) without par value, \$682,170; capital surplus, \$256,647; earned surplus, \$721,545; total, \$3,887,385.—V. 161, p. 2667.

Net income

Webster-Chicago Corp.-Has \$4,000,000 Backlog-

Webster-Chicago Corp.—Has \$4,000,000 Backlog—
This corporation, one of the country's leading manufacturers of automatic record changers, which has been almost totally converted to war production, will make initial deliveries of record changers within 60 days on its total scheduled production of 400,000 units, R. F. Blash, President, announced on Sept. 10. This schedule will insure capacity operations. On V-J Day, the corporation had a backlog of unfilled war orders amounting to more than \$5,000,000, 60% of which was cancelled within a few days followed by further substantial cutbacks since then. These cancellations, Mr. Blash said, have been largely replaced by orders for record changers and other peacetime products and the total backlog now aggregates about \$4,000,000, of which \$2,600,000 is now on a firm basis supported by delivery schedules.

Employment in the corporation's two Chicago plants has been reduced only about 25%, principally in the Armitage Avenue (Chicago) factory. In the Bloomingdale Avenue (Chicago) plant, where nearly 500 are employed, only 34 employees were released. The corporation expects its normal postwar employment to run well over 1,000 at these two plants.—V. 161, p. 2270.

West Penn Power Co. (& Subs.) - Earnings-

(Exclu	des Monong	ahela Power	Co.)	
Period Ended June 30-		Mos.—1944		Mos.—1944
Operating revenues	\$16,234,694	\$15,556,508	\$31,518,322	\$30,514,325
Maintenance	5,697,548		11,512,607 2,714,050	10,237,347 2,213,090
Taxes, other than Fed.			,,	2,225,000
income	982,031		1,784,148	1,975,513
Prov. for depreciation Amortization of plant	1,505,568	1,462,517	2,978,717	2,869,457
acquisition adjust	140,498		141,946	
Federal taxes on income	2,713,000	2,640,000	4,549,634	5,279,700
Reduc. result. fr. refin			Cr1,161,634	
_ Operating income	\$3,985,934	\$4,189,359	\$8,998.854	\$7,939,218
Non-operating income _	324,628	291,083	678,080	573,319
Gress income	\$4,310,562	\$4,480,442	\$9,676,934	\$8,512,537
Income deductions	1,191,943	1,371,157	3,646,111	2,712,825
Net income	\$3,118,619		\$6,030,823	\$5,799,712
Preferred dividends	668,446	668,446	1,336,892	1,336,893
*Bal. for com. stock	\$2,450,173	\$2,440,839	\$4,693,931	\$4,462,819
*Incl. special tax adjust -V. 162, p. 505.	. 532,360	532,237	1,004,523	930,732

West Towns Titilities Co.

West Texas Utili	nes Co.—	Larnings-		
Period End. June 30-	1945—3 Mos.—1944		1945-12 Mos1944	
Operating revenues	\$2,058,334	\$1,917,477	\$8,342,986	\$7,900,504
Operating expenses	1,067,901	1,049,374	4,184,152	4.081.820
General taxes Federal income & excess	143,378	139,705	552,793	518,489
profits taxes	382,000	310,000	1,578,000	1,162,000
Net operating income	\$456,054	\$418,397	\$2,023,041	\$2,138,192
Other income (net)	1,632	2,372	8,845	11,793
Gross income	. \$457,686	\$420,769	\$2,031,886	\$2,149,985
Interest & other deduct.	159,814	175,418	684,467	747,661
Net income Div. require, on \$6 cu-	\$297,872	\$245,350	\$1,347,419	\$1,402,323
mulative pfd. stock	106,545	106,545	426,180	426,180
Balance	\$191,327	\$138,805	\$921,239	\$976,143

Western Auto Supply Co.-August Sales

C. S. 227 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -		- Daren
Period End. Aug. 31— Wholesale sales Retail sales	1945—Month—1944 \$2,442,000 \$2,261,000 2,755,000 2,268,000	1945—8 Mos.—1944 \$15,808,000 \$13,632,00 17,042,000 14,883,00

Combined sales _ \$5,197,000 4,529,000 \$32,850,000 \$28,515,000 There were 239 retail units in operation at the end of August, in both years. Wholesale accounts at Aug. 31, 1945, totaled 1,494, as against 1,457 a year ago.—V. 162, p. 924.

Western Union Telegraph Co.—Earnings—

Period End. July 31—	1945-Month-1944		1945-7 Mos1944	
Operating revenues Operating income Net income before taxes Federal income taxes	\$ 15,411,287 1,481,417 995,127 359,000	\$ 15,084,124 647,672 153,539 Cr339,000	\$ 108,128,347 12,346,803 8,589,052	\$ 108,241,915 11,574,250
Not aften all abounce	4000 100			

\$492,539 *\$5,809,052 \$4,149,582 after all charges \$636,127 *Before deducting extraordinary adjustment of facome in April. 1945, amounting to \$796,039 applicable to prior years, to write-off unrecoverable advances made to certain lessor companies for payment of their taxes, and interest on the advances.—V. 162, p. 924.

Western Light & Telephone Co., Inc. -Bonds Offered —An underwriting group headed by Haris, Hall & Co. (Inc.) on Sept. 10 offered \$6,200,000 1st mortgage bonds, series A 3% due July 1, 1975, at 101.95 and accrued interest. Bonds are dated July 1, 1945 and are due July

ose—Net proceeds, together with other funds of the company extent required, are to be applied as follows: Purpose

(1) to redemption at 104½ of \$5,000,000 Kansas Power Co. 1st mtge. bonds, series A, 4%, due July 1, 1964 \$5,225,000 (2) to redemption at 105 of \$1,189,000 of Western Light & Telephone Co. 1st mtge. & coll. 3¾% bonds, series B, due May 1, 1965 \$1,248.450

Capitalization After Refinancing

The amount of bonds of all series which may at any one time be outstanding will be unlimited except that additional bonds will be issuable only in accordance with the restrictions contained in the in-

†Represented by 2½% serial notes due \$125,000 on Oct. 15, 1945 and \$125,000 on April 15, 1946.

and \$125,000 on April 15, 1946.

The number of shares of 5% preferred stock and common stock to be outstanding, shown above, are stated on the assumption that none of the stockholders of the constituent companies who dissented from the adoption of the merger agreement will demand payment in cash of the value of his stock in accordance with the statutory right of appraisal. Holders of 409 shares of preferred stock, \$6 and \$7\$ series, of Kansas, holders of 547 shares of 7% preferred stock of Western and holders of 3,101 shares of common stock of Western dissented from the adoption of the merger agreement. To the extent that any of such dissenting stockholders have taken or will take the legal action necessary to entitle them to an appraisal and payment of the value of their stock, such holders will not receive the stock allocated to them as set forth under "merger agreement", and the number of shares of 5% preferred stock and common stock to be outstanding will be reduced accordingly. Company will use funds in its treasury for payment to such dissenting stockholders of the appraised value of their stock.

		mings rot (alchuar re	ars
	1944	1943	1942	1941
Total oper. revenues	\$4,237,264	\$3,877,695	\$3,496,481	\$3,456,811
Operation	1,785,073	1,610,984	1,491,715	1,476,222
Maintenance	344,353	310,544	290,649	253,244
Depreciation	518,740	492,111	489,494	480,913
Fed. & State inc. taxes	391,979	329,800	222,380	191,200
Other taxes	297,811	291,235	305,674	324,855
Net operating income	\$899.308	\$843,021	ecoc 500	4500 055
Other income	13,154	9,237	\$696,569 5,262	\$730,377 4,335
C	-			

Gross income available for interest. \$912,462 \$852,258 \$701,831 \$734,712

The annual interest requirement on the bonds of series A initially to be outstanding will be \$186,000.

The annual sinking fund requirement on the bonds of series A initially to be outstanding will not exceed \$63,240.

History and Business—Company is incorporated under the laws of Kansas and is the surviving corporation resulting from the merger of Western Light & Telephone Co. into Kansas Power Co. Western was incorporated on May 10, 1935, in Delaware, and, as of May 31, 1935, acquired the assets and property of Western Power Light & Telephone Co., pursuant to the terms of a plan of reorganization confirmed by the Federal Court in proceedings under Section 71B of the Federal Bankruptcy Act, as amended. Western's predecessor company was organized in 1927 as a holding company to operate under centralized management certain telephone, electric, gas, water and ice properties formerly owned by independent companies. Until May 1, 1937, Western was primarily a holding company but at that time nine subsidiary companies were merged with it and it became an operating company. At the time of the recent merger with Kansas it owned and operated electric properties in the States of Kansas, Missouri, telephone properties in the States of Kansas, Missouri, towa and Cklahoma; and gas, water and ice properties in the States of Kansas, Missouri, towa and Cklahoma; and gas, water and ice properties in the States of Kansas, Missouri, telephone properties in the States of Kansas, Missouri, towa and Cklahoma; and gas, water and ice properties in the States of Kansas, Sertain ice properties and minor utility properties previously owned, for the most part in other states, were disposed of in recent years.

Kansas was incorporated on Sept. 22, 1909, in Kansas as Concordia Electric Light Co. Name was changed in Kansas Power Co.

viously owned, for the most part in other states, were disposed of in recent years.

Kansas was incorporated on Sept. 22, 1909, in Kansas as Concordia Electric Light Co. Name was changed to Kansas Power Co. on June 7, 1922. In 1927 it acquired the physical properties of seven other Kansas utility companies. Prior to the recent merger with Western it owned and operated electric properties and, to a minor extent, water and ice properties, all located in the State of Kansas.

For the 12 months ended Dec. 31, 1944 (after eliminating revenues for properties no longer owned at Dec. 31, 1944) the company derived approximately 62.3% of its gross operating revenues from electric operations, 23.1% from telephone, 4.8% from natural gas, 1.8% from water and 8.0% from ice.

Approximately 82% of total operating revenues of the company is derived from properties located in the State of Kansas and such properties account for approximately 85% of total property values.

Merger Agreement—In accordance with the merger agreement, West-

properties account for approximately 85% of total property values.

Merger Agreement—In accordance with the merger agreement, Western has been merged into Kansas which changed its name to the company's present name.

The merger agreement provided for the conversion of the shares of Western and Kansas into shares of the company as follows:

(a) Each share of 7% preferred stock of Western into one share of

5% preferred stock of the company, together with payment of the sum of \$1 in cash, plus dividends accrued on such 7% preferred stock to Aug. 11, 1945:

Each five shares of common stock of Western into one share mmon stock of the company;

(c) Each share of preferred stock, \$7 series, of Kansas into four shares of 5% preferred stock of the company, together with payment of the sum of \$1 in cash, plus dividends accrued on such preferred stock, \$7 series, to Aug. 11, 1945;

Lone & Webster and Blodget, Inc. 750,000 a. G. Becker & Co., Inc. 500,000 fornblower & Weeks 500,000 heldds & Company 500,000 -V. 162, p. 1213.

Tucker, Anthony & Co... \$500,000
The Milwaukee Co...... 350,000
Julien Collins & Co...... 250,000
Stern Brothers & Co..... 150,000
The Ranson-Davidson Co... Inc. 100,000 Beecroft, Cole & Co.___ 100.000

Wheeling & Lake Erie RR .- Bonds Offered -- Mellon Securities Corp. and associates won the award Sept. 12 of \$6,000,000 general and refunding mortgage 2% bonds, due Sept. 1, 1992, on a bid of 98.099. The bonds are being reoffered at 98.70, to yield 2.80%, subject to approval of the Interstate Commerce Commission. Associated with Mellon Securities Corp. in the winning bid were: Blyth & Co., Inc.; First Boston Corp., and Kidder, Peabody & Co.

Three other bids, each naming a 2%% coupon, were received at the competitive sale. They were Halsey, Stuart & Co., Inc., 100.60; Harris, Hall & Co. (Inc.), 99.52, and Hemphill, Noyes & Co.-Dick & Merle-Smith, 99.4577.

Obituary-

William M. Duncan, Chairman of the board, died in New York, Y., on Sept. 6, at the age of 71.—V. 162, p. 1213.

Wilson & Co., Inc.—Registers With SEC-

The company filed Sept. 10 with the SEC a registration statement covering a proposed issue of a maximum of 255,000 shares of new preferred stock and an unstated amount of authorized but unissued common stock. The exact number of shares of new preferred and common and the dividend rate on the new preferred will be determined later. The purpose of the proposed financing is to effect the retirement of all the presently outstanding 274,085 shares of \$6 preferred stock.

stock.

As soon as the registration statement becomes effective, the company proposes to offer to the holders of such presently outstanding shares of its \$6 preferred stock the right to surrender in exchange (a) 250,000 shares of \$6 preferred (subject to reduction in a certain event) on a share-for-share basis for new preferred, with a cash adjustment; (b) 50,000 shares of \$6 preferred for shares of \$6 preferred surrendered in exchange for common exceeds 24,085, the 250,009 shares of \$6 preferred surrendered in exchange for common exceeds 24,085, the 250,009 shares of \$6 preferred otherwise exchangeable for new preferred will be reduced by a number (not exceeding 25,915) representing the excess.

As to the new preferred stock, the exchange offer is to be under-written by a banking group headed by Smith, Barney & Co., and Glore, Forgan & Co.—V. 162, p. 720.

Wisconsin Public Service Corp.—Weekly Output-Electric output of this corporation for the week ended Sept. 8, 1945, totaled 10,009,000 kwh. as compared with 10,149,000 kwh. for the corresponding week last year, a decrease of 1.4%.—V. 162, p. 1213.

(F. W.) Woolworth Co.-August Sales-

Period End. Aug. 31— 1945—Month—1944 1945—8 Mos.—1944 \$ \$ \$ ales ______ 35,787,687 35,276,141 286,302,747 273,850,434 -V. 162, p. 924.

Youngstown Sheet & Tube Co.-Stock Redemption-

The series A 5½% cumulative preferred shares, called for redemption on Oct 1, 1945, at \$105 a share and accrued dividend of \$1.375 a share, are redeemable at Guaranty Trust Co. of New York, 140 Broadway, New York 15, N. Y., and also at The Dollar Savings and Trust Co., Youngstown, Ohio. Payment of shares surrendered in advance of the redemption date will be made on and after Sept. 25, 1945.—V. 162, p. 924.

Youngstown Steel Door Co. (& Subs.)-Earnings-

6 Mos. End. June 30— 1945 1944 1943 1942 Net. profit _____ \$594,123 \$429,157 \$82,737 \$629,944 Earnings per snare_ \$0.89 \$0.64 \$0.12 \$0.94 After charges and Federal and Canadian income taxes. †On 650,920 shares of no-par capital stock.—V. 161, p. 922.

IBA Launches Program for Training New Personnel for Investment Banking

A program for recruiting and training new personnel for invest-A program for recruiting and training new personnel for investment banking was launched on March 19 by the Investment Bankers Association of America. Announcing the program, Julien H. Collins of Chicago, Chairman of the Association's Education Committee, said that it was created to meet a demand from members for a plan to attract new men to a business whose personnel had been severely depleted by the war and economic.

depleted by the war and economice—conditions prior to the war, and also to open up opportunities for men coming out of the military services. The Education Committee has prepared vocational literature on investment heaving. It ature on investment banking. It has arranged with the Graduate School of Business Administra-tion of New York University for the first of what is expected to be a nationwide series of special, condensed and professional courses in investment banking. As a third step, it has organized a bureau of placement for the business at the Association's National Headquarters here.

Wide distribution will be made vocational booklet among men in the military services, Mr. Collins said. In addition, it will e supplied to colleges, vocational

be instructions for arranging in-terviews with investment houses interested in engaging new men. The special training course in in-vestment banking at New York University, prepared by G. Row-land Collins, Dean of the Gradu-ate School of Business Adminis-tration, is planned to open in mid-September. It is to be condensed September. It is to be condensed into a three-month period with two-hour sessions daily in the afternoon. Registration in the course is to be limited to personnel recruited and employed by members of the Investment Bank members of the Investment Bank-ers' Association located in and around the area of metropolitan New York.

The Association, Julien Collins bureaus and to members of the said, expected to apply the expe-

rience gained from the "pilot" course at N. Y. U. in perfecting similar arrangements with educational institutions in all the other major financial centers of major financial centers of the country as member houses line up prospective students. The instructions, he added, will be of a nature to serve as "refresher" courses for men already employed in the business, many of whom have expressed interest in joining the classes the classes.

Cotton Report as of Sept. 1

Cotton Report as of Sept. 1

A 1945 cotton crop for the United States of 10,026,000 bales of 500 pounds gross weight is forecast by the Crop Reporting Board, based upon information as of Sept. 1. This is 108,000 bales, or 1%, less than the August 1 forecast, 2,204,000 bales less than 1944, and 2,267,000 bales below the 10-year (1934-43) average production. An indicated yield of 267.2 pounds of lint per acre compares with 293.5 pounds for the 1944 crop and the 10-year average of 231.0 pounds. Abandonment of cotton in cultivation on July 1,

a total of 18,008,000 acres for harvest. This is 10% less than the acreage harvested in 1944 and is smaller than in any year since

Frequent rains in August, following a wet July, decreased crop prospects in the eastern half of Georgia, where rank growth favored weevil damage and some boll rot. Although the outlook remains fairly good in the Piedmont area of these States, weevils are still a more to the contract of are still a menace to immature bolls. In Louisiana, and in the lower Delta and southern counties of Mississippi, weevils spread rapidly during August, reducing the prospective crop in both States. The Texas, Missouri, Alabama, California and Arizona crop outlook remains the same as a month ago. In north central and northeast Texas, losses from weevil damage have been extensive; additional losses along the Gulf Coast were caused by the tropical hurricane late in August. Favorable moisture conditions in north-west Texas, however, stepped up cotton in cultivation on July 1, estimated at 1.9%, is about equal to the 10-year average, and leaves | State. In Arkansas, Oklahoma, 245 bales for 1943.

and Tennessee, weather was generally favorable and production prospects increased during the month, although not enough to offset decreases in other States.

The extreme lateness of the crop in the upper Mississippi River Delta, northwest Texas, and western Oklahoma, make an early frost more of a hazard than usual. The lateness of the crop also farmers hell weavil activity, which vors boll weevil activity, which is increasing rapidly in most areas of the Cotton Belt. Arkansas and California are the only States with a prospective yield per acre greater than last year, although all States excepting Missouri, ll States excepting Missouri, ouisiana and California exceed the 10-year average.

No estimate of cottonseed production will be made until December. However, if the ratio of cotton lint to cottenseed is the same as the average for past five production of cottonseed vears. would be 4,135,000 tons.

The Bureau of the Census reports that 461,280 bales of cotton were ginned from the crop of 1945 prior to Sept. 1, compared with 576,999 bales for 1944 and 1,785,—

gitized for FRASER th://fraser.stlouisfed.org/

Supply And Distribution Of Domestic & Foreign Anti-Red Reprisals Gotton In U. S. — Season of 1944-45

The preliminary report for the several items of the Supply and Distribution of Cotton in the United States for the 12 months ending July 31, 1945, was presented in the following tabular statements by Bureau of the Census at Washington, on Aug. 18. Number I shows the principal items of supply and distribution; Number II the comparative figures of stocks held on July 31, 1944 and 1945; and Number III further details concerning the supply and the distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-pound bales. Linters are not included. pound bales. Linters are not included.

I-Cotton Ginned, Consumed, and Destroyed In The United States For The 12 Months Ending July 31, 1944

Ginnings from August 1, 1944 to July 31, 1945		Bales 11,923,921 9,575,829 50,000
II—Stocks of Cotton In The United States July 31, 194	5 and 1944 1945 Bales	1944 Bales
In consuming establishments In public storages and at compresses Elsewhere (partially estimated)*	1,962,602 8,372,539 825,000	1,873,537 8,285,432 585,000
. 1981년 1일	11,160,141 in The Uni	10,743,969 ited States

III—Supply and Distribution of Domestic and Foreign Cotton For The 12 Months Ending July 31, 1945

25. 전문학자 11. 17. 19. 1일 시간 12. 12. 12. 12. 12. 12. 12. 12. 12. 12.	Daics	20000
Stocks on hand August 1, 1944, total		10,743,969
Stocks on hand August 1, 1971	1,873,537	
In consuming establishments	8,285,432	
In public storages and at compresses	585,000	
*Elsewhere (partially estimated)	365,000	11,923,921
Ginnings during 12 months, total	** ************************************	11,323,321
Gran of 1044 ofter July 31 1344	11,791,184	
Crop of 1945 to August 1, 1945	132,737	
Crop of 1945 to August 1, 1910		
DISTRIBUTION		9,575,829
Consumed		
Destroyed (heled setten)		50,000
Stocks on hand July 31, 1945, total		11,160,141
Stocks on hand July 31, 1543, total	1,962,602	
In consuming establishments		
In consuming establishments	8 372 539	

In public storages and at compresses *Elsewhere (partially estimated)____

**SE_000 **Includes cotton for export on shipboard but not cleared; cotton coastwise; cotton in transit to ports, interior towns, and mills; cotton on farms, etc.

**Note-Foreign cottons included in above items are 119,036 bales consumed; 118,-109 on hand August 1, 1944; and 123,644 on hand July 31, 1945.

SUPPLY AND DISTRIBUTION STATISTICS FOR LINTERS Quantities are in running bales
(Not included in cotton statistics above)

Stocks of linters August 1, 1944, were 567,166 bales; production during twelve months ending July 31, 1945 1,250,361; consumption 1,481,063; destroyed 400; and stocks July 31, 1945, 405,568.

Russia Reported Retaining War Captives

According to an Associated Press dispatch from Washington on Aug. 17 it has been disclosed by a high official that the Russian Government is not following the policy of the other Allies in releasing all war prisoners that are not held as war criminals, but is supposed to be holding many of these prisoners to rebuild Soviet factories and cities devastated by the German invasion. According to the dispatch, the Russians long ago made known their intention. Representative Engel Republications

ago made known their intention of utilizing forced labor for reconstruction. It was one of the major problems discussed at Yalta by the late President Roosevelt, former Prime Minister Churchill and Generalissimo Stalin.

The Soviets were represented as contending that German civilians, as well as prisoners, who fell un-der control of the Russian armies should be pressed into service.

The Russian Government is said

to be taking the attitude that the disposition of prisoners and civil-ians in their custody was not a matter for discussion with the

So far, it appears, the Soviet has failed to furnish estimates of the number of Germans they hold

Army Appropriation Approved by House

The House on June 26 approved unanimously by voice vote a \$38,500,285,951 War Department appropriation for the fiscal year beginning July 1, after defeating a move to force the Army to discharge fathers of four or more children, the Associated Press reconstant from Weshington 1990. ported from Washington, June 26, adding that the measure increases to about \$245,000,000,000 the total of funds made available to the War Department since July 1, 1940. The bill was sent to the Senate. From the Associated Press we quote: Senate. From Press we quote:

There was almost no debate on the money items in the measure Congress hopes will provide the necessary funds to defeat Japan, but more than two hours were spent discussing the Army's point system of discharges and the relative merits of butter and oleomargarine in a fighting man's diet.

Representative Engel, Republican, of Michigan, led the fight to force the discharge of the fathers. He offered an amendment, which was defeated by a non-record vote of 115 to 89, to allow any soldier in the enlisted ranks to obtain his discharge by application prior to Sept. 1 if he is the father of four

or more living children.

The present point system providing for discharge of men with 85 or more points allows 12 points for each child, not in excess of

Mr. Engel said that fathers of four or more children had no place in the Army. Furthermore he told the House, it was too costly to keep them in.

The Michigan Representative cited the case of a 43-year-old man with nine children who was killed on Luzon. In allotments and pensions, he said, the Government will pay a total of from \$22,000 to \$25,000 over a period of years for the eighteen months the man served.

He estimated that 35,000 men in the Army had four or more children, and that 15,000 of them were eligible for discharge under the point system or because of age. Half of the remaining 20,000, he said, probably would apply for discharge if his amendment became effective,

Representative Rabaut, Demo crat, of Michigan, supporting Mr. Engel's proposal, criticized the point system as "unfair" for failing to recognize more than three children.

Representative Thomason, Democrat, of Texas, ranking member of the Military Committee, op-posed the amendment on the ground it had not been consid-

In Berlin Announced

In an effort to bring to a halt attacks on Russian soldiers in Berlin and other disorders rampant in the city, the German capital's Russian appointed mayor, Arthur Werner, announced that for every such incident fifty formannounced that Nazis would be executed addition to those specifically implicated, the United Press reported from London, June 1. The announcement further stated that anyone withholding knowledge of an intended act of disorder would also suffer death.

"I warn all deluded and misguided persons, especially mem-bers of the former Hitler Youth, bers of the former Hitler Youth, not to continue these activities," the Mayor said. "Parents and teachers, make it clear to your children what a senseless and ruinous crime against the nation any kind of attack or outrage represents today."

Apparently, energing for Purely and the continue of the purely senseling for Purely and the continue of the purely senseling for Purely and purely senseling for Purel

Bales 10,743,969

Bales

Apparently speaking for Russian occupation authorities, Werner said: "Well deserved punishment will befall every attacker and incendiary. He will have to pay with his life. Any one who carries out an attack against a member of the occupation troops member of the occupation troops or against a person invested with official functions, or who commits arson out of political hostility, will in addition drag fifty former members of the Nazi party into the abyss along with himself. Their lives will be doomed simultaneously with that of the attacker or incendiary."

Borrowings Lower In Month of August

The New York Stock Exchange announced on Sept. 5 that the total of money borrowed as re-ported by Stock Exchange mem-ber firms as of the close of business Aug. 31 was \$946,961,522, as compared with \$1,023,659,062 at the close of business July 31.

The following is the announcement issued by the Stock Exchange Sept. 5:

The total of money borrowed from banks, trust companies and other lenders in the United States, excluding borrowings from other members of national securities ex-changes, (1) on direct obligations of or obligations guaranteed as to of or obligations guaranteed as to principal or interest by the United States Government, \$350,592,941; (2) on all other collateral, \$696,-368,581; reported by New York Stock Exchange Member Firms as of the close of business Aug. 31, 1945 aggregated, \$946,961,522 1945 aggregated \$946,961,522.

The total of money borrowed, compiled on the same basis, as of the close of business July 31, 1945, vas (1) on direct obligations of or was (1) on direct obligations of or obligations guaranteed as to principal or interest by the United States Government, \$357,118.821; (2) on all other collateral, \$666,540,241.

legislation giving fathers draft deferment priority. Mr. Kilday contended that for each father given his discharge under the Enplan, a man with a long and luous service record, and arduous service record, and eligible for release by points, would be required to remain in service.

The oleomargarine-butter conroversy developed over an amendment by Representative Poage, Democrat, of Texas, to eliminate a ban in the bill against use of oleomargarine or butter. substitutes on Army menus. The amendment lost by an 80 to 54 count.

The fund provided in the bill included \$21,376,283,400 in new appropriations, in addition to about \$17,000,000,000 in reapproered thoroughly.

So did Representative Kilday, priation of previouly supplied Democrat, of Texas, co-author of money.

Pope Deplores Danger Of New Tyranny

In an address to the College of Cardinals, delivered in the Consistory Hall of the Apostolic Pal ace, which was broadcast to the world, Pope Pius XII reviewed the Vatican's pre-war German the Vatican's pre-war German policy and expressed the hope that the German people, purged of Nazism, "can rise to new dignity and new life," but added that post-war Europe is menaced by a "tyranny no less despotic than those for whose overthrow men planned," the Associated Press reported from Vatican City, June 2.

The Pope declared, according to the Associated Press, that the Vatican concluded the 1933 concordat with Germany "to set up a formidable barrier to the spread of ideas at once subversive a violent" and he asserted that P XI, his predecessor, denounced the Nazi regime in 1937 after the Germans deliberately violated the

"Nobody," he said, "could accuse the Church of not having decuse the Church of not having de-nounced and exposed in time the true nature of the National So-cialist (Nazi) movement and the danger to which it exposed Christian civilization."

The Pope's outline of the Church's stand on Germany was apparently in answer to criticism that the Vatican's attitude toward Nazi Germany had been ambiguous or favorable.

The Pope declared that during his years as Papal Nuncio at Berlin he had "occasion to learn the great qualities of the people, and we were personally in close contact with its most representa-tive men."

"For that reason," he added "we cherish the hope that it can rise to new dignity and new life when once it has laid the satanic specter raised by National So-cialism, and the guilty, as we have already at other times had occato expound, have expiated the crimes they have committed.

"The medium and small na-ons," the Pontiff declared, "claim tions," the right to take their destinies into their own hands. They can be led to assume, with their full and willing consent, in the interest of common progress, obligations which will modify their sovereign obligations rights. But after having sustained their share—their large share—of suffering in order to overthrow a system of brutal violence, they are entitled to refuse to accept a new political or cultural system which is decisively rejected by the great majority of their people."

Pope Pius, apparently referring to the world security conference at San Francisco, said "the whole mankind follows the progress' a new peace organization.

of a new peace organization.
"What a bitter disillusionment
it would be if it were to fail," he said, "if so many years of suffering and self-sacrifice were to be mg and sen-sacrifice were to be made in vain by permitting again to prevail that spirit of oppression from which the world hoped to see itself at last freed once and for all."

or all.

The Pope in conclusion expressed a hope that "a peace worthy of the name" would finally be consummated.

Finland Makes Interest Payments to U. S.

On June 15 the Treasury received the sum of \$168,054.74 from the Government of Finland, representing the semi-annual payment of interest in the amount of \$133,227.50 under the Funding Agreement of May 1, 1923; \$13,695.06 as the ninth semi-annual annuity due under the postponement agreement of May 1, 1941, and \$21,132.18 as the first semi-

FHA Resources More Than \$97,000,000

The Federal Housing Adminis-The Federal Housing Administration of the National Housing Agency rounded out 11 years of operations in June with a record high gross income for the calendar year 1944, NHA announced on June 30. According to FHA's annual report, income during 1944, derived from insurance premiums, fores and income on investments. derived from insurance premiums, fees and income on investments, amounted to \$29,596,327 while operating expenses totaled \$10,-851,227. This left a net of \$18,-745,100 to be added to the various insurance funds which now have net resources of more than \$97,000,000. The advices from the NHA also said:

During 1944 FHA increased its holdings of U. S. Treasury bonds by a net of \$25,005,000 and for the by a net of \$25,000,000 and for the fifth straight year paid all of its operating expenses. Another important milestone was passed during the transfer of the policy of th ing the year when it was deter-mined at the end of 1944 that the first dividend payments could be made out of the Mutual Mortgage Insurance Fund. These dividends are being distributed to about 15,-000 home owners who paid off their mortgages in full during

Again in 1944, as in the three previous years, FHA devoted its energies chiefly to providing housing for war workers, although the year saw war housing construction by private industry gradually decline as the needs of essential war workers approached fulfillment fulfillment.

Approximately \$887,443,000 in Approximately \$887,443,000 in loans were insured under all titles of the National Housing Act during 1944, about \$55,624,685 less than during 1943. The largest volume was under Title VI, which provides mortgage insurance for provides mortgage insurance for war housing. Insurance under war housing. Insurance under Section 603 of this Title—one-to-four family homes—amounted to \$491,068,944 and covered 100,000 such homes, virtually all of them for war workers.

Operations under Title II of the Act—the normal peacetime operation—was almost exclusively in the form of insured mortgages on existing houses. Mortgages on existing houses. Mortgages on 46,-677 one-to-four family properties were insured in the amount of \$216,368.057, of which 46,351 for \$214,610.007 were on existing existing properties.

Title I insurance on loans made for repairs and improvements showed an increase during the year of \$28,776,251 over 1943. There were 389,592 such loans insured for a total of \$125,150,082.

During its 11 years of opera-tion, FHA has insured home loans made by private lenders amounting to more than \$8,000,000,000 of which more than \$3,500,000,000 had been repaid, a testament to the thrift and integrity of the American home - buying public, NHA said. More than 6,000,000 American families have thus been aided to buy, build or improve their homes under the FHA program.

Since the beginning of the war emergency in the summer of 1940, housing provided with FHA mortgage insurance totaled 714,890 units-the vast majority of which was produced for war workers who migrated from their home communities to take jobs in war production centers.

annual annuity due under the postponement agreement of Oct. 14, 1943. The Treasury Department reports that these payments represent the entire amount due from the Government of Finland on June 15, 1945, under these agreements.

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Maricopa County Sch. Dist. (P. O.

Phoenix), Ariz.

Bond Sale—It is stated that the following bonds amounting to \$102,000, offered for sale on Aug. 13, were awarded to Refsnes, Ely.

Beck & Co., of Phoenix:
\$37,000 school district No. 66, at
a price of 100.10.
65,000 school district No. 14, at
a price of 100.10.

ARKANSAS

Arkansas (P. O. Little Rock), Ark.
Tenders Wanted—F. A. Storey,
Jr., Secretary of the Board of
Fiscal Control, will receive sealed
tenders until 10 a.m. (CWT), on
Sept. 25, for the purchase of the
following obligations of the State:
State (Revolving Loan) school
honds bonds

Arkansas State College Library

(Confederate) bonds.

State hospital construction bonds. State Construction refunding bonds

State permanent school refunding bonds.

State (Teachers College) refunding bonds.

Penitentiary refunding hands

Agricultural, mechanical and normal school notes.

All bonds and notes will be purchased with primary regard to the best interest of the State's credit standing and revenues. Tenders must be at a flat price. No accrued interest will be paid on the obligations accepted, and the right of acceptance or rejection of all or any part of the obligations so tendered is reserved. Immediate confirmation will be made of accepted tenders and payment will be made on Oct. 1, 1945.

Forms to be used in submitting tenders may be obtained, by request, at the office of the secretary of the Board. obligations accepted, and the right

tary of the Board.

CALIFORNIA

Antioch, Calif.
Price Paid—It is stated by the
City Clerk that the \$425,000 semiannual water of 1945 bonds sold to the Bank of America, N. T. & S. A., of San Francisco, as 1¼s and 1¾s, as noted here—v. 162, p. 925—were purchased at par.

Contra Costa County, Ambrose
Sch. Dist. (P. O. Martinez), Cal.
Bond Sale—The \$120,000 improvement and building bonds offered for sale recently, were awarded to the Bank of America,
National Trust & Savings awarded to the Bank of America, National Trust & Savings Association, of San Francisco, at a price of 100.024, a net interest cost of about 2.07%, as follows: For \$20,000 bonds maturing \$5,-000 on Sept. 1, 1948 to 1951, as 3½s, and \$100,000 maturing Sept. 1, \$5,000 in 1952 to 1958, \$10,000 in 1959 to 1964, and \$5,000 in 1965, as 2s. Dated Sept. 1, 1945 December 1, 1945 December 2, 2000 in 1965, as 2s. Dated Sept. 1, 1945 December 2, 2000 in 1965, as 2s. Dated Sept. 1, 1945 December 2, 2000 in 1965, as 2s. Dated Sept. 1, 1945 December 2, 2000 in 1965, as 2s. Dated Sept. 1, 1945 December 2, 2000 in 1965, as 2s. Dated Sept. 1, 1945 December 2, 2000 in 1965, as 2s. Dated Sept. 1, 1945 December 2, 2000 in 1965, as 2s. Dated Sept. 1, 1945 December 2, 2000 in 1965, as 2s. Dated Sept. 1, 1945 December 2, 2000 in 1965, as 2s. Dated Sept. 1, 1945 December 2, 2000 in 1965, as 2s. Dated Sept. 1, 2000 in 1965, as 2s. Dated Sept. 2000 in 1965, as 2s. Dated Sept. 1, 2000 in 1965, as 2s. Dated Sept. 1, 2000 in 1965, as 2s. Dated Sept. 2000 in 1965, as 250 in 1965, as 250 in 19 in 1959 to 1964, and \$5,000 in 1965, as 2s. Dated Sept. 1, 1945. Denomination \$1,000. Principal and interest (M-S) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Neff & Herrington, of San Francisco. The next highest bidder was Weeden & Co., on \$120,000 as 2½s, at a price of 101.52, a net interest cost of about 2.37%.

Indio. Calif. Bonds Sold—It is reported by E. G. Brinkley, City Clerk, that \$120,000 water works bonds were awarded on Aug. 15 to the Citizens National Trust & Savings Bank of Riverside, as 2s, at a price of 100 96

The proposals call for \$7,968,000 in elementary school improvements and \$7,464,000 for reconstruction and new construction of high schools.

Orange County, Garden Grove Sch. Dist. (P. O. Santa Ana), Cal.

Bond Sale Details—The \$240,-000 semi-annual school bonds awarded on July 31 to the Southern County Bank, of Anaheim, as 1.60s,—v. 162, p. 612—were sold at a price of 100.56, a basis of about 1.55%. Dated July 1. 1945. De-1.55%. Dated July 1, 1945. De-nomination \$1,000. These bonds are due \$9,000 in 1946 to 1955, and \$10,000 in 1956 to 1970.

Riverside County, Banning

Riverside County, Banning
Elementary Sch. Dist. (P. O.
Riverside), Cal.
Bond Offering—G. A. Pequegnat, County Clerk, will receive sealed bids until 10 a.m. on Sept.
17, for the purchase of \$140,000 school bonds to be the served in 19. school bonds, at not exceeding 4% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due \$7,000 Oct. 1, 1950 to 1969. The bonds will be sold for cash only and at not less than par and accrued in-terest to the date of delivery. Each bid must state that the bid-Each bid must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for, payable to the Cheirman of the Pearl able to the Chairman of the Board of Supervisors.

San Francisco (City and County), California Bond Election Ordinance Passed

An ordinance providing for a special election to be held on Nov. 6 has been passed. The purpose of this election is to submit to the voters an issue of airport improvement bonds amounting to \$20,000,000.

School, ool.

Schoma County, Petaluma City
High Sch. Dist. (P. O. Santa
Rosa), Cal.
Bond Sale—The \$550,000 building bonds offered for sale on
Sept. 11—v. 162, p. 721—were
awarded to the American Trust
Co of San Francisco Dated Lune Co. of San Francisco. Dated June 15, 1945. Denomination \$1,000, These bonds are due on June 1 as follows: \$15,000 in 1946 to 1950, \$20,000 in 1951 to 1955, and \$25,-000 in 1956 to 1970. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco.

COLORADO

Fort Collins, Colo.

Bond Call—The City Treasurer calls for payment on Oct. 2, an issue of \$224,000 2% electric light and power plant revenue refunding bonds, series of 1940.

DELAWARE

New Castle County Henrik J. Krebs Sch. Dist. No. 21 (P. O. Newport), Del. Bond Sale—The \$100,000 school bonds offered for sale on Sept. 10—v. 162, p. 612—were awarded to Laird, Bissell & Meeds of Wilmington, as 1½s, at, a price of 102.101, a basis of about 1.25%. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on Oct. 1, 1946 to 1965. Other bidders were:

Price Bid

102.412

proved, by a count of 270 to 49, the issuance of \$40,000 school improvement bonds. Denomination \$1,000. Interest rate is not to exceed 2½%, payable semi-annually. Due \$4,000 in 1946 to 1955, inclusive. These bonds were authorized by the last session of the General Assembly.

FLORIDA

Bradenton, Fla. Water Certificate Issuance Fore

seen—Harold F. Siver, City Clerk and Treasurer, has announced that the City is anticipating an expenditure of approximately \$200,000 for enlargement of the present water system and states that the City has also applied for an allotment from the Federal Works Agency in connection with the project. It is the intention of the City to make this a self-liquiditing project and the condition of the City to make this a self-liquiditing project and the condition of the City to make this a self-liquiditing project and the condition of the City to make this a self-liquiditing project and the condition of the condition of the city to make this a self-liquiditing project and the condition of the city to make this a self-liquiditing project and the city to make this a self-liquiditing project and the city to make this a self-liquiditing project and the city to make this a self-liquiditing project and the city to make this a self-liquiditing project and the city to make this a self-liquiditing project and the city to make this a self-liquiditing project. dating project and to issue re-funding certificates on the water system to liquidate the debt.

Dade County Special Tax Sch.
Dists., Fla.
District Consolidation Up For District Consolidation Up For Balloting — It is stated that an election will be held on Oct. 2 for the consolidation of the 10 special tax school districts of Dade County into one special tax school district to be known as School District No. 1. The boundaries of the district would be conserved. co-extensive with the boundaries of the county and the assets and property of the districts would become those of the proposed School District No. 1 and all taxable property therein would be come primarily liable for the pay-ment of all indebtedness of the existing special tax school dis-

Homestead. Fla.

Bond Validity Approved-It is Bond Validity Approved—It is stated that Circuit Judge Stanley Milledge on Aug. 30 approved the validity of \$947,000 refunding bonds, which the city expects to offer for sale, bearing 3% interest, in the near future. They will be dated April 1, 1945, and will be due from 1950 to 1975.

Lakeland, Fla.

Note Call—L. Pressgrove, City Clerk and Comptroller, has an-nounced that the City's tax denounced that the City's tax delinquent notes, dated July 1, 1936, maturing on July 1, 1946, are called for payment on or before July 1, 1946, the City reserving the right to pay said notes on or before that date at 40% of the unpaid face amount and the bearers of said notes agree to accept, such payment and disaccept, such payment and disaccept. accept such payment and dis-charge of the indebtedness represented by said notes, if paid on or before July 1, 1946. The City has set apart sufficient

funds to pay all outstanding notes of said issue and will pay the same on presentation at the City Treasurer's office.

Treasurer's office.

Holders are notified to present the notes at the City Treasurer's office or draw a draft on the City through the Florida National Bank or the Peoples Savings Bank, both in Lakeland, for payment of the notes, as no exchange will be paid by the City.

Miami Shores (P. O. Miami), Florida Bonds Validated—The \$350,000

golf club purchase bonds authorized at the election held on June 12, have been validated by the Eleventh Judicial Circuit Court.

of composition of the City was approved, all bondholders have to and including July 15, 1946, within which to submit original

within which to submit original securities for exchange under the plan, or within which to file proofs of claim on the same in this proceeding.

Any and all securities not submitted for exchange within this time, or on which proof of claim has not been submitted in the same period of time, shall be forever barred as obligations of the ever barred as obligations of the City of Ocoee. Creditors desiring further information may secure it by contacting W. H. Wurst, Jr., City Clerk.

Under the modified plan of

composition the City proposes to issue general obligation refunding bonds which are to be exchanged with holders in an amount equal to one-half of the amount equal to one-half of the findebtedness of the City and the balance of the indebtedness will be evidenced by participation certificates. Each creditor will receive for his total refundable claim to Jan. 1, 1945, refunding bonds for 50% thereof and participation certificates for the balance of such claim. The refund ance of such claim. The refunding bonds will be dated Jan. 1, 1945, due Jan. 1, 1980, callable on any interest payment date prior to maturity at par plus accrued interest. The bonds will bear interest at 1% to Jan. 1, 1950; 2% to Jan. 1, 1955; 3% to Jan. 1, 1960, and 4% thereafter

South Florida Conservancy Dist.
(P. O. Miami), Fla.
Bonds Offered to Public — A
syndicate composed of the Ranson-Davidson Co, of San Antonio,
Paine, Webber, Jackson & Curtis,
of Chicago, and Sullivan, Nelson
& Gross, of West Palm Beach, is
offering for investment the following bonds amounting to \$305 lowing bonds amounting to \$305,-

000: \$185,000 3½% refunding of 1945 bonds. Due Oct. 1, as follows: \$8,000 in 1952, \$9,000 in 1953, \$10,000 in 1954 and 1955, \$11,000 in 1956 and 1957, \$12,-000 in 1958 and 1959, \$13,000 in 1960, \$14,000 in 1961 and 1962, \$10,000 in 1963 to 1967, and \$11,000 in 1968.

and \$11,000 in 1968.

120,000 3¼% refunding of 1945 bonds. Due Oct. 1, 1969.
Optional in whole or in part on Oct. 1, 1952, at a premium of 3¼%, and on any principal payment date thereafter at a premium of 3¼% up to and including Oct. 1, 1955, thereafter at a premium of 3¼% up to and including Oct. 1, 1955, thereafter at a premium of 3¼% up to and including Oct. 1, 1955, thereafter at a premium of 3½% up to and including Oct. 1, 1955, thereafter at a premium of 3½% up to and including Oct. 1, 1955, thereafter at a premium of 3½% up to 3½% up thereafter at a premium reduction of ¼ of 1% per year.

Dated April 1, 1945. Denomina-tion \$1,000. Principal and interest tion \$1,000. Principal and interest (A-O) payable at the Marine Midland Trust Co., New York. These bonds, part of an original purchase of \$480,000, issued to refund heretofore legally created indebtedness of the District, are, in the opinion of the counsel, valid and binding obligations of the District, and for the payment of principal and for the payment of principal and interest thereon as the same shall become due, special taxes or sassessments, known as "Debt Service Taxes" are required to be levied annually on all land within the District within the limits prescribed by law. Legality approved by Chapman & Cutler of Chicago and McLi ler, of Chicago, and McC. Parkhurst & Crowe, of Dallas.

Venice, Fla.

Certificate Sale-The \$225,000 3% semi-annual water revenue certificates offered for sale on Sept. 8-v. 162, p. 1219-were purchased by Baker & Co., of New York, at a price of par. Dated July 1, 1945. Denomination These certificates are due on Jan. 1, from 1948 to 1975.

HAWAII

Hawaii (Territory of)

Bond Call—It is stated by W. D. Ackerman, Jr., Territorial, Treasurer, that all of the 4½% semiannual Public Improvement bonds of 1925, numbered from 1 to 2590, are being called for payment on

Oct. 1. Denomination \$1,000.
Dated Oct. 1, 1925. Due on Oct.
1, 1955, optional on Oct. 1, 1945.
On and after date called the
Territory of Hawaii will pay,
either at the Territorial Treasurer's office in Honolulu, Oahu, T.
H., or at the Bankers Trust Co.,
New York City, the principal,
upon presentation and surrender
of said bonds accompanied by all appurtenant coupons maturing after said date, and the interest accrued thereon upon presentation and surrender of any matured coupons. Interest ceases on date

ILLINOIS

Adams County (P. O. Quincy), Ill.

Bond Election — A \$1,050,000
bond issue for a joint county
building and city hall at Quincy
will be presented to Adams
County voters at a special election Oct. 18. The amount is the
county's share of the building.

At the same time Quincy voters
will act upon a city proposal.

Plans for the new building were
launched after a tornado last Apr.
12 damaged the present court
house, built in 1876. Adams County (P. O. Quincy), Ill.

Alexander and Pulaski Counties Community High School Dist. No. 37 (P. O. Tamms), Ill.

Bonds Purchased-Barcus, Kindred & Co., of Chicago, and the Illinois Municipal Bond Co., of Illinois Municipal Bond Co., or Murphysboro, jointly, purchased recently an issue of \$30,000 4½% semi-annual refunding bonds. Dated July 1, 1945. Legality approved by Charles & Tauernicht.

Danville, Ill.

Bond Election Planned-An issue of street lighting bonds will be submitted to the voters at an election to be held this fall.

East Moline, Ill.

Bond Election — An issue of \$28,500 park bonds will be sub-mitted to the voters at an election to be held on Oct. 9.

Forreston, Ill.

Bonds Voted-At an election on Sept. 5 the voters approved the issuance of \$11,000 street lighting system bonds by a ratio of about two to one.

Highland Park Park Dist. (P. O. Highland Park), Ill.

Bond Election-The issuance of \$132,000 land acquisition bonds will be submitted to the voters at an election scheduled for Oct. 10.

Lee County Sch. Dist. No. 170
(P. O. Dixon), Ill.

Bond Offering—D. B. Raymond,
District Secretary, will receive
scaled bids until 4 p.m. on Sept.
24 for the purchase of \$77,000 24, for the purchase of \$77,000 1½% school bonds. Dated Oct. 1, 1945. Denomination \$1,000. These bonds are due on Nov. 1, as follows: \$26,000 in 1956 and 1957, and \$25,000 in 1958. The approving opinion of Chapman & Cutler, of Chicago will be furnished. Enclose a certified check for

Quincy, Ill.

Bond Election—City Council has set Oct. 16 as the date of a special election at which the voters will pass upon the issuance of \$600,000 in bonds, to be used toward the proposed new joint city and county building program.

gitized for FRASER p://fraser.stlouisfed.org/ Washington Park (P. O. East 5t. Louis), Ill. Bond Sale Contract — The Vil-

Bond Sale Contract — The Village Board is said to nave authorized the issuance of \$20,000 3% warrant funding bonds, and it is reported that the issue will be handled by the Municipal Bond Corp. of Chicago. Dated Sept. 1, 1945. Due on Jan. 1 as follows: \$1,000 in 1958 and 1959, and \$3,000 in 1958 and 1959, and \$3,000 in 1960 to 1965, inclusive. Callable at par and accrued interest on Jan. 1, 1956. The company is to have the option of breaking the contract if the bonds are not in their hands by Oct. 15.

IOWA

Bennett Consolidated Sch. Dist.

(P. O. Bennett), Iowa

Bond Sale—The \$100,000 semiannual building bonds offered
for sale on Sept 6—v. 162, p. 1035

—were awarded to local banks as
11/85 at a price of 101.75 a basic were awarded to local banks as 1½s, at a price of 101.75, a basis of about 1.31%. Dated Sept. 1, 1945. Due from Dec. 1, 1946 to 1964, and on Sept. 1, 1965. Second best bidder was the White-Phillips Co., offering 101.85 for 1½s. Other bidders were as follows:

Bidder Rate Bid White-Phillips Co., Halsey, Stuart &

Shaw, McDermott & Co., and Asso-McDermott

_ 134% 101.75 ciates ----

Bond Issue Authorizedsue of \$110,000 sewer bonds was authorized recently by the City Council.

Coin, lowa
Bonds Voted—At a recent election the voters are said to have approved the issuance of \$7,500 water system bonds, by a large margin.

Iowa City, Iowa
Bond Sale—The \$2,110.23 5%
semi-annual sidewalk assessment bonds offered for sale on Sept. 6—v. 162, p. 1219—were awarded to John Mentzer, of Iowa City, at a price of 101.18. These bonds are dated July 11, 1945.

Bond Sale—The \$28,000 airport bonds offered for sale on Sept. 7—v. 162, p. 1219—were awarded to the Carleton D. Beh Co. of Des Moines, according to the Town Clerk. Next best bidder was the Commercial State Bank of Pocahontas. Dated Sept. 15, 1945 Due on Sept. 15 in 1950 to 1964.

Scott County (P. O. Davenport),

lowa

Bond Election — An issue of
court house construction bonds
amounting to \$1,500,000 will be
submitted to the voters at the
election to be held on Sept. 29.

Waukon, Iowa

Bond Offering — Truman G. Slitor, City Clerk, will receive sedled bids until 8 p.m. on Sept. 17. for the purchase of \$16,500 hospital bonds. Dated Feb. 1, 1945. Denomination \$1,000, one for \$590. Due Nov. 1, as follows: \$500 in 1948, and \$1,000 in 1949 to 1964. 1964. Principal and interest payable at the City Treasurer's office. Bidders should specify the interest rate and, all other conditions being equal, preference will be given to the bid specifying the lowest coupon interest rate. The lowest coupon interest rate. The proceedings for the issuance of said bonds have been legalized and validated by the General Assembly of Iowa at its 1945 session. The city will furnish the approving legal opinion of Chapman & Cutler, of Chicago, and all bids shall be so conditioned. Enclose a certified check for \$500.

KENTUCKY

Eastern Kentucky State Teachers
College (P. O. Richmond), Ky.
Bond Offering—L. Katherine
Morgan, Secretary of the Board
of Regents, will receive sealed
bids until 11 a.m. on Sept. 17, for the purchase of the following re-funding bonds totaling \$263,000:

\$35,000 2% Dormitory Revenue bonds. Dated Oct. 1, 1945. Due April 1, as follows: \$3,-000 in 1946 to 1950, and \$4,-000 in 1951 to 1955. Said bonds maturing in the years 1951 to 1955 will be redeemable in whole, or in part in the inverse order of their numbering, prior to maturity on any interest payment date, on or after Oct. 1, 1950, upon terms of par and accrued interms of par and actruct interest. Both principal and interest of the bonds will be payable at the office of the Treasurer of Eastern Kentucky State Teachers College. No bid of less than 103% of the payable be favorably considered. par will be favorably considered. Enclose a check for \$500. certified

228,000 Building Revenue bonds 8,000 Building Revenue bonds. Due \$10,000 in 1946, \$11,000 in 1946, \$11,000 in 1947, \$12,000 in 1948 and 1949, \$11,000 in 1950, \$13,000 in 1951, \$12,000 in 1952, \$14,-000 in 1953, \$13,000 in 1954, \$15,000 in 1955, \$14,000 in 1956, \$15,000 in 1957, \$16,000 in 1958 and 1959, \$17,000 in 1960 and 1961, and \$10,000 in 1962. Said bonds maturing in the years 1951 to 1962 will be redeemable in whole, or in the years 1951 to 1962 will be redeemable in whole, or in part in the inverse order of their numbering, prior to maturity on any interest payment date, on or after Oct. 1, 1950, upon terms of par and accrued interest. Both principal and interest of the bonds cipal and interest. Both prin-cipal and interest of the bonds will be payable at the State Bank & Trust Co., in Rich-mond, or at the Chemical Bank & Trust Co., in New York, at the option of the holder. Bidders must specify a bid of not less than 103% of par. Enclose a certified check for \$2,000.

The approving opinion of Chap-man & Cutler, of Chicago, will be furnished. In the event that prior to the delivery of said bonds the income therefrom to an individ-ual becomes taxable under any Federal income tax law the suc-cessful bidder will be relieved of the obligation to accept delivery and the deposited check will be returned on request.

LOUISIANA

Mansura, La.

Bond Issuance Planned-Jos. L. Escude, Jr., Town Treasurer, has announced that the Town will is-sue \$45,000 sewage system and disposal plant bonds, of which one-half will probably be rev-enue bonds and the remainder special millage bonds.

Morehouse Parish Sch. Dist. No. 8 (P. O. Bastrop), La. Bond Offering — E. D. Shaw

School Board, will receive sealed bids until 11 a.m. on Oct. 2, for the purchase of \$75,000 school bonds, to bear not exceeding 2% interest. These bonds are due \$5,-000 from Sept. 1, 1946 to 1960. Enclose a certified check for 5% of the bid.

Vermilion Parish Road Dist. No. 1

(P. O. Abbeville), La.

Bond Election—An issue of \$200,000 road and bridge bonds will be submitted to the voters at the election to be held on Oct. 16.

Winnfield, La.

Bonds Offered for Investment— An issue of \$260,000 234% coupon electric light and waterworks revenue bonds is being offered by Weil & Arnold of New Orleans Weil & Arnold of New Orleans, for public subscription, at prices to yield from 0.90% to 2.25%, according to maturity. Denomination \$1,000. Dated Nov. 1, 1947 to 1964, inclusive. Principal and interest (M-N) payable at the National Bank of Commerce, New Orleans. Callable in inverse order of maturities on Nov. 1, 1950, by Chapman & Cutler, of Chicago. 1960.

MAINE

Calais Sch. Dist., Me.

Bond Offering—The Clerk of the Board of Education will receive sealed bids until 3 p.m. on Sept. 18, for the purchase of \$120,-000 school bonds. These bonds are due on Oct. 1, in 1946 to 1969.

Maine (State of)

Maine (State of)
Turnpike Revenue Bond Financing Scheduled—Construction of the Maine Turnpike, a fourlane, streamlined superhighway with airplane landing strips, to run between Kittery and Fort Kent, will be started next Spring, according to announcement, Sept. 7, by Gov. Horace A. Hildreth and members of the Maine Turnand members of the Maine Turnpike Authority.

First section to be constructed

will be a 50-mile strip between Kittery and Portland, to cost an estimated \$13,000,000. Revenue estimated \$13,000,000. Revenue bonds, amortized by tolls, will finance the project. The toll rate will be 50 cents per passenger car, and \$1.25 for trucks, based on a traffic estimate of 2,000,000 ve-

scheduled for completion in 1948, the first section will connect with a similar highway already surveyed in New Hampshire which, in turn, will connect with another in Massachusetts, and so through Connecticut and New through Connecticut and New on through Connecticut and New York. The Kittery-Portland sec-tion has been designed to elimin-ate 90% of highway causes of accidents and to decrease traveling time between these points by minutes.

It was announced that surveys for the second section of the turn-pike, between Portland and Brunswick, would be made at an early date. The third section will run between Brunswick and Aug-

run between Brunswick and Augusta, with a fourth between Augusta and Bangor, and a fifth between Bangor and Fort Kent,
Joseph T. Sayward of Kennebunk, chairman of the Maine
Turnpike Authority created by the 1941 Legislature, said the four-lane highway would have two 24-foot roadways separated by a 26-foot dividing strip, with four-foot treated gravel shoulders four-foot dividing strip, with four-foot treated gravel shoulders on the outside lanes. It will be located west of the present U. S. Route One, principal highway en-trance into Maine. Plans include least two airplane landing at least two airplane landing strips built adjacent to the high-way. The turnpike will have no cross-roads, no traffic signals, no roadside bill boards, and no pe-destrian travel. There will be only 18 curves, none sharper than 1%, in the entire 50 miles of the first section.

"In view of the competition we can expect for the nation's tourist business from other recreational States," said Governor Hildreth, "Maine must have such a super-highway if we are to protect fully our \$108,000,000 tourist business. One of the best ways to keep this business and to compete successfully for new business is a superior means of highway travel.

MARYLAND

Maryland State Roads Commission (P. O. 108 East Lexington St., Baltimore 3), Md.

Baltimore 3), Md.

Bond Offering — William A.
Codd, Chief Auditor, informs us
that the Commission is making an
offering of \$1,500,000 not to exceed 234% interest Chesapeake
Bay Ferry System Improvement
bonds. Sealed bids will be received by the Commission until
10 a.m. Eastern War Time, or if
Daylight Saving Time is changed
by Congress before Sept. 25, then
at 10 a.m. Eastern Standard Time, at 10 a.m. Eastern Standard Time, on Sept. 25. The bonds will be subject to registration as to principal and interest and bear date of Oct. 1, 1945. Denomination \$1,000. Due as follows: \$99-000 in 1947, \$100,000 in 1948, terest (M-N) payable at the INA-tional Bank of Commerce, New Orleans. Callable in inverse order of maturities on Nov. 1, 1950, or any time thereafter at 103 and accrued interest, on 30 days' published notice. Legality approved lished notice. Legality approved Screen Screen

Principal and interest (A-O) payable at the State Treasurer's office, at Annapolis, or at Baltimore, at the option of the holder. Proceeds of the financing will be used to purchase or construct a steel ferry; to construct a ferry terminal, and for other purposes set forth in the Act authorizing the issue. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%, and each bidder must specify and each bidder must specify 1%, and each bidder must specify in his bid the amount and maturities of the bonds of each rate. No bid may name more than three interest rates, and all bonds of any one maturity must bear interest at the same rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the State, such cost to be determined by deducting the total amount of the premium bid from the aggregate premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid for less than par and accrued interest, or for less than all of the bonds will be entertained. No bid or bids for less than the \$1,500,000 offered, will be accepted, provided that if two or more responsible bidders have made the same bid and each bid is the highest at the lowest interest cost, then such bonds may be awarded in a ratable proportion among such responsible bidders bidding the same price at the same interest cost. The Commission of the commissi same interest cost. The Commission reserves the right, in its discretion, to reject all the bids or any bid. No conditional bids will be accepted unless such condition is waived by the bidder to the satisfaction of the Commission before opening of the bids. A bid conditioned upon approval of the conditioned upon approval of the bidder or of counsel, whether named or unnamed, will be re-garded as a conditional bid. The legality of this issue will be ap-proved by Brown & Brune, of Baltimore, and approving opinion of this firm will be delivered up-on request, to the purchaser of the bonds without charge. A certified check for \$30,000, payable to order of the State Treasurer, must accompany the bid.

Delivery of said Bonds will be made to the successful bidder or bidders, at the office of the Chief Auditor of The State Roads Com-Auditor of The State Roads Commission of Maryland, on or before Noon (E.W.T.), or (E.S.T., whichever prevails) Oct. 22nd, 1945. A copy of the Act authorizing the sale of the bonds, of the Resolution of the Commission with respect to the investigation and tion of the Commission with respect to the issuance thereof, and Financial and related data with respect thereto, may be obtained by the prospective bidders, by application after Sept. 12, 1945, to William A. Codd, Chief Auditor, The State Roads Commission of Maryland, Room 301, State Roads Commission Building, 108 E. Lexington Street Baltimore 3 Maryland. ington Street, Baltimore, 3, Mary-

MASSACHUSETTS

Andover, Mass.

Note Offering-Thaxter Eaton, Town Treasurer, will receive sealed bids until 2 P.M. (EWT), Town on Sept. 17, for the purchase of \$75,000 water extension coupon notes.

notes.
Dated Oct. 1, 1945. Denomination \$1,000. Due \$15,000 Oct. 1, 1946 to 1950. Bidders to name one rate of interest in a multiple of ¼ of 1%. No bid for less than par and accrued interest will be accepted. Principal and interest avable at the Second National payable at the Second National Bank of Boston. The notes will be certified as to genuineness by be certified as to genuineness by the Director of Accounts, Depart-ment of Corporations and Taxa-tion, Commonwealth of Massachu-setts. Delivery at the Second National Bank of Boston, on or about Oct. 1, 1945. No telephone

Dated Sept. 19, 1945. Due May 2, 1946. The notes are issued under the provisions of Chapter 731 of the Acts of 1945 on account of Revenue. Principal and interest payable in Boston or New York at the option of the purchaser. Interest on the notes will be payable at maturity. The Commonwealth figures the interest on exact number of days on a 360exact number of days on a day year basis. Boston delivery.

North Adams, Mass. Bond Sale—The \$35,000 depart-Bond Sale—The \$35,000 departmental equipment bonds offered for sale on Sept. 10 — v. 162, p. 1220—were awarded to Weeden & Co., of New York, as ¾s, at a price of 100.078, a basis of about 0.72%. Dated Sept. 15, 1945. Denomination \$1,000. These bonds are due \$7,000 on Sept. 15, 1946 to 1950. The pext highest in 1946 to 1950. The next highest bidder was R. L. Day & Co., for 3/4s, at a price of par. Other bidders were as follows:

Int. Price Rate Bid 100.678 Bidder Robert Hawkins & Co.____1%
Merchants National Bank, Boston 1/2 100.533 First National Bank, Boston 1/2 100.03

Peabody, Mass.

Bond Sale—The \$20,000 street, paving bonds offered for sale on Sept. 13 were awarded to Robert Hawkins & Co. of Boston, as 1s, at a price of 100.09, a basis of about 0.97%. Dated Sept. 1, 1945. These bonds are due \$4,000 on Sept. 1, 1946 to 1950. Other bidders were as follows:

Bidder First Nat'l Bank, Boston, For 1s ______ 100.07. Tyler & Co., For 11/4s _____ 100.33

MICHIGAN

Bloomfield, Troy, Royal Oak and Southfield Twps., Fractional Sch. Dist. No. 1 (P. O. Birmingham), Michigan
Bond Call — Wylie Groves, Treasurer of the Board of Educa-

Treasurer of the Board of Educa-tion, is calling for payment on Oct. 1, on which date interest shall cease, refunding bonds Nos, 401 to 435, at the Manufacturers National Bank, Detroit, or the Birmingham National Bank of Birmingham. Interest coupons must accompany these bonds when presenting same for payament

East Detroit, Mich.

Tenders Invited — City Clerk Stephen R. Henderson will receive sealed tenders of interest refunding certificates of indebtedness of Series A, B-1, B-3, B-5, B-6, B-7, and B-12, all dated Oct. 1, 1940, and refunding bonds of Series A, B-1, B-3, B-5, B-6, B-7, B-8 and B-11, all dated Oct. 1, 1940, until Sept. 17, at 8 p.m. (Eastern War Time).

Tenders should fully describe renders should fully describe securities offered, including series number, par value and state the price and amount for which they will be sold to the City, Offerings should be firm through Sept. 19. Sept. 19.

Erin and Warren Townships, Fractional Sch. Dist. No. 2 (P. O. East Detroit), Mich.

(P. O. East Detroit), Mich.

Bond Sale Details—It is now reported that the \$607,000 refunding bonds sold to a syndicate headed by H. V. Sattley & Co. of Detroit, as noted here—v. 162, p. 1220 — were purchased at a price of 100.0003, a net interest cost of about 2.783%, on the bonds divided as follows: 2% interest to the Oct. 1, 1947 maturity; 2½% thereafter to Oct. 1, 1951; then 3% thereafter to Oct. 1, 1951; and 4% thereafter to Oct. 1, 1959 and 4% thereafter to maturity. Interest payable A-O.

Fenton Township Sch. Dist. No. 5

Fenton Township Sch. Dist. No. 5 (P. O. Fenton), Mich.

Bond Sale—The \$32,000 school bonds offered for sale on Sept 10, were awarded to Crouse, Bennett, Smith & Co., of Detroit, according to Harvey Swaneback Assistant Secretary. Dated Sept 1, 1945. Denomination \$1,000 These bonds are due on Sept. 1 se follows: \$6 000 in 1946 to 1948 as follows: \$6,000 in 1946 to 1948 and \$7,000 in 1949 and 1950. The

Michigan (State of)
No Bond Tenders Received—
Charles M. Zeigler, State Highway Commissioner, has announced that Commissioner, nas announced that no tenders of Michigan highway refunding bonds, dated Feb. 15, 1939, April 16, 1939, and March 1, 1940, were received on Sept. 10.

Monroe County, Mich.
Tenders Wanted—F. E. Gillespie, County Road Commissioner, will receive sealed tenders until 10 a.m. (E.W.T.) on Sept. 20 for the purchase of the following refunding bonds, dated March 1, 1939, amounting to \$33,000:

Canada Cara Cara Cara Cara Cara Cara Cara C		rate	Mrst-
Ast.	Amount	of	turing
Dist.	Par Value	Interest	May 1
56	\$5,000	21/4%	1946
58	1,000	21/2 1/0	1948
59		21/4 %	1946
60	3,000	21/2 1/0	1949
60	7.000	21/2%	1950
62	1,000	21/4 %	1946
64	1.000	21/4 %	1946
70	1.000	21/2%	1948
72A	2,000	21/2%	1949
72A	4,000	21/2 %	1950
A STANDARD STANDARD AND A STANDARD A			

All tenders shall fully describe the bonds tendered, stipulating the lowest price at which the owners of such bonds will sell the the same to the sinking fund. No tenders at prices above par and interest will be considered.

Nankin Township Sch. Dist. No. 3
(P. O. No. 2, Plymouth), Mich.
Bond Sale—The \$21,000 school
building bonds offered for sale
on Aug. 31—v. 162, p. 926—were
awarded to Crouse, Bennett,
Smith & Co., of Detroit, as 23/4s.
Dated Sept. 1, 1945. Denomination
\$1,000 These bonds are due on \$1,000. These bonds are due on March 1, as follows: \$4,000 in 1946, \$5,000 in 1947, and \$4,000 in 1948 to 1950. Interest payable M-S.

Royal Oak Township (P. O. Hazel Park), Mich.

Bond Call-Sarah E. Bradford, Bond Call—Sarah E. Bradford, Township Clerk, calls for pay-ment on Oct. 1, at the American National Bank & Trust Co., of Chicago, water system revenue bonds Nos. 167 and 168.

Taylor Township Sch. Dist. No. 5
(P. O. Dearborn), Mich.

Bonds Offered—Luther A. Tippery, District Secretary, received sealed bids until 8 p.m. on Sept. 13, for the purchase of \$35,000 building coupon bonds, at not exceeding 4% interest. Dated Sept. 1, 1945 Denomination \$1,000. Due \$7,000 March 1, 1946 to 1950. Principal and interest payable at the Detroit Trust Co., Detroit. The District is authorized and re-quired by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21, Article X of the Michigan Constitution and the Michigan "Property Tax Limitation Act."

Wakefield Township Sch. Dist. (P. O. Wakefield), Mich. Note Sale—The \$40,000 tax an-

Note Sale—The \$40,000 tax anticipation notes offered for sale on Sept. 10—v. 162, p. 1220—were awarded to Touse, Bennett, Smith & Co., of Detroit. Dated Sept. 15, 1945. These notes are due on Jan. 15, 1946. The only other bidder was the First National Bank, Wakefield.

MINNESOTA

Detroit Lakes, Minn.

Warrant Sale—The \$1,300 improvement warrants offered for sale on Sept. 10—v. 162, p. 1036—were awarded to the water and light commission, at a price of par. Dated Sept. 1, 1945. Denomination \$130. These bonds are due \$130 on Sept. 1 from 1946 to 1955 incl. Interest M-S.

Elk River, Minn.

Bond Sale—The \$70,000 general obligation electric system bonds offered for sale on Sept. 6—v. 162, b. 1220—were awarded to J. M. Dain Co., of Minneapolis. Dated Sept. 1, 1945. Denomination \$1,-600. These bonds are due on Jan.

as follows: \$5,000 in 1948 and next highest bidder was the First 1949, and \$10,000 in 1950 to 1955 of Michigan Corp. The next highest bidder was the Bank of Elk River.

> Kandiyohi County Indep. Sch. Sch. Dist. No. 47 (P. O. Willmar), Minn.
> nd Sale—The \$40,000 semi-

Willmar), Minn.

Bond Sale—The \$40,000 semiannual refunding bonds offered
for sale on Sept. 10—v. 162, p.
1036—were awarded to Halsey, Stuart & Co., as 1s, at a price of 100.03, a basis of about 0.99%. Dated Sept. 1, 1945. Denomination \$1.000. These bonds are due on July 1, as follows: \$10,000 in 1947 to 1949, and \$5,000 in 1950 and 1951. The next highest bidder was Northwestern National Bank, Minneapolis.

Sauk Centre, Minn.

Bond Election Pending — The City Council is considering calling an election to submit to the voters an issue of hospital con-struction bonds amounting to \$150,000.

MISSISSIPPI

Collins, Miss.

Bond Sale Details—The \$26,-000 city bonds awarded recently to the Leland Speed Co., of Jackson—v. 162, p. 927—were sold as 1¼s, at a price of par. Interest payable A-O.

Laurel, Miss.

Bonds Purchased—An issue of \$55,000 1½% refunding bonds was purchased recently by Kingsbury & Alvis, of New Orleans, at a price of 100.745, a basis of about 1.36%. Dated Oct. 1, 1945. These bonds are due on Oct. 1, as follows: \$5,000 in 1946 to 1950, and \$6,000 in 1951 to 1955. Legality approved by Charles & Trauernicht, of St. Louis. of St. Louis.

Okitbbeha County, Maben Line Con. Sch. Dist. (P. O. Maben), Mississippi Bonds Purchased—An issue of \$10,000 21/4% school bonds was

\$10,000 21/4 % school bonds was purchased recently by Kingsbury & Alvis, of New Orleans, at a price of 101.50, a basis of about 1.72%. Dated Sept. 1, 1945. These bonds are due \$2,000 on Sept. 1, in 1946 to 1950. Legality approved by Charles & Trauernicht, of St. Louis Louis.

Picayune, Miss.

Bond Issuance Foreseen—A. J. Read, City Clerk, has announced that the City has borrowed funds from the Federal Works Agency for plan preparation under Title V of the reconversion act. If and when the project becomes a reality, then in all probability the ity, then in all probability the City will issue improvement bonds for the financing which will probably be in about a year.

Pike County (P. O. Magnolia),
Mississippi
Bonds Purchased—The WaltonHamp Jones Co., of Jackson, and
Kenneth G. Price & Co., of McComb, jointly, purchased recently
an issue of \$41,181.38 1% % semiannual funding bonds. Dated Aug.
1, 1945. Legality approved by
Charles & Trauernicht. of St. Charles & Trauernicht, of St.

MISSOURI

Ferguson Sch. Dist. (P. O. Ferguson), Mo.

Bond Sale Details—It is stated by the Secretary of the Board of Education that the \$110,000 school bonds sold to Hill Brothers of St. Louis, as 1\(^1/8\)s, at a price of 100.11 —v. 162, p. 927—are dated Aug. 1, 1945, and mature on Feb. 1 as follows: \$3,000 in 1947 to 1951; \$2.000, 1952 to 1956, and \$17,000 in 1957 to 1961, all inclusive Principal and interest (F-A) payable at the St. Louis Trust Co., St. Louis. Legality approved by Charles & Trauernicht of St. Louis. Basis of about 1.11%.

MONTANA

Fort Benton, Mont.

Bonds Voted—An isue of \$25,-000 water bonds was favorably voted at the election held on Aug. 9.

Montana (State of)
Counties' Bonded Debt At Low
Figure — The State Board of
Equalization reported on Sept. 1
that during the 1944-45 fiscal year,
the bonded indebtedness of Montana counties dropped to its lowest level in 40 years. The county
total debt as of June 30, 1945 was
given as \$1,960,244, which compares with the 1944 figure of \$2,266,993. 266.993.

With the exception of a negligible amount of registered war-rants in one county, the present debt consists of outstanding bond debt consists of outstanding bond obligations distributed equally between counties of the eastern and western parts of the State, Sam D. Goza, board chairman, explained. He added that if all the county money available now could be used to pay the debt a surplus of several millions would be on hand. The report showed that at the end of the fiscal year, 31 counties had no debt, 18 had debts of less than one-half of 1%, four had debts of less than 1%; one was under 1½%, and another under 2½%. It also was announced that

It also was announced that \$685,637 was collected in State taxes during the month of August. Of the amount, gasoline taxes brought \$609,209, while corporation taxes yielded \$23,599.

NEBRASKA

Falls City, Neb.

Maturity—It is now stated by the City Clerk that the \$55,000 swimming pool, and the \$39,000 airport bonds sold to the Wachob-Bender Corp., of Omaha, as 1½s, at a price of 102.313 — v. 162, p. 927—are due on Oct. 1, 1960, and are optional on Oct. 1, 1950, giving a basis of about 1.04%.

Nebraska (P. O. Lincoln), Neb. Portfolio Bond Offering—Hen-ry H. Bartling, Secretary of the Board of Educational Land and Funds, will offer for sale on Oct. 2, various issues of Nebraska State subdivision bonds amounting to \$1,959,947.

Ord, Nebraska

Bond Election—An issue of \$25,000 swimming pool bonds will be submitted to the voters at the election to be held on Oct. 23.

Wilber, Nebraska

Bond Election — An issue of \$20,000 aviation field bonds will be submitted to the voters at the election to be held on Oct. 9.

NEW JERSEY

Burlington Township (P. O. Burlington), N. J.

Bond Sale—The \$35,000 water system assessment bonds offered for sale on Sept. 6—v. 162, p. 822 —were awarded to the Riverside Trust Co., of Riverside. Dated Sept. 1, 1945. Denom. \$1,000 These bonds are due on Sept. 1, 1945. Denom. \$1,000 These bonds are due on Sept. 1 as follows: \$4,000 in 1946 to 1950 and \$3,000 in 1951 to 1955. The next highest bidder was the Mechanics National Bank, Burlington.

Hackensack, N. J.

Hackensack, N. J.

Bond Sale—The \$218,000 general refunding bonds offered for sale on Sept. 11—v. 162, p. 1036—were awarded to Halsey, Stuart & Co., as 1.40s, at a price of 100.315, a basis of about 1.359%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Sept. 1, from 1950 to 1955. The next highest bidder was the Peoples Trust Co. of Bergen County, Hackensack, for 1.60s, at a price of 100.093. Other bids, for 134% bonds, were as follows:

Bidder Price Bid

Price Bid o. ____ 100.305 _100.178

jointly Bonds Offered for Investment The successful bidder reoffered the above bonds for public subscription at prices to yield from 1.00% to 1.35%, according to

These bonds are maturity. maturity. These bonds are considered general obligations of the city. city.

NEW MEXICO

Clovis, New Mexico Bond Ordinance Passed ordinance was passed recently authorizing the issuance of elec-tric light revenue refunding bonds amounting to \$50,000.

NEW YORK

Albany, N. Y.
State Tax Commission Reports
on Investigation of Assessments—
In a report covering the Com-In a report covering the Commission's investigation of Albany assessments, made public on Sept. 5, re-assessment of all real property in the city was recommended by the State Tax Commission. Characterizing the Albany assessment system as "primitive and in-adequate," and the system of local administrative review of assess-ments as "peculiarly susceptible to political manipulations," the report makes a series of five recommendations to the Albany city administration and the people of Albany and two recommendations to the State Legislature for changes in assessing

While it discusses specifically the findings of the Albany investigation, the report also treats assessing conditions generally in the State and the proposed legislative changes would improve assessment practices throughout ne State.

In making its recommendations

to the officials and the people of the City of Albany, the Commission took notice of the "consti-tutional (home rule) limitation on its authority in the field of local assessment and taxation," but pointed out also that it is endowed by the tax law with certain powers of investigation and general supervision of assess-

Cazenovia, N. Y.

Cazenovia, N. Y.

Bond Offering—Margaret Blodgett, Village Treasurer, will receive sealed bids until 1 p.m. on Sept. 20 for the purchase of \$30,000 water coupon or registered bonds, not exceeding 5% interest. Dated Oct. 1, 1945. Denomination \$1,000. Due \$1,000 Oct. 1, 1946 to 1975. Bidders to name the rate of interest in multiples of ¼ or one-tenth of 1%, and the bonds will be awarded to the person, firm or corporation offering to purchase the same at not less than par with accrued interest at the lowest rate of interest and if two lowest rate of interest and if two or more bidders name the same lowest rate of interest, then to the lowest rate of interest, then to the bidder offering in addition the highest premium. General obligations of the Village, payable from unlimited taxes. Bids must be for all of said bonds. Principal and interest payable in New York exchange at the Cazenovia National Bank, Cazenovia. The approving opinion of Wood, Hoffman, King & Dawson of New York, will be furnished the purchaser. Enclose a certified check for 3% of the bonds bid for, payable to the Village.

New Low-Rent Housing Development Planned—This city is to have another municipally fi-nanced low-rent housing developnanced low-rent housing development. The project will be a 564-unit addition to the Jacob Riis Houses, a federally aided development, construction of which was deferred by the war. The addition will bring the total development up to 1,740 units. The city-aided portion will be built with development funds from the sale of authority bonds to the public. Low rents will be assured by an annual cash subsidy, which by an annual cash subsidy, which will be derived from the city oc-

New York, N. Y.

Port of New York Authority, N. Y

cupancy tax.

Smith, Barney & Co., First Boston Corp., Lehman Bros., Lazard Freres & Co., White, Weld & Co., Union Securities Corp., Estabrook & Co., W. E. Hutton & Co., and Kuhn, Loeb & Co., all of New York, as 134s, at a price of 96,1099, a net interest cost of 10055% a net interest cost of 1.9056%. Dated April 1, 1945. These bonds are due on April 1, 1985. Not redeemable prior to April 1, 1950. Subject to redemption prior to April 1, 1955 only through the operation of the sipking fund to be eration of the sinking fund to be created for the Series J Bonds. eration of the sinking fund to be created for the Series J Bonds. Subject to this limitation, redeemable in whole or in part, at the option of The Port of New York Authority, on interest payment dates, at 101% beginning on April 1, 1950, and thereafter and on or before Oct. 1, 1959; at 100½% thereafter and on or before Oct. 1, 1964; and at 100% thereafter to maturity. Coupon bonds in the denomination of \$1,000 registerable as to principal only or both principal and interest. Principal and semi-annual interest (April 1 and Oct. 1) payable at the principal office of the Paying Agent. These Terminal Bonds, Series J, are direct and general obligations of The Port of New York Authority and are secured by a pledge of the net revenues derived from the operation of the Port Authority Union Terminal

pledge of the net revenues derived from the operation of the Port Authority Union Terminal Freight Stations Number 2 and and Number 3. They are also secured by a pledge of the General Reserve Fund of the Authority, pari passu with other obligations of the Authority. The resolution authorizing the Terminal Bonds, Series J, provides for their mandatory exchange for General and Refunding Bonds of the Authority having the same interest rate, date having the same interest rate, date of issue, maturity and redemption features as the Terminal Bonds, Series J, when such General and Series J, when such General and Refunding Bonds can be validly issued for such purpose under the terms of the Basic Resolution set forth in the Official Statement of the Authority, dated Sept. 7, 1945. Legality of the bonds to be approved by Leander I. Shelley, General Counsel for the Port Authority, and by Wood, Hoffman, King & Dawson of New York, bond counsel.

Bonds Publicly Offered—Harriman, Ripley & Co. and Associates made public re-offering of the bonds at a price of 98 and accrued interest, yielding about 1.82% to maturity. It is expected that definitive bonds will be ready for delivery on or about Oct. 1, 1945.

delivery on or about Oct. 1, 1945.

Other Bids—Three syndicates entered bids for the issue, the other two groups being headed by Blyth & Co., Inc., and Halsey, Stuart & Co., Inc., respectively. Stuart & Co., Inc., and Haisey, Stuart & Co., Inc., respectively. The first named account offered to pay 94.60 for 134s, or a net interest cost to the borrower of 1.966%, and the bid of Halsey, Stuart & Co. was 94.269 for 134s, a net cost of 1.979%. Other members of the Blyth & Co. syndicate included Phelps, Fenn & Co., Stone & Webster and Blodgett, Inc., Goldman, Sachs & Co., Paine, Webber, Jackson & Curtis, Harris, Hall & Co., F. S. Moseley & Co., and R. W. Pressprich & Co. In the Halsey, Stuart group were, among others: Ladenburg, Thalmann & Co., Blair & Co., Inc., Hallgarten & Co., E. H. Rollins & Sons, and B. J. Van Ingen & Co., Inc. Co., Inc.

Purpose Of Issue—Proceeds of the bond issue will be used to finance construction of the Port Authority's proposed Manhattan and Newark Union Motor Truck Terminals, completion of which is scheduled for January 1947.

Previous Financing—It may be of interest, particularly in light of the lower trend of the municipal bond market since V-J day, to compare outcome of the current sale with the results achieved by the Port Authority on its previous long - term financing operation.
The latter occurred on March 28 of this year, when an issue of \$12,-500,000 ninth series general and refunding bonds maturing in Bond Sale—The \$7,500,000 series J, terminal bonds offered Sept. 13—v. 162, p. 1222—were awarded to a syndicate composed of Harriman, Ripley & Co., Inc., 1985, was awarded to a syndicate

interest cost of 1.534%. This contrasts with the net cost of 1.9056% at which the current issue of \$7,500,000, also due in 1985, was disposed of by the bi-State agency. The previous offering incidentally, details of which appeared in—v. 161, p. 1478—attracted six bids, while the issue just sold elicited only three offers. In the case of the five unsuccessful tenders submitted for the March 28 loan, the range of net interest costs was from 1.5364% to 1.6914%. 1.6914%.

Conversion Feature Of Series J Conversion Feature Of Series J Bonds—In his announcement of the award of the \$7,500,000 series J terminal bonds, Howard S. Cullman, Chairman of the Port Authority, said: The Series J Bonds sold by the Port Authority on Sept. 13 are unique in that they carry a feature calling for their mandatory conversion to General and Refunding Bonds having the same interest rate, maturity date, call prices, and the like. Eliminating a separate refunding operation after the truck terminals are tion after the truck terminals are opened and the projects become eligible for such a refunding op-eration under the Basic Resolu-

eligible for such a refunding operation under the Basic Resolution, this mandatory conversion feature will save the Port Authority between 2 and 2½ points.

The Manhattan Motor Truck Terminal, to be built at a cost of \$4,850,000, will be 1,000 feet long and 175 feet wide, with a daily capacity of 2,000 tons. It will extend from Washington to Greenwich Streets, and from Spring to Houston Streets. The length of the building will necessitate the closing of Charlton and King Streets, between Greenwich and Washington Streets.

In Newark, the 2,500-ton truck freight station will cost \$2,650,000 and will be located on a site of about 25 acres in the area east of Broad Street and Frelinghuysen Avenue and south of the Passaic River. The terminal structure will be 1,100 feet long and 200 feet

River. The terminal structure will 1,100 feet long and 200 feet

The difference in the cost of the two terminals which are almost identical in size and design, results from the necessity of providing parking space on the roof of the Manhattan terminal for loaded trucks and trailers. This type of roof construction is necessarily costly. With ground parking space available at the Newark terminal, such roof construction is unnecessary. In addition, there is a difference in land costs.

Ramapo and Clarkstown Moleston Fire District (P. O. Spring Valley), N. Y.

Bond Offering—George W. Wallace, Jr., Secretary of the Board of Commissioners, will receive sealed bids until 10 a.m. (EWT) on Sept. 25 for the purchase of \$18,000 fire apparatus and equipment coupon or registered bonds, not exceeding 5% interest. Dated Oct. 15, 1945. Denomination \$1,000. These bonds are due on April 15, as follows: \$4,000 in 1946 to 1949, and \$2,000 in 1950. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Ramapo Trust Co., Spring Valley. The bonds will be awarded to the bidder offering the lowest rate of interest, without regard to premium, and if two or more bidders offer the same lowest rate of interest, the bonds will be awarded to the the bonds will be awarded to the bidder offering the highest premium. No bid for less than all of of the bonds will be considered. Said bonds are to be issued pursuant to the Town Law. The period of probable usefulness of each object or purpose for which the bonds are to be issued is five years. The District is authorized and required by law to levy on all taxable property of the on all taxable property of the District such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, June aggregate of \$7,241,472 comwithout limitation as to rate or pared with \$6,591,040 for the same amount. The successful bidder 1944 month,

headed by Blyth & Co., Inc., as will be furnished with the opin-1½s, at a price of 99.15, a net ion of Reed, Hoyt & Washburn, of interest cost of 1.534%. This con-trasts with the net cost of 1.9056% at which the current issue of \$7,-500,000, also due in 1985, was dis-500,000, also due in 1985, the agency of the District. Enclose a certified by the big State agency of \$360, payable to the

Bond Offering—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (EWT) on Sept. 20 for the purchase of the following coupon or registered bonds amounting to \$571,884.18, not exceeding 4% interest: Utica. New York terest:

terest:
\$41,000.00 School bonds. Denomination \$1,000. Due Sept. 1, as follows: \$5,000 in 1946, and \$4,000 in 1947 to 1955.

120,000.00 Public Imp., Series A bonds. Denomination \$1,000. Due \$12,000 Sept. 1, 1946 to

1955

10,000.00 Public Imp., Series B bonds, Denomination \$1,000. Due \$2,000 Sept. 1, 1946 to

29,116.00 Delinquent Tax bonds. Denomination \$1,000, one for \$116.00. Due Sept. 1, as follows: \$5,116 in 1946, and \$6,000 in 1947 to 1950.

\$6,000 in 1947 to 1950.

22,407.90 Delinquent County Tax bonds. Denomination \$1,000, one for \$407.90. Due Sept. 1, as follows: \$5,407.90 in 1946, \$5,000 in 1947, and \$4,000 in 1948 to 1950.

349,360.28 Pension Fund bonds. Denomination \$1,000, one for \$360.28. Due Sept. 1, as follows: \$69,360.28 in 1946, and \$70,000 in 1947 to 1950.

Dated Sept. 1, 1945. Rate of in-

Dated Sept. 1, 1945. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Prinsame for all of the bonds. Principal and interest payable at the City Treasurer's office, with New York exchange. Registerable as to principal and interest and not otherwise. Direct obligations of the City payable from limited taxes. No bid for less than par and accrued interest from date of the city date of delivery will be bonds to date of delivery will be bonds to date of delivery will be considered and all bids not complying with the terms of the notice of sale will be rejected. The bonds of odd denominations notice of sale will be rejected. The bonds of odd denominations will be typewritten and if so requested by the successful bidder, will be purchased by the City for its Sinking Funds, but at no greater price than that offered by the successful bidder. The purchaser will be furnished with the opinion of Wood, Hoffman, King & Dawson, of New York. The bonds will be delivered to the purchaser on Oct. 10, 1945, or as soon thereafter as delivery can be effected. A prescribed form of effected. A prescribed form of proposal will be furnished on ap-plication at the City Comptroller's office and all proposals must be unconditional as therein preunconditional as therein prescribed. Enclose a certified check for \$11,437.68, payable to the City Comptroller.

NORTH CAROLINA

Lee County (P. O. Sanford), N. C. Bond Issuance Authorized-Board of County Commissioners authorized recently the issuance hospital bonds amounting to

North Carolina (State of) 1945 Fiscal Year Revenues Show Increase—Revenues of the State for the fiscal year which ended June 30, last, showed a gain of 5.05% over the 1944 fiscal year, according to the State's Department of Revenue. June collections ran 9.87% over the preceding year's level, the report dis-

General fund revenues were up 5.54% at \$82,517,812 as against \$78,182,659 with a June total of \$4,433,635 marking a 5.75% gain. Highway fund collections gained 3.85% to \$34,353,832 from \$33,-069,294 with the June total 17.06%

higher at \$2,807,836.

674,941; and franchise tax, \$10,-840,356 against \$10,693,299.

In the gasoline division, gasoline taxes yielded \$23,057,462 for the 12 months against \$22,004,688 with June collections of \$2,331,164 against \$2,143,302.

Raleigh, N. C.
Bond Sale—The following bonds totaling \$461,000, offered for sale on Sept. 11—v. 162, p. 1037—were awarded to a syndicate composed of John Nuveen & Co., of Chicago, the Mercantile - Commerce Bank of St. Louis, and the Wachovia Bank & Trust Co., of Asheville, at a price of 100.05, a net interest cost of about 1.70%:

\$50,000 Sewer bonds. For \$32,000 maturing Sept. 1, \$1,000 in 1948 to 1957, \$2,000 in 1958, as 13/4s, and \$18,000 maturing \$2,000 Sept. 1, 1959 to 1977, as

1/2s. 1/2s. 1,000 Public Improvement bonds as 1³4s. Due on Sept. 1, from 1948 to 1967 incl. 194.000

17,000 Fire Department bonds as 13/4s. Due on Sept. 1, from 1946 to 1968 incl.
100,000 Water bonds. For \$74,000 maturing Sept. 1, \$2,000 in 1946 to 1954, \$4,000 in 1955 to 1968 as 13/8 and \$26,000 maturing Sept. 10,000 m

1968, as 13/4s, and \$26,000 maturing Sept. 1, \$4,000 in 1969 to 1972, and \$5,000 in 1973 and 1974, as 1½s. Other bidders were as follows:

Bidder Halsey, Stuart & Co., and First of Michigan Corp.,

first of Michigan jointly, For \$461,000 1³/₄s _____100.547 R. S. Dickson & Co. Stranahan, Harris & Co.,

___100.00

__100.06

Provident Savings Bank & Trust Co., Cincinnati, Breed & Harrison, and

Crouse, Bennett, Smith & Co., jointly,
For \$75,000, 3s, and
\$386,000, 13/4s -----Haupt & Co.,
Peoples National Bar _100.08 National Bank. Peoples

Charlottesville, Commerce Union Nashville, and C. F. Cassell & Co., Bank.

jointly, For \$87,000, 5s, and \$374,000, 13/4s ----___101.00

Snow Hill, N. C. Bond Call—It is stated by R. P. Aiken, Town Clerk and Treas-urer, that the town has exercised urer, that the town has exercised its option to call for redemption on Oct. 1, at par and accrued interest, refunding bonds Nos. 27 to 34, for \$1,000 each, and No. 35, for \$500, aggregating \$8,500. Dated April 1, 1939. Due April 1, 1964. Holders of said bonds should pre-April 1, 1939. Due April 1, 1964. Holders of said bonds should present their bonds at the Bankers Trust Co., New York City, for payment in accordance herewith and interest coupons maturing April 1, 1946, and subsequent thereto, must be attached to said bonds. Interest ceases on date

NORTH DAKOTA

Bismarck Sch. Dist., N. D. Bond Election — An issue \$200,000 building bonds will be submitted to the voters at an election to be held on Sept. 27.

Maddock, N. D.

Bond Sale Details—The \$60,000 taxes, that is they are light plant revenue bonds sold on gage Revenue bonds.

The revenue division accounted for \$81,264,970 of the general fund total. Income tax collections stood at \$37,345,675 against \$36,557,319 for the 1944 fiscal year; sales tax, \$21,841,505 against \$19,
Denomination \$1,000. These bonds are divisional formulation \$1,000. are due from 1946 to 1959.

OHIO

Akron, Ohio

Date of Sale-Bids for \$600,000 refunding bonds being offered by the city will be received up to Sept. 24, not Sept. 25, as was noted in the detailed report of the offering given in v. 162, p. 1222.

Arcanum, Ohio

Bond Offering—S. M. Baker, Village Clerk, will receive sealed bids until 7:30 p.m. on Oct. 1 for the purchase of \$50,000 2½% electric light and power system mortgage bonds. Dated Oct. 1, 1945. Denomination \$1,000. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payof interest may make the control of the Village Treasurer. Enclose a certified check for 5% of the bonds bid for.

Attica Sch. Dist., Ohio

Bond Election Planned—An issue of building addition bonds amounting to \$100,000 may be submitted to the voters at the general election to be held in November.

Bedford, Ohio

Bedford, Ohio

Bond Offering—F. B. Morris, Director of Finance, will receive sealed bids until noon on Sept. 17 for the purchase of \$50,000 2% refunding bonds. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$10,000 in 1951 to 1953, and \$20,000 in 1954. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Enclose a certified check for 2% of the bonds bid for, payable to the the bonds bid for, payable to the Director of Finance.

Carroll County (P. O. Carrollton), Ohio

Bond Election — An issue of \$116,000 grandstand construction bonds will be submitted to the voters at the general election to be held in November.

Cleveland, Ohio

Bond Approval Sought — Approval of an issue of \$1,500,000 bridge bonds will be sought in the near future, it is reported.

Cuyahoga Heights (P. O. R. F. D. Brooklyn Station, Cleveland), Ohio

Bond Sale—The \$600,000 semi-annual Cuyahoga River Purifica-tion, Second Issue bonds offered for sale on Sept. 11—v. 162, p. 1222—were awarded to a syndi-1222—were awarded to a syndicate composed of Fahey, Clark & Co., of Cleveland, Stranahan, Harris & Co., Inc., of Toledo, and the National City Bank, of Cleveland, as 134s, at a price of 101.53, a basis of about 1.60%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due \$30.000 pept. 1, 1940. Denomination \$1,-000. These bonds are due \$30,000 on Dec. 1, 1947 to 1966. The only other bidder was Wm. J. Mericka & Co., Fox, Reusch & Co., Ryan, Sutherland & Co., First of Michigan Corp., and Nelson, Browning & Co., inintly, for 13% at a price & Co., jointly, for 13/4s, at a price of 101.15.

Dayton, Ohio

Bond Offering—It is stated by E. E. Hagerman, Director of Finance, that he will receive sealed bids until Oct. 5, for the purchase of a \$2,000,000 issue of 11/2% water works revenue bonds. Dated Oct. 1, 1945. Interest payable J-J. Duc. \$80,000 from July 1, 1948 to 1972. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These bonds were authorized at a meeting of the City Commission on Sept. 5. Principal and interest will be payable from the revenue of the Water Works, but if this revenue is insufficient, they become a general obligation bond payable from taxes, that is they are not Mort-

Findlay City Sch. Dist. (P. O. Findlay), Ohio

Bond Election—At the general election in November the voters will pass upon the issuance of \$675,000 improvement bonds.

Geauga County (P. O. Chardon),
Ohio
Bond Election—An issue of hospital bonds amounting to \$500,000 will be submitted to the voters at the November general election.

Hudson, Ohio
Bonds Purchased—William W.
Schilts, Village Clerk, has announced that the Village purchased by tenders recently \$13,-000 refunding bonds, dated Jan. 1, 1939

Lebanon Sch. Dist., Ohio Bond Election—An issue grade school building bonds will be submitted to the voters at the November general election. The amount has been tentatively fixed at \$250,000.

Leipsic, Ohio
Bond Ordinance Passed — An ordinance calling for the issuance of \$50,000 water works bonds has been passed.

been passed.

Lima, Ohio

Bond Offering — Sealed bids will be received until noon on Sept. 25, by G. A. Burgoon, City Auditor, for the purchase of \$390,000 3% hospital bonds. Dated Aug. 1, 1945. Interest payable A-O. Denomination \$1,000. Due \$19,000 April and \$20,000 Oct. 1, 1946 to 1955. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Said bonds were authorized by the electors at the November, 1944, election, payable from taxes to be levied at the November, 1944, election, payable from taxes to be levied outside of tax limitations. The proceedings looking to the issuance of said bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished to the purchaser at the expense of the City. Enclose a certified check for 1% of the issue, payable to the City.

Lima Sch. Dist., Ohio

Bond Election — An issue of
\$3,750,000 school bonds will be
submitted to the voters at the
general election to be held in November.

Medina Sch. Dist., Ohio Bond Election—An issue of \$330,000 construction bonds will be submitted to the voters at the general election to be held in November.

Montgomery County (P. O. Dayton), Ohio

Bond Election — The County Commissioners have taken legal steps to prepare for submission to the voters at the November election, three bond issued election three bond amounting to \$3,000,000.

Montpelier, Ohio

Bond Election-The following bonds amounting to \$110,000, will be submitted to the voters at the general election to be held in November: \$35,000 sanitary sewer, \$25,000 fire station construction, \$10,000 street improvements, \$5,-000 garage construction, and \$35,-000 swimming pool construction

Newark, Ohio

Plans Bond Election—A resolu-tion providing for an election to vote an issue of lighting system improvement bonds amounting to \$300,000 has been presented to the City Council.

Parma City Sch. Dist., Ohio Bond Offering-J. H. Wanek Bond Offering—J. H. Wanek, Clerk-Treasurer of the Board of Education, will receive sealed bids until 7 p.m. (EWT) on Sept. 25 for the purchase of \$15,000 2% series L, refunding bonds. Dated Oct. 1, 1945. Denomination \$1,000. Due \$5,000 Dec. 1, 1953 to 1955. Bidders may bid for a different rate of interest in a multiple of \(^1\)4 of 1\%. The tax status of the bonds refunded which will be assumed by this issue is unlimited to amount or rate. Principal

101.678

and interest payable at the Cleve-land Trust Co., Cleveland. Pro-ceedings for authorization of the above issue of bonds have been taken under the supervision of Squire, Sanders & Dempsey, of Cleveland, whose approving opinion will be furnished at the expense of the Board of Education.
Enclose a certified check for \$500, payable to the District Treasurer.

Reading Sch. Dist., Ohio Bond Election Planned e of \$225,000 building bonds be submitted to the voters at the general election to be held in November.

Richland County (P. O. Mansfield), Ohio Plans Bond Issue—The County

Commissioners have passed a res-olution calling for an issue of hospital bonds amounting to amounting to \$300,000.

Rocky River, Ohio Bond Election An issue of \$75,000 garbage incinerator bonds will be placed on the ballot at the November general election.

St. Marys, Ohio Resolution Adopted—The City Council has adopted a resolution providing for the issuance of \$150,000 sewer system bonds.

Salem, Ohio Bond Sale—The \$100,000 water works construction and extension bonds offered for sale on Sept. 7 —v. 162, p. 927—were awarded to Paine, Webber, Jackson & Cur-tis, of Cleveland, as 1s, at a price of 100.654, a basis of about 0.89%. Dated Sept. 1, 1945. Denomination \$1,000. These bonds are due \$5,000 on March and Sept. 1, in \$5,000 on March and Sept. I, in 1947 to 1956. The next highest bidder was the First National Bank, Salem, and Farmers National Bank, Salem, jointly, for 1s, at a price of 100.12. Other offers were as follows:

For 11/4 % Bonds Braun, Bosworth & Co., Inc. Inc. ______100.436
Fox, Reusch & Co._____100.189
Fahey, Clark & Co._____100.183

Halsey, Stuart & Co.____ Stranahan, Harris & Co.,

101.084 Inc.
Ohio Co. of Columbus
Provident Savings Bank & Inc.

Trust Co., Cincinnati___100.671 Field, Richards & Co.___100.090

For 13/4 % Bonds
Pohl & Co..... ___100.175

Shaker Heights, Ohio

Bond Sale—The \$100,000 series "P", issue of 1945, coupon semi-annual refunding bonds offered for sale on Sept. 10—v. 162, p. 927—were awarded to the National City Bank, of Cleveland, as 1¼s, at a price of 100.651, a basis of about 1.12%. Dated Sept. 1, 1945. Due on Oct. 1 in 1949 to 1951.

Silverton Exempted Village Sch. Dist. (P. Q. Cincinnati), Ohio
Bond Eelection — At the election to be held in November the \$400,000 construction bonds will be submitted to the voters.

Wellington, Ohio

Wellington, Ohio

Bond Offering —John T. Duff,
Village Clerk, wiil receive sealed
bids until noon on Sept. 29 for the
purchase of \$13,125 2% town hall
bonds. Dated Sept. 1, 1945. Denominations \$1,000, \$500, and one
for \$125. These bonds are due
on Dec. 1, as follows: \$500 in 1946
to 1948, \$625 in 1949, and \$1,000 in 1950 to 1960. Bidders may
bid for a different rate of interest bid for a different rate of interest in a multiple of ¼ of 1%. Prin-cipal and interest payable at the cipal and interest payable at the First Wellington Bank. The approving opinion of Squires, Sanders & Dempsey of Cleveland, will be furnished the purchaser. Enclose a certified check for 5% of the bonds bid for.

chase of \$91,875 2% town hall bonds. Dated Sept. 1, 1945. De-nomination \$1,000, one for \$875.00. nomination \$1,000, one for \$875.00. Due Dec. 1, as follows: \$6,000 in 1946 to 1952, \$6,875 in 1953, \$6,000 in 1954 to 1959, and \$7,000 in 1960. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the First Wellington Bank, Wellington. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will ers & Dempsey, of Cleveland, will be furnished the purchaser. En-close a certified check for \$1,000, payable to the Township.

OKLAHOMA

Enid, Okla.

Bond Election Planned — An issue of \$300,000 park and swimming pool bonds may be submitted to the voters at an election to be held in the near future.

Lawton Sch. Dist. (P. O. Lawton),

Oklahoma

Bonds Sold—It is stated by J. S.
Kuntz, Clerk of the Board of Education, that \$235,000 building bonds were sold recently to the First National Bank & Trust Co., and C. Edgar Honnold, both of Oklahoma City, jointly, as 11/8s, at a price of 100.07.

Texas County, Straight Con. Sch.
Dist. No. 80 (P. O. Guymon),
Oklahoma
Bond Sale Details—The \$35,000

Bond Sale Details—The \$35,000 building bonds awarded on June 29 to R. J. Edwards, Inc., of Oklahoma City—v. 162, p. 183—were sold as follows: \$5,000 maturing in 1948, as 1s, and \$30,-000 maturing \$5,000 in 1949 to 1954, as 11/4s. These bonds are dated July 1, 1945.

OREGON

Medford, Ore.

Bond Offering—J. R. Woodford, City Recorder, will receive sealed bids until 7:30 p.m. on Sept. 18, for the purchase of \$225,000 bonds, to bear not exceeding 3% interest. These bonds are described as follows: scribed as follows:

\$107,000 series A, storm sewer bonds. Denomination \$1,000. Due Aug. 15, as follows: \$5,-000 in 1947 to 1959, and \$6,000 in 1960 to 1966. Bonds maturing on and after Aug. 15, 1952, to be redeemable at any interest payment date on or after Aug. 15, 1952. Enclose a certified check for \$2,140,

payable to the City.

25,000 series A, park improvement bonds. Denomination \$500. Due Aug. 15, as follows: \$1,000 in 1947 to 1956, and \$1,500 in 1957 to 1966. Enclose a certified check for \$500, payable to the City.

78,000 sewer bonds. Denominations \$1,000 and \$500. Due Aug. 15, as follows: \$3,500 in 1947 to 1950, and \$4,000 in 1951 to 1966. Bonds maturing on or after Aug. 15, 1952, to be redeemable at any interest pay-ment date on or after Aug. 15, 1952. Enclose a certified check for \$1,560, payable to the City

15,000 series A, sewage disposal plant enlargement bonds. De-nomination \$1,000. Due \$1,-000 from Aug. 15, 1947 to 1961. Enclose a certified check for \$300, payable to the

City.
Dated Aug. 15, 1945. Principal Dated Aug. 15, 1945. Principal and interest payable at the City Treasurer's office. Said bonds will be sold subject to the approving opinion of Teal, Winfree, McColloch, Shuler & Kelley, of Portland; said bonds to be furnished and printed by the City. Each bid shall be accompanied by a tabulation of the bidder showing cost of money to the City. ing cost of money to the City.

Molalla, Ore.

Bonds Voted—An issue of \$8,600 fire truck purchase bonds was favorably voted at the election held

rectors, received sealed buts until 8 p.m. on Sept. 13, for the purchase of \$182,000 district bonds. Dated Oct. 1, 1945. Denomination \$1,000. Due July 1, as follows: \$3,000 in 1946 to 1950, \$6,000 in 1951, \$9,000 in 1952, \$8,000 in 1953, \$6,000 in 1955 to 1966, and \$10,000 in 1967 to 1969. All bonds maturing after July 1, 1955, may be redeemed on any interest date after July 1, 1955.

PENNSYLVANIA

Aliquippa, Pa.

Bonds Sold—It is stated by E. W. Devitt, Borough Secretary that \$75,000 134% semi-annual permanent street and sewer improvement, water softening plant construction and improvement bonds have been purchased by Moore, Leonard & Lynch of Pittsburgh, at a price of 100.62. Dated June 1, 1945.

Allegheny County (P. O. Pittsburgh), Pa.

Pittsburgh), Pa.

Bond Offering—Robert G. Woodside, County Controller will receive sealed bids until 11 a.m. on Sept. 25, for the purchase of the following coupon semi-annual bonds amounting to \$1,500,000, to bear not exceeding 2% interest: \$350,000 park, series 14; \$300,000 airport, series 5; \$400,000 road, series 52; \$100,000 road, series 63; \$150,000 lot and block assessment plan, series 1; \$100,000 veterans' plan, series 1; \$100,000 veteran cemetery, series 2, and bridge, series 2 bonds. and \$100,000

Dated Sept. 1, 1945. Denomina-\$1,000. The combined tion \$1,000. The combined maturities are as follows: \$93,000 on Sept. 1, 1946 and 1955, and \$57,-Sept. 1, 1946 and 1955, and \$57,-000 in 1956 to 1965. Rate of interest to be in a multiple of 1/8 of 11%, payable M-S, and must be the same for all of the bonds, and the rate will be determined by the County Commissioners upon acceptance of the highest and best bid. Registerable as to principal only. Bids must be unconcipal only. Bids must be unconcipal only. Bids must be unconditioned and for the combined total of these issues, and must be upon blank forms which will be furnished by the County Controller upon application. The County will pay or refund any taxes which may be legally levied or assessed upon the bonds or the dolt governd the dolt. upon the debt secured thereby under any present or future law of the Commonwealth. The sale of the bonds is subject to the approval of the proceedings authorizing the bonds by the Department of Internal Affairs. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit ac-companying his bid will be re-turned. The successful bidder will be furnished with the opinion of Burgwin & Churchill, of Pittsburgh, that the bonds are valid general obligations of the County, payable from ad valorem taxes levied upon all the taxable proporty thereis without limitation erty therein without limitation as to rate or amount. Enclose a cer-tified check for \$30,000, payable to the County.

Ashland, Pa.

Bond Offering-It is stated by E. K. Lessig, Borough Secretary, that he will receive sealed bids until 7 p.m. (EWT), on Oct. 3, for the purchase of \$25,000 coupon stand pipe bonds. Interest rate is not to exceed 3%, payable A-O. Denomination \$1,000. Dated Oct. 1, 1945 Due on Oct. 1, as follows: \$4,000 in 1946 to 1951, and \$1,000 in 1952. Registerable as to principal only. Bids will be received Wellington Township (P. O. Wellington), Ohio
Bond Offering—Earl B. Jameyson, Chairman of the Board of Trustees, will receive sealed bids until noon on Sept. 29 for the pur
on June 22.

Multnomah County, Powell Valley rate of interest but no bid combining two different rates of interest will be accepted. The bonds and the interest thereon will be Singer, Deane & Scribner 100.05

payable without deduction for any payane without deduction for any tax or taxes, except succession or or inheritance taxes, now or here-after levied or assessed thereon under any present or future law of the Commonwealth, all of of the Commonwealth, all of which taxes the Borough assumes and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale offers to take the whole offers to take the whole amount of the issue at the lowest interest cost to the Borough which shall be determined by deducting from the total amount of ining from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. These obligations will be payable from 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 exby the repeal or omission of ex-emptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or char-acter which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid.

Jeanctte, Pa.

Bonds Sold-It is stated by J. C. Manson, City Clerk, that \$50,000 street improvement bonds were offered for sale on Sept. 12 and were awarded to Moore, Leonard & Lynch of Pittsburgh, as 11/4s, at a price of 100.283. Interest payable M-S. The second best bidder was Singer, Deane & Scribner offering 100.561 for 11/4s. Scribner, offering 100.561 for 11/2s

Bond Issue Details-Dated Sept. 1945. Denomination \$1,000. Due Sept. 1. as follows: \$3,000 in 1946 to 1955, and \$4,000 in 1956 to 1960. The City shall have the right on Sept. 1, 1948, or on any interest paying period thereafter to mature and redeem any or all of said bonds.

Philadelphia, Pa.

Revenue Collection Increase Reported—An increase of \$2,104,-510 over the corresponding period a year ago was shown by Philadelphia city revenue from all sources, including school tax collections, during the first eight months of 1945, it was announced Sept. 5, by City Receiver of Taxes W. Frank Marshall.

Current year collections totaled \$94,779,598 as against \$92,675,088 in the same eight-month period in 1944.

Real estate taxes for the first eight months this year jumped \$326,426 over last year, although dropped ncome-tax delinquent city taxes dropped \$21,990. Wage and income-tax receipts registered a \$643,543 increase over the same period in

Water-rent receipts rose \$367,-581, the total for the period being \$15,610,065 as compared with \$14,966,521 for the first eight months last year. Included in the current receipts was a total of \$345,000 in delinguent water rents collected last month.

Wilkinsburg, Pa.

Bond Sale-The \$150,000 semiannual improvement bonds of-fered for sale on Sept. 10-v. 162 annual improvement bonds of-fered for sale on Sept. 10—v. 162, p. 1223—were awarded to E. H. Rollins & Sons, of Philadelphia, as 1½s, at a price of 100.75, a basis of about 1.18%. Dated Sept. 1, 1945. Denom. \$1,000. These bonds are due on Sept. 1, as fol-lows: \$8,000 in 1947 to 1964, and \$6,000 in 1965. The next highest \$6,000 in 1965. The next highest bidders were Singer, Deane & Scribner, for 11/4s, at a price of 100.05, and the Union Trust Co., Pittsburgh, at the same price.

Other bidders were as follows: Price Bid

For 1½% Bonds Union Trust Co., Pittsburgh ___ Phillips, Schmertz & Co. 101.535
Moore, Leonard & Lynch 101.433
Halsey, Stuart & Co. 101.365
Blair & Co., Inc. 101.069 For 13/4% Bonds Stroud & Co. 102.01 SOUTH CAROLINA Abbeville County, Cold Springs
Sch. Dist. No. 30 (P. O.
Abbeville), S. C.
Bonds Purchased—An issue of \$3,500 4% refunding bonds was purchased recently by the Bank of Abbeville. Dated Sept. 1, 1945. Denom. \$250. These bonds are due \$250 on Sept. 1, in 1946 to 1959. Principal and interest (M-S) payable at the Central Hanover Bank & Trust Co., New

SOUTH DAKOTA

York. In the opinion of counsel, said bonds constitute valid and binding obligations of the District,

payable as to both principal and interest from ad valorem taxes, without limitation as to rate or

amount on all taxable property in said District. Adequate pro-vision has been made for the

vision has been made for the levy of and collection of said taxes. Legality approved by Huger Sinkler, of Charleston,

Mitchell, S. D.

Bonds Voted—An issue of \$110,-000 dam improvement bonds was voted at the election favorably held on Sept. 4.

Woonsocket, S. D.

Bond Sale—The \$15,000 2½%
street improvement bonds offered street improvement bonds offered for sale on Sept. 10, were awarded to the Sanborn County Bank, of Woonsocket. Dated Sept. 1, 1945. Denom. \$1,000 These bonds are due on Sept. 1, as follows: \$1,000 in 1946 to 1952, and \$2,000 in 1953 to 1956. These are the bonds authorized at the election held on Aug. 7. The next highest bidder was Piper. Jaffray highest bidder was Piper, Jaffray

TENNESSEE

Gibson County (P. O.

Trenton), Tenn.

Bond Election Held—An issue of \$500,000 road bonds was submitted to the voters at the election held on Sept. 15.

TEXAS

Angelina County (P. O. Lufkin).

Texas
Bonds Defeated—The \$350,000 court house bonds submitted the voters at the election held on Aug. 25, were not approved.

Brazos River Conservation an Reclamation District (P. O.

Temple), Tex.
Bonds Purchased—An issue of \$600,000 2% semi-annual permanrefunding bonds was purchased recently by Hatcher & Co., of Dallas. Dated May 1, 1945, Issued for the purpose of refunding not less than a like amount of outstanding honds. standing bonds. Legality approved by McCall, Parkhurst & Crowe, by McCal of Dallas.

Breckenridge Indep. Sch. Dist.
(P. O. Breckenridge), Texas
Bond Call — It is stated by
Grady Hester, Secretary of the
Board of Trustees, that all outstanding and unpaid refunding bonds, Series 1940, the issue dated April 10, 1940, maturing on April 10 in 1946 to 1975, are being called for payment on Oct. 10. Payment of the bonds will be made at the First National Bank in Breckenridge or at the Capin Breckenridge, or at the tital National Bank in Austin.

Bryan, Texas

Bonds Offered—Ivan Langford,
Mayor, received sealed bids until
8 p.m. on Sept. 14 for the purchase of the following bonds
amounting to \$175,000, not exceeding 2% interest:
\$150 000 utility equipment bonds.
Due \$5,000 in 1948 and 1949,

and \$10,000 in 1950 to 1963. Optional on any interest payment date after 7 years.

25,000 school maintenance bonds. Due \$1,000 in 1946 to 1950, and \$2,000 in 1951 to 1960. Optional on any interest payment date after 5 years.

Principal and interest payable at the office of the City Secretary or through any bank in the City.
The approval of the AttorneyGeneral will be furnished the purchaser.

Childress County (P. O. Childress) Texas

Legality Approved—An issue of \$104,000 2¼% and 2¾% court house and jail refunding bonds has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated July 10, 1945.

Crane, Texas

No Bids Received — A. N. Wright, Superintendent of Utilities, has announced that no bids were received for the following issues of seven contains issues of sewer system bonds amounting to \$70,000, and offered for sale on May 29: \$55,000 revenue, and \$15,000 general obligation bonds.

The City is now applying to the RFC for a loan in the amount of \$70,000.

Dallas County (P. O. Dallas), Texas

Charles A Bond Offering . Tosch, County Auditor, will receive sealed bids until 10 A.M. (CWT), on Sept. 20, for the purchase of \$400,000 road, series of 1945, bonds. These bonds are dated Oct. 10, 1945.

Ector County (P. O. Odessa), Tex.

Bond Election—An issue of \$460,000 hospital building bonds will be submitted to the voters at the election to be held on Sept. 29.

Frankston, Texas

Legality Approved—An issue of \$35,000 3%% and 5½% water works and sewer system revenue bonds has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated June 1, 1945 1, 1945.

Henderson, Texas

Legality Approved—An issue of \$103,000 2%, 2¼% and 2¾% sanitary sewer system revenue bonds has been approved as to legality by W. P. Dumas, of Dallas. These bonds are dated Aug. 17, 1945.

Lubbock Indep. Sch. Dist., Texas Bond Sale-The \$1,500,000 con-Bond Sale—The \$1,500,000 construction bonds offered for sale on Sept. 11,—v. 162, p. 1040—were awarded to a syndicate composed of Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., of Toledo, Crummer & Co., of Dallas, G. H. Walker & Co., of St. Louis, City National Bank & Trust Co., and Stern Bros. & Co., both of Kansas City, at a price of 100.18, a net interest cost of 2.05%, as follows: For \$715,000 maturing April 15, \$30,000 in 1946, \$35,000 in 1947, \$40,000 in 1948, \$45,000 in 1949, \$50,000 in 1950 and 1951, \$55,000 in 1952 to 1955, \$60,000 in 1956 to 1958, \$65,000 in 1959, as 2½s, and \$785,000 maturing April 18 1936 to 1936, \$63,000 in 1939, as 2½, and \$785,000 maturing April 15, \$65,000 in 1960 to 1962, \$70, 000 in 1968 to 1967, and \$80,000 in 1968 to 1970, as 2s. Dated Oct. 15, 1945. Denomination \$1,000. The only other bidder was a warding to the state of the state o

syndicate composed of: Harriman Ripley & Co., Inc., Mercantile-Commerce Bank

& Trust Co., St. Louis., B. J. Van Ingen & Co., First National Bank, St. Paul. McClung & Knickerbocker, Cruttenden & Co.,

Barcus, Kindred & Co., E. J. Roe & Co., Dewar, Robertson-& Pancoast Texas Bank & Trust Co.,

Dallas. James, Stayart & Davis, and

A. Underwood & Co. R. For \$845,000, 2½s, and -\$655,000, 2s at 100.006, a net interest cost of 2.177%.)

Midland, Texas

Price Paid—It is now stated by the City Secretary that the \$400,-000 water works and sewer bonds works and sewer bonds sold jointly to the Ranson-Davidson Co., and Rauscher, Pierce & Co., both of San Antonio, as 1¹/₄s, 1¹/₂s, 1³/₄s and 2s—v. 162, p. 824—were purchased at a price of 100.— , and Rauscher, Pierce & a net interest cost of about

Monahans-Wickett Indep. Sch. Dist. (P. O. Monahans), Tex.

Bonds Purchased - The First State Bank of Monahans pur-chased recently an issue of \$115,chased recently an issue of \$115,-000 11½% semi-annual construction bonds. Dated July 1, 1945. Issued for the purpose of constructing, repairing or equipping public free school buildings within the District. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

Petersburg, Texas

Bond Election Held—An issue of \$40,000 sewer and water system bonds was submitted to the voters at the election held on Sept. 11.

San Antonio, Tex.

Bond Election—The following bonds amounting to \$7,260,000 will be submitted to the voters at the election to be held on Sept. 25: \$2,000,000 Street and Bridges.

1,750,000 Inter-Regional High-

way. 1,500,000 Airport Administration 25,000 Street Markers. 300,000 Garbage Disposal. 150,000 Library Addition. 85,000 Witte Museum Addition. 80,000 World War II Memorial. 75,000 Aquarium.

75,000 Aquarum.
200,000 River Improvements.
115,000 West Side Park.
100,000 South Side Park — I
Caretaker and House.
40,000 Restroom. 40,000 Restroom. 100,000 Park for Colored. 10,000 Los Angeles Heights Park. 65,000 Riverside Park. 85,000 Traffic Signals. 30,000 Police Radio. 300,000 Fire Alarm. 75,000 Fire Alarm Building 150,000 Fire Station. 25,000 Police Repair Shop.

San Antonio Indep. Sch. Dist.,

Bond Election Planned—An issue, of building improvement bonds amounting to \$2,186,000 will be submitted to the voters at an election to be held sometime in October.

Swisher County (P. O. Tulia), Texas

Bonds Purchased—An issue of \$42,000 2½% hospital refunding bonds has been purchased recently by H. L. Shaffer & Co., of Amarillo. Dated Aug. 1, 1945 These bonds are due on Feb. 1, as follows: \$3,000 in 1947 to 1952, and \$4,000 in 1953 to 1958. Bonds maturing in 1956 to 1958 are optional after Aug. 1, 1950, according to J. M. Markham, County Treasurer.

Upshur County, New Diana Common Sch. Dist. No. 19 (P. O. Gilmer), Texas

Bond Offering—Frank T. Smith, Superintendent of Schools, will receive sealed bids until 2 p.m. on receive sealed bids until 2 p.m. on Sept. 22, for the purchase of \$17,-000 refunding bonds, to bear not exceeding 5% interest. Dated Oct. 15, 1945. Denominations \$500 and \$100. Due Oct. 15, as follows: \$400 in 1946 to 1953, \$500 in 1954 to 1960, \$600 in 1961 to 1966, \$700 in 1967 to 1971, and \$800 in 1972 to 1975. Alternate proposals will be considered with a 5-year option. Principal and interest payoption. Principal and interest payable at a place preferred by the purchaser. The successful bidder will be required to provide funds for redemption of the outstanding bonds as a part of the refunding process at the time the exchange is to be effected. All bids must be submitted on the uniform bid will be paid by the issuer, but The \$10,000 3½% second selicly offered in the blank furnished on application. the Paying Agent will be designing ries, sewer bonds, dated Jan. 1, during recent years.

Only one copy need be submitted. The District will furnish the printed bonds, a copy of the proceedings the appropriate of the property of the property of the property of the process of the property of the process of ceedings, the approving opinion of Gibson & Gibson, of Austin, and will deliver the bonds to the bank designated by the purchaser without cost to him. It is anticipated that delivery can be effected by Nov. 1, 1945. Enclose a certified check for \$340, payable to the District.

UNITED STATES

Federal Public Housing Authority Housing Units Invite Bids On \$7,446,000 Notes—Sealed bids are being invited by four local houson Oct. 9, for an aggregate amount of \$7,446,000 temporary loan notes. These offerings will be as described herewith.

Bid Opening Sept. 25 (Notes dated Oct. 29, 1945 and maturing

as indicated) Local Authority Amount Maturity
Mayaguez, Puerto Rico \$ 859,000 11,2/46
Puerto Rico _______1,30.000 11,2/46
Puerto Rico _______4,011,000 11/2/46

\$6,300,000

Bid Opening Oct. 9 (Notes dated Nov. 20, 1945 and maturing as indicated)

Local Authority Hawaii Amount Maturity _\$1,146,000 2/25/47

Security for Notes: The Notes Security for Notes: The Notes are valid and binding obligations of the issuer and are secured by a requisition agreement between the issuer and the FPHA. In this agreement the FPHA certifies that it has approved a requisition for an advance of funds to the issuer in an amount which will be sufficient to pay the principal of the Notes with interest thereon to maturity and irrevocably agrees to pay, on or beocably agrees to pay, on or be-fore the maturity date of the Notes, the amount of such ad-vance to the bank or trust com-pany at which the Notes are payable for account of the issuer for use in the payment of the principal of and interest on the Notes.

Tax Exemption Features: Under the provisions of Section 5 (e) of the United States Housing Act as amended, the interest on these Notes is exempt from all Federal income taxes. In practically all instances the Notes are also taxexempt in the State under the laws of which the issuer was created.

Other Details: The Notes are awarded to the bidder offering to purchase at the lowest interest cost. In computing the lowest interest cost, the issuer takes into consideration any premium which the purchaser agrees to pay. Pro-posals for the purchase of Notes are required to be submitted in a bidding form approved by the issuer. Copies of bidding forms may be obtained from the issuer may be obtained from the Issuer or from the General Counsel, Federal Public Housing Authority, Washington 25, D. C., or from Regional Counsel, Federal Public Housing Authority, in the cities of Boston, Massachusetts; New York Chiese Work Chiese Work Chiese Hillingie. City, New York; Chicago, Illinois; Atlanta, Georgia; Fort Worth, Texas; San Francisco, California; Seattle, Washington, and Cleveland. Ohio. No bid for less than par and accrued interest will be considered and no proposals will be received for less than the full amount of each separate series of Notes offered.

Special Notice - We are informed by A. R. Miller, Assistant General Counsel, FPHA, as follows: The Notices of Sale for the Municipal Housing Authority of Ponce and the Puerto Rico Housing Authority will include the form of proposal to be used in submitting bids for the notes. For these two issues of notes the Bond Counsel will be designated and the fees of such Bond Counsel

Agent. Under the terms of the Requisition Agreement securing these two issues of notes the Federal Public Housing Authority will agree to purchase an Interim Receipt for PR-2 Bonds of the local authority prior to the maturity of the notes in an amount sufficient to pay the principal of sufficient to pay the principal of the notes and to cause the pro-ceeds of such Interim Receipt to be deposited with the Paying Agent of such notes. On the date of delivery and payment for such notes the local authority will deposit with the Paying Agent a sum sufficient to pay the interest on the notes to their maturity.

VIRGINIA

Danville, Va.

Plans Bond Sale — Randolph L. Hall, City Auditor and Clerk, has announced that the City Council at its meeting on Sept. 10 introduced an ordinance providing for the issuance of \$250,000 water improvement of 1945 bonds.

The ordinance will be finally adopted on Oct. 10, with the sale scheduled to be held at noon on scheduled to be held at noon on Oct. 15. The bonds are to be dated Oct. 15, 1945, and to mature \$10,000 annually for the next 25 years. Bidders will be permitted to name more than one rate of interest and the bonds will be registerable as to principal. Legal approving opinion of the issue will be given by Reed, Hoyt & Washburn, of New York City.

Newport News, Va.

Water Obligations Rating Raised
—Scott, Horner & Mason, Inc., of
Lynchburg, Va., have prepared a
circular advising that Moody's Investors Service recently revised
the rating of the Water Commisties abligations of Newport News sion obligations of Newport News from "A" to "AA." It is explained in the circular that this was done in recognition of the fact that in addition to their being general obligations of the City of Newport News, the bonds are secured by a first lien on the entire earnings of the Water Department, which, by statutory mandate, must maintain rates sufficient to cover all debt service in addition to all general operating expenses of the department. It has also required that all Water Department funds must be segregated from general city funds until all water debt has been paid in full.

During the fiscal year 1944, net surplus earned after debt service and operating expenses, including depreciation, amounted to \$434,-181. As of Dec. 31, 1943, Water Department surplus amounted to \$200,000 feet an approximately 150%. \$3,228,623 or approximately 150% of all cutstanding water debt.

WASHINGTON

Kelso Sch. Dist. (P. O. Kelso), Washington

Bond Election — The issuance of \$120,000 grade school building and expansion program bonds will be submitted to the voters at an election scheduled for Sept. 22, it is reported.

Vancouver, Wash.

Bond Election—It is stated by Mayor Fred W. Sinclair that the issuance of \$810,000 bonds, to finance a system of interceptor sanitary sewers, will be submitted to the voters at an election in No-

WEST VIRGINIA

Vienna, W. Va.

Bond Call—W. J. Evans, City Recorder, calls for payment on Oct. 1, at the Kanawha Valley Bank of Charleston, the following revenue bonds:

All outstanding 31/2% second Jan. 1, 1941, at a price of par and accrued interest on Oct. 1, 1945, plus a premium of 2½%.

WISCONSIN

Madison, Wis.

Bond Issue Authorized—A bond issue amounting to \$2,000,000, which must undergo a court test before receiving approval of bond attorneys, was authorized to be a council recently. before receiving approval of bond attorneys, was authorized by the Common Council recently, to repay the City's \$1,650,000 equity in the Madison Water Works and provide post-war im-provement funds.

CANADA

Dominion of Canada

Certificates Sold - An issue of deposit certificates amounting to \$128,980,000 was sold on Sept. 11, to the Chartered banks, at a discount of 0.75%. Dated Sept. 11, 1945. These certificates are due on March 12, 1946.

ALBERTA

Alberta (Province of)

Holders Of \$70,000,000 Bonds Approve Debt Pact—Holders of more than \$70,000,000 outstanding Alberta securities have signified their assent to the debt refunding program promulgated by the Can-adian Province under date of July 16 last, it was announced on Sept. 11 by Premier E. C. Manning. The advices from the Premier were disclosed by Norman S. Taber & Co., financial advisors to the Province. The figure of \$70,000,-000 represents over 80% of the amount of assents required under the offer before the program can be declared operative. In making his report, Premier Manning stated that the response to the refunding offer was most gratifying.

BRITISH COLUMBIA

Vancouver, B. C.

Bond Sale Details—It is now stated that the following debentures amounting to \$5,000,000, awarded on July 10 to a syndicate headed by Mills, Spence & Co., of Toronto,—v. 162, p. 512—were sold at a price of 101.25, an average hasis of about 3.35%: age basis of about 3.35%:

\$271,000 2% improvement bonds. Due on Aug. 1, \$133,000 in 1946, and \$138,000 in 1947. 1. \$133,000 in

287,000 2 ½ % improvement bonds. Due Aug. 1, \$142,000 in 1948 and \$145,000 in 1949.

299,000 3% improvement bonds. Due Aug. 1, \$146,000 in 1950, and \$153,000 in 1951.

4,143,000 3½% improvement bonds. Due Aug. 1, from 1952 to 1970 inclusive.

Dated Aug. 1, 1945. Denominations \$1,000 and \$500. Interest payable F-A.

NEW BRUNSWICK

New Brunswick (Province of)

\$4,500,000 Issue Offered In U.S. \$4,500,000 Issue Offered in U.S.—A syndicate headed by Smith, Barney & Co., made public offering on Sept. 12 of a new issue of \$4,500,000 bonds of the province, the price to investors being 99.75 and accrued interest. The issue, dated Sept. 15, 1945 and due March 15, 1951, had previously been registered with the Securities and Exchange Commission. ties and Exchange Commission.

ties and Exchange Commission.

The Province will apply proceeds of the issue, along with Treasury funds, to the redemption on Nov. 15 next of \$4,500,000 4% debentures, dated Nov. 15, 1937 and maturing Nov. 15, 1947. In addition to Smith, Barney & Co., the underwriting group included Harriman Ripley & Co., Inc., First Boston Corp., Dominion Securities Corp., Wood, Gundy & Co., Inc., A. E. Ames & Co., Inc., and Hayden, Stone & Co. This was one of the relatively few Canadian municipal government issues publicly offered in the United States during recent years.